

Universal Health (UHS)

\$224.74 (Stock Price as of 12/18/2025)

Price Target (6-12 Months): **\$265.00**

Long Term: 6-12 Months

Zacks Recommendation:

Outperform

(Since: 10/27/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: A

Value: A

Growth: B

Momentum: D

Summary

Universal Health Services continues to expand through targeted tuck-in acquisitions that build local market leadership while exiting underperforming units. This has supported a 7.7% revenue CAGR since 2010. Revenue rose 9.9% in the first nine months of 2025 to \$12.9 billion, with full-year guidance of \$17.306–\$17.445 billion. Margin improvement is driven by higher occupancy, stronger managed care pricing and easing labor pressure. This has lifted adjusted net margin to 8.1% in the third quarter of 2025. Acute care growth remains solid and behavioral capacity is expanding through new facilities. We expect inpatient revenue to grow more than 11% in 2025. UHS maintains disciplined capital returns, repurchasing nearly 30% of shares since 2019. Consequently, UHS is expected to offer substantial upside potential from the current price levels.

Data Overview

52 Week High-Low	\$246.33 - \$152.33
20 Day Average Volume (sh)	697,736
Market Cap	\$14.1 B
YTD Price Change	25.4%
Beta	1.27
Dividend / Div Yld	\$0.80 / 0.4%
Industry	Medical - Hospital
Zacks Industry Rank	Bottom 26% (179 out of 243)

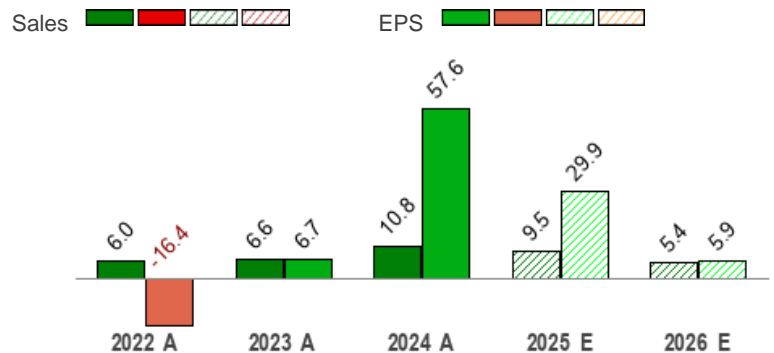
Last EPS Surprise	22.1%
Last Sales Surprise	4.2%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/25/2026
Earnings ESP	-3.9%

P/E TTM	10.8
P/E F1	10.4
PEG F1	0.6
P/S TTM	0.8

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,287 E	4,489 E	4,657 E	4,845 E	18,277 E
2025	4,100 A	4,284 A	4,495 A	4,456 E	17,335 E
2024	3,844 A	3,908 A	3,963 A	4,114 A	15,828 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5.19 E	5.79 E	5.71 E	6.18 E	22.86 E
2025	4.84 A	5.35 A	5.69 A	5.70 E	21.58 E
2024	3.70 A	4.31 A	3.71 A	4.92 A	16.61 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/18/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/05/2025.

Overview

King of Prussia, PA-based Universal Health Services Inc. owns and operates (through its subsidiaries) acute care hospitals, behavioral health centers, surgical hospitals, ambulatory surgery centers and radiation oncology centers.

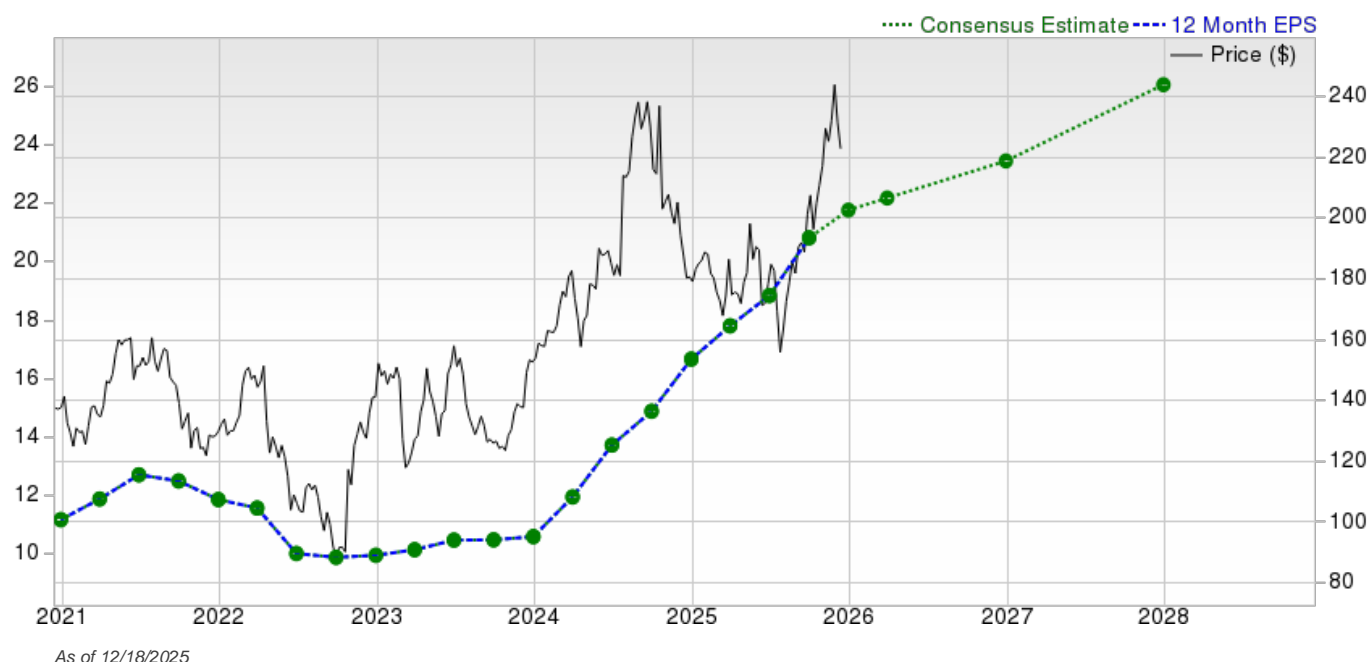
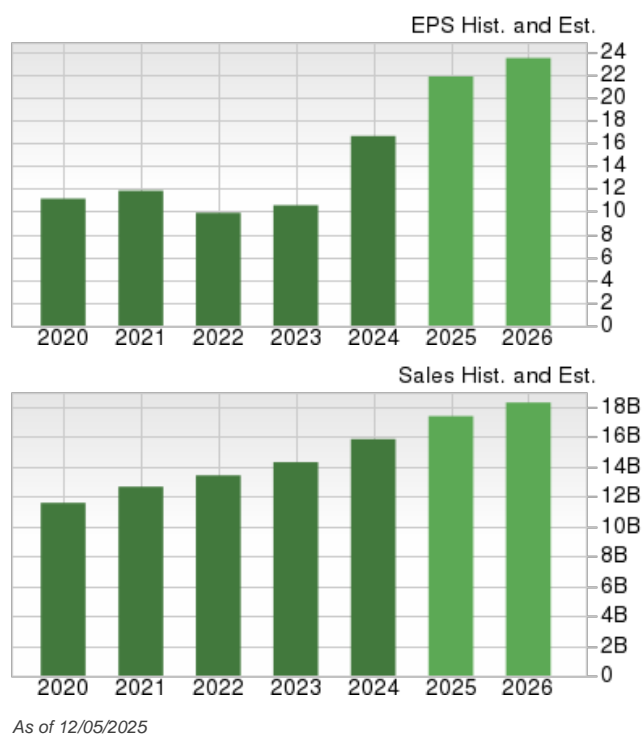
The company's range of services includes general and specialty surgery, internal medicine, obstetrics, emergency room care, radiology, oncology, diagnostic care, coronary care, pediatric services, pharmacy services and/or behavioral health services.

Universal Health's sources of revenue include payments from private insurers, including managed care plans, the federal government under the Medicare program, state governments under their respective Medicaid programs and patients.

The company, through its subsidiaries, operates 359 inpatient acute care hospitals and 60 outpatient and other facilities located in 39 states, Washington, D.C., the United Kingdom and Puerto Rico, as of Feb. 26, 2025.

Acute Care (56% of total net revenues in 2024): The segment includes 28 inpatient acute care hospitals, 33 free-standing emergency departments, 10 outpatient centers and one surgical hospital. The company continues to expand the unit with prudent acquisitions to address urgent medical conditions.

Behavioral Health Care (44%): The segment includes 181 inpatient behavioral healthcare facilities and 14 outpatient behavioral healthcare facilities located in the United States, 147 inpatient behavioral healthcare facilities and two outpatient behavioral healthcare facilities located in the United Kingdom, and three inpatient behavioral healthcare facilities in Puerto Rico.



Reasons To Buy:

▲ **Consistent Expansion Strategy:** UHS continues to grow through targeted tuck-in acquisitions that expand capacity and deepen presence in high-growth U.S. and U.K. markets. Management remains focused on building local market leadership while exiting underperforming units. This approach has supported a 7.7% revenue CAGR from 2010 to 2024. Revenue rose 9.9% in the first nine months of 2025 to \$12.9 billion, with 2025 guidance of \$17.306–\$17.445 billion.

Consistent business and margin expansions, well-performing segments and stable distribution are key positives.

▲ **Margin Improvement Initiatives:** Profitability is supported by higher occupancy, improved pricing through stronger managed care contracts, and reduced labor costs. Acute care pricing gains are contributing to gross margin expansion, while temporary labor needs have eased and wage inflation has moderated. Recent results reflect both volume and pricing strength within acute care operations. Adjusted net margin increased from 5.2% in 2023 to 7.1% in 2024 and 8.1% in 3Q25.

▲ **Strong Segment Performance:** Acute care, which focuses on urgent medical conditions, continues to deliver solid growth, with revenue up 7.6% in 2022, 5.7% in 2023, 10.4% in 2024 and 11.5% in the first nine months of 2025. Licensed bed capacity has steadily increased since 2012. Meanwhile, the behavioral health division, which offers treatment for conditions such as eating disorders, trauma, autism and military-related issues through initiatives like the Patriot Support Program, is expanding through strategic joint ventures. UHS is collaborating with the Lehigh Valley Health Network to open the 144-bed behavioral health hospital in Bethlehem, scheduled to launch later this year. Also, in 2026, the company plans to open a de novo acute care hospital, the Alan B. Miller Medical Center, in Palm Beach Gardens.

▲ **Stable Shareholder Returns:** UHS maintains a disciplined capital return strategy. Since 2019, it has repurchased nearly 30% of shares outstanding, including \$810.9 million in 2022, \$525 million in 2023, \$598.5 million in 2024, and \$565.8 million in the first nine months of 2025. The authorization was increased by \$1.5 billion in October, leaving \$1.8 billion remaining. A consistent dividend of 20 cents per share since 2019 supports a stable shareholder yield. Its shares have outperformed the industry over the past year.

Risks⁽²⁾

- A steep increase in operating expenses has been a concern for the company since 2013. In 2023, 2024 and the first nine months of 2025, the metric rose 5.7%, 7.9% and 8.5%, respectively. Higher salaries, wages and benefits, other operating expenses and lease and rental costs are pushing the figure higher, which can impact margin growth.
 - As of Sept. 30, 2025, it had cash and cash equivalents worth only \$112.9 million, while long-term debt amounted to \$4 billion. Thus, its lack of financial flexibility is worrisome. A debt-laden balance sheet induces an increase in interest expenses. Net interest expense jumped 51.7% year over year in 2022, 62.9% in 2023, reaching \$186.1 million in 2024. Although, the metric declined 22.2% year over year in the first nine months of 2025. A soft liquidity position may put strain on UHS to continue pursuing its inorganic expansion strategy.
 - Universal Health's forward P/E of 9.89X is below its five-year median of 11.75X and the industry average of 11.34X, suggesting investors' concern around its growth visibility and margin pressures.
-

Last Earnings Report

Universal Health's Q3 Earnings Top on Patient Volumes, Ups '25 EPS View

Universal Health reported third-quarter 2025 adjusted earnings per share (EPS) of \$5.69, which outpaced the Zacks Consensus Estimate by 22.1%. The bottom line soared 53.4% year over year.

Net revenues of \$4.5 billion improved 13.4% year over year. The top line beat the consensus mark by 4.2%.

The quarterly results benefited from strong top-line growth driven by robust performance in both Acute Care and Behavioral Health segments. Increased adjusted admissions and improved patient days boosted segmental revenues. However, the upside was partly offset by elevated operating costs.

UHS' Quarterly Operational Update

Adjusted EBITDA, net of NCI, rose 27.4% year over year to \$670.6 million, higher than our estimate of \$577.4 million.

Total operating costs came in at \$4 billion, which escalated 11% year over year in the quarter under review due to higher salaries, wages and benefits, supplies and other operating expenses. The metric came higher than our estimate of \$3.9 billion.

UHS' Segmental Update

Acute Care Hospital Services

Adjusted admissions (adjusted for outpatient activity) grew 2% on a same-facility basis in the third quarter. Adjusted patient days inched up 0.4% year over year, while net revenue per adjusted admission advanced 9.8%. Net revenues stemming from Universal Health's acute care services improved 12.8% on a same-facility basis.

Behavioral Health Care Services

Adjusted admissions inched up 0.5% on a same-facility basis. Adjusted patient days rose 1.3% on a same-facility basis, while net revenue per adjusted patient day advanced 7.9%. Net revenues derived from UHS' behavioral healthcare services improved 9.3% on a same-facility basis.

Financial Update of UHS (As of Sept. 30, 2025)

Universal Health exited the third quarter with cash and cash equivalents of \$112.9 million, which fell 10.4% from the 2024-end level. As part of its \$1.3 billion revolving credit facility, net of outstanding borrowings and letters of credit, there remains an aggregate available borrowing capacity of \$965 million at the third-quarter end.

Total assets of \$15.3 billion increased 6% from the figure at 2024-end.

Long-term debt amounted to \$4 billion, which declined 11.5% from the prior-year comparable period. Current maturities of long-term debt totaled \$740.2 million.

Total equity of \$7.2 billion advanced 7.1% from the 2024-end figure.

UHS generated cash flows from operations of \$1.3 billion for the first nine months of 2025, which slipped 8.4% from the prior-year comparable period.

UHS' Share Repurchase Update

Universal Health bought back shares worth around \$234.3 million in the third quarter.

On Oct. 27, 2025, management approved a \$1.5 billion increase to the existing stock repurchase program. Including this latest authorization, the total remaining authorization available under the program now stands at \$1.8 billion.

2025 Guidance of Universal Health Revised

Management currently forecasts net revenues within \$17.306-\$17.445 billion, higher than the earlier view of \$17.096-\$17.312 billion. The mid-point of the revised guidance implies 9.8% growth from the 2024 figure.

Adjusted EBITDA, net of NCI, is now anticipated to be in the range of \$2.569-\$2.619 billion, up from the previous forecast of \$2.458-\$2.543 billion. Adjusted net income attributable to UHS is forecasted within \$1.382-\$1.420 billion.

EPS is presently expected in the band of \$21.50-\$22.10, higher than the earlier guidance of \$20-\$21. The mid-point of the revised outlook suggests 31.2% growth from the 2024 figure.

Depreciation and amortization expenses are anticipated to be \$617.4 million. Interest expenses are estimated at \$151.9 million. Provisions for income taxes are expected in the range of \$434.352-\$446.316 million.

Capital expenditures were earlier expected to be between \$850 million and \$1 billion.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 27, 2025
Sales Surprise	4.23%
EPS Surprise	22.10%
Quarterly EPS	5.69
Annual EPS (TTM)	20.80

Valuation

Universal Health shares are up 28.5% in the year-to-date period and 18.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 29.8% while the Zacks Medical sector is up 6.9%, in the year-to-date period. Over the past year, the Zacks sub-industry is up 18.5%, while the sector is down 0.7%.

The S&P 500 index is up 18.9% in the year-to-date period and 15.2% in the past year.

The stock is currently trading at 9.89X forward 12-month earnings, which compares to 11.34X for the Zacks sub-industry, 21.80X for the Zacks sector and 23.53X for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.18X and as low as 7.60X, with a 5-year median of 11.75X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$265.00 price target reflects 11.37X forward earnings.

The table below shows summary valuation data for UHS.

Valuation Multiples - UHS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.89	11.34	21.8	23.53
	5-Year High	15.18	16.63	23.63	23.82
	5-Year Low	7.6	9.19	17.88	15.73
	5-Year Median	11.75	13.33	20.65	21.19
P/S F12M	Current	0.79	0.7	2.11	5.53
	5-Year High	1.1	0.81	3.4	5.5
	5-Year Low	0.47	0.4	2.01	3.83
	5-Year Median	0.73	0.55	2.64	5.04
P/B TTM	Current	2.03	3.35	3.98	8.53
	5-Year High	2.47	4.68	6.05	9.16
	5-Year Low	1.09	2.31	3.56	6.6
	5-Year Median	1.73	3.4	4.52	8.04

As of 12/04/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 24% (184 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
CareTrust REIT, Inc. (CTRE)	Neutral	3
Community Health Sys...(CYH)	Neutral	3
Encompass Health Cor...(EHC)	Neutral	3
HCA Healthcare, Inc. (HCA)	Neutral	3
Option Care Health, ...(OPCH)	Neutral	3
Teladoc Health, Inc. (TDOC)	Neutral	3
Tenet Healthcare Cor...(THC)	Neutral	3
Acadia Healthcare Co...(ACHC)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Medical - Hospital

	UHS	X Industry	S&P 500	ACHC	CYH	THC
Zacks Recommendation (Long Term)	Outperform	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	5	3	3
VGM Score	A	-	-	C	A	A
Market Cap	14.05 B	3.20 B	38.74 B	1.34 B	443.26 M	17.14 B
# of Analysts	7	6	22	6	4	9
Dividend Yield	0.36%	0.00%	1.42%	0.00%	0.00%	0.00%
Value Score	A	-	-	A	A	A
Cash/Price	0.01	0.09	0.04	0.09	0.27	0.17
EV/EBITDA	7.89	7.89	14.56	5.73	10.26	3.94
PEG Ratio	0.60	0.85	2.18	3.58	NA	0.85
Price/Book (P/B)	1.98	2.47	3.30	0.43	NA	2.96
Price/Cash Flow (P/CF)	8.44	8.44	15.17	2.95	1.27	9.25
P/E (F1)	10.42	8.73	19.74	7.16	3.68	12.08
Price/Sales (P/S)	0.83	0.82	3.08	0.41	0.04	0.82
Earnings Yield	9.71%	11.84%	5.04%	13.97%	27.19%	8.28%
Debt/Equity	0.55	0.55	0.57	0.73	-8.31	2.27
Cash Flow (\$/share)	26.63	4.93	8.99	4.93	2.52	21.09
Growth Score	B	-	-	D	B	A
Hist. EPS Growth (3-5 yrs)	10.91%	17.06%	8.16%	2.07%	NA	23.22%
Proj. EPS Growth (F1/F0)	29.92%	39.53%	8.60%	-38.48%	NA	35.94%
Curr. Cash Flow Growth	31.02%	8.11%	6.75%	1.46%	8.11%	21.87%
Hist. Cash Flow Growth (3-5 yrs)	4.38%	7.40%	7.43%	10.41%	-7.16%	11.46%
Current Ratio	1.03	1.47	1.18	1.44	1.47	1.71
Debt/Capital	35.72%	39.87%	38.01%	44.03%	NA	73.47%
Net Margin	8.09%	6.49%	12.78%	3.29%	2.60%	6.49%
Return on Equity	19.47%	10.35%	17.00%	7.66%	-6.90%	25.11%
Sales/Assets	1.14	0.82	0.53	0.53	0.92	0.72
Proj. Sales Growth (F1/F0)	9.50%	2.91%	5.79%	4.30%	-0.90%	2.90%
Momentum Score	D	-	-	F	A	D
Daily Price Chg	1.02%	-0.94%	-1.16%	0.69%	-1.54%	-0.94%
1 Week Price Chg	-3.67%	-5.05%	-2.40%	-7.69%	-9.24%	-5.05%
4 Week Price Chg	-1.33%	1.33%	1.19%	1.33%	10.35%	0.40%
12 Week Price Chg	12.62%	-0.82%	1.26%	-40.91%	0.00%	-0.82%
52 Week Price Chg	26.68%	5.26%	14.46%	-62.79%	5.26%	53.01%
20 Day Average Volume	697,736	965,427	2,751,030	3,397,629	1,917,686	965,427
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-3.03%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.12%	-0.06%	0.00%	-13.24%	0.00%	0.00%
(F1) EPS Est 12 week change	6.85%	4.37%	0.69%	-23.46%	359.70%	1.89%
(Q1) EPS Est Mthly Chg	-0.15%	-0.07%	0.00%	-76.71%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Universal Health Services, Inc. (UHS)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E		
FY Ends December 31st	FY Dec-20	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sept-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sept-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement																
Net Revenue	\$11,558.9	\$12,642.1	\$13,399.4	\$14,282.0	\$15,827.9	\$4,099.7	\$4,283.8	\$4,495.2	\$4,455.7	\$17,334.5	\$4,286.8	\$4,488.8	\$4,656.7	\$4,845.0	\$18,277.3	\$19,269.8
YoY % Chng	1.6%	9.4%	6.0%	6.6%	10.8%	6.7%	9.6%	13.4%	8.3%	9.5%	4.6%	4.8%	3.6%	8.7%	5.4%	5.4%
Salaries, Wages and Benefits	\$5,613.1	\$6,163.9	\$6,762.3	\$7,107.5	\$7,518.7	\$1,951.1	\$2,015.0	\$2,071.9	\$2,067.1	\$8,105.0	\$2,022.0	\$2,110.7	\$2,179.2	\$2,259.9	\$8,571.8	\$9,047.8
YoY % Chng	0.4%	9.8%	9.7%	5.1%	5.8%	5.9%	8.5%	8.3%	8.4%	7.8%	3.6%	4.8%	5.2%	9.3%	5.8%	5.6%
Other Operating Expenses excluding Provision for Asset Impairment	\$2,672.8	\$3,035.9	\$3,445.7	\$3,757.2	\$4,308.4	\$1,105.8	\$1,162.6	\$1,294.7	\$1,229.5	\$4,792.5	\$1,184.3	\$1,247.5	\$1,338.9	\$1,353.7	\$5,124.4	\$5,431.4
YoY % Chng	1.8%	13.6%	13.5%	9.0%	14.7%	7.1%	11.5%	18.8%	7.6%	11.2%	7.1%	7.3%	3.4%	10.1%	6.9%	6.0%
Supplies Expense	\$1,288.1	\$1,427.1	\$1,474.3	\$1,532.8	\$1,587.8	\$402.9	\$418.8	\$414.6	\$433.2	\$1,669.5	\$421.7	\$432.7	\$447.3	\$474.9	\$1,776.6	\$1,871.5
YoY % Chng	2.9%	10.8%	3.3%	4.0%	3.6%	(0.2%)	7.9%	6.2%	6.7%	5.1%	4.7%	3.3%	7.9%	9.6%	6.4%	5.3%
Depreciation & Amortization	\$510.5	\$533.2	\$581.9	\$568.0	\$584.8	\$148.3	\$152.0	\$155.1	\$162.0	\$617.4	\$157.0	\$160.4	\$168.6	\$175.6	\$661.6	\$686.9
YoY % Chng	4.1%	4.5%	9.1%	(2.4%)	3.0%	5.2%	3.1%	3.7%	10.4%	5.6%	5.9%	5.6%	8.7%	8.4%	7.2%	5.3%
Lease & Rental Expense	\$116.1	\$118.9	\$131.6	\$141.0	\$146.4	\$36.8	\$35.2	\$37.3	\$38.8	\$148.1	\$38.4	\$38.4	\$40.2	\$42.2	\$159.1	\$167.2
YoY % Chng	7.7%	2.4%	10.7%	7.1%	3.8%	3.8%	(2.6%)	2.1%	1.3%	1.2%	4.2%	8.8%	7.7%	8.8%	7.4%	5.1%
Total Operating Expenses	\$10,200.5	\$11,279.0	\$12,395.8	\$13,106.6	\$14,146.1	\$3,644.9	\$3,783.5	\$3,973.6	\$3,930.6	\$15,332.6	\$3,823.4	\$3,989.7	\$4,174.3	\$4,306.3	\$16,293.5	\$17,214.8
YoY % Chng	0.4%	10.6%	9.9%	5.7%	7.9%	5.5%	9.0%	11.0%	7.9%	8.4%	4.9%	5.4%	5.1%	9.6%	6.3%	5.7%
Adjusted EBITDA	\$1,860.0	\$1,900.3	\$1,661.6	\$1,741.9	\$2,245.6	\$598.2	\$642.9	\$670.6	\$681.0	\$2,592.7	\$614.3	\$653.5	\$644.9	\$708.1	\$2,620.8	\$2,727.3
YoY % Chng	3.2%	2.2%	(12.6%)	4.8%	28.9%	13.8%	11.1%	27.4%	10.8%	15.5%	2.7%	1.6%	(3.8%)	4.0%	1.1%	4.1%
EBITDA, GAAP	\$1,860.0	\$1,914.2	\$1,593.6	\$1,713.6	\$2,247.9	\$603.9	\$651.4	\$684.2	\$669.7	\$2,609.1	\$619.9	\$661.8	\$658.4	\$696.6	\$2,636.7	\$2,742.1
YoY % Chng	9.0%	2.9%	(16.7%)	7.5%	31.2%	14.8%	13.6%	29.5%	8.0%	16.1%	2.7%	1.6%	(3.8%)	4.0%	1.1%	4.0%
Operating Income	\$1,358.4	\$1,363.1	\$1,003.6	\$1,175.4	\$1,681.8	\$454.8	\$500.3	\$521.7	\$525.1	\$2,001.9	\$463.4	\$499.2	\$482.5	\$538.7	\$1,983.8	\$2,056.0
YoY % Chng	11.7%	0.3%	(26.4%)	17.1%	43.1%	17.0%	14.6%	35.8%	11.1%	19.0%	1.9%	(0.2%)	(7.5%)	2.6%	(0.9%)	3.6%
Interest Expense, Net	\$106.3	\$83.7	\$126.9	\$206.7	\$186.1	\$40.1	\$35.4	\$38.4	\$38.1	\$152.0	\$41.9	\$39.4	\$41.5	\$43.7	\$166.6	\$174.0
YoY % Chng	(34.7%)	(21.3%)	51.7%	62.9%	(10.0%)	(24.2%)	(27.7%)	(13.9%)	(4.0%)	(19.3%)	4.7%	11.5%	8.1%	14.5%	9.6%	4.4%
Other (Income) Expense, Net	\$(50.0)	\$(13.9)	\$10.4	\$28.3	\$(2.2)	\$(5.7)	\$(8.5)	\$(13.6)	\$11.4	\$(16.4)	\$(5.6)	\$(8.3)	\$(13.5)	\$11.5	\$(15.9)	\$(14.7)
YoY % Chng	99.9%	(99,121.4%)	174.9%	171.8%	(107.9%)	(3,672.7%)	(254.4%)	(572.0%)	304.8%	(635.4%)	1.5%	1.8%	0.9%	1.6%	3.2%	7.3%
Pre-Tax Income	\$1,252.1	\$1,293.3	\$866.3	\$940.4	\$1,497.9	\$420.4	\$473.4	\$496.9	\$475.7	\$1,866.4	\$427.1	\$468.0	\$454.4	\$483.5	\$1,833.1	\$1,895.8
YoY % Chng	17.4%	3.3%	(33.0%)	8.6%	59.3%	25.1%	23.9%	45.5%	8.5%	24.6%	1.6%	(1.1%)	(8.5%)	1.7%	(1.8%)	3.4%
Income Tax	\$299.3	\$305.7	\$209.3	\$221.1	\$334.8	\$98.8	\$110.8	\$117.8	\$112.7	\$440.1	\$101.2	\$110.9	\$107.7	\$114.6	\$434.4	\$449.3
YoY % Chng	25.3%	2.1%	(31.5%)	5.7%	51.4%	40.6%	26.3%	55.7%	11.3%	31.4%	2.4%	0.1%	(8.6%)	1.7%	(1.3%)	3.4%
Tax Rate	23.9%	23.6%	24.2%	23.5%	22.4%	23.5%	23.4%	23.7%	23.7%	23.6%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
Net Income	\$952.8	\$987.6	\$657.0	\$719.3	\$1,163.1	\$321.6	\$362.6	\$379.1	\$362.9	\$1,426.3	\$325.9	\$357.1	\$346.7	\$368.9	\$1,398.6	\$1,446.5
YoY % Chng	15.1%	3.7%	(33.5%)	9.5%	61.7%	21.0%	23.2%	42.6%	7.7%	22.6%	1.3%	(1.5%)	(8.5%)	1.7%	(1.9%)	3.4%
Non-Controlling Interests	\$8.8	\$(4.0)	\$(18.6)	\$1.5	\$21.0	\$4.9	\$9.4	\$6.1	\$6.1	\$26.6	\$6.1	\$6.1	\$6.1	\$6.1	\$24.6	\$24.6
YoY % Chng	(30.4%)	(144.8%)	(370.6%)	108.1%	1,289.7%	24.1%	81.4%	(14.6%)	32.2%	26.8%	24.3%	(34.6%)	0.0%	0.0%	(7.7%)	0.0%
Net Income Attributable to UHS, Adjusted	\$954.7	\$991.7	\$730.2	\$739.4	\$1,128.1	\$319.5	\$347.9	\$362.3	\$356.2	\$1,385.8	\$319.1	\$350.3	\$340.0	\$362.2	\$1,371.6	\$1,419.4
YoY % Chng	7.1%	3.9%	(26.4%)	1.2%	52.6%	26.2%	18.9%	43.5%	7.9%	22.8%	(0.1%)	0.7%	(6.2%)	1.7%	(1.0%)	3.5%
Net Income Attributable to UHS, GAAP	\$944.0	\$991.6	\$675.6	\$717.8	\$1,142.1	\$316.7	\$353.2	\$373.0	\$356.8	\$1,399.6	\$319.7	\$351.0	\$340.6	\$362.8	\$1,374.1	\$1,421.9
YoY % Chng	15.8%	5.0%	(31.9%)	6.2%	59.1%	20.9%	22.2%	44.2%	7.3%	22.5%	1.0%	(0.6%)	(8.7%)	1.7%	(1.8%)	3.5%
Basic Shares Outstanding	85.6	82.5	73.1	69.3	66.6	65.0	64.4	63.0	61.7	63.5	60.8	59.8	58.9	57.9	59.4	55.8
YoY % Chng	(3.6%)	(3.6%)	(11.4%)	(5.2%)	(4.0%)	(3.3%)	(3.8%)	(5.4%)	(5.9%)	(4.6%)	(6.4%)	(7.0%)	(6.5%)	(6.2%)	(6.5%)	(6.0%)
Diluted Shares Outstanding	85.6	83.7	73.8	70.1	67.9	66.0	65.0	63.7	62.4	64.3	61.5	60.5	59.6	58.6	60.1	56.5
YoY % Chng	(3.9%)	(2.2%)	(11.8%)	(5.0%)	(3.2%)	(3.6%)	(4.3%)	(6.5%)	(6.9%)	(5.3%)	(6.9%)	(6.9%)	(6.4%)	(6.1%)	(6.6%)	(5.9%)
Basic EPS	\$11.06	\$11.99	\$9.23	\$10.35	\$17.16	\$4.87	\$5.49	\$5.92	\$5.78	\$22.06	\$5.26	\$5.86	\$5.78	\$6.26	\$23.17	\$25.50
YoY % Chng	20.7%	8.4%	(23.0%)	12.1%	65.8%	24.9%	27.1%	52.2%	14.0%	28.5%	8.0%	6.8%	(2.3%)	8.4%	5.0%	10.1%
Diluted EPS, Adjusted	\$11.12	\$11.82	\$9.88	\$10.54	\$16.61	\$4.84	\$5.35	\$5.69	\$5.70	\$21.58	\$5.19	\$5.79	\$5.71	\$6.18	\$22.86	\$25.14
YoY % Chng	11.3%	6.3%	(16.4%)	6.7%	57.6%	30.8%	24.1%	53.4%	15.9%	29.9%	7.2%	8.2%	0.3%	8.3%	5.9%	10.0%
Diluted EPS, GAAP	\$10.99	\$11.82	\$9.14	\$10.23	\$16.82	\$4.80	\$5.43	\$5.86	\$5.71	\$21.80	\$5.20	\$5.80	\$5.72	\$6.19	\$22.90	\$25.18
YoY % Chng	20.4%	7.6%	(22.7%)	11.9%	64.4%	25.7%	27.5%	54.2%	15.2%	29.6%	8.3%	6.8%	(2.5%)	8.3%	5.0%	10.0%
Dividend Per Share	\$0.20	\$0.80	\$0.80	\$0.80	\$0.80	\$0.20	\$0.20	\$0.20	\$0.20	\$0.80	\$0.20	\$0.20	\$0.20	\$0.20	\$0.80	\$0.80
YoY % Chng	(66.7%)	300.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	B
Momentum Score	D
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.