Figure 1.

S&P 500 INTEGRATED TELECOMMUNICATION SERVICES STOCK PRICE INDEX
(T VZ)

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS STOCK PRICE INDEX
(AAPL HPE HPQ NTAP STX WDC XRX)

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 3.

S&P 500 INTEGRATED TELECOMMUNICATION SERVICES REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 INTEGRATED TELECOMMUNICATION SERVICES OPERATING EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
**Figure 5.**

* S&P 500 INTEGRATED TELECOMMUNICATION SERVICES VALUATION

Forward P/E* (9.8)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

**Figure 6.**

* S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS REVENUES PER SHARE

(analysts’ average forecasts, ratio scale)

Consensus Forecasts

- Red: Annual estimates
- Blue: Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS OPERATING EPS
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS VALUATION

Forward P/E* (11.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.