**Figure 1.**

*S&P 500 MOVIES & ENTERTAINMENT STOCK PRICE INDEX*  
(DIS FOX FOXA NFLX VIAB)

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

**Figure 2.**

*S&P 500 BROADCASTING STOCK PRICE INDEX*  
(CBS DISCA DISCK)

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

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 4.

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.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 INTEGRATED TELECOMMUNICATION STRG, STEG, & LTEG

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS STRG, STEG, & LTEG

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 MOVIES & ENTERTAINMENT PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.2)

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

Figure 10.

S&P 500 BROADCASTING PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.3)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 11.
S&P 500 INTEGRATED TELECOMMUNICATION PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.4)

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

Figure 12.
S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.3)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
S&P 500 MOVIES & ENTERTAINMENT VALUATION

Forward P/E* (23.7)

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

S&P 500 BROADCASTING VALUATION

P/E capped at 25.

Forward P/E* (7.8)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
**Figure 15.**

S&P 500 INTEGRATED TELECOMMUNICATION SERVICES VALUATION

Forward P/E* (10.1)

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

**Figure 16.**

S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS VALUATION

Forward P/E* (14.1)

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