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Canada Communication Services Sector MSCI

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200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).
Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* 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.

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
**Revenues & Margins**

*Figure 5.*

**CANADA COMMUNICATION SERVICES SECTOR MSCI 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 6.*

**CANADA COMMUNICATION SERVICES SECTOR MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin**

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.*

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

Figure 7.

CANADA COMMUNICATION SERVICES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (15.7)

P/E capped at 30 due to extreme values.


Figure 8.

CANADA COMMUNICATION SERVICES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.03)
