# Table Of Contents

Communications Services: Blue Angels 3-7
Communications Services: Blue Angels

Figure 1.

S&P 500 COMMUNICATION SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Communication Services Index
  Daily: 09/20/19
- Blue Angels Implied Price Index*
  Weekly: 09/12/19

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

Figure 2.

S&P 500 ADVERTISING INDEX, FORWARD EARNINGS, & VALUATION

- Advertising Index
  09/21/18
- Blue Angels Implied Price Index*
  09/20/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

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Figure 3.

S&P 500 ALTERNATIVE CARRIERS INDEX, FORWARD EARNINGS, & VALUATION

- Alternative Carriers Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 BROADCASTING INDEX, FORWARD EARNINGS, & VALUATION

- Broadcasting Index
  09/21/18
- Blue Angels Implied Price Index*
  09/20/18

* Implied price capped at $50 due to negative or very low forward earnings.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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Figure 5.

S&P 500 CABLE & SATELLITE INDEX, FORWARD EARNINGS, & VALUATION

- Cable & Satellite Index 09/20/19
- Blue Angels Implied Price Index* 09/20/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 INTEGRATED TELECOMMUNICATION INDEX, FORWARD EARNINGS, & VALUATION

- Integrated Telecommunication Index 09/20/19
- Blue Angels implied price index* 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Communications Services: Blue Angels**

**Figure 7.**

![Graph showing S&P 500 Interactive Home Entertainment Index, Forward Earnings, & Valuation]

- Interactive Home Entertainment Index
- Blue Angels Implied Price Index*

*Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

**Figure 8.**

![Graph showing S&P 500 Movies & Entertainment Index, Forward Earnings, & Valuation]

- Movies & Entertainment Index
- Blue Angels Implied Price Index*

*Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Communications Services: Blue Angels

Figure 9.

S&P 500 PUBLISHING INDEX, FORWARD EARNINGS, & VALUATION

- Publishing Index
  09/21/18

- Blue Angels Implied Price Index*
  09/20/18

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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