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Figure 1. S&P 500 ALTERNATIVE CARRIERS STOCK PRICE INDEX* (LUMN)

Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2. S&P 500 ALTERNATIVE CARRIERS INDEX, FORWARD EARNINGS, & VALUATION

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 3.

S&P 500 ALTERNATIVE CARRIERS 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 ALTERNATIVE CARRIERS 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 ALTERNATIVE CARRIERS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2015 (21.6)
- 2016 (-0.3)
- 2017 (2.4)
- 2018 (32.8)
- 2019 (-4.5)
- 2020 (-7.6)
- 2021 (-3.1)
- 2022 (-4.4)

Latest data thru 03/25/21

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

Figure 6.

S&P 500 ALTERNATIVE CARRIERS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2015 (-41.2)
- 2016 (96.5)
- 2017 (-31.2)
- 2018 (-29.3)
- 2019 (10.7)
- 2020 (9.8)
- 2021 (-7.0)
- 2022 (-10.2)

Latest data thru 03/25/21

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

**Figure 7.**

**S&P 500 ALTERNATIVE CARRIERS PROJECTED PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

*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 8.**

**S&P 500 ALTERNATIVE CARRIERS NET EARNINGS REVISIONS**

*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.
Figure 9.

S&P 500 ALTERNATIVE CARRIERS STRG, STEG, & LTEG

- **LTEG** (3.0)
- **STEG** (-7.7)
- **STRG** (-3.5)

STEG capped at 50%

* 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 10.

S&P 500 ALTERNATIVE CARRIERS HOLDINGS VALUATION

- **Forward P/E** (8.7)
- **Relative P/E** (0.5)
- **PEG Ratio** (2.9)

PEG capped at 0.5 and 3.0

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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