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Figure 1.

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

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Figure 2.

S&P 500 MOVIES & ENTERTAINMENT INDEX, FORWARD EARNINGS, & VALUATION

Movies & Entertainment Index
09/21/18

Blue Angels Implied Price Index*
09/20/18

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

Figure 3.

S&P 500 MOVIES & ENTERTAINMENT 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: Thomson Reuters I/B/E/S.

Figure 4.

S&P 500 MOVIES & ENTERTAINMENT 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: Thomson Reuters I/B/E/S.
Annual Growth Squiggles

Figure 5.

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

- 2011 (6.3)
- 2012 (0.5)
- 2013 (-1.7)
- 2014 (4.4)
- 2015 (1.5)
- 2016 (1.5)
- 2017 (2.5)
- 2018 (9.3)
- 2019 (18.2)
- 2020 (17.0)
- 2021 (9.5)

Latest data thru 03/05/20

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

Figure 6.

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

- 2011 (19.0)
- 2012 (16.8)
- 2013 (8.4)
- 2014 (18.6)
- 2015 (13.9)
- 2016 (6.0)
- 2017 (5.4)
- 2018 (21.5)
- 2019 (-12.2)
- 2020 (0.4)
- 2021 (21.0)

Latest data thru 03/05/20

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

Figure 7.

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

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward profit margin* (11.2)

* 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 8.

S&P 500 MOVIES & ENTERTAINMENT 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.
**S&P 500 MOVIES & ENTERTAINMENT STRG, STEG, & LTEG**

(percent)

- STEG capped at 40%
- LTEG* (21.7)
- STEG* (10.5)
- STRG* (13.1)

*S* 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.

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**S&P 500 MOVIES & ENTERTAINMENT VALUATION**

Forward P/E* (29.5)

Relative P/E** (1.7)

PEG Ratio*** (1.4)

* 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.

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* Figure 9.

* Figure 10.
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