Table Of Contents

S&P 500 Movies & Entertainment
  Stock Price Index 1
  Forward Revenues & Earnings with Annual Squiggles 2
  Annual Growth Squiggles 3
  Margins & NERI 4
  Forward Growth & Valuation 5
**Figure 1.**

**S&P 500 MOVIES & ENTERTAINMENT STOCK PRICE INDEX***

(DIS FOX FOXA NFLX VIAB)

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

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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/E's.
- 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*

18 19 20
9/12

yardeni.com

* 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*

18 19 20
9/12

yardeni.com

* 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 (16.5)
- 2020 (17.9)

Latest data thru 09/12/19

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 (-14.1)
- 2020 (10.3)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (11.9)

* 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.
**Figure 9.**

S&P 500 MOVIES & ENTERTAINMENT STRG, STEG, & LTEG (percent)

- STEG capped at 40%
- LTEG* (13.2)
- STEG* (8.8)
- STRG* (18.0)

* 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 MOVIES & ENTERTAINMENT VALUATION

- Forward P/E* (26.8)
- Relative P/E** (1.6)
- PEG Ratio*** (2.0)

* 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.
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