# Table Of Contents

**S&P 500 Interactive Home Entertainment**  
- Stock Price Index  
- Forward Revenues & Earnings with Annual Squiggles  
- Annual Growth Squiggles  
- Margins & NERI  
- Forward Growth & Valuation

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Forward Revenues &amp; Earnings with Annual Squiggles</td>
<td>2</td>
</tr>
<tr>
<td>Annual Growth Squiggles</td>
<td>3</td>
</tr>
<tr>
<td>Margins &amp; NERI</td>
<td>4</td>
</tr>
<tr>
<td>Forward Growth &amp; Valuation</td>
<td>5</td>
</tr>
</tbody>
</table>
Figure 1.

S&P 500 Interactive Home Entertainment Stock Price Index^*
(AXE EA TTWO)

200-day moving average.

^ Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 Interactive Home Entertainment Index, Forward Earnings, & Valuation

Interactive Home Entertainment 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.
Forward Revenues & Earnings with Annual Squiggles

**Figure 3.**

*S&P 500 Interactive Home Entertainment Revenues Per Share*

(Analysts' average forecasts, ratio scale)

*Consensus Forecasts*

- Annual estimates
- Forward revenues*

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*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.

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**Figure 4.**

*S&P 500 Interactive Home Entertainment Operating Earnings Per Share*

(Analysts' average forecasts, ratio scale)

*Consensus Forecasts*

- Annual estimates
- Forward earnings*

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*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 5.

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

- 2011 (9.0)
- 2012 (-7.7)
- 2013 (3.9)
- 2014 (6.2)
- 2015 (2.1)
- 2016 (24.0)
- 2017 (5.4)
- 2018 (10.9)
- 2019 (-6.0)
- 2020 (12.0)

Latest data thru 09/12/19

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

Figure 6.

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

- 2011 (28.0)
- 2012 (12.3)
- 2013 (54.9)
- 2014 (40.1)
- 2015 (10.1)
- 2016 (35.2)
- 2017 (4.5)
- 2018 (10.9)
- 2019 (-6.0)
- 2020 (12.0)

Latest data thru 09/12/19

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

**Figure 7.**

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

- **Consensus Forecasts**
  - Annual estimates
  - Forward profit margin* (25.7)

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

Source: Thomson Reu

**Figure 8.**

**S&P 500 INTERACTIVE HOME 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.
**Forward Growth & Valuation**

### Figure 9.

**S&P 500 Interactive Home Entertainment STRG, STEG, & LTEG**


* 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.

### Figure 10.

**S&P 500 Interactive Home Entertainment Valuation**

P/E capped at 60.

Relative P/E and PEG capped at 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.