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**Figure 1.**

S&P 500 INTERACTIVE HOME ENTERTAINMENT STOCK PRICE INDEX*
(ATVI EA TTWO)

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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 INTERACTIVE HOME ENTERTAINMENT INDEX, FORWARD EARNINGS, & VALUATION

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

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* 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*

* 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 INTERACTIVE HOME 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.
Figure 5.
S&P 500 INTERACTIVE HOME ENTERTAINMENT ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

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

Figure 6.
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* (25.9)

* 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.
Figure 9.

S&P 500 INTERACTIVE HOME ENTERTAINMENT STRG, STEG, & LTEG

(percentage)

- 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.

* STEG capped at 50%

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Figure 10.

S&P 500 INTERACTIVE HOME ENTERTAINMENT VALUATION

- Forward P/E* (24.3)
- Relative P/E** (1.4)
- PEG Ratio*** (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.