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S&P 500 Internet Services & Infrastructure

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Figure 1.

S&P 500 Internet Services & Infrastructure Stock Price Index*
(AKAM VRSN)

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

Figure 2.

S&P 500 Internet Services & Infrastructure 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.

Implied price capped at $25 because forward earnings was negative or very low prior to 2005.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.
S&P 500 INTERNET SERVICES & INFRASTRUCTURE 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 INTERNET SERVICES & INFRASTRUCTURE OPERATING EPS
(analysts' average forecasts)

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.
S&P 500 INTERNET SERVICES & INFRASTRUCTURE ANNUAL REVENUE GROWTH FORECASTS* (based on analysts' consensus estimates, percent, weekly)

- 2011 (23.6)
- 2012 (34.2)
- 2013 (31.3)
- 2014 (13.9)
- 2015 (5.6)
- 2016 (23.6)
- 2017 (26.0)
- 2018 (7.0)
- 2019 (4.3)
- 2020 (6.4)

Latest data thru 09/12/19

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

S&P 500 INTERNET SERVICES & INFRASTRUCTURE ANNUAL EARNINGS GROWTH FORECASTS* (based on analysts' consensus estimates, percent, weekly)

- 2011 (17.8)
- 2012 (14.1)
- 2013 (15.4)
- 2014 (22.5)
- 2015 (4.5)
- 2016 (28.1)
- 2017 (8.7)
- 2018 (26.8)
- 2019 (11.4)
- 2020 (9.3)

Latest data thru 09/12/19

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

S&P 500 INTERNET SERVICES & INFRASTRUCTURE PROJECTED PROFIT MARGIN

Consensus Forecasts
- Annual estimates
- Forward profit margin* (32.4)

* 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 8.

S&P 500 INTERNET SERVICES & INFRASTRUCTURE 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 INTERNET SERVICES & INFRASTRUCTURE STRG, STEG, & LTEG (percent)

- STEG capped at -50% and 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 INTERNET SERVICES & INFRASTRUCTURE VALUATION

- P/E capped at 60.
- Forward P/E* (25.9)
- Relative P/E** (1.5)
- PEG Ratio*** (NA)

Relative P/E and PEG capped at 0.50 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.