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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

Internet Services & Infrastructure Index
03/12/20
Blue Angels Implied Price Index*
03/05/20

Implied price capped at $25 because forward earnings was negative or very low prior to 2005.

* 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 INTERNET SERVICES & INFRASTRUCTURE REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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.
Figure 5.

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 (4.5)
- 2020 (6.2)
- 2021 (7.5)

Latest data thru 03/05/20
yardeni.com

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

Figure 6.

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 (14.9)
- 2020 (6.2)
- 2021 (11.7)

Latest data thru 03/05/20
yardeni.com

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.
**Figure 9.**

S&P 500 INTERNET SERVICES & INFRASTRUCTURE STRG, STEG, & LTEG

(percentage)

STEY capped at -50% and 50%

LTEG* (7.1)

STEG* (7.6)

STRG* (6.5)

* 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

Forward P/E* (25.8)

Relative P/E** (1.5)

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.