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**Figure 1.**

S&P 500 SECURITY & ALARM SERVICES STOCK PRICE INDEX*

(TYC)

* 200-day moving average.
{yardeni.com}

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

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**Figure 2.**

S&P 500 SECURITY & ALARM SERVICES 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.
Source: Thomson Reuters I/B/E/S.

* 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: Thomson Reuters I/B/E/S.
Revenues & Margins

Figure 5.

S&P 500 SECURITY & ALARM SERVICES REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Source: Thomson Reuters I/B/E/S.

Figure 6.

S&P 500 SECURITY & ALARM SERVICES PROJECTED PROFIT Margin
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.6)

Source: Thomson Reuters I/B/E/S.
Figure 7.
S&P 500 SECURITY & ALARM SERVICES STRG, STEG, & LTEG (percent)

Note: 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: Thomson Reuters I/B/E/S.

Figure 8.
S&P 500 SECURITY & ALARM SERVICES HOLDINGS VALUATION

* 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: Thomson Reuters I/B/E/S.