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**S&P 500 Publishing**

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Figure 1.

S&P 500 PUBLISHING STOCK PRICE INDEX*
(NWS NWSA)

200-day moving average.

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

Figure 2.

S&P 500 PUBLISHING INDEX, FORWARD EARNINGS, & VALUATION

* Implied price index calculated using forward earnings times forward P/E.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* 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 PUBLISHING ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (-2.4)
- 2012 (1.3)
- 2013 (0.7)
- 2014 (4.7)
- 2015 (0.7)
- 2016 (-4.0)
- 2017 (-1.8)
- 2018 (10.9)
- 2019 (11.6)
- 2020 (-4.2)

Latest data thru 03/05/20

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

Figure 6.

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

- 2011 (-6.9)
- 2012 (13.3)
- 2013 (45.0)
- 2014 (-50.0)
- 2015 (2.2)
- 2016 (-14.9)
- 2017 (-10.0)
- 2018 (22.2)
- 2019 (4.5)
- 2020 (-26.5)
- 2021 (16.3)

Latest data thru 03/05/20

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

Figure 7.

S&P 500 PUBLISHING PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

* 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 PUBLISHING 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 PUBLISHING STRG, STEG, & LTEG (percent)

- LTEG* (12.2)
- STEG* (2.9)
- STRG* (-0.6)

* 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 PUBLISHING VALUATION

- Forward P/E* (31.0)
- Relative P/E** (1.8)
- PEG Ratio*** (2.3)

* 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.