Table Of Contents

S&P 500 Publishing
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
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/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 PUBLISHING 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: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 PUBLISHING OPERATING EPS
(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: I/B/E/S data by Refinitiv.
Figure 5.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-2.4%</td>
</tr>
<tr>
<td>2012</td>
<td>1.3%</td>
</tr>
<tr>
<td>2013</td>
<td>0.7%</td>
</tr>
<tr>
<td>2014</td>
<td>4.7%</td>
</tr>
<tr>
<td>2015</td>
<td>0.7%</td>
</tr>
<tr>
<td>2016</td>
<td>-4.0%</td>
</tr>
<tr>
<td>2017</td>
<td>-1.8%</td>
</tr>
<tr>
<td>2018</td>
<td>10.9%</td>
</tr>
<tr>
<td>2019</td>
<td>11.6%</td>
</tr>
<tr>
<td>2020</td>
<td>-10.6%</td>
</tr>
<tr>
<td>2021</td>
<td>-1.6%</td>
</tr>
<tr>
<td>2022</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Latest data thru 03/25/21

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-6.9%</td>
</tr>
<tr>
<td>2012</td>
<td>13.3%</td>
</tr>
<tr>
<td>2013</td>
<td>45.0%</td>
</tr>
<tr>
<td>2014</td>
<td>-50.0%</td>
</tr>
<tr>
<td>2015</td>
<td>2.2%</td>
</tr>
<tr>
<td>2016</td>
<td>-14.9%</td>
</tr>
<tr>
<td>2017</td>
<td>-10.0%</td>
</tr>
<tr>
<td>2018</td>
<td>22.2%</td>
</tr>
<tr>
<td>2019</td>
<td>4.5%</td>
</tr>
<tr>
<td>2020</td>
<td>-50.0%</td>
</tr>
<tr>
<td>2021</td>
<td>45.0%</td>
</tr>
<tr>
<td>2022</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

Latest data thru 03/25/21

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

**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.
* 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 9.

S&P 500 PUBLISHING STRG, STEG, & LTEG (percent)

LTEG* (49.0)
STEGL (31.7)
STRG* (1.2)

Figure 10.

S&P 500 PUBLISHING VALUATION

Forward P/E* (43.0)

Relative P/E** (2.0)
P/E and PEG capped at 0.5 and 2.25

* 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.
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.