## Table Of Contents

**S&P 500 Cable & Satellite**
- 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 CABLE & SATELLITE STOCK PRICE INDEX*  
(CHTR CMCSA DISH)

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

**Figure 2.**

S&P 500 CABLE & SATELLITE INDEX, FORWARD EARNINGS, & VALUATION

- Cable & Satellite Index  
  03/12/20  
- Blue Angels Implied Price Index*  
  09/20/18  

- 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 CABLE & SATELLITE 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 CABLE & SATELLITE OPERATING EARNINGS PER SHARE
(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.
S&P 500 CABLE & SATELLITE ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

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

S&P 500 CABLE & SATELLITE ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

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

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

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (11.0)

* 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 CABLE & SATELLITE 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 CABLE & SATELLITE STRG, STEG, & LTEG

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>(19.1)</td>
<td>(8.5)</td>
<td>(3.8)</td>
</tr>
</tbody>
</table>

* 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 CABLE & SATELLITE VALUATION

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E*</th>
<th>Relative P/E**</th>
<th>PEG Ratio***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>(17.3)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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.
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