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Figure 1.

S&P 500 INTEGRATED TELECOMMUNICATION SERVICES STOCK PRICE INDEX*
(T VZ)

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

Figure 2.

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

- 2011 (8.2)
- 2012 (3.6)
- 2013 (2.3)
- 2014 (3.6)
- 2015 (6.9)
- 2016 (4.8)
- 2017 (-1.3)
- 2018 (5.2)
- 2019 (3.8)
- 2020 (1.3)
- 2021 (0.9)

Latest data thru 03/05/20

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

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

- 2011 (-6.4)
- 2012 (4.5)
- 2013 (11.6)
- 2014 (9.8)
- 2015 (11.9)
- 2016 (-0.3)
- 2017 (-0.2)
- 2018 (19.7)
- 2019 (1.7)
- 2020 (1.9)
- 2021 (5.2)

Latest data thru 03/05/20

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

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.9)

* 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 INTEGRATED TELECOMMUNICATION 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 INTEGRATED TELECOMMUNICATION STRG, STEG, & LTEG (percent)

- LTEG* (4.5)
- STEG* (2.7)
- STRG* (1.2)

* 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.

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**Figure 10.**

S&P 500 INTEGRATED TELECOMMUNICATIONS VALUATION

- Forward P/E* (10.9)
- Relative P/E** (0.6)
- PEG Ratio*** (2.4)

* 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.