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**Stock Price Index**

***Figure 1.***

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

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

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***Figure 2.***

S&P 500 INTEGRATED TELECOMMUNICATION INDEX, FORWARD EARNINGS, & VALUATION

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* Implied price index calculated using forward earnings times forward P/Es.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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.
Figure 5.

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

Year | Forecast
--- | ---
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 | 4.1%
2020 | 0.6%

Latest data thru 09/12/19

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

Figure 6.

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

Year | Forecast
--- | ---
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 | 1.5%
2020 | 1.8%

Latest data thru 09/12/19

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

S&P 500 INTEGRATED TELECOMMUNICATION 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 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.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 INTEGRATED TELECOMMUNICATION STRG, STEG, & LTEG (percent)

- LTEG* (3.8)
- STEG* (1.7)
- STRG* (1.5)

* 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 INTEGRATED TELECOMMUNICATIONS VALUATION

- Forward P/E* (11.4)
- Relative P/E** (0.7)
- PEG Ratio*** (3.0)

* 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.