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Figure 1.

S&P 500 BROADCASTING STOCK PRICE INDEX*
(CBS DISCA DISCK)

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

Figure 2.

S&P 500 BROADCASTING 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.
Figure 3.

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

- 2011 (4.1)
- 2012 (4.8)
- 2013 (11.6)
- 2014 (-2.5)
- 2015 (-8.3)
- 2016 (5.5)
- 2017 (-2.1)
- 2018 (22.8)
- 2019 (57.8)
- 2020 (5.8)
- 2021 (2.3)

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

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

- 2011 (50.5)
- 2012 (21.5)
- 2013 (18.1)
- 2014 (4.7)
- 2015 (-2.0)
- 2016 (24.1)
- 2017 (4.3)
- 2018 (17.0)
- 2019 (24.3)
- 2020 (2.0)
- 2021 (12.0)

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

**S&P 500 BROADCASTING 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 BROADCASTING 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 BROADCASTING STRG, STEG, & LTEG**

(percent)

- LTEG* (7.1)
- STEG* (6.6)
- STRG* (4.1)

STEGR capped at -50% and 50%

* 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 BROADCASTING VALUATION**

- Forward P/E* (6.3)
- Relative P/E** (0.5)
- PEG Ratio*** (0.9)

P/E not available through 2002 because earnings are negative.

Relative P/E and PEG capped at 0.5 and 1.5

* 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.