# Table Of Contents

**S&P 500 Communications Services**
- 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 COMMUNICATION SERVICES STOCK PRICE INDEX*](#)

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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 COMMUNICATION SERVICES 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 COMMUNICATIONS 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 COMMUNICATION 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.
**Margins & NERI**

**Figure 7.**

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

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward profit margin* (15.0)

* 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 COMMUNICATION SERVICES 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.

*S 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.