

# Analyst's Handbook: Telecommunication Services

Yardeni Research, Inc.

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*thinking outside the box*

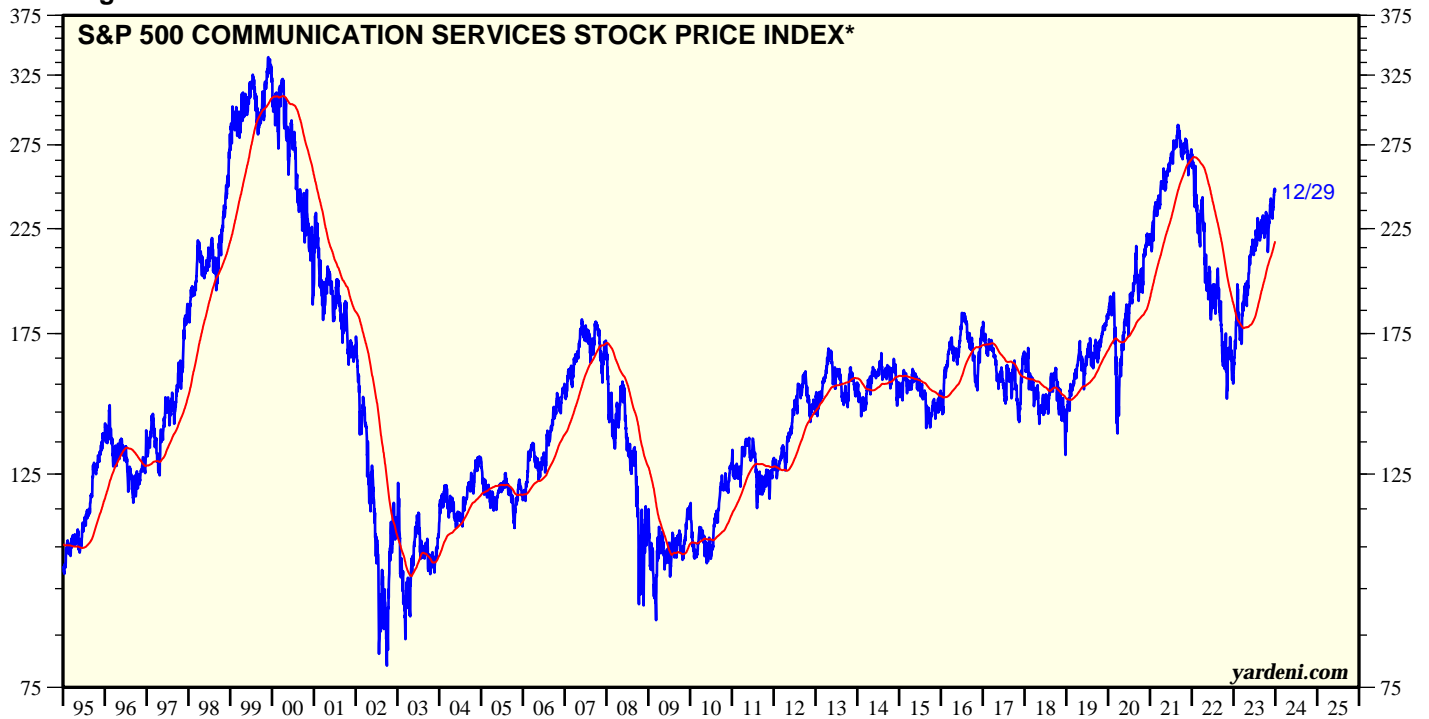
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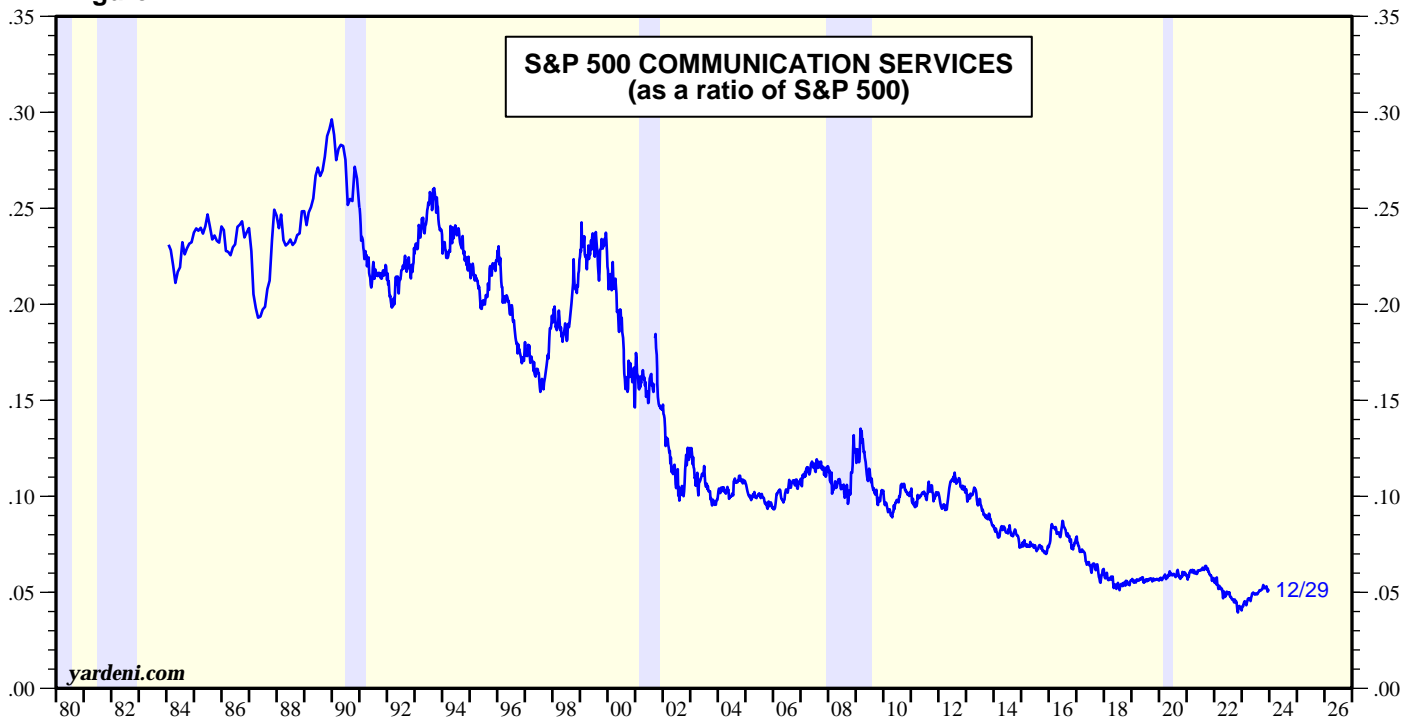
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**Figure 1.**



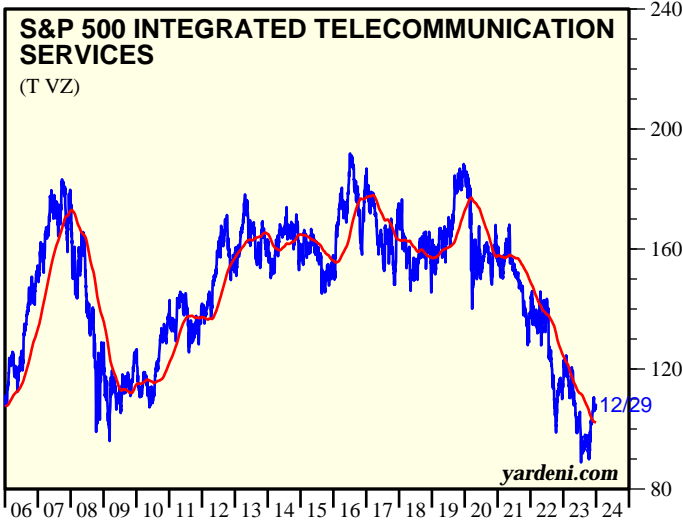
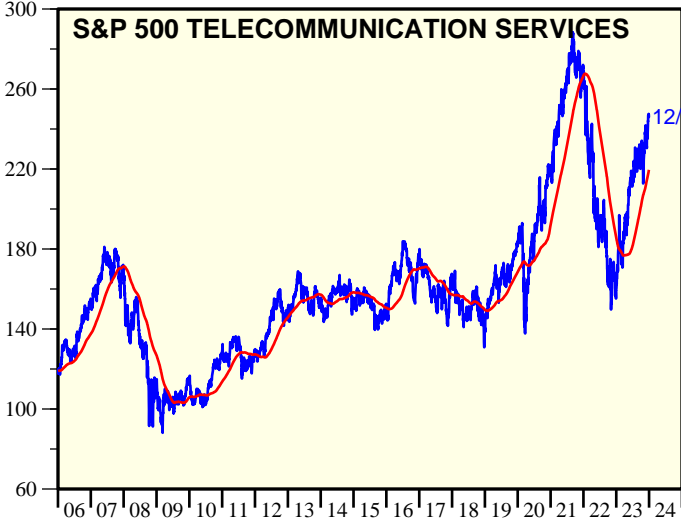
**Figure 2.**



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.  
Monthly data an average of Long Distance and Telephone industry ratios.  
Source: Standard & Poor's Corporation.

# S&P 500: Telecommunication Services

Figure 3.

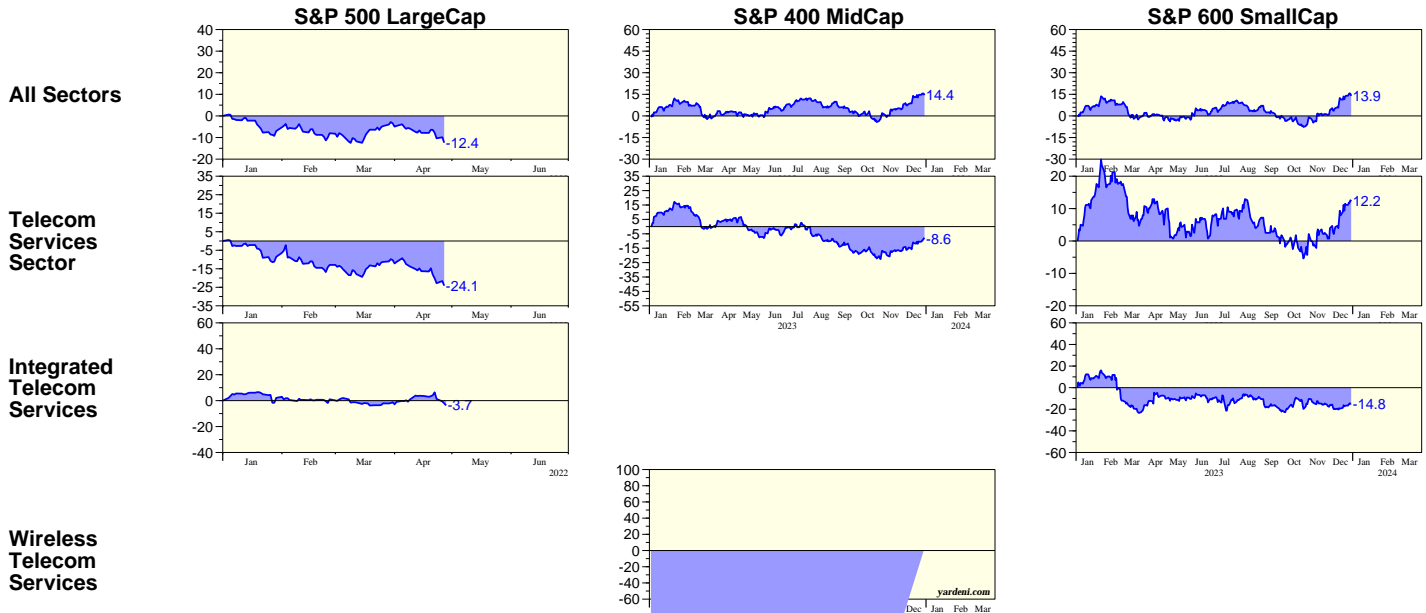


— 200-day moving average

Source: Standard & Poor's Corporation.

# S&P 500/400/600 Telecommunication Services YTD

Figure 4.

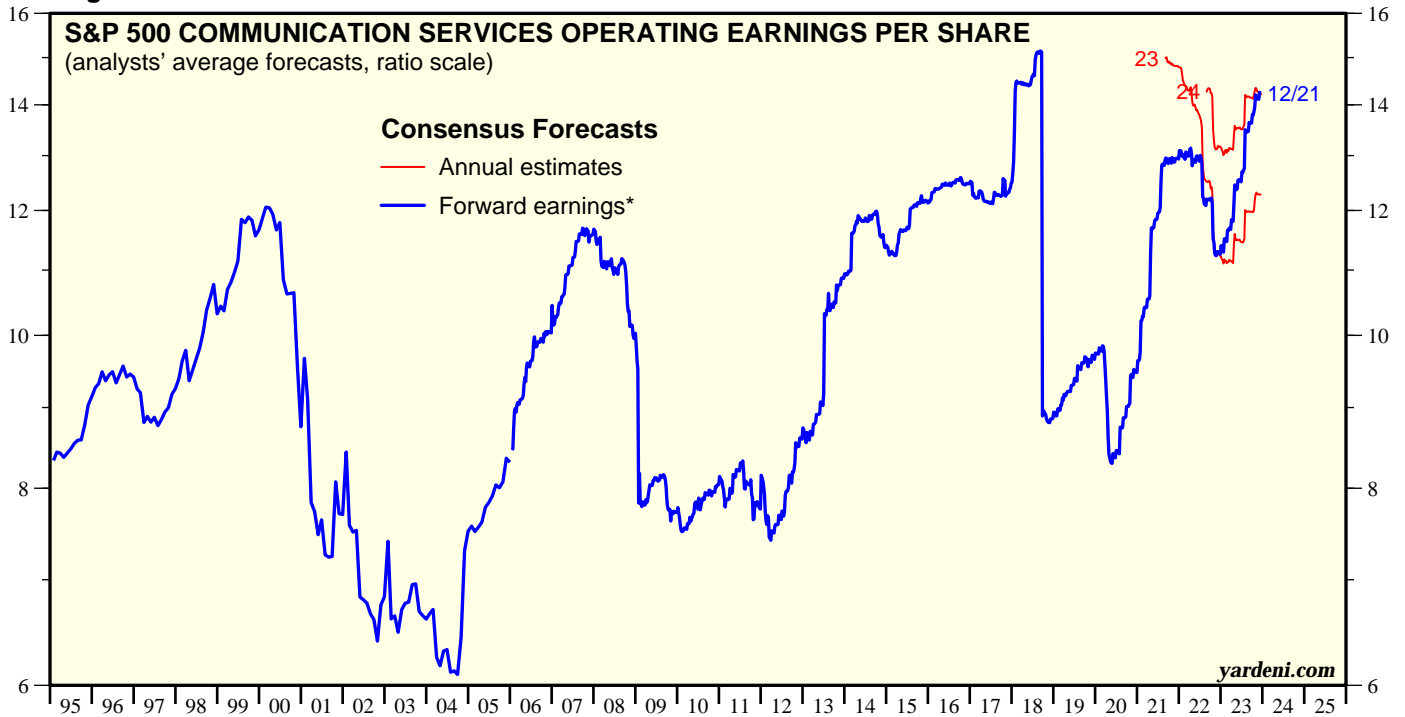


Source: Standard & Poor's.

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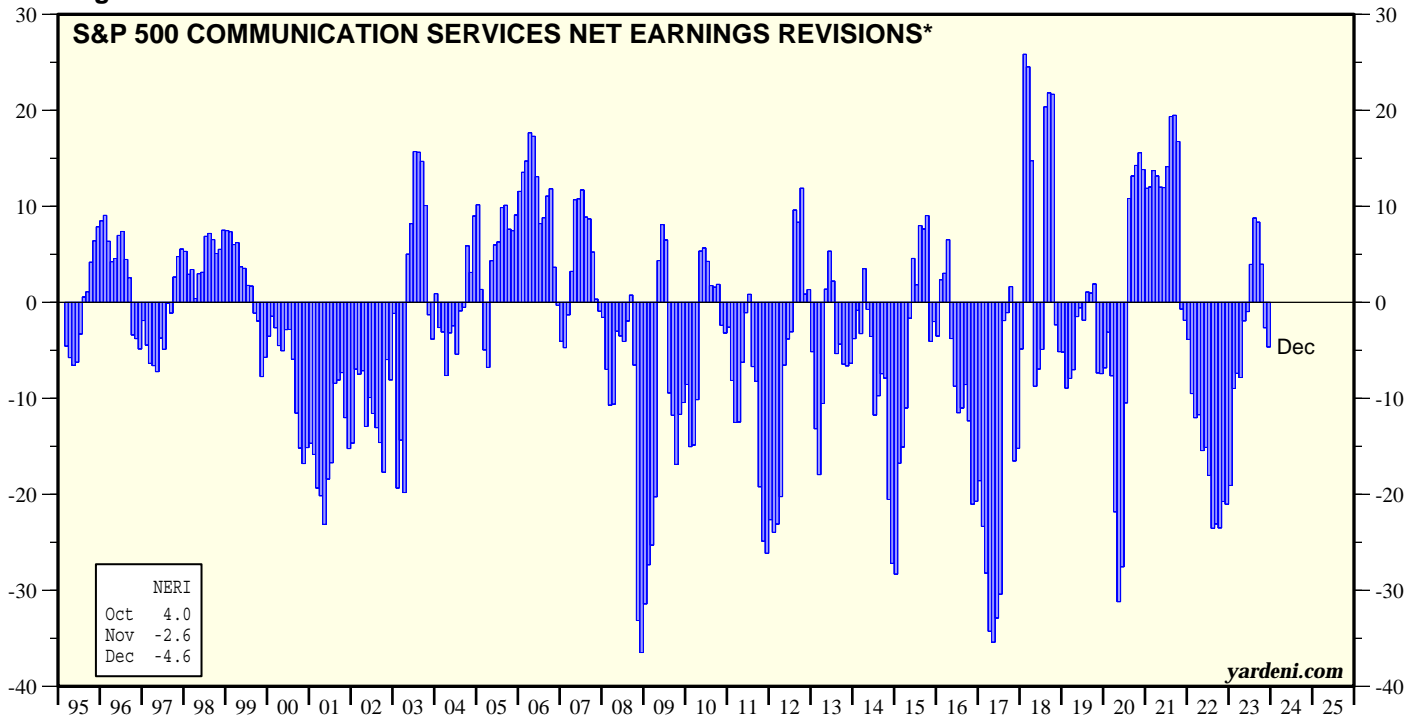
# Earnings

Figure 5.



\* 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.

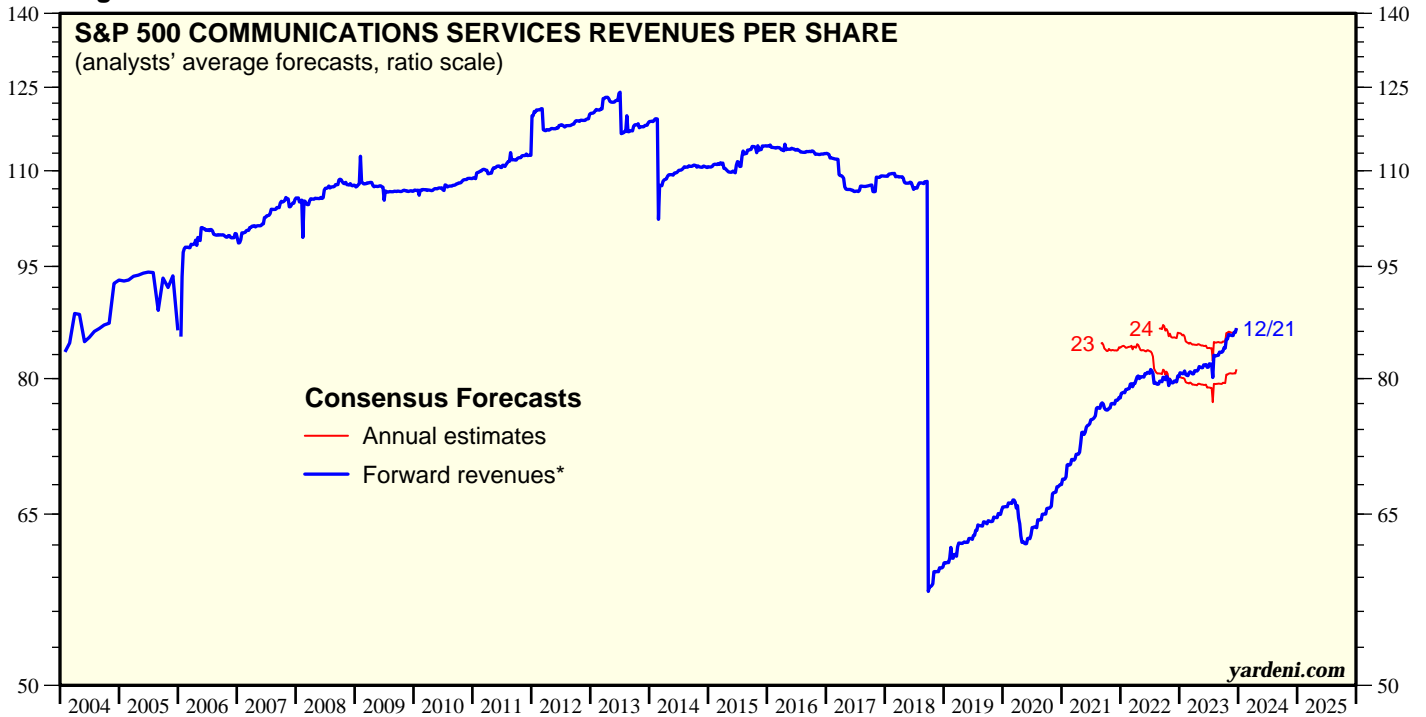
Figure 6.



\* 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.

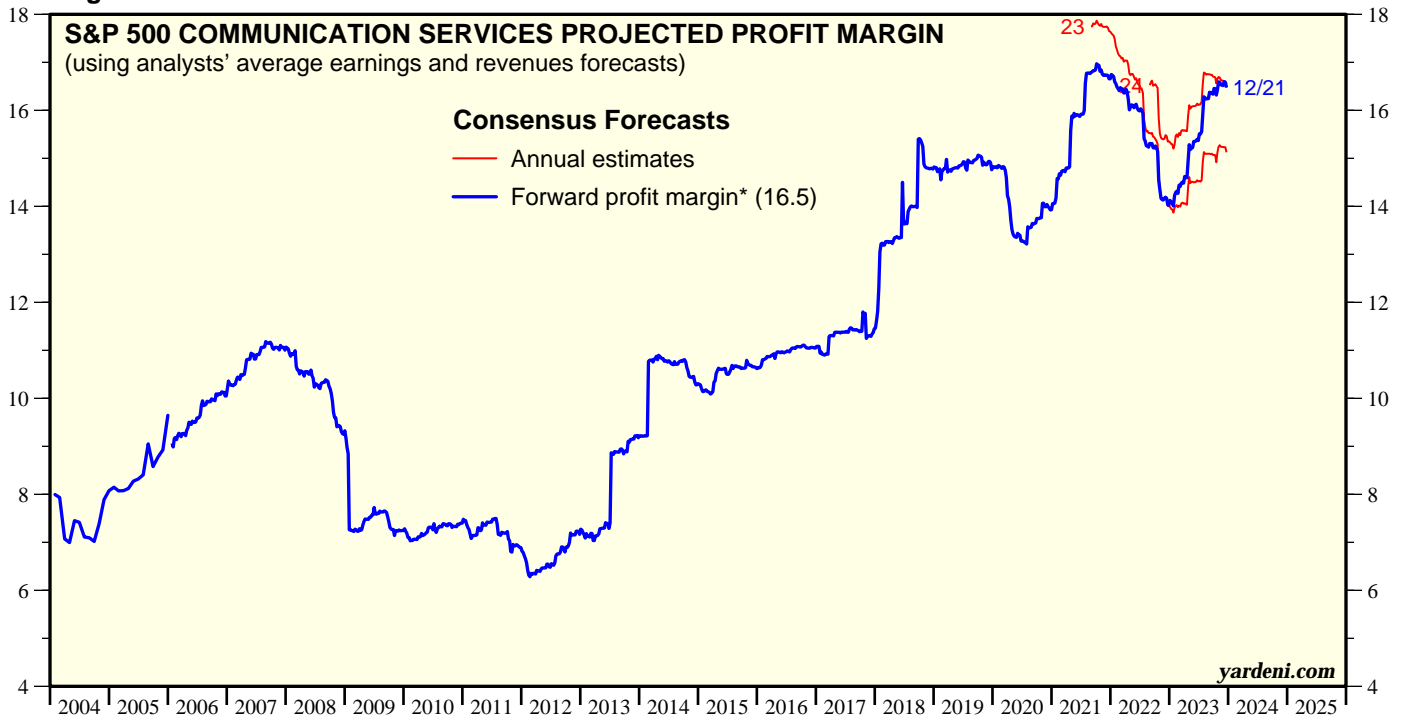
# Revenues & Margins

Figure 7.



\* 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.

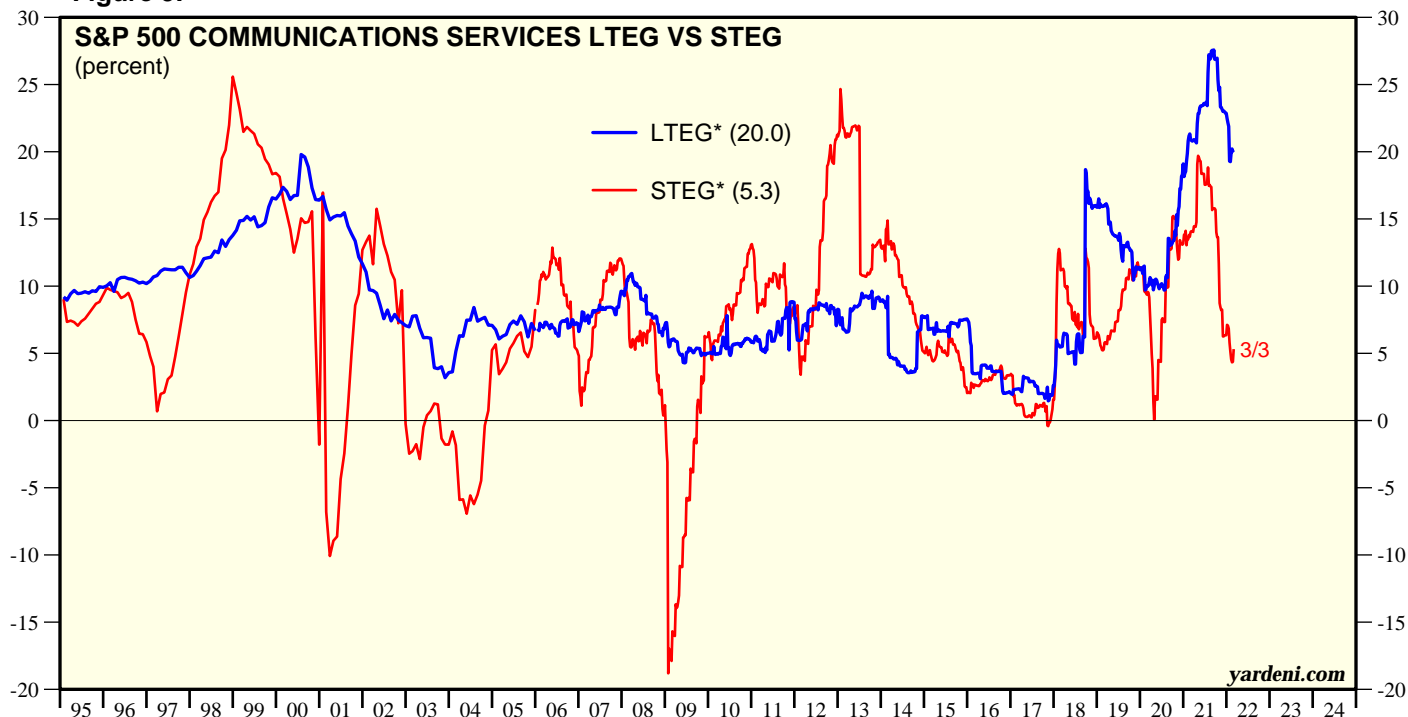
Figure 8.



\* 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.

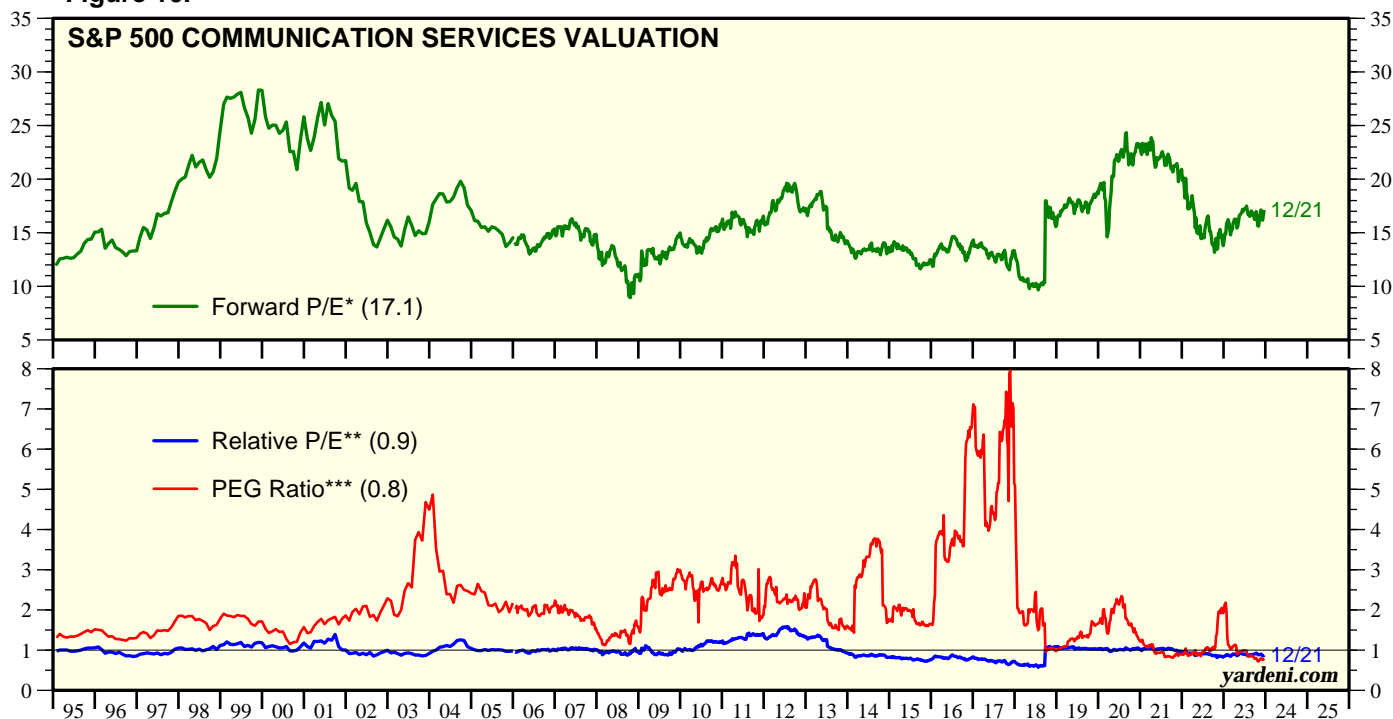
# Earnings Growth & Valuation

Figure 9.



\* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

Figure 10.



\* 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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