

# S&P 500 Industry Briefing: Internet Services & Infrastructure

Yardeni Research, Inc.

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**Dr. Ed Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
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*thinking outside the box*

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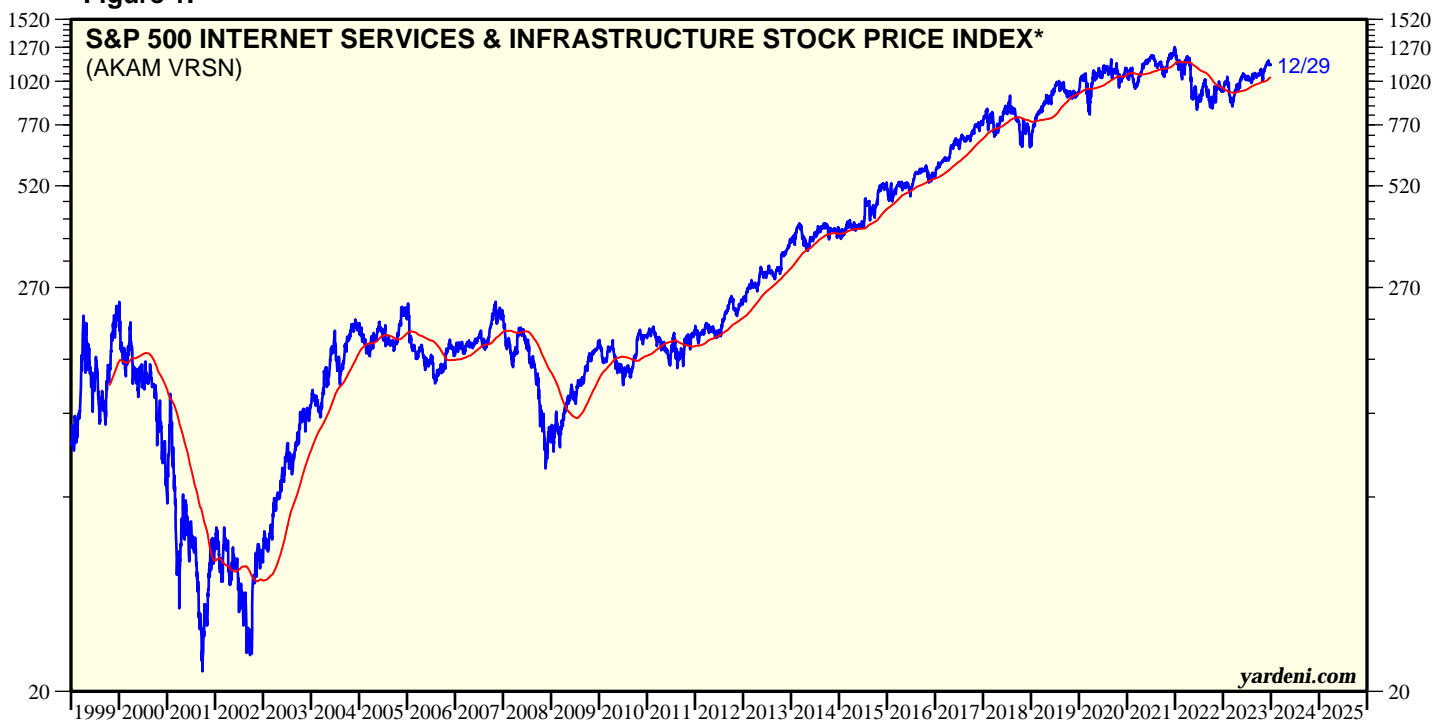
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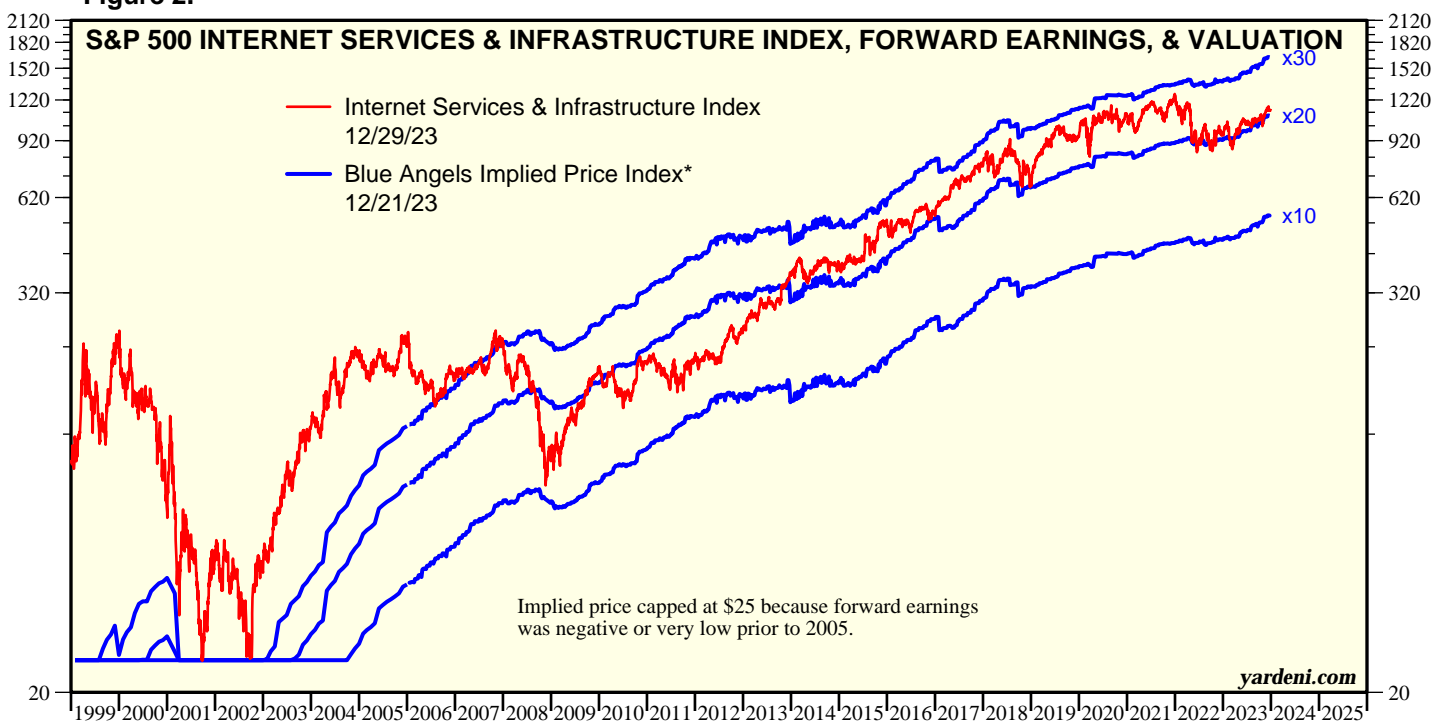
# Stock Price Index

Figure 1.



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

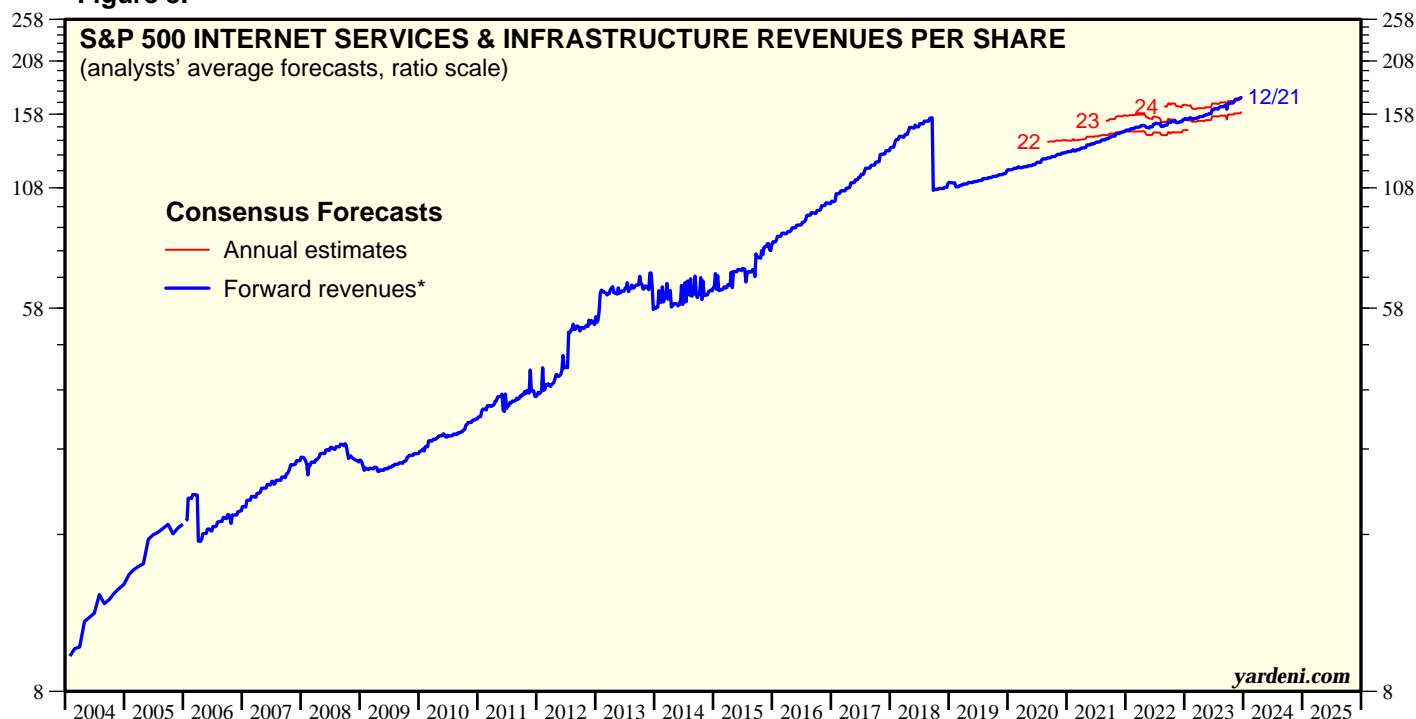
Figure 2.



\* Implied price index calculated using forward earnings times forward P/Es.  
 Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

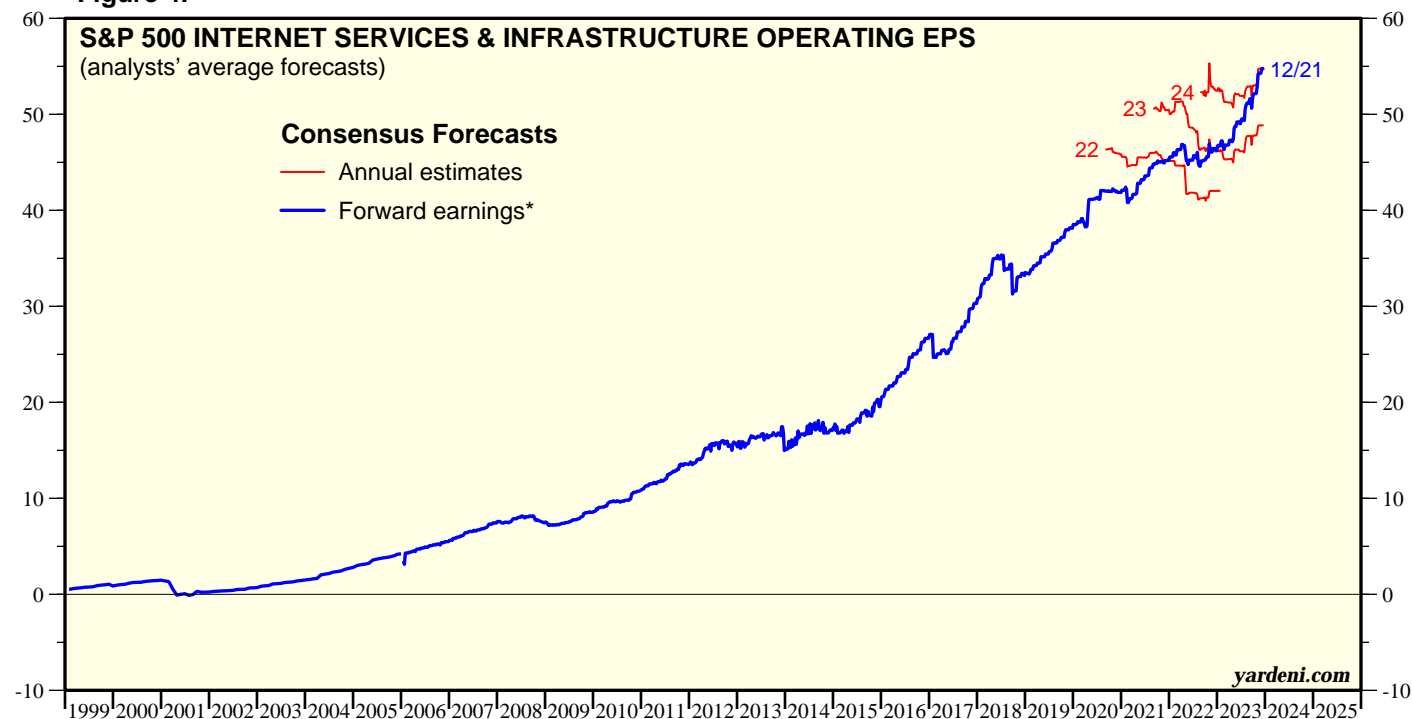
# Forward Revenues & Earnings with Annual Squiggles

Figure 3.



\* 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.

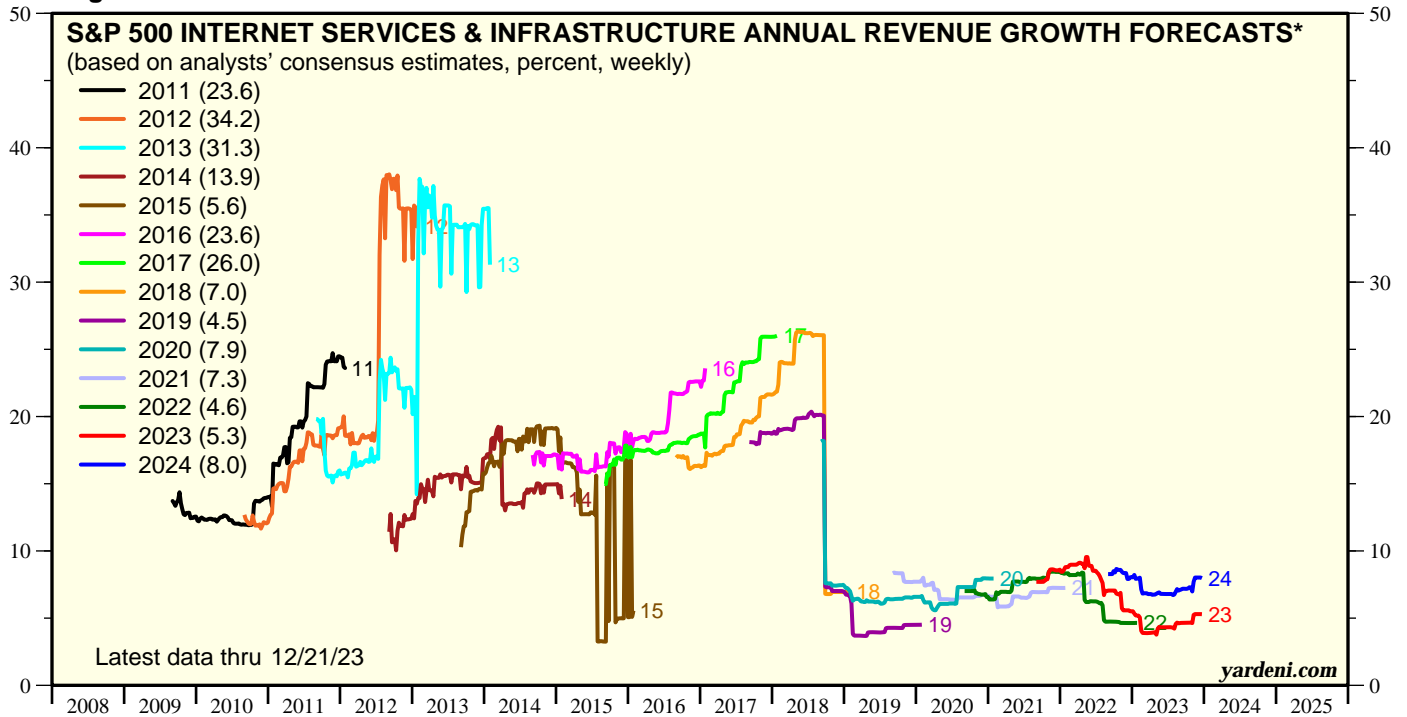
Figure 4.



\* 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.

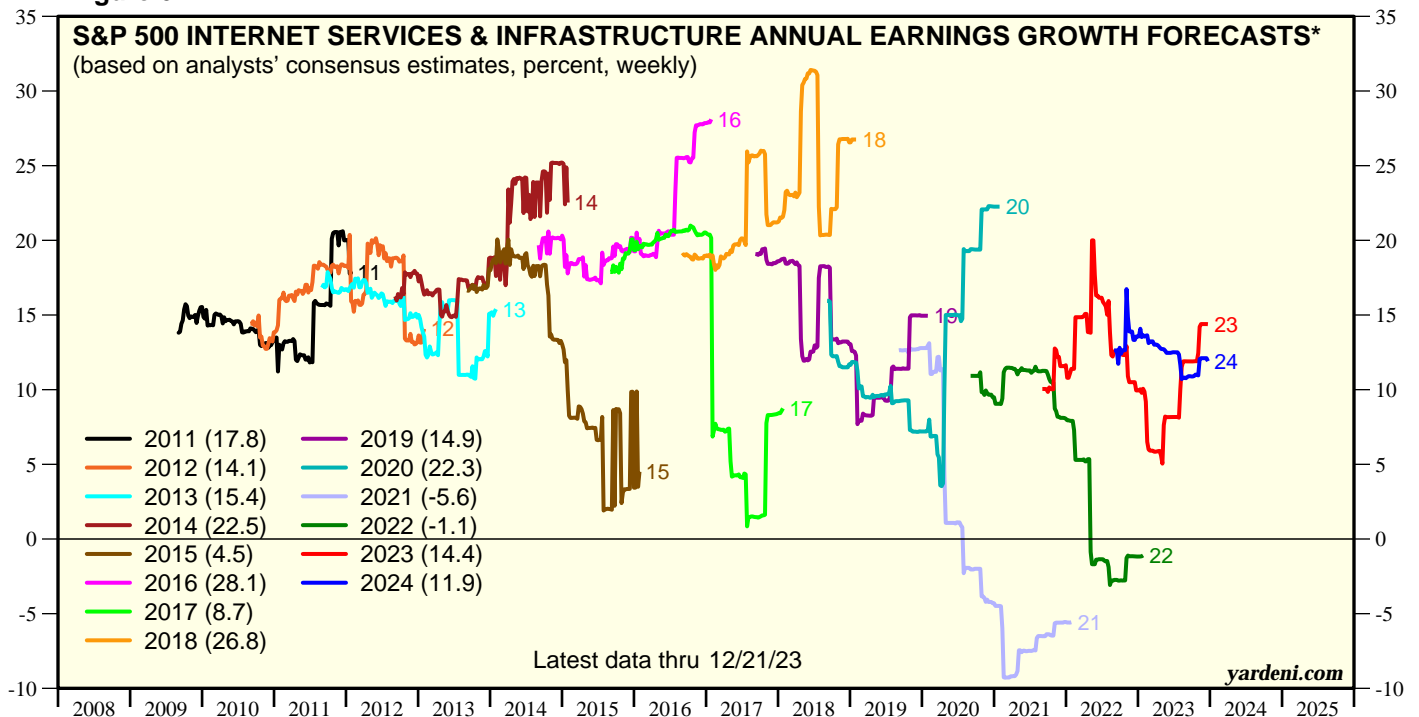
# Annual Growth Squiggles

Figure 5.



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

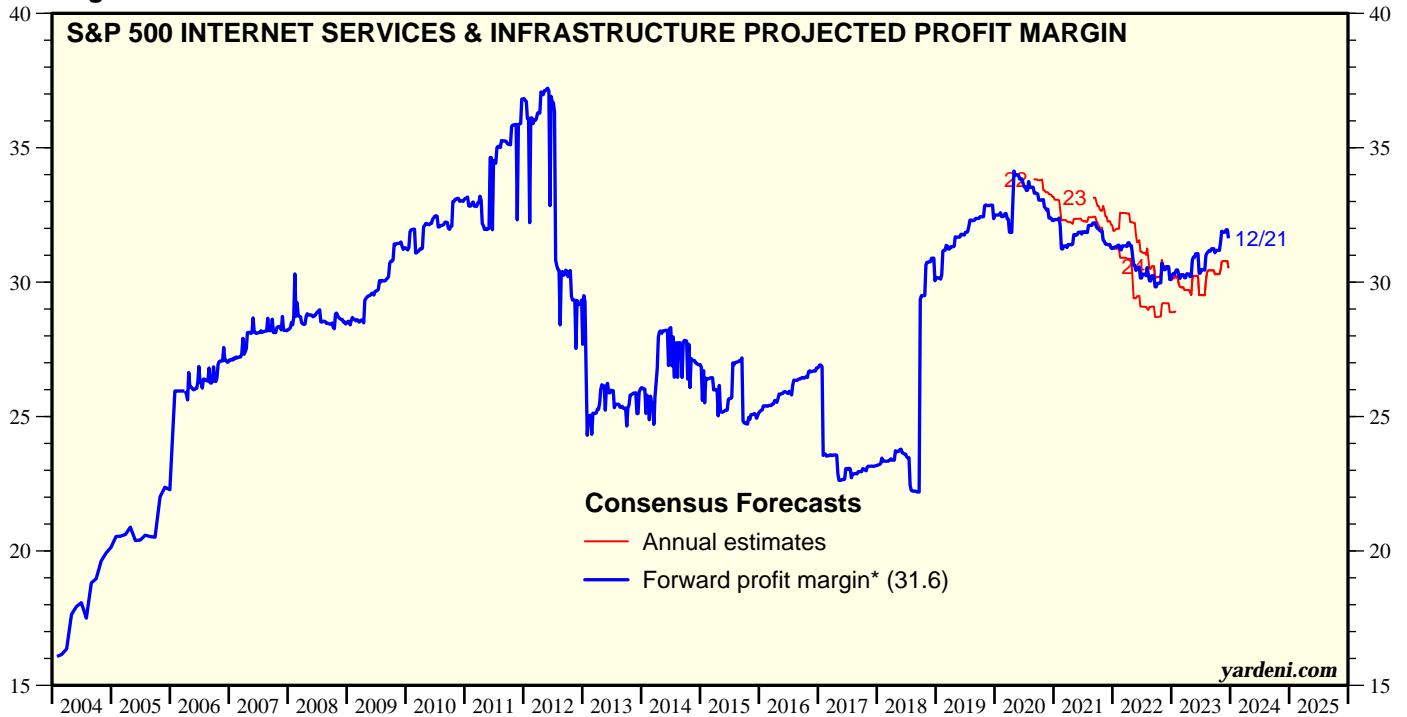
Figure 6.



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

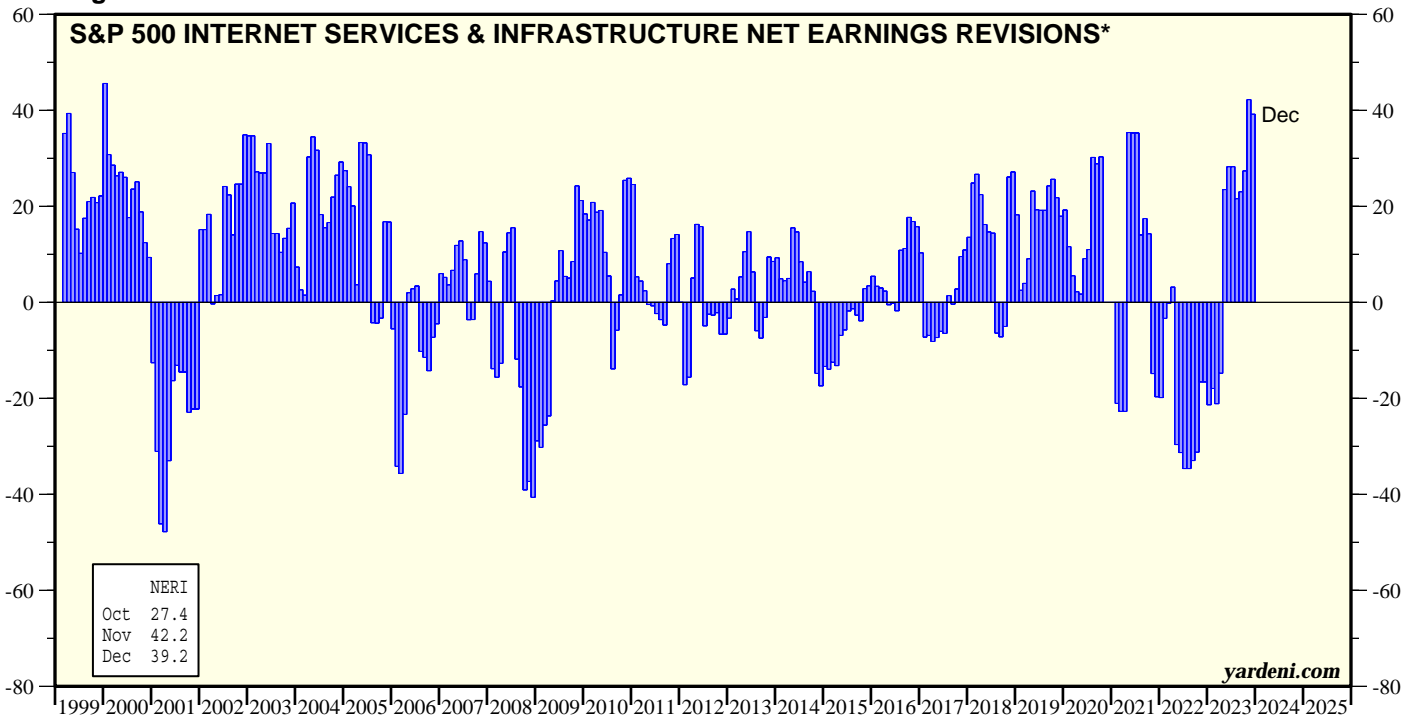
# Margins & NERI

Figure 7.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

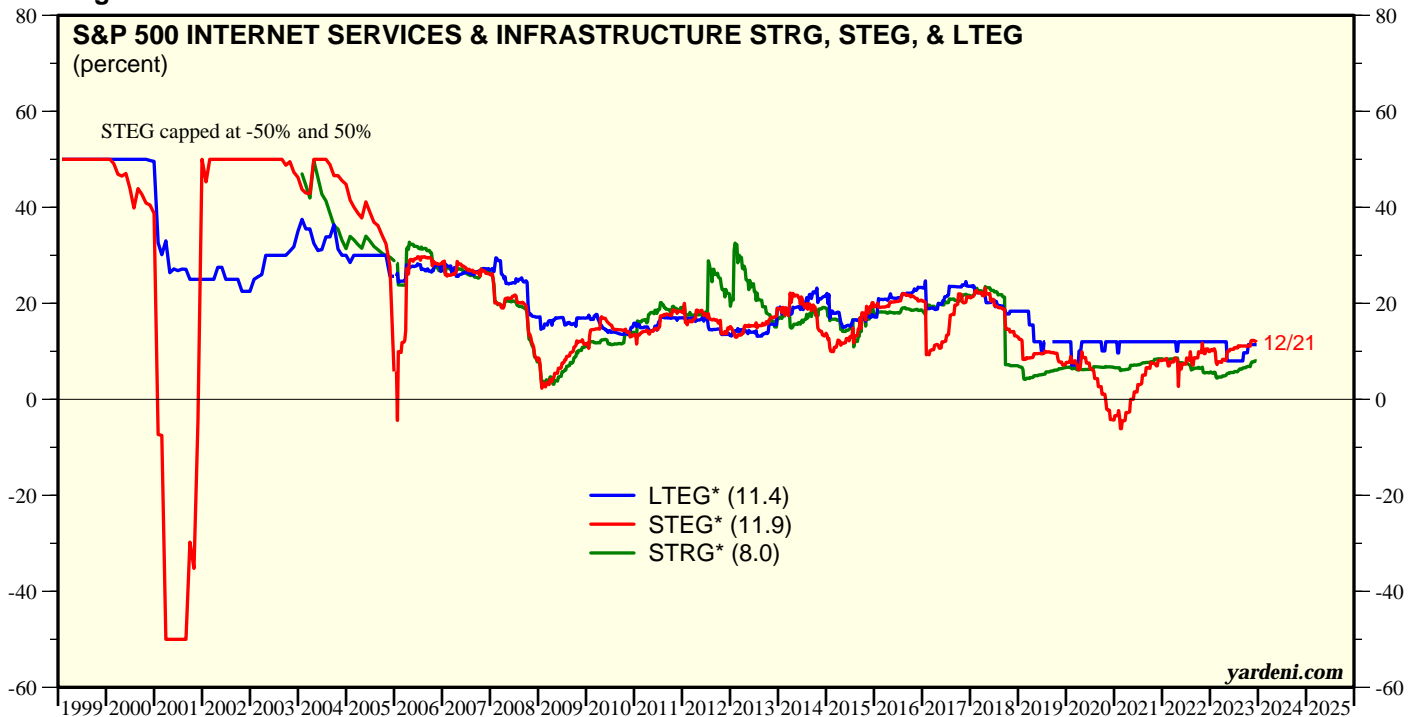
Figure 8.



\* 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.

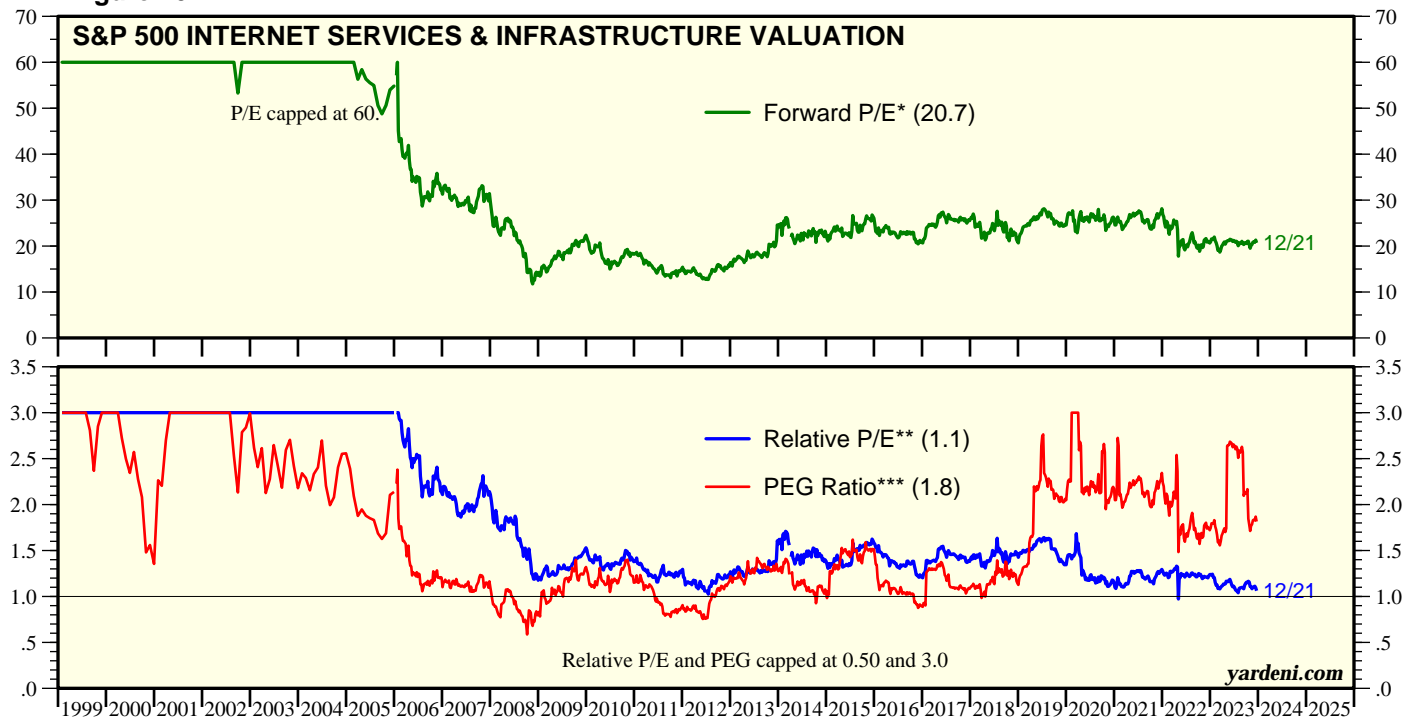
# Forward Growth & Valuation

Figure 9.



\* 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.



\* 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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