Industry Surveys

Media & Entertainment

SEPTEMBER 2022

Kenneth Leon
Equity Analyst

Fateh Yahaya
Industry Analyst

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Contacts

Sales Inquires & Client Support
800.220.0502
cservices@cfraresearch.com

Media Inquiries
press@cfraresearch.com

CFRA
977 Seminole Trail, PMB 230
Charlottesville, VA 22901

Contributors

Raymond Jarvis
Senior Editor

Atifi Kuddus, Geraldine Tan
Associate Editors

Marc Bastow
Contributing Editor

CHARTS & FIGURES

NEW THEMES

What's Changed: There is wide debate whether subscription video on demand (SVOD) can achieve the same economics as linear broadcast and pay-TV. CFRA thinks it's choppy waters ahead for video streaming players – our in-depth analysis on page 12.

What's Changed: Despite holding up surprisingly well during the pandemic, advertising spend across media may slow down due to economic uncertainty such as a recession. Head to page 15 for details.

What's Changed: CFRA believes data, analytics, and content will be post-pandemic M&A drivers. More on this on page 21.

EXECUTIVE SUMMARY

CFRA has a neutral outlook on the Media and Entertainment industries. Below are the key themes we highlight for 2022.

Global Economy Will Determine Pace of Growth in Media and Entertainment Industry

In late 2022 and 2023, we expect media and entertainment companies to feel the impact of a potential global recession that reduces consumer disposal spending. Consumer sentiment has already reached decades lows in the U.S. market and happening in other developed countries, especially in Europe. We are seeing a pickup of out-of-home entertainment sectors (live events, sports, theme parks, film and TV studios, and movie exhibitors).

Accelerated Secular Trends in Broadband and Video Consumption…

In a likely acceleration of existing secular trends and audience fragmentation in the media ecosystem, the Covid-19 pandemic has provided a boon for streaming and cable broadband subscriptions, with a shift to in-home entertainment options. Considering the potentially lasting shifts in broadband consumption, the pandemic has exacerbated the secular cord-cutting trend and will likely accelerate the decline of the linear television ecosystem in the foreseeable future, while the economic fallout of the pandemic on consumers and households is likely to further undercut the value proposition of traditional pay-TV packages in favor of cheaper streaming video offerings.

Escalation of the Content Arms Race Amid Intensifying Streaming Wars…

With film/TV production by Hollywood studios back in full swing after the lockdown, global programming and production costs in 2022 are seeing some cutbacks to bring more discipline to spending activity. There is growth from media companies that are launching or expanding their video streaming services internationally. As several notable entrants (such as Disney+, HBO Max, Peacock, and Paramount+) increasingly take on early movers such as Netflix, Amazon Prime Video, and Hulu, the global streaming wars are likely to intensify further in the year ahead.

Cautious Outlook for Traditional Advertising Growth Ahead

Our view reflects the underlying trends across some of the key buyer categories for both local and national advertising spending. Over the past several years, television ratings (viewership) have been mired in a secular decline even as pricing in the forward (“upfront”) and spot (“scatter”) advertising markets have held up relatively well as marketers continue their quest to reach mass audiences.

Recession May Alter Pandemic Boon for Subscription Video on Demand (SVOD)

We see a secular trend in households starting or substituting video on demand from cable broadband subscriptions and a shift to in-home entertainment options like social media and gaming. Considering broadband consumption, video streaming has exacerbated cord-cutting trends and may accelerate the decline of the linear television ecosystem in the foreseeable future. In 2022 and 2023, we think rising inflation, lower disposable income, and inflation may put pressure on households with multiple SVOD subscriptions.

SVOD May Be Slowing Down as Consumers and Advertisers/Marketers Cut Back

We think investors have become more skeptical about the holy grail of the big switch to SVOD. The Bull case for SVOD has been multi-year secular growth from long-term substitution of linear pay-TV viewing, and advertisers/marketers will follow. The Bear case is video streaming exhaustion, with too many choices and preferences to do more gaming, social media, or other. We worry about how capital-intensive SVOD is to invest in content and drive membership growth.

MEDIA & ENTERTAINMENT

Outlook: Neutral

MARKET CAP BREAKDOWN*

RANK NO.	COMPANY NAME	MARKET CAP ($ billion)
1	Walt Disney	204.3
2	Comcast	159.7
3	Netflix	99.4
4	Charter Communications	66.0
5	Spotify	20.9
	Others†	562.0

Source: CFRA, S&P Global Market Intelligence.
**Data as of August 31, 2022.*
†Refer to the "Comparative Company Analysis" section of this survey for the list of companies.

BY THE NUMBERS

$795 billion Global advertising expenditure 4 estimated in 2022

1.1 billion Global streaming subscriptions in 2021

2.3 billion Global number of OTT users in 2021

26% Portion of U.S. TV time spent on streaming videos

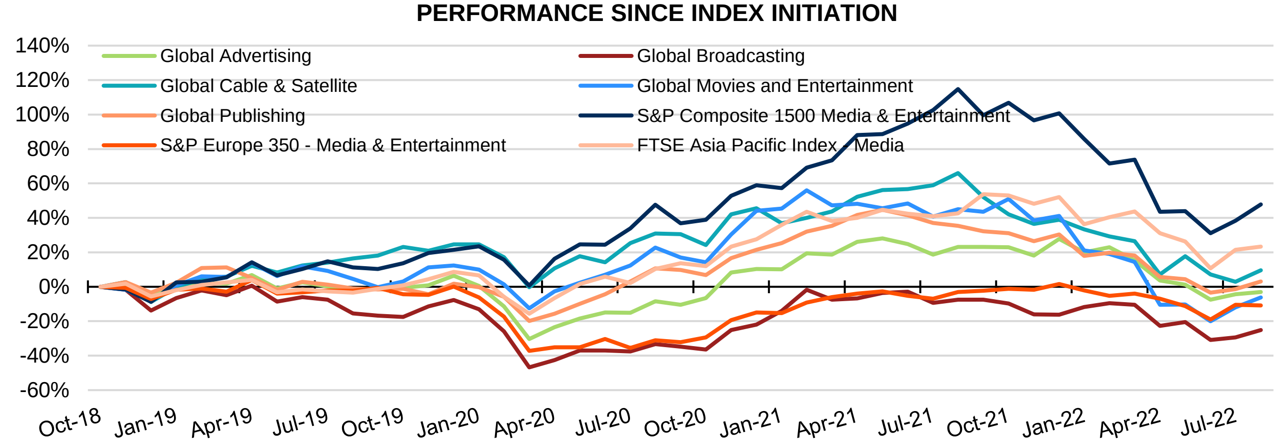
55% More OTT viewing by U.S. adults during pandemic

1,665 Number of U.S. TV/online original series

ETF FOCUS

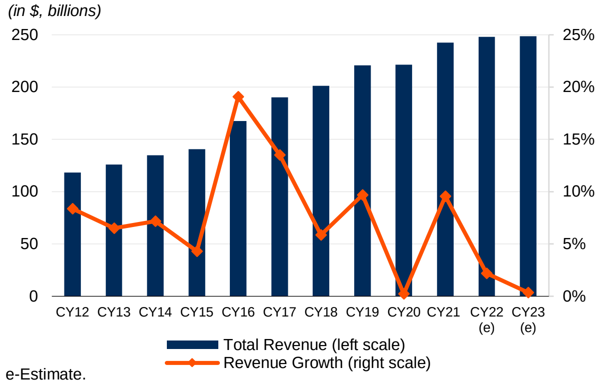
ETF	AUM ($M)	Expense Ratio
XLC Communication Services Select Sector SPDR	9,711.9	0.12
VOX Vanguard Communication Services	2,704.4	0.10
FCOM Fidelity MSCI Telecommunication Services	561.3	0.08
PBS Invesco Dynamic Media	38.4	0.63

PERFORMANCE SINCE INDEX INITIATION



FINANCIAL METRICS

Cable & Satellite Sub-Industry Total Revenue

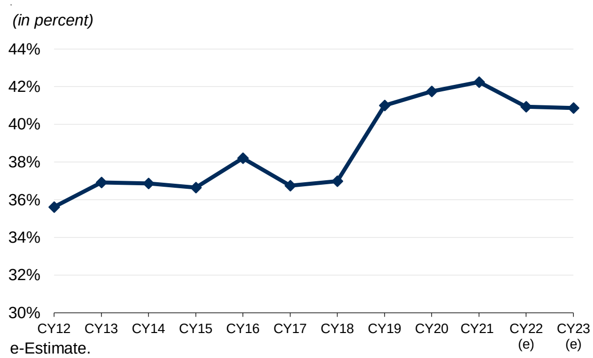


e-Estimate.

Source: CFRA, S&P Global Market Intelligence.

- After a 9.6% revenue growth in 2021, we project revenue for the cable and satellite sub-industry to be 2.2% in 2022 and 0.3% in 2022 – with incremental political advertising from the mid-term elections in the September to early November period.
- The pandemic exacerbated cord-cutting trends as value-seeking consumers resorted to cheaper forms of entertainment. We think net revenue growth will see increased subscriber monthly churn as higher cost of living is putting pressure on households in all parts of the world.
- Slowing subscription growth with higher customer churn is likely to continue in 2022 and 2023. We think substation from 5G fixed wireless to the home and video on demand (SVOD) has ignited new questions about the economics of cable and satellite revenue growth.

Cable & Satellite Sub-Industry Median EBITDA Margin

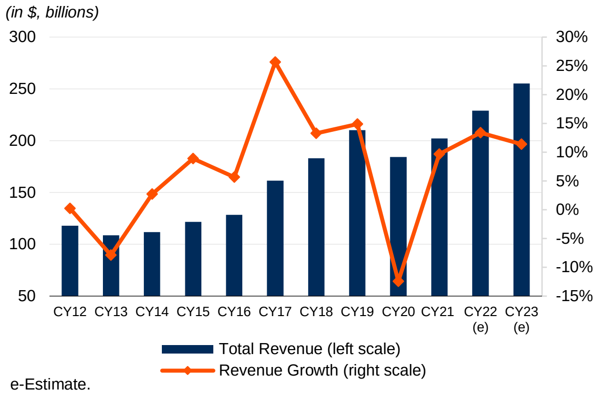


e-Estimate.

Source: CFRA, S&P Global Market Intelligence.

- We project the sub-industry median EBITDA margin to narrow from 42.3% in 2021 to 40.9% in both 2022 and 2023 during economic slowdown to potential recession.
- Our margin outlook reflects further content investments in direct-to-consumer offerings and wireless initiatives while programming costs per video subscriber are expected to moderate.
- Looking further ahead, we expect margin to benefit from continued shifts to high-margin connectivity businesses on growth in high-speed data and contribution from relatively nascent wireless offerings.

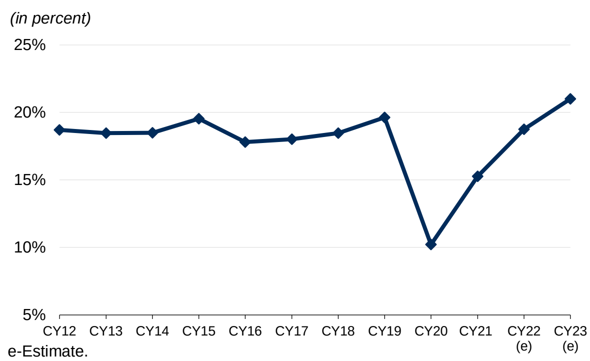
Movies & Entertainment Sub-Industry Total Revenue



e-Estimate.
Source: CFRA, S&P Global Market Intelligence.

- Revenue growth for the movies and entertainment sub-industry rebounded in 2021 to 9.7%, and we expect it to recover significantly to 13.4% in 2022 before slowing down to 11.4% in 2023.
- The sharp contraction in 2020 was partly due to the Covid-19 lockdown, resulting in the temporary closures of movie theatres and the shutdown of TV/film production, as well as the mass cancellations of live sports and entertainment events.
- However, the subsequent rebound should reflect a resurgence in the content pipeline after the pandemic-related disruption, combined with continued strong growth in revenues from streaming platforms on audience growth and higher consumer engagement.

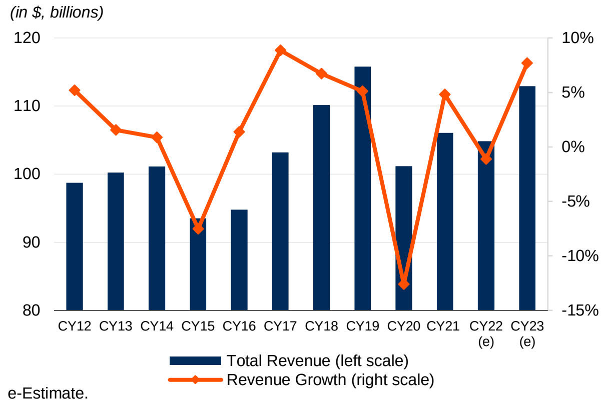
Movies & Entertainment Sub-Industry Median EBITDA Margin



e-Estimate.
Source: CFRA, S&P Global Market Intelligence.

- We project the movies & entertainment sub-industry's median EBITDA margin to recover, widening to 18.7% in 2022 from 15.4% in 2021 and then rise to 21.0% in 2023, benefiting from increased monetization of the content pipeline and incremental demand for out-of-home entertainment following the pandemic-related disruption.
- Margins in 2020 were pressured by a significant increase in content investments amid an escalation of the streaming wars in addition to a loss in revenue related to the Covid-19 lockdowns.
- We are seeing margin pressures ease by the very significant cost-reduction measures undertaken by several companies amid the pandemic, including employee furloughs and workforce reduction. In 2022, movie theater attendance is up sharply versus the last two prior years.

Advertising Sub-Industry Total Revenue

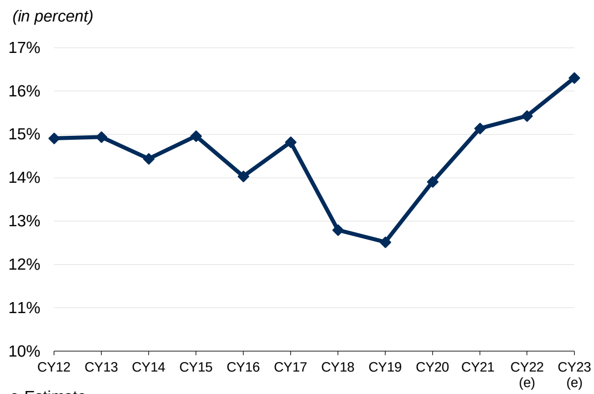


e-Estimate.

Source: CFRA, S&P Global Market Intelligence.

- Following a 12.6% revenue decline in 2020, advertising revenue rebounded to 4.8% annual growth in 2021. In 2022, we are seeing advertisers/marketers cut back on spending leading to a -1.1% revenue decline.
- Looking ahead, we anticipate a slowing economy or potential recession to lead to potential further cuts in advertising spending that may not be fully reflected in consensus estimates for advertising firms. We believe the major advertising firms have the benefit of other revenue streams from public relations, specialty communications, and customer relationship management businesses.

Advertising Sub-Industry Median EBITDA Margin



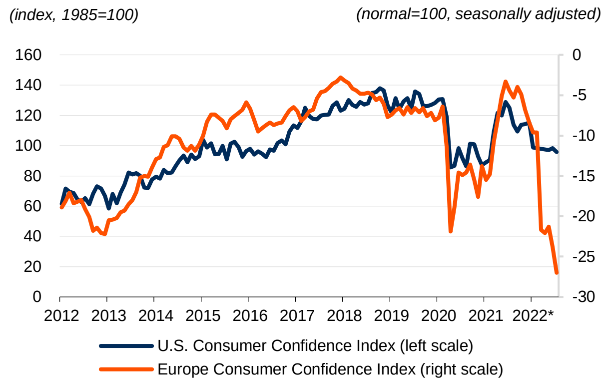
e-Estimate.

Source: CFRA, S&P Global Market Intelligence.

- We project the sub-industry median EBITDA margin to flatten to 15.4% in 2022 compared to 15.1% in 2021. Industry EBITDA margin held up well in 2020 due to a lower COGS of digital advertising that should partly offset any potential declines in revenue in a global recession.
- Margins in 2020 were also supported by cost-reduction measures amid the pandemic, including employee furloughs and workforce reduction.
- We think margins should partly benefit from recent portfolio realignment actions via “tuck-in” acquisitions and selective divestitures. In 2023, a pullback of discretionary spending by several marketers might lead to revenue and margin pressure ahead.

KEY INDUSTRY DRIVERS

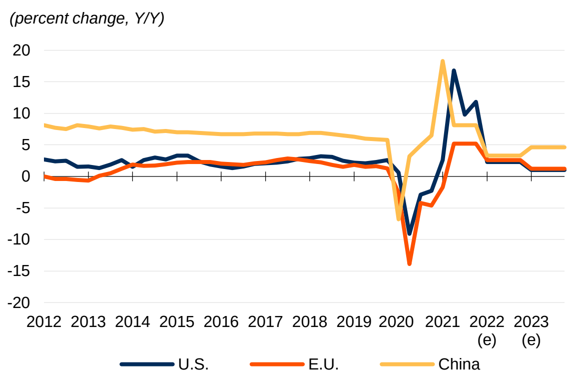
Consumer Confidence Index (CCI)



*Data through July.
Source: The Conference Board, OECD.

- The July 2022 data shows CCI levels declined 27% versus the prior year, and year-over-year declines for this metric have been above 20% since March 2022. CCI scores above 100 indicate consumers feel more optimistic about the economy than they did in 1985; anything below 100 means they feel less confident than in 1985.
- The Conference Board's July release stated that as the Fed raises interest rates to rein in inflation, purchasing intentions for large ticket items like homes, cars, and major appliances all pulled back. We are likely to see headwinds for consumer spending in the next six to 12 months.

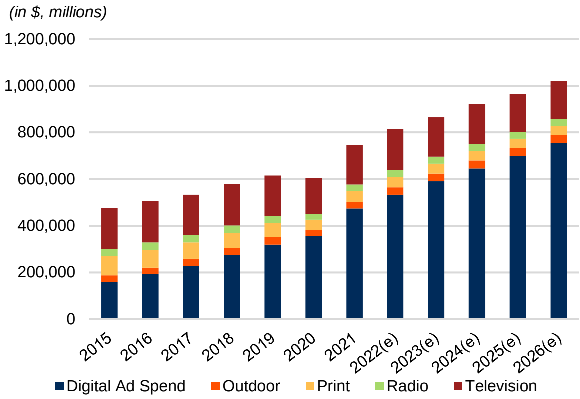
Real GDP Growth



e-Estimated, *Estimates by the World Bank.
Source: Bureau of Economic Analysis, CEIC Data, World Bank.

- Global real GDP has demonstrated a progressive recovery in 2021 from the decline in 2020, following the ease of Covid-19 lockdown measures and ongoing vaccine distributions worldwide. Global GDP is headed for slow growth in 2022, with inflation being a major concern beside still reeling from the pandemic and Ukraine-Russia war.
- The World Bank currently projects the following GDP growth:
  - U.S.: 2.5% in 2022; 2.4% in 2023.
  - E.U.: 2.5% in 2022; 1.9% in 2023.
  - China: 4.3% in 2022; 5.2% in 2023.

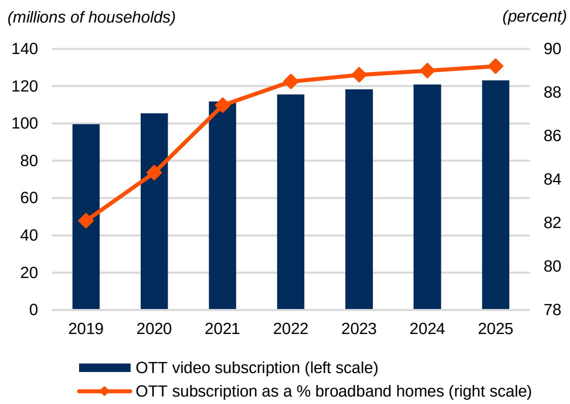
Global Advertising Expenditure Forecasts



Source: Magna Global, SNL Kagan.

- Global ad spend is projected to grow at a compound annual growth rate (CAGR) of 6.5% to reach $1.02 billion in 2026, according to SNL Kagan. Digital advertising will account for 73.7% of global ad spend in 2026, led by internet search and social media, both of which SNL Kagan expects to increase at CAGRs of 10.0% to 13%, respectively.
- Within traditional media, print has long been in decline as readers and advertisers switch to online alternatives. Other traditional media are also expected to experience declines. Radio and TV ad revenues are forecasted to shrink at a flat to slightly higher level.

North America OTT Video Subscription Market Projection*

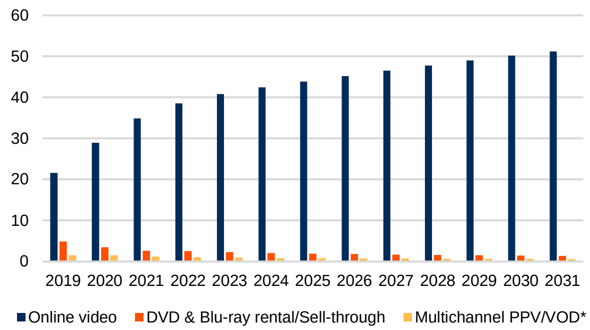


*U.S. data as of November 2020, Canada data as of January 2021.
Source: SNL Kagan.

- While the number of traditional pay-TV households in North America is projected to shrink in the coming years, the number of OTT (over-the-top) households is projected to grow at a CAGR of 3.6% from 2019 through 2025 (latest available data).
- The percentage of households that own broadband and also subscribe to OTT video is projected to reach 89.2% in 2025, according to SNL Kagan.
- Major factors for changes in media consumption besides the economy include the relatively high cost of pay-TV services compared to cheaper online video alternatives, a continued increase in the number of broadband-only households, and demographic influences (millennials and others).

Total Home Video Spending Forecasts

(in $, billions, as of October 21, 2021)



*Includes movie, SVOD, adult, TV and electronic sell-through revenue; excludes event revenue.
Source: SNL Kagan.

- Online video revenue is projected to grow at a CAGR of 7.5%, from $21.6 billion in 2019 (latest available data) to $53.2 billion in 2031, which will represent 96.3% of the home video market share by then, according to SNL Kagan.
- The rapid growth in online video spending is expected to offset the drop in DVD and Blu-ray revenue as well as multi-channel PPV/VOD over the next decade. Technological advancements have redefined the home video universe as consumers now have several ways to access content at home via a wide array of devices.

VIDEO STREAMING: NAVIGATING CHOPPY WATERS

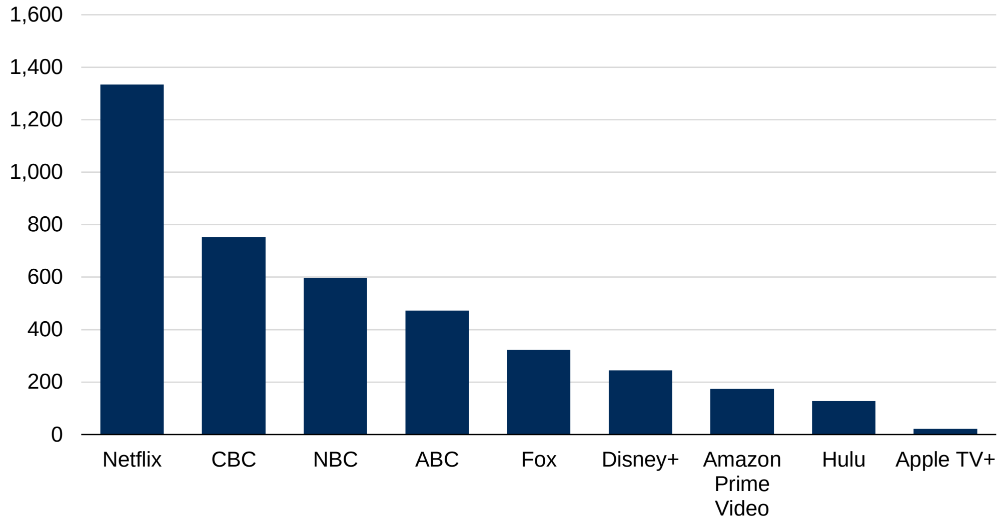
Slowing subscription video on demand (SVOD) has ignited new questions about the economics and ROI for this media distribution format. There is wide debate whether SVOD can achieve the same economics with high recurring revenue and EBITDA growth as linear broadcast and pay-TV format has delivered in the past. Netflix's last two quarters, with flat or lower net subscribers, underscore the maturity of ad-free video streaming. In 2023, Netflix will introduce ad-supported video streaming (AVOD), which is offered by its major competitors. WBD sent a different message to investors – that their primary focus is generating profitability and free cash flow from streaming, not growth just for driving higher customer base. DIS tapered its membership growth target, net of 4%+ monthly churn. Also, not all subscribers are created equal, as the average rate varies widely by subscriber plan in the U.S., with more striking differences in emerging markets like India, nearly 40% of Disney+ total subscribers.

We think investors have become more skeptical about the holy grail of the big switch to SVOD. Year-to-date (YTD) through August 11, 2022, the S&P Movies & Entertainment Index has declined 46.5%, versus a 13.0% decrease in the S&P 500 Index. In 2021, the sub-industry was 2.4% lower, compared to a 26.9% gain for broader market benchmark. We think equity analysts are likely to reduce target prices, revenue, and EPS estimates as optimism about SVOD trends get more conservative for this group. Fundamental risk rises with the threat of a 2023 recession.

Subscriber growth is likely to be less important than content engagement, EBITDA, and profitability. SVOD may be facing a new chapter of slower growth, higher subscriber churn, and pricing pressure for Netflix and competitors facing recession. With Netflix subscriber growth stalled at 220.7 million paid members, Netflix shares are likely to come under greater scrutiny about monetization to accelerate revenue generation of the industry's largest customer base. Netflix says competition with linear TV and VOD providers has increased, and macro headwinds are evident from inflation and lower discretionary income.

We think the global video streaming wars are intensifying as several notable entrants (such as Disney+, HBO Max, Peacock, and Paramount+) increasingly take on early movers, such as Netflix, Amazon Prime Video, and Hulu (Disney 67% ownership and Comcast 33% ownership). It was announced that Disney would buy the complete share of Comcast by 2024 to have a 100% stake in Hulu for a valuation estimated at $27.5 billion at that time. Established media companies are also facing direct competition from Amazon, Apple, Meta, YouTube (Alphabet), and Twitter, which all have their own streaming platforms.

NETFLIX TOWERS OVER ALL LINEAR AND SVOD NETWORKS
(TV minutes viewed in the U.S. market in $ billion)



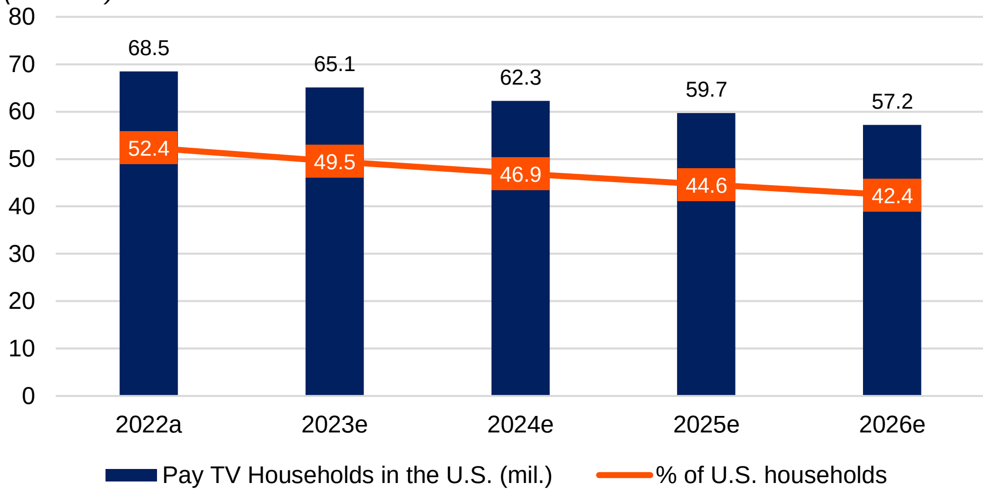
Source: Nielsen.

We see further consolidation in the Movies & Entertainment industry. After a pause in M&A activity across the media industry amid the pandemic, we see a material pickup ahead. On April 8, the merger closed between Discovery and AT&T's WarnerMedia, and Amazon/MGM Studios closed on March 17. So, the next M&A wave could push the convergence and consolidation to new levels, driven by the need for scale and content as entertainment companies strategically pivot to their direct-to-consumer (streaming) offerings and expand distribution and digital capabilities.

Should the leading media companies invest billions in original content or leverage legacy streaming libraries? We believe it is table stakes to have both original content and licensed content made by other brands that are watched on a streaming service. We don't think it's a "either/or" decision, but one that depends on a company's current position. Some of the featured companies in this thematic report have vast movie and TV libraries. In March 2022, Amazon closed an $8.5 billion acquisition of MGM Studios, which will bolster Amazon Prime Video's competitive position. MGM brings nearly a century of entertainment content through a broad offering of original films and television shows to a global market.

A wealth of options can lead to paralysis of viewership and short attention spans to cut the cord. The worry for all video service providers is investing billions of dollars in movies and TV shows and not getting household stickiness for their subscriptions. Across all types of content offerings, whether it be ad-free SVOD, AVOD, Pay-TV, or multi-channel video programming distributors (vMVPDs), we see compelling content as the magnet to keep customers. Investment in new, exclusive content appears to be paramount to retaining subscribers. Showcasing original content matters, but so does having a steady flow of new releases every month to feed viewer appetites. There have been some surveys like eMarketer that indicate that one-third of viewers subscribe to a new video service provider just to watch a show exclusively on that channel and then stay with the subscription.

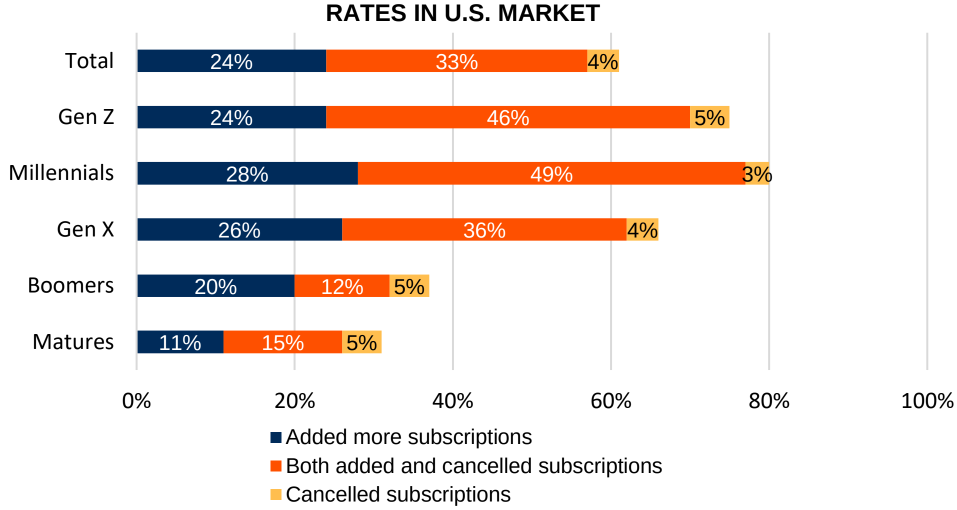
U.S. PAY-TV HOUSEHOLD MARKET
(in million)



Source: Roku, eMarketer, February 2022.

The North America market for SVOD may have matured at a time when the competitive landscape is still shaking out the smaller players. Video streaming has disrupted linear broadcast networks, but SVOD may not be as profitable as we would like. SVOD is also a fragmented market, where consumers work harder to find content they like and pay more with several subscriptions. Average customer churn rates in the U.S. have been consistent since 2020, in the 35%-40% range for pad SVOD services, per a Deloitte survey in March 2022. The report indicates that U.K., Germany, Brazil, and Japan have an overall churn rate closer to 30%. These churn rates vary by each country, factoring in SVOD penetration rates and number of SVOD services.

SUBSCRIPTION VIDEO ON DEMAND SERVICES (SVOD) CHURN RATES IN U.S. MARKET



Source: Deloitte Media Trends (March 2022).

Digital Advertising Gains Share, Despite the Slower Pace

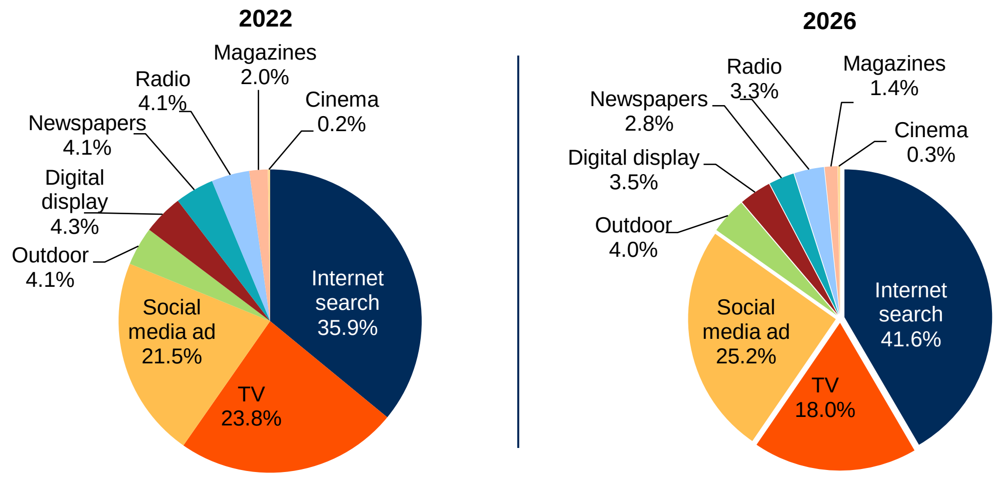
Global ad spend held up surprisingly well during the pandemic, shrinking only +4.5% in 2020 before recovering +13.5% in 2021, and is forecasted to be +9% in 2022 and up +6% in 2023, according to Magna Global and SNL Kagan. Advertising spend across media will slow down with economic uncertainty, partly offset by organic growth factors to support marketing activity and advertising demand. Digital advertising will grow +13% in 2022 to reach 65% of total ad sales. Digital video will be the fastest growing advertising category, up +16%, followed by Search +15% and Social +11%. Traditional linear networks are getting a growing percentage of advertising revenue from digital formats (AVOD, CTV, audio streaming, podcasting).

The U.S. advertising market will grow +11% to $326 billion with an expected boost from November mid-term elections. China, the second largest advertising market, will grow only +8% year-over-year due to difficulties with Covid-19 variants lockdowns in major cities, slower economic growth, higher inflation, and stricter regulatory environment for digital media.

Trends such as e-commerce, digital acceleration, and data-driven personalization will be the key growth drivers for digital advertising in the foreseeable future. Covid-19 forced companies to embrace digital faster than expected and bumped digital transformation to the top of almost every company's priority list. An increasing number of small and mid-size businesses are capitalizing on mobile and social media advertising to improve engagement with customers. The use of videos and podcasts represented the fastest growing form of advertising within those platforms. Large companies concerned with online reputation, however, continue to prefer television advertising to reach their national audiences.

Most recently, developments in the field of data analytics brought about a more effective form of advertising – personalized advertisements. Advertisers continue to enhance their "mousetraps" by exploiting algorithms, consumers, and digital footprints to increase personalization and accuracy. While there are several approaches for ad agencies to owning data (*i.e.,* acquiring large data assets vs. developing open-data analytics platform), it is their ability to incorporate data management assets into their operations and ability to assimilate data that will set them apart from competitors.

GLOBAL ADVERTISING BY MEDIA TYPE
(in percent)



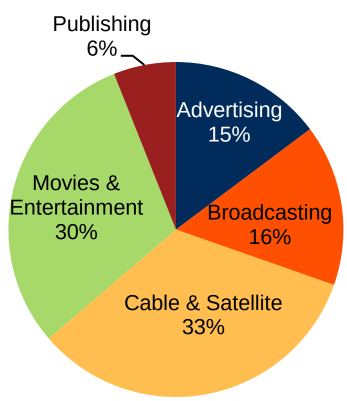
Source: MAGNA Global, SNL Kagan.

INDUSTRY TRENDS

The media industry, which encompasses the movies and entertainment, broadcasting, cable and satellite, advertising, and publishing sub-industries, has long been global. The world's largest media companies operate in multiple countries and release content to even more. Comcast's NBCUniversal produces entertainment, news, sports, and other content for global audiences, as well as owns theme parks worldwide. France-based Bolloré owns Vivendi, who in turn owns Universal Music Group, game production company Gameloft, and French pay-TV giant Canal+ Group. Similarly, NBCUniversal owns and operates Universal theme parks in Florida, California, and Osaka, Japan. Additionally, it licenses the right to use the Universal Studios brand name and other intellectual property to third parties that own and operate the Universal Studios theme park in Singapore.

The chart below shows the breakdown of industry revenue by sub-industry. Cable & Satellite is the largest sub-industry by revenue, with the largest company being Comcast, which generated $121.6 billion in revenue for the last 12 months ended August 2022. The second largest sub-industry is Movies & Entertainment, with Disney as the largest company; the company generated $81.1 billion in revenue in the same period. Unsurprisingly, due to the secular decline in print, the smallest sub-industry is Publishing, with the largest company being News Corp, which generated revenue of $9.7 billion over the last 12 months. Combined, the five sub-industries globally generated nearly $790.9 billion of revenue over the last 12 months.

GLOBAL INDUSTRY REVENUE*
(for LTM through August 15, 2022, in percent)

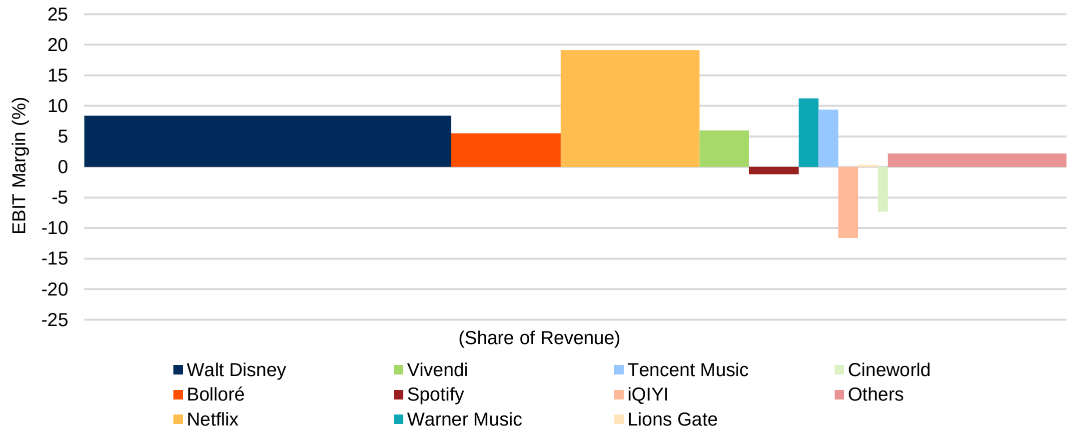


*Includes companies that are listed on major stock exchanges.
Source: CFRA, S&P Global Market Intelligence.

PROFIT MAPPING

The Movies & Entertainment sub-industry is primarily dominated by U.S. companies, with Disney leading the pack in industry revenue (37.3%). Netflix overtook Bolloré in the second spot with its revenue contribution of 14.3% and led the sub-industry with an EBIT margin of 19.1%. We expect to see continual improvement in EBIT margin as Netflix gradually gains a larger scale but at the expense of lower revenue as competition rises. French conglomerate Bolloré, a major shareholder of Vivendi, which in turn owns big names such as Universal Music, Gameloft, and Havas, came in third with a share of revenue of 10.7% and an EBIT margin of 5.5%.

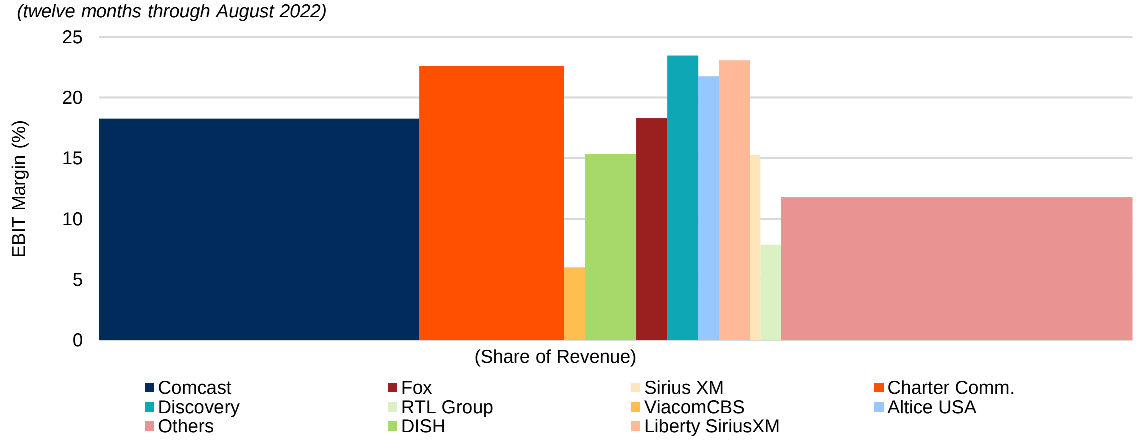
PROFIT SHARE MAP OF THE MOVIES & ENTERTAINMENT INDUSTRY
(twelve months through August 2022)



Source: CFRA: S&P Global Market Intelligence.

Like the movies & entertainment sub-industry, the broadcasting/cable & satellite sub-industry is also predominantly led by U.S. companies, which contributed 85% of the $263.9 billion revenue generated by industry constituents in the last 12 months. Comcast has the highest share of industry revenue (31.4%), with a commendable industry-leading EBIT margin of 18%. Despite a recent drop due to the effects of the pandemic, EBIT margin across the broadcasting/cable & satellite sub-industry has been high (touching 20%) compared to other sub-industries due to the consistently higher stream of recurring revenue and low ongoing investment.

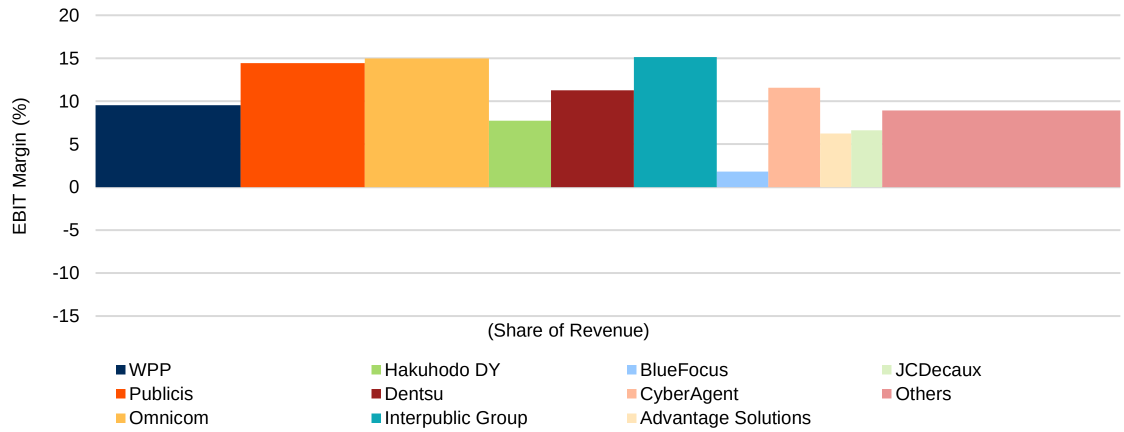
PROFIT SHARE MAP OF THE BROADCASTING / CABLE & SATELLITE INDUSTRY
(twelve months through August 2022)



Source: CFRA: S&P Global Market Intelligence.

In the advertising sub-industry, Asian companies have recently surpassed their European counterparts in terms of revenue share at 50.3% and 22.6%, respectively, during the last 12 months. U.S. companies, on the other hand, took the remaining revenue share of 27.0% during the same period. A major headwind for the industry is the rapid digital disruption, with clients (especially consumer goods clients) shifting spending away from the traditional agency-based model towards platforms such as Google and Facebook while cutting their overall marketing budgets.

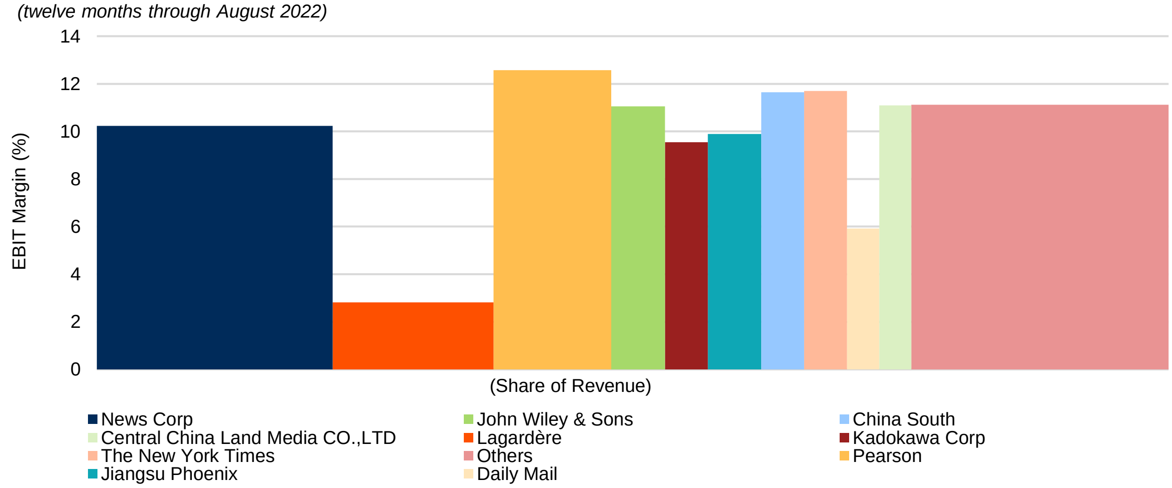
PROFIT SHARE MAP OF THE ADVERTISING INDUSTRY
(twelve months through August 2022)



Source: CFRA; S&P Global Market Intelligence.

News Corp is the largest publishing company, generating 22.9% of the sub-industry's revenues. However, its EBIT margin has been lagging the sub-industry's average of 10.2%, hurt by the rise of tech giants such as Google and Facebook. Coming in second is France-based Lagardère, a multinational publishing and travel retail company. While revenues in its publishing segment had been comparable to previous year's, the company's underperformance in the last 12 months was attributed to a 60% decline in its travel retail segment (unrelated to publishing) due to the pandemic.

PROFIT SHARE MAP OF THE PUBLISHING INDUSTRY
(twelve months through August 2022)



Source: CFRA; S&P Global Market Intelligence.

PORTER'S FIVE FORCES

Porter’s five forces, which provide a framework for industry analysis, were formulated by Michael E. Porter of Harvard Business School in 1979. In the matrix below, we describe the five parameters on which an industry can be analyzed and how these apply to the sub-industries of the broader Media & Entertainment industry.

MEDIA & ENTERTAINMENT PORTER’S COMPETITIVE MATRIX

	COMPETITIVE RIVALRY AMONG EXISTING FIRMS	CUSTOMER BARGAINING POWER	SUPPLIER BARGAINING POWER	THREAT OF SUBSTITUTION	THREAT OF NEW ENTRY
MOVIES & ENTERTAINMENT	**Very High** - Competitive rivalry among the top firms is intense. Streaming is becoming a prevalent form of consuming entertainment video. As the "content arms race" intensifies, more and more companies are creating or merging content to rival streaming giants Netflix’s and Amazon Prime’s spending on content production, and this could further intensify competition in the industry.	**High** - Bargaining power of customers is high in the movies and entertainment industry. The broad availability of substitutes increases consumers' bargaining power. Consumers can easily choose from an extensive selection of programming and streaming services, and even other sources of entertainment.	**Moderate** - Suppliers in the industry include "creative talent" (*i.e.*, writers, producers, actors) and production companies that firms in this industry license programming from. The license for popular programming from other content providers may also be at risk of being pulled from streaming platforms.	**High** - Consumers can choose from multiple entertainment video providers, such as multichannel video programming distributors (MVPDs), internet-based content providers (including those that provide pirated content), video gaming providers, and DVD retailers. Other sources of entertainment that consumers could choose in their leisure are also substitutes to the industry's products and services.	**Low** - Barriers to entry into the industry are relatively high, as the industry is dominated by established companies with a significant presence in filmmaking. The high financial outlay needed for content production also prevents poorly funded new entrants from entering the industry.
BROADCASTING/ CABLE & SATELLITE	**High** - Competitive rivalry is high between broadcasters to purchase broadcasting rights for the most popular programming and sporting events. Players within the market are typically large, owning multiple television channels, resulting in high levels of assets owned, with high fixed and exit costs. The rivalry is more significant between players that broadcast shows and events of similar genres.	**Moderate** - Industry players generate revenue primarily from the distribution and licensing of their programming and from advertisements. Distributors increasingly demand higher-quality and differentiated programming, while the bargaining power of the buyers of advertising depends on how wide the audience of the broadcast network is.	**Moderate** - Production companies are the major suppliers of content for broadcasters. Their bargaining power typically depends on the quality and popularity of content**.**	**High** - Consumers can choose from multiple entertainment sources such as multichannel video programming distributors (MVPDs), internet-based content providers (including pirated content providers), video gaming providers, and DVD retailers. Other sources of entertainment that consumers could choose in their leisure are also substitutes for the industry's products and services.	**Low** - The big players maintain high levels of capex in purchasing rights to the most popular content, making it difficult for new entrants to secure the rights to these programs. New entrants also need to ensure that they comply with regulations as monitored by the FCC in the U.S and local regulators in other countries.
ADVERTISING	**High** - Competitive rivalry among advertising firms is high. Each ad campaign aims to increase sales, build credibility, and budgets are usually large. Firms are expected to produce results or risk losing the client to a competitor. Competition is intensified as tech giants such as Google and Facebook dominate digital advertising, which has a broader reach and lower costs.	**Moderate** - Contracts are typically long-term with static fee structures. Clients are generally large and can demand concessions. However, the prominence of the client can add prestige to the advertising firm.	**High** - Premium ad spaces are limited, and demand is typically more than supply. Seasonal campaigns put further pressure on supply. Product launches require better integration with the supplier.	**Moderate -** There is no absolute substitute for an ad campaign. However, newer technologies such as e-commerce and social media tools offer new channels for forward-integration with low switching costs.	**Low** - Client engagements are typically based on long-term relationships. Attracting and retaining creative talent is expensive and time-consuming. It is challenging to attain deep connections with regional demographics, behaviors, attitudes, and values. New entrants will also have constraints in getting access to key media channels or space.

Source: CFRA.

MEDIA & ENTERTAINMENT PORTER'S COMPETITIVE MATRIX (CONTINUED)	COMPETITIVE RIVALRY AMONG EXISTING FIRMS	CUSTOMER BARGAINING POWER	SUPPLIER BARGAINING POWER	THREAT OF SUBSTITUTION	THREAT OF NEW ENTRY
PUBLISHING	**High** - Competitive rivalry among publishers centers principally on sales, titles, and authors, resulting in publishers being unable to earn high profit margins, as the biggest publishers all have the capabilities to capture these three things. A publisher is unable to charge higher prices for their books and must benchmark the price to their rivals. Acquiring new titles and authors typically results in bidding wars that hurt all the parties involved.	**Moderate** - Intermediate customers (*i.e.,* bookshops and other retailers) and end customers (*i.e.,* readers) are increasingly more powerful. The main customer for most publishers is Amazon, which leverages its dominant position as an e-commerce giant. Nonetheless, publishers that have a highly anticipated book on their frontlist have higher bargaining power.	**Moderate** - Suppliers in the industry are printers, typesetters, freelancers, and authors. Except for authors, bargaining power of the other suppliers is low as there is plenty of supply. For fiction books, best-selling authors have significant bargaining power over publishers, while for much non-fiction, any potential expert could write the book, resulting in lower bargaining power. With the growing popularity of e-books, authors can publish their work independently without having to go through the strict selection process of traditional editors.	**Moderate** - A major headwind facing the industry is the decline in reading as people are busier, and perhaps more distracted, today. Although there have been cases of unknown writers who resorted to e-book distribution platforms and were successful, publishers still add value by offering professional editing and marketing services that enhance the quality of the works and can boost sales. Publishers must deal with people downloading pirated e-books from numerous websites offering them for free.	**Low** - It is difficult and time-consuming for new entrants to grow their size and reputation sufficiently to compete with the larger players. However, a smaller publisher can set up and run in just a few years and at a relatively low cost.

Source: CFRA.

Operating Environment

The media industry is intensely competitive and has a high degree of ownership concentration, with a disproportionately large share of the assets controlled by a few conglomerates. The competitive landscape has been shaped by several waves of industry consolidation across various areas of the value chain, which have further intensified over the past decade.

DIVERSIFIED MEDIA AND ENTERTAINMENT COMPANIES

TYPE OF BUSINESS	AT&T^	COMCAST^^	CHARTER	DISCOVERY^^^	DISNEY*	FOX**	LIBERTY	LIONSGATE***	NETFLIX¬	SONY	VIACOMCBS~¬	VERIZON
Basic cable network(s)	■	■		■	■	■		■		■	■	
Book publishing		■		■	■						■	
Broadcast TV network(s)	■	■			■	■					■	
Broadcast TV station(s)		■			■	■					■	
Cable/fiber video & broadband service	■	■	■									■
E-commerce		■		■	■							
Film production/library	■	■			■			■	■	■	■	
Home entertainment	■	■		■	■			■	■	■	■	
Internet/streaming audio							■					
Internet/streaming video	■	■	■	■	■	■		■	■	■	■	■
Live events/sports		■			■		■		■			
Magazines/newspapers					■							
Merchandise licensing	■	■		■	■			■		■	■	
Premium cable network(s)	■							■			■	
Radio stations/networks					■						■	
Recorded music label(s)					■					■		
Satellite radio broadcasting							■					
Satellite TV broadcasting	■	■										
Theme parks/resorts		■			■							
TV production/library	■	■	■	■	■	■		■	■	■	■	
Video games/Interactive	■	■		■	■			■	■	■	■	
Wireless phone service	■	■	■									■
Wireline phone service	■	■	■									■

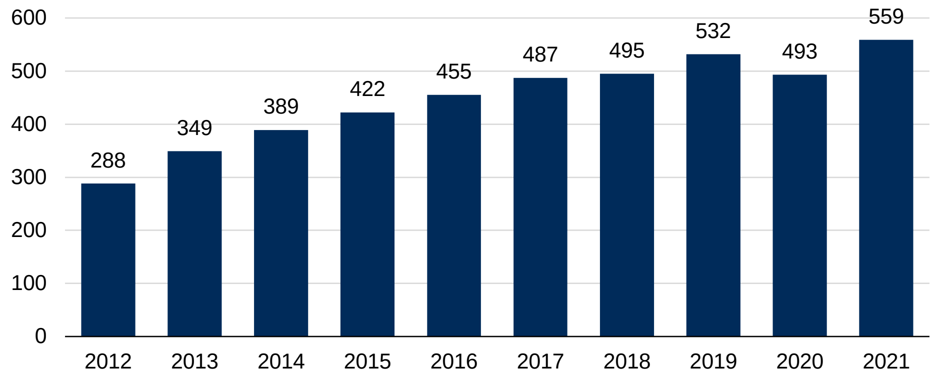
Note: Some relatively minor operations may be excluded. Includes significant equity interests in joint ventures or other companies.
^Acquired DIRECTV (July 2015) and Time Warner (July 2018)
^^Acquired Sky (October 2018)
^^^Acquired Scripps Networks (March 2018)
*Acquired 21st Century Fox (March 2019)
**Spun from 21st Century Fox (March 2019)
***Acquired Starz (December 2016)
~Acquired Next Games (March 2022)
~¬Viacom/CBS merger (December 2018)
Source: CFRA Equity Research, company reports.

Data, Analytics, and Content Will Be Post-Pandemic M&A Drivers

The impact of Covid-19 was significant and immediate for media companies, not just at an operational level but also on a commercial one. While some consequences were short-term, others were more longer-lasting and could potentially alter the future of the industry. The number of M&A deals within the media & entertainment industry had been booming since the 2008 recession – that is, until the global pandemic took center stage in 2020. However, 2021 saw a proliferation in M&A activity. According to PricewaterhouseCoopers (PwC), deal counts demonstrated continued optimism in 2021 amid an uptick in confidence as industry disruptions and huge opportunities from digitization and technology, combined with the availability of capital, spurred a robust M&A trend in 2021. The consolidation of studios and networks will continue in 2022, albeit at a much slower pace, as the world's major economies continue to raise interest rates to tame blistering inflation, ceaseless war in Ukraine, and stock market turned bearish in fear of recession. The global M&A activity of media and entertainment industry deal value shrunk in half for the first half of 2022 compared to the second half of 2021, plummeting from $215.5 billion to $105.1 billion in the first half of 2022, according to Refinitiv.

Despite the uniqueness of this crisis, it does share many common features with previous recessions. One is the acceleration of underlying industry trends, *i.e.,* the explosion of streaming. According to data compiled by Deloitte Center for Technology, Media & Telecommunications, at least 80% of U.S. consumers subscribed to at least one video streaming platform post-Covid-19 start, compared to just 49% merely three years ago. To remain competitive and to keep users glued to their screens, streaming service providers have consistently joined forces through mergers and acquisitions to combine assets or invest in the acquisition of content (or companies that produce/own the content).

VOLUME OF SCRIPTED ORIGINAL TV SHOWS*
(number of scripted origital TV shows)

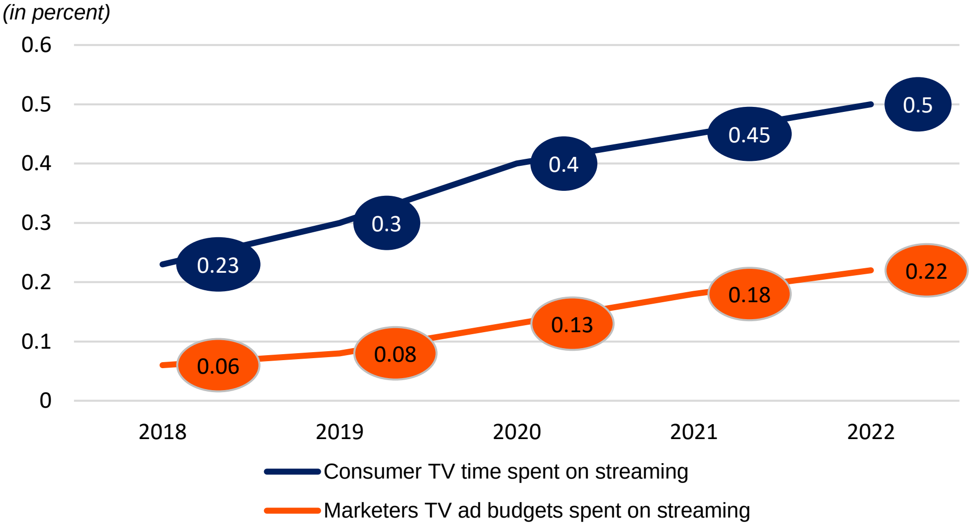


*Including dramas and sitcoms across all traditional networks and digital platforms.
Source: FX Networks.

Content creation aside, the increased use of consumer analytics and data generation to drive growth in the past few years has been staggering. Media companies today rely on such data to differentiate themselves and to stand out to advertisers by offering more targeted advertisements, thereby significantly increasing their clients' conversion rates. Companies would therefore look to invest (or acquire) more advanced analytics and data technologies that will help them achieve this goal.

Advertising with higher take rate for streaming versus broadcast is critical, in our opinion. Just in the past five years, we have seen consumer TV time spend on streaming grow from 23% to 50% of total TV viewing time. Advertising by marketers has lagged with TV ad budget spend growing from 6% to 22%. Recession poses a near-term risk for TV advertising budgets shifting to streaming. Roku cited on its earnings call that a survey by Advertiser Perceptions indicated that 47% of total advertisers in the U.S. say they made second quarter pauses on ad spending for TV streaming, with 44% on digital video, and 42% on legacy pay-TV. We think the second half of 2022 advertising spend will be hurt by weaker consumer spending, rising interest rates, and inflation pressures.

OPPORTUNITY GAP BETWEEN TV STREAMING VS. ADVERTISING BUDGETS
(in percent)



Source: Roku, Nielsen in Q2 2022 for TV time streaming, eMarketer, 2022 advertisers spend on streaming.

The table below highlights all major M&A transactions in the pipeline and in recent years for the media & entertainment industry:

MAJOR GLOBAL M&A ACTIVITIES*
(arranged by completion year and transaction size, in $, millions)

COMPLETION DATE	ACQUIRER	TARGET	SIZE	IMPLIED EV/EBITDA
Pending	Rogers Communications	Shaw Communications	21,278	11.5
Pending	Keppel Pegasus	Singapore Press Holdings	5,133	32.3
Pending	Télévision Française 1	Métropole Télévision	2,892	6.9
Pending	Penguin Random House	Simon & Schuster	2,175	-
Pending	HYBE America	Ithaca Holdings	1,050	-
2022				
4/11/2022	iliad S.A.	UPC Polska Sp. z o.o.	1,896	9.3
3/17/2022	Amazon.com	MGM Holdings	8,500	33.5
2/22/2022	Santa Ana Inc; Najafi Companies	TEGNA	8,714	11.9
1/31/2022	Univision Communications	Content and Media Assets of Grupo Televisa, S.A.B.	4,800	-
2021				
2/10/21	Vodafone Vierte Verwaltungs	Kabel Deutschland	10,488	9.6
8/2/21	Platinum Equity	McGraw-Hill Education	6,742	16.6
5/10/21	Insig AI Plc	Catena Group plc	3,726	-
8/10/21	Pershing Square	Universal Music Group	2,800	-
12/1/2021	Gray Television	Meredith Corporation	2,700	5.5
1/7/21	Scripps Media	ION Media Networks, Inc.	2,650	8.2
4/19/21	Morgan Stanley Infrastructure	Tele Columbus	2,439	9.8
10/19/2021	Penn National Gaming	Score Media and Gaming	2,017	-
7/9/21	Madison Square Garden	MSG Networks	2,006	5.7
8/2/21	The Stagwell Group	Stagwell Inc.	1,619	6.8
8/9/21	Funimation Global Group	Crunchyroll	1,175	-
2020				
4/30/20	KKR & Co.	Axel Springer	14,644	18.4
7/3/20	Banijay Group	Endemol Group	9,204	-
10/13/20	TV Bermuda	Central European Media Enterprises	8,800	8.1
4/24/20	UNEEQO, Inc	UNEEQO, Inc.	5,800	-
12/30/20	VRG Bidco	Village Roadshow	4,262	50.1
11/6/20	-	The New York Metropolitan Baseball	2,450	-

*Transactions above $1 billion.
Sources: CFRA, S&P Global Market Intelligence.

Diverging Recovery Paths Across Industry Segments

We expect various media and entertainment industry segments to show diverging paths to a potential recovery from the Covid-19 pandemic amid the reopening of the economy. Certain sections of traditional advertising (*e.g.,* outdoor, radio, and TV) have already begun to show some early signs of a gradual recovery to varying degrees and speeds despite some may believe that traditional advertising is on the death door. During the Covid-19 pandemic, consumers shifted so much into the online world that they are growing numb to the constant stream of online advertising and messaging and react more positively to traditional print and television advertisements, according to a 2022 article by Harvard Business Review.

Conversely, the accelerated adoption of digital tools amid Covid-19 may slow the recovery of various out-of-home entertainment such as theaters, live events, sports, concerts, and theme parks. Some consumers may avoid being in crowded places even after immunization due to the emerging Omicron variant, while others may take some time to break out of their cozy home routines. Nonetheless, we still anticipate a gradual recovery to pre-pandemic levels for companies in these sectors.

Competitive Environment

Amid continued secular shifts in media consumption, fueled partly by the ongoing coronavirus pandemic, a growing number of cloud-based offerings across the media industry have sprouted over the past few years, spurring increased adoption into the mainstream population. In general, media companies are leveraging cloud-based offerings toward creating additional touch points for their products and services, and toward fostering customer acquisition and retention, as well as consumer engagement. In many cases, such offerings are also motivated by a quest for operating efficiencies and economies of scale.

On the video side, the past few years have seen growing popularity of the cloud-based OTT video service – an internet distribution model that bypasses traditional pay-TV providers. Netflix is the world's most popular streaming video provider, with a user interface for streaming thousands of movies and TV shows for a monthly subscription. Other OTT players include Amazon Prime Video and Hulu. There are more than 200 OTT video services in the U.S., according to Park Associates. Most of the services, however, are evolving to be complementary to the market's biggest players instead of competing against them. There has also been an increase in partnerships with and among OTT video services due to factors such as the low threshold for survival, success of bundling, content fragmentation, polarization in the subscription market of OTT, and low awareness of smaller OTT brands.

Video streaming can get quite expensive for U.S. households subscribing to multiple plans. The annual pricing from the major video providers ranges from $50 to $240 per plan. While it's true the maximum viewer profiles are five to seven persons, not always at the same address, the principal person who is paying for all the subscriptions is likely to ask, do we need all these streaming services? We believe this is why the subscriber churn rate is high and has a negative impact on net subscriber additions as well as average revenue per subscriber.

Leading video streaming providers offer both advertising streaming and ad-free services. Annualized subscription costs can get expensive, especially when using more than one or two streaming services. Most plans also offer download availability. Paramount+ Essential (ads) and Peacock Premium (ads) are the most affordable plans at $4.99 monthly, or $99.99 annual pricing. Maximum viewer profiles seem very generous, with most services offering five to seven viewers in the same household, or friends and family. Netflix is trying to monetize more subscription revenue by charging those persons not residing at the same address. The company will introduce AVOD subscriptions at lower rates starting in 2023 to complement the ad-free monthly plans.

SELECT SVOD SERVICE PROVIDERS, SUBSCRIPTION TIERS, SAMPLE PRICING

SVOD Service	Subscription tiers	Monthly pricing ($)	Annual pricing ($)	Maximum viewer profiles	Maximum concurrent streams	Download availability
Amazon Prime Video	Amazon Prime Video (partial ads)	8.99	107.88	6	3	Yes
Apple TV+	Apple TV+ (ad-free)	4.99	59.88	6	6	No
Discovery+	Discovery+ (ads)	4.99	59.88	5	5	No
Disney+	Discovery+ (ad-free)	6.99	83.88	5	5	No
Disney+	Disney+ (ads) - launch December	7.99	79.99	7	4	Yes
Disney+	Disney+ (ad-free)	10.99	109.90	7	4	Yes
HBO Max	HBO Max (ads)	9.99	119.88	5	3	Yes
	HBO Max (ad-free)	14.99	179.88	5	3	Yes
Hulu	Hulu (ads)	6.99	83.88	6	2	Yes
	Hulu (ad-free)	12.99	155.88	6	2	Yes
Netflix	Basic (ad-free)	9.99	119.88	5	1	Yes
	Standard (ad-free)	15.49	185.88	5	2	Yes
	Premium (ad-free)	19.99	239.88	5	4	Yes
Paramount+	Essential (ads)	4.99	49.99	6	3	Yes
	Premium (ad-free)	9.99	99.99	6	3	Yes
Peacock Premium	Peacock Premium (ads)	4.99	49.99	6	3	Yes
	Peacock Pemium Plus (ad-free)	9.99	99.99	6	3	Yes

Source: SNL Kagan.

HOW THE INDUSTRY OPERATES

THE MOVIES AND ENTERTAINMENT INDUSTRY

Movies and Home Entertainment

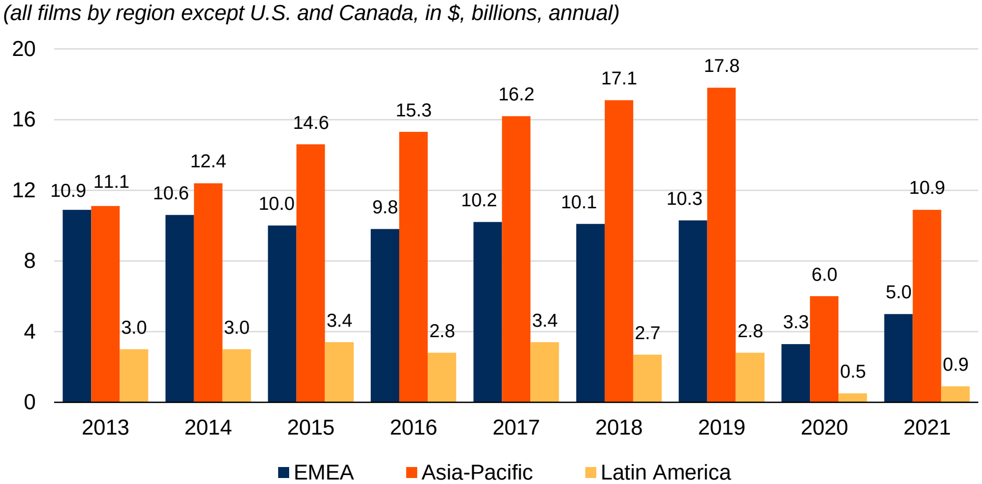
Companies in the movies & entertainment sub-industry are involved in the creation and delivery of various content for consumers. In addition to traditional distribution channels (*e.g.,* theaters and television) and physical formats (*e.g.,* DVDs, CDs), content is increasingly available through a growing number of digital platforms, including internet streaming outlets such as Netflix, as well as video-on-demand (VOD) and electronic sell-through (EST).

A relatively small number of companies control major Hollywood film studios, including Disney's Buena Vista (along with sister studios Pixar, Marvel, and Lucasfilm), Warner Media's Warner Bros. Entertainment, Viacom's Paramount, Comcast's Universal, and Sony's Columbia. Alongside independent studios such as Lions Gate Entertainment Corp.'s Lionsgate Films, these companies typically account for more than 90% market share of the U.S. box office revenue in any given year. Not coincidentally, these companies also account for the lion's share of television production studio revenues.

The ownership of diverse entertainment businesses creates opportunities for cross-promotion. Companies can gain an economic edge from owning both the product (such as a TV show) and the distribution channel (such as a broadcast network and/or streaming platforms). Additional opportunities to leverage trademarks, copyrights, and "creative assets" (*i.e.,* writers, producers, actors, and the content they produce) are arising in the evolving multimedia sector. For example, a popular movie can spawn a best-selling music album or a video game; a novel can inspire a film, and so on.

Movies today are usually made under a contract signed by a major distributor, a production company, and a collection of freelance talent. With a major theatrical film, a distributor typically funds a movie from start to finish or provides a portion of the financing in return for fees and a share of the proceeds. In some cases, a producer grants theatrical distribution rights to one party and sells home video rights to another; on occasion, the international rights may also be parceled out separately.

INTERNATIONAL BOX OFFICE
(all films by region except U.S. and Canada, in $, billions, annual)



Source: Motion Picture Association of America.

Film studios receive approximately half their box office revenues from theater operators, while theater revenues consist primarily of box office admissions and concession sales. However, a film's profitability also depends on pay-TV and/or streaming platform licensing, and merchandising, and increasingly, new media outlets. Even so, a strong box office performance can support a film's ability to generate revenues in ancillary channels for several years thereafter.

Other expenses associated with film distribution, other than the cost of film production, include advertising and duplication (making multiple copies for theaters), dubbing or subtitling the movie for foreign markets, as well as manufacturing and marketing the film's home video release. Creative talent involved in a movie may be contractually entitled to a portion of the film's revenues or profits. Production and marketing costs vary widely, ranging from micro-budget films to tentpole releases that can cost several hundred million dollars in product and market costs apiece.

Even so, most movies are not big moneymakers, and breakout commercial successes are typically rare. In this business, as in the music and television segments, the successes must pay for the failures. With most movies losing money on their original investment in their domestic theatrical run, most films must rely on the home video and other back-end channels to recoup their investment and make a profit.

In the filmed entertainment business, scale has some obvious advantages. A large firm can diversify its risk by developing a variety of projects, while the sheer volume of its products gives it more influence with theater owners and TV networks. In addition, factors such as brand-name recognition, management experience, relationships with creative talent, and product distribution capabilities tend to favor the larger, more established companies.

Relative to some capital-intensive or highly regulated segments, entry barriers in the filmed entertainment production and distribution business are not extreme, with a notable presence of independent studios ("indies") that are not affiliated to the major players. Even so, long-lived success does not come easily. The ability of smaller companies to join the ranks of the industry leaders varies. Salient factors include access to capital and management skill.

Theatrical Distribution

A theater or cinema operator's largest expense is the rental of movies from distributors. These exhibitors license films by either negotiating directly with distributors or submitting bids to them. Rental fees, which average roughly 50% of ticket sales, are based largely on a revenue-sharing formula. Typically, if the fee is determined in advance, a distributor will receive either a percentage of box office receipts (which may decline as a film's theatrical run lengthens) or a percentage of the amount that admission revenues exceeded a negotiated figure.

During a film's theatrical run, if the movie exhibitor's weekly percentage of box office receipts increases over time, it provides an incentive for the exhibitor to keep the film on its screens longer. In addition, rental fees may be subject to a settlement process that is negotiated after a film's theatrical run has concluded, based upon a movie's performance.

Most films reap the bulk of box office revenues within just a few weeks of their release – typically highest in the opening week – before increased competition sets in as other releases jump into the fray. Still, a film's life span can last several years before its entire revenue stream is exhausted. Although a movie's box office revenues are often tallied publicly, a specific movie's full cost structure is seldom disclosed. On the next page is a list of the largest cinema chains in the world:

LARGEST GLOBAL CINEMA CHAINS
(ranked by number of screens, as of March 14, 2022)

RANK	CHAIN	HEADQUARTERS	NO. OF SCREENS	NO. OF LOCATIONS	SCREENS PER LOCATION*
1	AMC	United States	7,850	600	13.1
2	Cineworld	United Kingdom	6,851	514	13.3
3	Cinépolis	Mexico	5,251	335	15.7
4	Cinemark	United States	4,426	323	13.7
5	CGV	South Korea	3,459	463	7.5
6	Cinemex	Mexico	2,861	332	8.6
7	VUE	United Kingdom	1,989	228	8.7
8	Cineplex Entertainment	Canada	1,676	164	10.2
9	Wanda	China	1,657	187	8.9
	TOTAL		36,020	3,146	11.4

*Based on average number of screens.
Source: Company reports.

Live Entertainment

The definition of "live entertainment" has been challenged in recent years to include distinctive experiences created by integrating innovation in experiential, technological, and cultural styles. Traditional live entertainment, however, defines itself as activities provided for the enjoyment of people who are physically present. Such activities may include exhibitions, concerts, and ticketed events. The primary driver for this form of entertainment is the consumers' desire to engage with each other through shared experience, instead of the rather limited, virtual interaction.

Within the live entertainment market, Live Nation Entertainment Inc. is by far the dominant player, while Anschutz Entertainment Group's AEG Live is the second largest. Revenues are generated from promotion and ticket sales for concerts, festivals, and other events as well as from artist management and sponsorships.

THE BROADCASTING INDUSTRY

Broadcast Television Production and Syndication

The production of TV shows is like the movie business in many ways. Good cash flow from program libraries helps to finance new shows. Larger companies often contract for or jointly produce shows with smaller firms, and often distribute and market programs produced by others. The creation of a successful show by any production business can help generate additional network commitments.

The broadcast networks often obtain first-run prime time shows from program suppliers through license agreements, which let them air each episode of a series several times. This arrangement is generally more affordable for the networks than producing programs themselves, the cost of which can significantly exceed the network license fee – especially in the early years of production.

When a program supplier licenses a show to a network for less than the cost of production, it may offset this deficit by selling the program to foreign markets. However, even after foreign sales are included, a supplier may accept a deficit in the hope of ultimately profiting through off-network syndication (selling reruns to individual TV stations or cable channels) or digital streaming on outlets such as Netflix.

The desirability of a program's rerun rights is determined largely by the size of its audience and its longevity on broadcast network TV. In a licensing arrangement, the program supplier retains ownership of a show. However, broadcast and cable networks alike are increasingly producing or acquiring ownership interests in original shows that they air. Doing so usually involves a higher initial investment, but it can also generate greater returns if a program becomes a hit.

Syndicating a TV program means licensing a program to individual TV stations on a market-by-market basis. Network affiliates and independent TV stations, as well as cable networks, acquire syndicated shows, although each has a different amount of time to fill. Syndication deals may apply to original “first-run” shows or “off-network” programs that have aired previously on a network. Typically, these shows are sold on a market-by-market basis.

A station may acquire the rights to air a syndicated show (and to the associated advertising revenues), with pricing that reflects the show’s perceived desirability and the number of times it can be aired under the contract. Alternatively, under a “barter” arrangement, the syndicator retains the bulk of the ad revenues, with substantially lower licensing costs to the station. A hybrid “cash-plus-barter” arrangement enables a show to be licensed with a specified number of presold ads.

Stations make substantial commitments for future access to syndicated programming, requiring advance purchases of an entire series – perhaps even before the number of episodes to be produced has been determined. There is no assurance that a successful network program will generate profitable off-network sales. License terms may run from one to five years; syndicated TV series may include an initial telecast, followed by subsequent reruns for a period of years, with full payment due before the end of reruns.

U.S. Broadcasting, Cable and Satellite: Concentrated Distribution Pipelines

There are four major English-language broadcast networks in the U.S., each of which is owned by one of the major media and entertainment conglomerates. The networks, commonly called the Big Four, are ABC (owned by Disney), CBS (CBS Corp.), Fox (owned by Fox Corp.), and NBC (owned by Comcast). In addition to stations that are owned and operated by the parent companies of the four major broadcast networks, the top players include independent station groups such as TEGNA Inc., Sinclair Broadcasting Group Inc., Tribune Media Co., and Nexstar Media Group Inc.

Separately, there are two major Spanish-language networks broadcast that serve the U.S. Hispanic audience, each of which is also owned by a major media company. These networks are Univision (owned by Univision Communications Inc.) and Telemundo (Comcast). Another Spanish-language broadcast network, UniMás (formerly Telefutura), is also owned by Univision.

TOP 10 U.S. TV STATION OWNERS*
(ranked by 2021 net ad revenues, in $, millions)

RANK	COMPANY NAME	NO. OF STATIONS	NO. OF MARKETS	REVENUES NET AD	RETRANSMISSION	TV STATION
1	Nexstar Media	179	116	2,036.9	2,087.5	4,124.4
2	TEGNA	67	52	1,586.2	1,339.2	2,925.4
3	Fox Corporation	30	18	1,611.8	1,142.6	2,754.4
4	Sinclair Broadcast	124	84	1,184.2	1,337.4	2,521.6
5	Gray Television	164	100	1,384.8	921.0	2,305.8
6	Comcast	42	28	1,275.9	921.7	2,197.5
7	Paramount Global	28	17	991.0	1,162.5	2,153.5
8	E. W. Scripps Company	105	75	868.1	603.8	1,471.9
9	Univision Comm.	46	25	600.8	685.8	1,286.7
10	Walt Disney	8	8	742.5	485.5	1,228.0

Source: SNL Kagan.

In addition, there are more than 800 cable and satellite-delivered TV networks, including basic cable channels such as ESPN, TNT, TBS, USA, MTV, Nickelodeon, Lifetime, Syfy, FX, Cartoon Network, Discovery, Fox News, and CNN as well as premium channels such as HBO/Cinemax, Showtime, Starz/Encore, and EPIX.

Despite a relatively high number of cable networks in the U.S., their ownership is fairly concentrated among a relatively small number of companies. In fact, most of the 800 cable and satellite-delivered networks were affiliated with the major media companies. In addition, six national networks were affiliated with satellite TV provider DIRECTV, owned by telecommunications giant AT&T Inc.

Most of the major Western European countries have large and well-developed, if fragmented, broadcast markets. Like most of the world, broadcasters rely on a mixture of advertising, subscriptions, and public funds for their revenues. Publicly funded broadcasters face programming restrictions, including cases where they are banned from broadcasting advertisements. Hence, for audience metric purposes, many advertisers exclude audience figures from publicly funded channels; instead, they use a measure that only includes commercial channels, known as the Share of Commercial Impacts, or SOCI.

TV Station Affiliate Relationships

As major forces in U.S. television programming, the major English- and Spanish-language broadcast networks, in addition to owning and operating their own local television stations, also have affiliate relationships with independent stations. The networks typically provide their owned stations and affiliates with 15–22 hours of programming per week. In exchange, networks obtain the right to sell the bulk of the advertising time during the periods when their shows are airing. Many affiliates also receive a fee from their networks. In any given market, affiliate relationships are normally exclusive, and the contracts may run anywhere from two to 10 years, or longer. These agreements provide an affiliate with the right to air the network's programs and commercials during a specified period and, in most cases, the rights to pre-empt a certain number of hours of such programming each year.

When affiliates are not airing a network show, they offer alternative programming that they have either purchased independently (such as a syndicated show) or produced in-house (such as local news) to fill that time slot. In such cases, the network may then offer such pre-empted programs to another station in the same market. Although costs are typically higher for shows that they produce themselves, affiliates get to sell more advertising time during such programs than during network offerings. Independent stations, which are not affiliated with a broadcast network, have an even greater need for syndicated shows. Those stations bear full responsibility for filling their schedules with programming and for selling advertising time. They incur all the costs and keep all the revenues associated with doing so.

A station's competitive position depends on its network affiliation, programming quality, management ability, and technical factors. Stations compete for ad sales with other media such as newspapers, radio, and local cable operators. A station sells the bulk of its commercial airtime through its local sales force, with a portion also sold on commission through national representative firm(s). Stations affiliated with the top networks benefit from higher ad rates. However, compared with independents, these stations typically have less ad inventory to sell and are also increasingly obligated to pay "reverse compensation" to the networks.

Upfront Advertising Market

"Upfront" refers to the marketplace for advance sales of television airtime during an annual bazaar held each spring between media buyers and sellers of advertising inventory on broadcast and cable networks, as well as syndicated TV shows. During the process, which typically lasts about two to three weeks, the sellers present their programming line-ups for the TV season that starts in the following fall, after which they proceed to negotiations with the buyers.

On concluding these negotiations, buyers undertake advance commitments to purchase air times on specific shows at pre-determined prices, in some cases with the option to cancel if certain conditions are met. The sellers typically commit anywhere from half to up to 70% of their entire advertising inventory during the upfront; the remaining airtime is sold at prevailing spot rates during the year in the "scatter" market. Ratings guarantees may also be offered for specific shows, which sometimes can result in "make-goods"—free airtime given to advertisers if a show falls short of guaranteed viewership.

Terrestrial Radio

In contrast to satellite-delivered audio broadcasts, terrestrial radio companies transmit over-the-air sound waves from AM or FM stations. Today, the old-fashioned radio is still accessible at home and in cars, as well as in workplaces and outdoor locations such as the streets, beaches, and elsewhere.

Radio stations generate advertising revenues by providing programming, such as local news, talk, music, sports, weather, and traffic, serving the needs of their local communities. This programming may be produced in-house or acquired from syndicated networks such as Cumulus Media Inc.'s Westwood One.

Advertising rates, measured in cost per point, generally reflect a station's ability to attract targeted demographic audiences, as well as the relative demand/supply of radio in that market versus other media outlets. Ad rates are typically highest during the morning and evening commuting hours, usually 6 a.m. to 9 a.m. or 10 a.m. and 3 p.m. to 7 p.m., respectively. Most advertising contracts are short term, generally running for only a few weeks.

Each radio station typically provides programming content, or format (including on-air talent), which appeals to a targeted demographic group that may be of particular interest to advertisers. Such formats include country, rock, oldies, bluegrass, news/talk, adult contemporary, sports, rhythm and blues, urban, and jazz. A station could change its format in response to competitive and demographic trends or for other reasons. A station may either commit to a single format or switch to different formats at various times of the day or week.

TOP 10 U.S. RADIO STATION OWNERS

(ranked by 2021 ad revenues, in $, millions)

RANK	GROUP	AD REVENUES	NO. OF STATIONS	NO. OF MARKETS
1	iHeartMedia	2,229.0	745	149
2	Audacy	1,158.5	217	47
3	Cumulus Media	536.7	355	85
4	Beasley Broadcast	225.9	56	13
5	Terrier Media Buyer	203.2	45	10
6	Townsquare Media	188.9	224	52
7	Hubbard Broadcasting	187.6	33	8
8	Urban One	182.8	46	13
9	Univision Communications	168.7	48	15
10	Salem Media	134.0	63	32

Source: SNL Kagan.

Broadcast Audience Measurement

Since the 1950s, the media industry has relied on television ratings provided by Nielsen Media Research, an audience measurement firm, as the basis currency for advertising sales. In the decades and years thereafter, Nielsen's ratings methodology has evolved from a system based on polls conducted using paper diaries – still used during the TV "sweeps" periods that occur four times a year in February, May, July, and November – to the current framework that incorporates an electronic metering technology.

Under its methodology, Nielsen uses its proprietary people meters to track the viewing of a sample of U.S. television households – capturing information about what is being viewed, when, and by how many people. It then generates national and local TV ratings, based on the live viewing of a program's commercials plus DVR playback within three or seven days thereafter – also known as the "C3" and "C7" measurement systems – current industry standards for advertising sales. However, with Nielsen's methodology still mostly reflective of traditional TV viewing, no acceptable industry standard has yet evolved to capture a growing portion of viewing across emerging online and mobile platforms. To address this issue, Nielsen created a new measurement tool, called Total Content Ratings, which allows the company to generate a single metric for weighing all viewership across traditional and digital platforms.

Meanwhile, Nielsen Audio (formerly Arbitron) also uses a somewhat similar electronic metering technology, based on portable meters, to track a sample of live radio listeners across the U.S. as the basis for its ratings of local radio stations. This is complemented by a paper-based poll that is conducted during certain periods of the year to determine listeners' preferences, including which stations were tuned into and where such listening occurred (*e.g.,* home, car, or work).

Europe: Foreign Ownership Rules, Cross-Ownership Regulations, Copyrights, and Moral Rights
Although Europe is economically unified to a degree, media laws still vary by country, as well as in comparison with other areas of the world. European governments impose restrictions on media ownership, either to prevent foreigners from controlling the flow of information within a country, or to keep any one owner from accumulating too much control of the media. Most European countries, apart from France, Italy, and Portugal, restrict foreign ownership of broadcast and print media.

Nearly half of Europe, including all the major Western European nations, allows varying degrees of cross-media ownership. Ownership rules in Italy are laxer than in most other European countries. The majority of the country's broadcast and print media are owned or controlled by well-known families that came to television, radio, newspapers, and magazines after establishing their fortunes in other industries. In addition to financial gain, these powerful groups seek to mold public opinion and exert political influence. The Italian law also established antitrust ceilings for media revenue. No one entity can account for more than 20% of the media industry's revenue, based on a set basket of revenue items stemming from a number of sources, including national and local advertising; teleshopping; pay-TV subscriptions; sales of books, newspapers, and magazines; electronic publishing; and revenue from filmed entertainment, among other things.

European copyright laws generally accord authors and other creative types a high level of intellectual property rights (IPR) protection. Such rights, and the enforcement mechanisms in place, are essentially on a par with those in other developed countries. The French and Spanish governments go further: both recognize authors' moral rights over their work, in addition to the property rights protected by traditional copyrights. These moral rights stay with the author or heirs forever. Copyrights expire 70 years after the death of the author, roughly in line with practices in most of the rest of Europe and the U.S. In Spain, both types of rights expire 70 years following the author's death.

THE CABLE AND SATELLITE INDUSTRY

Unlike terrestrial broadcasters, which rely, to a large degree, on advertising revenues from media buyers, cable system operators and satellite TV/radio providers are predominantly dependent on direct consumer subscriptions. Meanwhile, the major national cable networks rely on a dual stream of advertising and subscriptions revenues. However, while the broadcast and cable system operators operate within designated local or regional markets, satellite providers operate a national platform.

Cable and satellite TV/radio broadcasters use different mechanisms to relay hundreds of programming channels into their subscribers' homes. On the one hand, cable operators transmit their signals over a network of coaxial or fiber-optic cable. Conversely, satellite signals are relayed from an uplink facility to transponders, which process and amplify the signals; the signals are then transmitted back to earth, down converted to a lower frequency band, and finally disseminated to subscribers.

Pay-TV and Satellite Radio Subscription Packages
For a monthly fee, cable multiple system operators (MSOs) provide their customers with a choice of service packages for various tiers of video and high-speed internet service (with varying speeds), which

are typically marketed in conjunction with telephone service as part of a bundling strategy. The bundled "triple play" package is usually offered at a discount from the standalone prices of these services.

The basic cable package includes local broadcast signals as well as public, educational, and government access channels. Most operators offer an expanded basic service, which includes 30 to 50 popular channels such as ESPN, Disney Channel, and MTV. Cable operators also offer digital packages with enhanced features and interactivity such as high-definition television (HDTV), VOD, and digital video recorder (DVR); these packages include hundreds of additional cable channels, as well as optional premium channels, such as HBO and Showtime.

Like the cable operators, the two satellite TV providers, DIRECTV and DISH Network, also offer comparable direct packages of video channels to subscribers of their direct broadcast satellite (DBS) service. However, unlike cable operators, the satellite TV companies operate an all-digital national platform that is available across the U.S. Unlike the month-to-month cable service, they typically require a minimum contractual commitment of one to two years for new subscribers, with early cancellation penalties.

Separately, Sirius XM offers dozens of programming channels under a variety of subscriptions packages. However, unlike the DBS providers that require minimum contractual commitments, this service is available on a month-to-month basis, much like the cable package.

THE ADVERTISING INDUSTRY

Advertising Agencies

Advertising agencies work with advertisers (their clients) and the media (their suppliers) to design and implement marketing campaigns. Advertisers usually sell commercial goods or services, although government organizations or civic groups may also advertise, usually in the form of public service announcements.

Ad agencies analyze the market for a particular product or service, create the communications strategy to convey the agreed-upon message, and choose the most effective media for reaching the desired market. Agencies also negotiate and place orders with the media in accordance with their clients' budgets. The principal firms in this industry are general ad agencies and boutique firms, often operating under a larger holding company for a full-service agency network.

A full-service agency group offers a complete range of ad services, from creative work, production work, and account handling to media planning, buying, and post-buy analysis. The functions of a general ad agency include interacting with clients (*i.e.,* account services), designing ad campaigns (creative), making the actual ads (production), advising on placement (media planning), and booking and coordinating the appearance of the ad (media buying). Boutiques range from direct marketing/direct response agencies, public relations (PR) agencies, branding/logo/identity consultants, sales promotion companies, field marketing agencies, interactive agencies, specialty agencies, and sports marketing companies.

Developing and maintaining client relationships is essential in the ad industry. In some cases, smaller agencies exist solely because of one or two big accounts. An ad agency's indirect customers are the consuming public. Ultimately, an advertisement's success or failure depends on whether it reaches the target market and encourages consumers to buy more products.

Clients increasingly require their agencies to provide return on advertising investment metrics. After resisting for many years, agencies have finally agreed to replace a traditional commission-based fee structure with fee-based remuneration for their creative work. Seasonality is a factor in the timing and level of advertising spending, and therefore agency revenues. Advertising spending tends to be higher during the second and fourth quarters of the calendar year. Fourth quarter spending is usually highest, as advertising ramps up during the holiday season.

THE PUBLISHING INDUSTRY

Generic Publishers

Newspapers, magazines, and books are the three main products for the publishing group. Newspapers may compete for readership with other metropolitan, suburban, and national newspapers. To a large extent, magazines compete with similarly focused periodicals. Books compete for readers by subject matter. All three forms of publishing compete for readers and buyers based on content, service, and price, and are up against other media for the consumer’s time and money.

Newspapers and magazines generate income from a mixture of advertising revenue and circulation revenue (from subscriptions and single-copy sales), while book publishing revenue is derived primarily from sales. Newspapers and magazines also compete for advertising. This contest is based on circulation levels, readership demographics, price (measured in cost-per-thousand readers, or CPM), geographic coverage, and effectiveness (gauged by consumer response).

The migration of readers to digital media platforms affects each of the print publishing industries. Meanwhile, for their traditional print products, CFRA sees distribution channels, paper costs, and other expenses varying, depending on the medium.

Key Material Input and Labor Intensity

The major raw material essential to publishing is paper: coated and uncoated publication paper for magazines (body paper), newsprint for newspapers, and various book-grade papers for books. (For more information about paper, please see CFRA’s *Paper & Paper Packaging* Industry Survey.) Publishers usually sign multi-year contractual agreements with major paper manufacturers to ensure adequate supplies of paper for their planned publishing requirements. Newspaper publishers also often centralize the purchase of newsprint for all their properties. In addition, some newspaper holding companies have equity interests in newsprint suppliers. Much of the impact of rising or falling paper prices is borne by the publisher, although the printer can also make or lose money by buying ahead and maintaining inventories of paper.

All three segments of the publishing business are labor intensive. Newspaper and magazine publishers employ reporters, editors, researchers, editorial assistants, copy editors or sub-editors, proofreaders, art directors, photographers, graphic artists, copywriters, and illustrators on a full-time, part-time, or freelance basis. In addition, some newspapers and magazines maintain correspondents or bureaus in news centers around the world or in major U.S. cities outside their local markets. Book publishers employ some of these same categories of workers.

Most book authors are commissioned or under a publisher’s contract, not part of its salaried staff. Magazine and book publishers usually outsource their printing and distribution functions, whereas newspaper publishers usually print in-house. Magazine and book publishers also maintain advertising sales staffs, circulation sales staffs, production personnel, and subscriber services personnel.

Production and Distribution

Most newspaper production is performed on company-owned presses. For most magazines, unrelated third parties do the printing under long-term contracts. Outside printers typically publish books, but often on paper supplied by the publisher. Book manufacturing contracts are generally signed on a title-by-title basis. When the publisher does not supply paper to the printer, the printer buys in bulk from paper producers.

Distribution of national, regional, and, increasingly, local newspapers is most often contracted out to third parties, although some newspapers still maintain their own fleets of delivery trucks. Book distribution uses all classes of mail or bulk shipments by freight carriers. Magazine publishers usually sign multi-year contracts with unrelated third parties for national, regional, or market-by-market newsstand distribution services. Subscription copies are mailed through the postal system or, in some cases, through courier services.

Newspapers

Newspaper revenues come largely from advertising (both from print and online editions) and circulation. Some newspaper publishers also derive some revenues from commercial printing, electronic information, and publishing, as well as from selling their news to others.

Newspaper advertising is sold in several ways. A full run of press (ROP) ad is printed on a newspaper page and is included in all editions. In a zoned part-run, an ad is printed on a newspaper page, but is included only in editions slated for a particular area (*e.g.*, the "eastern suburbs"). Preprints or inserts are advertisements that are printed separately and inserted in a newspaper.

Most daily newspapers operate independently of their parent companies. For corporate-owned newspapers in physical proximity to one another, publishers often combine certain operations. To improve efficiencies and cut costs, for example, accounting or payroll functions may be consolidated. Where markets overlap, newsgathering and other activities may also be shared. Quarterly revenues of the newspaper industry vary with seasonal influences. Generally, advertising results in the second and fourth quarters are higher than in the first and third quarters due to heavy ad spending around Easter, Thanksgiving, and year-end holidays.

Magazines

Factors affecting magazine publishers' revenues include advertising, circulation, and brand extension programs. Magazines usually sell three primary types of advertising: ROP, mail order, and insert. Most magazine advertising pages and revenues are derived from ROP ads, which are printed within the magazine. Advertising rates are based on each magazine's average per-issue circulation, usually stated as cost per thousand (CPM). In addition to circulation statistics, advertisers always demand to know the readership of both free distribution and paid-circulation magazines.

Subscriptions are usually a magazine's largest source of circulation revenues. They may be generated through direct-mail solicitation, agencies, insert cards, or other means. Newsstand sales, including single-copy sales at supermarkets, drugstores, and other retail outlets, are another important source of circulation revenue for most magazines. Publishers often entice subscribers with discounts from the stated cover price or with premiums. For magazine publishers, newsstand sales remain an important source of revenue. For decades, magazines have created brand extensions by producing goods or services that complement and expand the franchise of an existing product, or by licensing their name to manufacturers.

Books and Educational Publishing

General (or consumer) book publishing is a broad category that includes all kinds of books, both hardcover and softcover, except for educational (elementary through high school, or el-hi and college).

A book publisher's catalog falls into two major categories: the frontlist and the backlist. The frontlist is a publishing company's catalog of new books, while the backlist comprises a publishing company's catalog of books that have already appeared in a first edition and have been, or will be, issued in subsequent editions. In 2021, backlist made up 68% of book sales (up from 57% in 2015), while frontlist made up the rest, according to NPD Group.

In the realm of consumer book publishing, important factors include per-unit costs, author advances and acquiring rights, return rates, and remainders. Per-unit costs are largely a function of print run size. Costs to cover author advances and to acquire rights affect a publisher’s profitability. Trade and paperback publishers generally print far more copies than they expect to sell to the book-buying public and permit retailers to return unsold books for a full refund. Publishers tend to reduce the price of hardcover books drastically after a certain period, in a process known as remaindering.

Educational publishing comprises elementary through high school and college texts. It excludes medical, nursing, and other health sciences textbooks (published by medical publishers), which are generally considered professional books.

The process of developing instructional materials for elementary and secondary schools is complex, time-consuming, and expensive. Heavy capital demands and erratic income flow serve as barriers to entry that have tended to keep the educational book publishing industry concentrated, as only well-financed firms can afford both the upfront costs and the periodic big losses.

Europe: Privacy Laws and Favorable Tax Treatment

The French, English, and Germans take a stricter stance than most of the rest of Europe in protecting citizens’ privacy in the media, particularly when it comes to publishing a person’s image, a photo of a person’s works, or a photo of a person’s property.

Many E.U. member states provide some form of support to their newspaper, magazine, and book industries through preferential value-added tax (VAT) rates on end-user sales. Some member states do not charge VAT at all for books (Ireland and the U.K.), magazines (U.K.), or newspapers (Belgium, Denmark, and the U.K.). The VAT rate charged on print publications is generally significantly lower than the standard national rate. The preferential rates are usually intended to support cultural and political diversity by keeping prices low for buyers, ensuring healthy demand for print media. VAT rates, or changes in the rates, can have a significant impact on publishers’ sales.

This favorable tax treatment of newspaper, magazine, and book industries in Europe is expected to continue in the near term. The European Council proposed to allow member states of the E.U. to apply lower VAT rates on e-books and digital copies of newspapers and periodicals. In June 2017, the European Parliament approved the proposal.

In April 2022, the European Union’s Economic and Financial Affairs Council adopted a new directive on VAT rate. Moving on, VAT on books and e-books, as well as other goods and services, will be reduced to a ‘’super low rate’’ of less than 5% or be eliminated entirely in the E.U.

HOW TO ANALYZE A COMPANY IN THIS INDUSTRY

At CFRA, we recommend a top-down approach to valuation. An examination of the industry drivers outlined on pages 9 and 10 – consumer confidence, real disposable personal income, real GDP, advertising spending, advertising markets, pay-TV & online video subscribers, global box office, and home video sales – is a good starting point.

Industry Drivers

Consumer confidence. The Conference Board, a not-for-profit research group, conducts the most widely followed consumer confidence survey by polling 5,000 representative U.S. households to gauge consumer sentiment. This measure is expressed as an index, in which 1985 is used as a base year (1985=100). Compiled from monthly surveys of consumer attitudes, the index has two components: the present situation index, which measures consumers' feelings about their current economic condition; and the expectations index, which tracks consumers' feelings about the future. Any reading above 90 is considered strong, according to The Conference Board.

When consumer confidence is high or rising, it is often accompanied by increased spending and borrowing. Conversely, when consumers are uncertain about the future, they may reduce or postpone expenditures.

Disposable personal income. Reported each month by the Department of Commerce (DOC), this measure tracks the growth in consumers' after-tax income. When personal income is gaining ground, consumers generally become more willing to loosen their purse strings. Conversely, when disposable income levels advance at a lackluster pace or not at all, consumers are less willing to spend. They may trade down to less expensive products, or postpone or forgo purchases, particularly big-ticket items.

Gross domestic product. GDP, the broadest measure of aggregate economic activity, is the market value of all goods and services produced by labor and capital in a country. As with many industries, media companies are affected by the economy's overall health. The U.S. Department of Commerce and Eurostat reports real GDP growth (adjusted for inflation) quarterly.

Advertising spending. Historical and projected advertising spending can serve as an indicator of the general health of various media. It is also important to investigate the health of various advertiser categories (*e.g.,* automotive, financial services, and retail) to which various media outlets are exposed. Projected market and media trends are reported in trade magazines, such as *Advertising Age*, *Broadcasting & Cable*, *Radio & Television Business Report*, and *Variety*.

Net subscriber additions. A prime indicator of the success of a cable or satellite provider's marketing programs, net subscriber additions is the number of new customers added, less customers that terminated service. It is typically calculated on a quarterly basis.

Box office results. To gauge how much audience interest a theatrical movie is generating, analysts consider overall ticket sales, the average amount of ticket spending per screen, and the number of screens where a film is playing.

Opening weekends are particularly important because they are a leading indicator of a film's longer-term audience interest. If a film opens poorly, a distributor may cut back on advertising and theaters may lose interest in retaining the movie. However, if early audiences like a film, favorable word-of-mouth can help build future business.

Home video sales. Information or estimates about demand for individual titles, as well as industrywide figures, can be obtained from trade organizations, research firms, and various publications. For example, Rentrak Corp., a media measurement and research subsidiary of comScore Inc., provides weekly tables with performance rankings for DVD and Blu-ray sales and rentals, video-on-demand (VOD), and domestic and international box office as well as “TV engagement.” Industry sales are also released quarterly by Digital Entertainment Group, an industry trade group.

Company Analysis

After gaining an understanding of the industry’s drivers, an investor should then determine a media company’s lines of business. What place does it hold in the chain of creating and delivering products to consumers? In addition, what are its competitive advantages or disadvantages? Does it have enough financing to create new products and withstand failures? Finally, a detailed study of the company’s financial statements can reveal a lot about its past performance and foundation for future results.

Lines of Business

The kind of assets and businesses that a media company emphasizes determines the category to which it belongs. The four basic categories are content creators, distributors, packagers, and pipelines. The major players generally operate multiple businesses and belong to more than one category. While each of those businesses may be attractive on a standalone basis, it is important to ask if value is being added through a conglomerate structure. Does a company have opportunities to build brands and cross-promote its assets?

For example, a company’s theme park attractions might use some of its movie characters, while some of its cable TV networks help to promote shows that are debuting on a broadcast TV network owned by the company. Such interrelationships are sometimes said to create synergy – a combined effect that separate businesses would be less capable of achieving alone.

On the other hand, some businesses might do better and be more appreciated by investors if they were separated from a larger parent company through such means as an asset sale or a spin-off. For example, when separated, a smaller business may become quicker or more agile with its decision-making, requiring fewer levels of approval than it did when part of a larger corporate parent.

Content creators. Some firms are primarily content creators, producing movies, TV shows, music albums, and publications. To succeed, these companies must have both adequate financing and a means of delivering their product to the public. Delivery may involve the support of large distribution companies, which often help with the financing and marketing of a product in exchange for a significant share of the revenue.

Distributors. Distributors expend marketing efforts and arrange for movies, TV shows, videos, and music to become available to consumers through such outlets as theaters, TV stations, and newsstands. A distributor often receives its fee either as a portion of the sales price or a piece of the revenue generated from consumers. In addition, distributors sometimes help finance a project (*e.g.,* a movie production), which typically boosts the distributor’s share of the project’s future revenue stream.

Packagers. A packager is a company such as a TV network or station that organizes or schedules what consumers see or hear. This can include content produced by the packager or by affiliates, as well as programming that it licenses or buys from third-party producers/distributors.

For a TV network, success is largely determined by how many households can view the network’s programs and, of course, by how many of those who could watch are tuning in. Advertisers seek viewers whose buying patterns and interests match their products, and many value viewers in the 18-49 age group.

Pipelines. Pipeline companies, which physically deliver entertainment to consumers, range from movie theaters and video stores to cable TV systems and internet service providers (ISPs). Important factors affecting their operations include capital spending plans (such as the cost to upgrade a cable system so new services can be offered) and the extent to which new competition is emerging (*e.g.,* delivery systems available on cell phones and other devices via the internet).

Qualitative Factors

Numerous qualitative judgments contribute to the overall assessment of a media company. The following section describes some of the most important factors.

Copyrights to big-name characters. In evaluating a media company, it is important to consider the company's copyrights to any popular characters, brand names, or authors. To what extent have these assets been exploited successfully in different formats? What sort of track record does the business have in creating new consumer franchises?

Given the growing number of entertainment choices being offered to consumers, it is becoming more important for media companies to develop brands and signature programming or content. Successful brands help a company to stand out.

With the introduction of digital technology, piracy – the illegal reproduction, acquisition/downloading, sale, purchase, or distribution of copyrighted products such as recorded music and videos – has become a serious threat to copyright owners. The extent to which companies benefit from new digital delivery systems depends in part on how successful they are in being paid for the content to which they have ownership rights.

New technology. New or improved delivery systems help increase demand for various kinds of entertainment, while also affecting how consumers spend their time and money. In some cases, new technology – such as music or video downloading, which bypasses advertisements – may threaten the traditional business of an entertainment-related company. For example, during the early years of public internet use, consumers became accustomed to getting information and entertainment on the internet free of charge (apart from the cost of an ISP). In particular, music industry sales were hurt by fans' ability to download songs on their computers without paying a fee to the tunes' copyright owners.

Management. As in any other business, management quality is a key success factor for entertainment companies. CFRA looks favorably on seasoned management teams that have performed well relative to their peers in both good times and bad. In addition, we generally prefer situations in which top executives own stock in the company, because that should bring managers' interests more in line with those of other shareholders.

Some executives excel at cost containment, while others are better at creating new products or managing expansion activity. In evaluating a company, it is a good idea to look at top managers' track records – both with that company and with other firms – in addressing the same kinds of needs and goals that are currently pertinent to the company. Furthermore, it is a good idea to look at the ongoing relationships and contractual commitments a company has with important product suppliers, distributors, packagers of programming, and/or pipeline companies. One must also keep an eye on the consequences of contracts that are not renewed. Even a new contract between the same parties (*e.g.,* a cable system paying to carry a cable network through its wires) could alter profitability. At various times, the balance of power in negotiations can change depending on such factors as competitive conditions.

Size and diversification. Is bigger better? A large company tends to enjoy economies of scale, with overhead expenses supported by a bigger revenue stream and spread over a larger asset base than those of a smaller firm. A large company is also more likely to have stronger purchasing power and greater influence with customers.

However, small companies may be quicker than big firms to respond to market conditions. To the extent that its management is more entrepreneurial in spirit, a small firm is less likely to become bogged down in the multilevel decision-making process that hampers bigger companies. In general, CFRA would expect smaller companies to be more willing and likely to take risks with newer kinds of entertainment or content.

Regulation. Regulatory constraints should be considered. For example, is a company likely to be affected by restrictions on ownership of certain kinds of businesses? Media ownership may be limited both on a national and local basis. At times, however, the regulatory environment may ease, contributing to such activity as industry consolidation. For geographically diverse companies, regulatory bodies may affect merger activities and other plans.

New products. Successful new products are the lifeblood of media companies. Do a firm's new products have pizzazz? Has the inclusion of popular actors or compelling story lines, for example, boosted the success of its movies? One way to gauge a company's efforts is to read trade magazines such as *Billboard* and *Variety*, which cover current popular movies and music albums.

Supply and demand. The success of entertainment products such as movies and TV shows is likely to be affected by the balance between the amount of programming being produced and the level of interest or demand from both consumers and pipeline companies. For example, if movie production is growing, particularly among the major companies, costs for creative talent may rise and theater screen space may become hard to obtain. Marketing expenditures may also increase along with efforts to differentiate movies from their competitors.

Labor contracts. Since many media industry employees are represented by unions or labor organizations, it is advisable to know when major contracts are scheduled to expire. What are the prospects for a new contract being signed without labor unrest or a strike, or a significant change in the company's labor costs? For example, if the Screen Actors Guild or Newspaper Guild goes on strike, what impact could this have on a company's ability to create and release new product? However, if a strike shuts down production at one major production company, it is likely to do the same to competitors.

Quantitative Factors

Quantitative factors in the company analysis include trends in revenue, profit margins, EPS, cash flow items and balance sheet items.

Revenue profile. What are the revenue sources, and how diverse is the customer base? Media companies mostly rely on advertising, subscriptions, and content revenues – or a combination thereof. Each of those revenue streams exhibit somewhat peculiar characteristics, with advertising being highly cyclical, content revenues being inherently volatile, and certain types of subscriptions (*e.g.,* print) being subject to secular pressures. Many companies also benefit from growing digital revenues, which are relatively small, but generally provide higher margins. Therefore, a company's prospects would partly depend on its revenue base.

Watch Out! *Companies may enter into transactions in which they exchange rights to place advertising content on each other's web sites, publications, television, radio, or other media. In some cases, the barter agreements are entirely non-cash while in other cases similar amounts of cash are exchanged between the parties. In either scenario, the amounts and timing of recorded revenues and expenses can be inappropriately manipulated to overstate reported results. One way this can be achieved is to overstate the value ascribed to the exchanged services, which results in higher revenues and advertising expenses for both parties. This is especially critical in an environment where companies are valued in large part based on reported revenue and revenue growth.*

Growth prospects. Are industry revenues expanding, or will a company have to take market share from competitors to grow? Are there opportunities to expand through sales to international markets? U.S. movies and recorded music are often hot items with foreign consumers.

Quality of earnings. Are there any one-time factors to consider? When looking at either revenues or profits, try to assess any one-time factors that may have inflated or depressed results. For example, earnings may be unsustainably high due to a gain from an asset sale, or they may be unusually low because of a restructuring charge or a one-time write-down of an asset's value.

Other items that can cause major swings in reported profits or in year-to-year earnings comparisons include unusual tax rates and accounting rule changes. If there are significant one-time or nonrecurring items, it is advisable to adjust the reported earnings to what would be considered normalized levels, which will likely help reveal the underlying growth and quality of the company's profits.

Watch Out! *A company can manipulate earnings by using the adjustment to fair market value of a target company's assets and liabilities in an acquisition to understate assets and overstate liabilities, thereby allocating a greater portion of the purchase price to goodwill.*

Watch Out! *Companies record special charges for unusual or infrequent items, e.g., restructuring charges. Such charges are often excluded from non-GAAP earnings, and therefore provide dishonest management with the ability to enhance analysts' perception of its profitability through aggressive use of these special charges.*

Watch Out! *Costs for bad debts, sales returns, and other provisions are estimated by management and recorded as either expenses or offsets to revenue (depending upon the provision). Management has discretion in calculating these estimates, and therefore can manipulate earnings, and sometimes revenues. Specifically, by under-provisioning or reversing previous provisions, management can generate artificial, and therefore unsustainable, earnings.*

Watch Out! *Companies in the Media industry are fixed asset intensive, making depreciation a significant expense for most of these companies. Since depreciation is based on estimates of asset lives, management can manipulate these estimates to manage earnings. Specifically, extending the depreciable life of an asset will boost a company's earnings while shortening depreciable lives will decrease earnings.*

Cash flow. How healthy is cash flow? Reported earnings may not be an accurate reflection of a company's cash flow generation or financial strength. Keep in mind that some expenses on a company's income statement – such as depreciation, amortization, and write-downs – are non-cash items (*i.e.,* they do not represent an actual cash outlay).

Companies also generally have cash expenditures – such as production costs for movies that have yet to be released, debt repayment, and dividends to shareholders – that are not included on the income statement. To get at least a partial picture of these costs, look for the media company's balance sheet and cash flow statement. The balance sheet, for example, may indicate what level of investment in movies or TV shows has yet to be recognized as costs on the company's income statement, while the cash flow statement will likely give an indication of both sources and uses of cash.

CFRA recommends considering whether the company has potential liabilities or obligations that are not clearly reflected on the balance sheet. These could include, for example, guaranteed payment of a loan that was made to another party.

Valuation measures. Valuation measures are used to determine how much a company or its stock is worth. Common measures for the media industry include multiples of earnings, such as the price-to-earnings (P/E) ratio, or multiples of operating cash flow, such as enterprise value-to-earnings before interest, taxes, depreciation, and amortization (EV/EBITDA). In deciding which multiples to pay, an investor might consider projected growth rates for earnings or cash flow, the relative attractiveness of the markets to which a company has exposure and debt levels.

Keep in mind that valuations depend on various factors, including overall investor sentiment, industry conditions, the level of interest rates, and the extent to which future earnings seem predictable. As is the case with other measures, valuations of a company should be compared with those of similar companies in the same industry.

GLOSSARY

Advertising—A paid public message, often delivered through a mass media outlet, with the goal of promoting sales of a product and/or service or encouraging some other action by the audience.

Analog—The conventional transmission system that uses signals of varying frequency or amplitude; can be susceptible to noise interference. (See *Digital*.)

Audience—All people, households, or organizations that read, view, or hear a particular marketing communication vehicle.

Average revenue per user (ARPU)—Term used by cable and system operators for measure of average monthly revenue generated by each customer unit; also referred to as revenue-generating units (RGUs).

Backlist—A publisher's catalog of books in print: books that have appeared in a first edition and have been or will be issued in subsequent editions.

Barter—A compensation arrangement under which the owner of a syndicated program splits the associated ad revenues with the network or the station on which the show is aired.

Bits per second (Bps)—A measure of the speed by which electronic information is transmitted. A "bit" is a single binary pulse of information; megabits per second (Mbps) is million bps; kilobits per second (Kbps) is 1,000 Bps.

Blu-ray—A format of DVD designed for the storage of high-definition (HD) video and data.

Brand name—The proprietary name given to a corporation and/or its products and services. Advertising is used to promote consumer awareness and loyalty, and to enhance the brand's desirability.

Broadband—High-speed internet access, whether wired or wireless, with data transmission systems carrying multiple signals simultaneously.

Broadcast—A signal transmitted to all user terminals in a service area.

Broadsheet newspaper—A standard- or large-size newspaper. Measurements vary, but a standard broadsheet newspaper page is 21.5 inches deep and 13 inches wide, with six columns of display advertising.

C3—An audience measurement framework for network programming, developed by Nielsen, which refers to the ratings for average commercial minutes in live programming plus three days of digital video recorder (DVR) playback.

Cable TV—A delivery system over a network of coaxial or fiber-optic cable, including the headend, trunk lines, feeder lines, and drop lines, that gives subscribers hundreds of video channels.

Catalog—Older releases of recorded product that are not readily available in current retail display or rotation unless otherwise noted or advertised.

Churn—The percentage of subscribers to a service that discontinue their subscription to that service in a given time period.

Circulation—The number of distributed copies of a periodical publication, often expressed as an average per issue over six months.

Classified advertising—Locally placed, typically brief, text-only newspaper ads organized by category, such as real estate for sale or help wanted; also, display-type advertisements in various categories.

Coaxial cable—Copper cable that is run by cable TV companies between a community antenna and subscribers' homes and businesses. (See *Fiber-optic cable*.)

Copyright—The exclusive legal right, granted by the U.S. Copyright Office, to reproduce, publish, and sell the matter and form of a literary, musical, or artistic work.

Cost per thousand (CPM)—The price of reaching 1,000 households or viewers with an advertisement.

Coverage/reach—The percentage of a target audience receiving at least one opportunity to see or hear the advertising.

Digital—A method of recording, transmitting, or reproducing sound, video, or other material by sampling an analog signal and translating those samples into digital information, or data.

Digital video recorder (DVR)—A device that allows viewers to record and store hours of TV programs on a hard drive for later viewing.

Direct broadcast satellite (DBS)—Satellite TV systems in which subscribers (or end users) receive digital signals directly from high powered geostationary satellites orbiting 22,300 miles above the Earth.

Direct marketing—Any communication sent to a consumer or business to generate a response, such as a request for information, an order for merchandise, and/or a visit to a store to make a purchase.

Display advertising—Any newspaper adverts other than classified; uses visual and copy elements to present its message.

Edition—Part of the total distribution of a periodical, whose copy or advertising may differ by region, time of day, or other variable.

Educational publishing—Textbook and materials publishing directed at primary through secondary school curricula. Textbooks and materials are usually sold to school systems on a contract basis, with most deliveries made during the contract's first few years.

Fiber-optic cable—the medium and technology associated with the transmission of information as light impulses along a glass or plastic wire or fiber. (See *Coaxial cable*.)

Footprint—The geographic coverage area of a cable system, broadcast, or satellite signal.

Frequency—The number of issues published in a given period. The term can also refer to the number of times that individuals or households see, hear, or read a particular marketing message within a given timeframe.

Frontlist—A publisher's catalog of first-edition books in print.

Full run—Ads that appear in all editions of a newspaper.

Headend—The central distribution point for a cable TV system, where video signals are received from satellites and broadcast TV stations, amplified, converted to appropriate channels, and rebroadcast through the cable system.

High-definition television (HDTV)—A new broadcast technology offering sharply improved picture resolution and digital quality sound. HDTV has 1,125 lines down a screen, compared with the U.S. standard of 525 lines. To send HDTV, broadcasters must invest in new equipment; to receive it, consumers must purchase specially designed TV sets.

Inserts—Preprinted literature (usually advertising) that is placed inside a newspaper or magazine. (See *Run of press*.)

Make-goods—Advertising time or space set aside to compensate marketers when broadcast audiences or print circulation fall short of levels promised.

Moral rights—May include the creator's right to receive or decline credit for his/her work, to prevent his/her work from being altered without his/her permission, to control who owns the work, to dictate whether and in what way the work is displayed, and/or to receive resale royalties.

Multichannel video programming distributor (MVPD)—A service provider that delivers video programming services, usually for a subscription fee.

Network—A broadcast TV medium that airs programming and sells commercial time nationally via licensed local stations.

Outdoor—Any form of advertising visible outside the home, such as posters placed on billboards, street furniture (kiosks and bus stops), and mass transit.

Over-the-top (OTT) media services—A streaming media service offered directly to viewers via the internet. OTT bypasses cable, broadcast, and satellite television platforms, the companies that traditionally act as a controller or distributor of such content.

Pay-TV—Subscription-based TV services, including analog and digital broadcasts, typically provided by cable, satellite TV, and telco providers.

Penetration—The percentage of a market or footprint that subscribe to a service, or that an individual medium or vehicle or advertising message reaches.

Piracy—The illegal reproduction, acquisition/downloading, sale, purchase, or distribution of copyrighted products.

Professional books—Books covering business, law, medicine, technical fields, science, or education, and created primarily for practitioners, researchers, or teachers; often used in educational settings, particularly in the senior college and graduate levels.

Public relations (PR)—Communicating information about an organization and/or its products and services to audiences beyond prospective customers.

Publisher—Oversees the profitability of a publication (by setting the direction editorially and visually), determines target markets, manages staff, and controls resources and budgets.

Rating/share—"Rating" is the percentage of households viewing or listening a program; "share" is the percentage of all households viewing or listening at that time.

Reach—The number of individuals or households within a specific target audience that see a particular marketing message. It can be stated as a percentage of the target audience.

Readership—The number of readers of a publication within a target audience. There are a number of ways to measure readership; the most common is to ask survey respondents whether they have read a publication within its latest publication period—over the last week for a weekly magazine, the last month for a monthly, and so on. A publication is generally considered as having been read if the respondent has looked at the publication for at least two minutes.

Returns—Unsold books returned by retailers to publishers, usually for a full refund. For publishers, gross sales minus returns equal net sales. The return ratio equals returned books as a percentage of gross sales.

Revenue-generating units (RGUs)—An industry metric that includes all subscribers to analog and digital cable, as well as internet and telephone customers, excluding additional outlets.

Rights—A publication's ability to legally publish a writer's work, noted in terms of frequency, location, medium, distribution, and period of time.

Run—Total number of copies printed.

Run of press (ROP)—Generally refers to newspaper or magazine advertisements placed near editorial copy, as opposed to inserts or preprints. (See *Insert*.)

Sales promotion—All forms of paid communication that are attributed to a sponsor but are not advertising or selling.

Satellite—A space vehicle in a fixed orbital location about 22,300 miles above the earth, which receives communications signals from one point on earth and retransmits them to multiple reception points.

Scatter—Network airtime purchased after the start of the broadcast season, at prevailing spot rates that differ from those negotiated during the "upfront." (See *Upfront*.)

Single-copy sales—Copies of a magazine or newspaper sold individually at retail outlets.

Smart TV— A standalone television set with inbuilt internet functionality.

Spot—TV or radio commercial time purchased market by market, as opposed to nationally; also, a commercial announcement on TV.

Sweeps—The periods in February, May, July, and November during which Nielsen most closely tracks and reports national and local ratings.

Syndication—A method of distributing radio, TV, and cable programs on a market-by-market basis, mostly aired during periods other than prime time.

Triple play—A packaged offering by cable operators or telcos that includes video, internet, and telephone services.

Upfront—An annual process during which advertisers make upfront commitments to purchase airtime on television. (See *Scatter*.)

Video-on-Demand (VOD)—A system by which viewers can watch video programs transmitted from a central server to their own TV sets at the time that they choose.

Viral marketing—Advertising sent via email, in the form of attachments or web links. Attachments may be text, images, or video clips. The success of viral marketing campaigns depends largely on the rate at which the message is forwarded to other recipients.

INDUSTRY REFERENCES

PERIODICALS

AdvertisingAge
adage.com
Features news on advertisers, ad agencies, and marketing and advertising.

Billboard
billboard.com
Covers the recorded music industry.

BoxOffice Pro Magazine
pro.boxoffice.com
Covers the movie industry.

Broadcasting & Cable
broadcastingcable.com
Covers the TV industry.

FX Networks
fxnetworks.com
Consists of network cable channels and production.

Harvard Business Review
hbr.org
Harvard Business Review is a general management magazine published by Harvard Business Publishing, a wholly owned subsidiary of Harvard University.

The Hollywood Reporter
hollywoodreporter.com
Covers filmed entertainment.

Multichannel News
multichannel.com
Covers cable TV, telecommunications, internet video, and multimedia network news.

TVWeek
tvweek.com
Covers the broadcast, cable, and interactive media industries.

Variety
variety.com
Emphasis on filmed entertainment.

MARKET RESEARCH FIRMS

Broadcasters' Audience Research Board (BARB)
barb.co.uk
Non-profit company, provides standard television audience measurement services for broadcasters' advertisers in the U.K.

eMarketer
emarketer.com
Market research company that provides insights and trends related to digital marketing, media, and commerce.

International Monetary Fund (IMF)
imf.org
An international trade organization that publishes the "World Economic Outlook," whose forecasts are based on members' key macroeconomic indicators.

Kantar TNS
kantar.com
Global marketing research firm that provides television audience measurements (TAM) in dozens of countries; formerly named Taylor Nelson Sofres (TNS).

Leichtman Research Group
leichtmanresearch.com
Research firm that specializes in research and consulting on broadband, media, and entertainment.

Magna Global
magnaglobal.com
Marketing consultancy firm owned by Interpublic Group. Develops intelligence, investment, and innovation strategies for agency teams and clients.

The Nielsen Company
nielsen.com
Leading provider of TV audience measurement services.

Pew Research Center
pewresearch.org
A nonpartisan fact tank that informs the public about global issues, attitudes, and trends. Pew conducts public opinion polling, demographic research, media content analysis, and other empirical social science research.

PricewaterhouseCoopers
pwc.com
A multinational professional services network.

Rentrak Corp.
comscore.com
Media measurement and research company owned by comScore, providing content measurement and analytical services to the entertainment industry. In addition to measuring box office, home video, set-top box TV, and video on demand (VOD), provides information on consumer entertainment behavior across all-digital media distribution platforms.

SNL Kagan
marketintelligence.spglobal.com/client-solutions/sectors/media-communications
A division of S&P Global Market Intelligence that provides in-depth analysis and proprietary data on the media and communication business.

Ruediger Wischenbart
wischenbart.com
A content and consulting firm focusing on producing widely referenced market reports for global book communities.

Zenith
zenithmedia.com
Media services company fully owned by Publicis Groupe. Publishes estimates and forecasts of advertising spending by media in various countries throughout the world.

TRADE ASSOCIATIONS

The Digital Entertainment Group (DEG)
degonline.org
An industry-funded corporation that advocates and promotes benefits associated with DVDs and provides information related to the DVD format.

Federation of European Publishers (FEP)
fep-fee.eu
Umbrella association of book publishers' associations in the E.U.: deals with European legislation; advises publishers' associations on copyright and other legislative issues; and provides statistics, research, and other services.

Independent Film & Television Alliance (IFTA)
ifta-online.org
Comprises small companies that develop, finance, produce, and/or distribute English-language movies and TV programs worldwide.

International Federation of the Phonographic Industry (IFPI)
ifpi.org
With some 1,400 members in 66 countries, IFPI opposes music piracy and seeks to help develop legal guidelines for the recording industry in the digital era.

Motion Picture Association of America, Inc. (MPAA)
mpaa.org
Represents mostly larger movie companies. Publishes annual statistical overview of the movie industry.

National Association of Broadcasters (NAB)
nab.org
National association of TV and radio broadcasters; provides legislative, legal, technical, marketing and operational information.

National Association of Theatre Owners
natoonline.org
Represents owners and operators of U.S. and non-U.S. movie screens.

National Cable & Telecommunications Association (NCTA)
ncta.com
Represents cable systems, networks, hardware suppliers, and cable TV service firms; provides information on the U.S. cable TV industry, including subscriber counts.

Radio Advertising Bureau (RAB)
rab.com
National association of radio broadcasters; provides advertising and marketing statistics and assistance.

Recording Industry Association of America (RIAA)
riaa.com
Produces semiannual data on industry shipments; also certifies best-selling recordings.

Television Bureau of Advertising, Inc. (TVB)
tvb.org
National association of television broadcasters; provides advertising statistics and promotes a favorable advertising climate in the TV industry.

Video Advertising Bureau (VAB)
thevab.com
Advocacy group that represents and advocates for membership that includes virtually all the national broadcast and ad-supported cable networks, regional cable networks, MVPDs, and major cinema advertising companies.

World Association of Newspapers and News Publishers (WAN-IFRA)
wan-ifra.org
Provides numerous services to newspapers and associations globally, including advocacy, training, and statistics. WAN also identifies and analyzes media trends, new technology, new business models, multi-channel distribution, and the impact of convergence, etc.

GOVERNMENT AGENCIES

European Central Bank (ECB)
ecb.europa.eu
Official central bank of the 19 European Union countries that have adopted the euro. Tasked to maintain price stability in the euro area and to preserve the purchasing power of the single currency.

Federal Communications Commission (FCC)
fcc.gov
An independent agency of the U.S. government created by statute to regulate interstate communications by radio, television, wire, satellite, and cable.

Office of Communications (Ofcom)
ofcom.org.uk
Independent regulator and competition authority for the U.K. communications industries, with responsibilities for television, radio, telecommunications, and wireless communications services.

U.S. Bureau of Labor Statistics (BLS)
stats.bls.gov
This division of the U.S. Department of Labor (DOL) is the principal fact-finding agency of the federal government in the broad fields of labor, economics, and statistics. It delivers the consumer price index (CPI), the producer price index (PPI), the employment cost index (ECI), and the national compensation survey.

U.S. Census Bureau
census.gov
Principal agency of the U.S. Federal Statistical System, responsible for producing data about the American people and economy.

ONLINE RESOURCES

Deloitte Digital Media Trends
www2.deloitte.com/us/en/insights/industry/technology/digital-media-trends-consumption-habits-survey/summary.html
Annual report from Deloitte Center for Technology, Media & Telecommunications that provides insights on media and entertainment industry.

Internet World Stats
internetworldstats.com/stats.htm
Website that provides information about global internet usage and developments.

PwC Global Entertainment and Media Outlook
pwc.com/gx/en/industries/entertainment-media/outlook.html
Annual report from PricewaterhouseCoopers (PwC) that provides a five-year forecast of the entertainment and media markets. Features expert commentary and global findings centered on the shifts in advertising and consumer spending.

University of Michigan Surveys of Consumers
sca.isr.umich.edu
The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy.

COMPARATIVE COMPANY ANALYSIS

Operating Revenues

Company	Yr. End	Million $							CAGR(%)			Index Basis (2011=100)					
Company	**Yr. End**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**10-Yr.**	**5-Yr.**	**1-Yr.**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Advertising																	
WPP PLC	DEC	17,333.5	16,387.4	17,527.4	16,628.3	17,769.0	18,381.2	18,043.4	2.5	(3.0)	6.7	96	91	97	92	98	102
PUBLICIS GROUPE S.A.	DEC	13,349.3	13,196.3	12,345.4	11,393.4	11,205.6	10,274.5	10,427.4	7.3	3.8	8.8	128	127	118	109	107	99
OMNICOM GROUP INC.	DEC	14,289.4	13,171.1	14,953.7	15,290.2	15,273.6	15,416.9	15,134.4	0.3	(1.5)	8.5	94	87	99	101	101	102
HAKUHODO DY HOLDINGS INC	MAR	7,370.9	11,735.6	13,626.6	13,045.9	12,570.3	11,259.9	10,815.7	3.3	1.3	(11.5)	68	109	126	121	116	104
DENTSU GROUP INC.	DEC	9,428.6	9,100.6	9,642.2	9,283.3	8,246.5	7,180.8	7,836.6	(5.1)	5.3	15.6	120	116	123	118	105	92
THE INTERPUBLIC GROUP OF COMPANIES, INC.	DEC	9,107.9	8,064.5	8,625.1	8,031.6	7,473.5	7,452.3	7,613.8	2.6	4.1	12.9	120	106	113	105	98	98
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROU	DEC	6,308.9	6,207.6	4,036.5	3,359.3	2,340.8	1,774.2	1,285.7	41.3	26.6	(1.1)	491	483	314	261	182	138
CYBERAGENT, INC.	SEP	5,974.9	4,537.4	4,196.5	3,696.6	3,297.9	3,067.5	2,124.5	18.7	16.5	39.3	281	214	198	174	155	144
ADVANTAGE SOLUTIONS INC.	DEC	3,602.3	3,155.7	3,785.1	3,707.6	2,416.9	2,100.2	1,895.0	NA	11.4	14.2	190	167	200	196	128	111
JCDECAUX SA	DEC	2,868.8	2,568.6	3,913.8	3,642.5	3,675.0	3,140.0	3,048.7	0.2	(3.2)	20.1	94	84	128	119	121	103
Broadcasting																	
FOX CORPORATION	JUN	12,909.0	12,303.0	11,389.0	10,153.0	9,921.0	8,894.0	8,894.0	NA	7.7	4.9	145	138	128	114	112	100
RTL GROUP S.A.	DEC	7,548.0	7,360.2	7,463.8	7,447.9	7,652.5	6,584.0	6,547.9	1.4	1.3	10.3	115	112	114	114	117	101
PT ELANG MAHKOTA TEKNOLOGI TBK	DEC	901.3	857.0	797.1	621.2	560.1	546.9	465.8	12.0	11.7	7.6	193	184	171	133	120	117
ITV PLC	DEC	4,675.6	3,796.9	4,381.2	4,092.5	4,230.6	3,783.1	4,382.8	4.9	2.4	24.2	107	87	100	93	97	86
NEXSTAR MEDIA GROUP, INC.	DEC	4,648.4	4,501.3	3,039.3	2,766.7	2,432.0	1,103.2	896.4	31.2	33.3	3.3	519	502	339	309	271	123
PROSIEBENSAT.1 MEDIA SE	DEC	5,110.9	4,950.5	4,640.3	4,590.1	4,896.7	4,010.3	3,541.7	7.4	3.4	11.0	144	140	131	130	138	113
NINE ENTERTAINMENT CO. HOLDINGS LIMITED	JUN	1,756.0	1,499.6	1,377.8	1,038.4	955.4	958.3	1,065.1	6.6	12.7	7.8	165	141	129	97	90	90
TEGNA INC.	DEC	2,991.1	2,937.8	2,299.5	2,207.3	1,903.0	2,004.1	1,764.8	(5.5)	8.3	1.8	169	166	130	125	108	114
Cable & Satelite									NA	NA	NA	NA	NA	NA	NA	NA	NA
COMCAST CORPORATION	DEC	116,385.0	103,564.0	108,942.0	94,507.0	85,029.0	80,736.0	74,510.0	7.6	7.6	12.4	156	139	146	127	114	108
CHARTER COMMUNICATIONS, INC.	DEC	51,682.0	48,097.0	45,764.0	43,634.0	41,581.0	29,003.0	9,754.0	21.8	12.2	7.5	530	493	469	447	426	297
LIBERTY BROADBAND CORPORATION	DEC	988.0	51.0	15.0	22.3	13.1	30.6	91.2	(1.4)	100.4	1837.3	1084	56	16	24	14	34
SIRIUS XM HOLDINGS INC.	DEC	8,696.0	8,040.0	7,794.0	5,771.0	5,425.0	5,017.2	4,570.1	11.2	11.6	8.2	190	176	171	126	119	110
DISH NETWORK CORPORATION	DEC	17,881.1	15,493.4	12,807.7	13,621.3	14,391.4	15,212.3	15,225.5	3.2	3.3	15.4	117	102	84	89	95	100
ALTICE USA, INC.	DEC	10,090.8	9,894.6	9,760.9	9,566.6	9,307.0	6,017.2	6,509.7	5.1	10.9	2.0	155	152	150	147	143	92
THE LIBERTY SIRIUSXM GROUP	DEC	8,696.0	8,040.0	7,794.0	5,771.0	5,425.0	5,014.0	4,552.0	NA	11.6	8.2	191	177	171	127	119	110
CABLE ONE, INC.	DEC	1,605.8	1,325.2	1,168.0	1,072.3	960.0	819.3	807.3	NA	14.4	21.2	199	164	145	133	119	101
CHINA SATELLITE COMMUNICATIONS CO., LTD.	DEC	414.7	415.1	392.7	391.7	402.8	356.6	368.1	NA	1.2	(2.8)	113	113	107	106	109	97
SHAW COMMUNICATIONS INC.	AUG	4,357.8	4,140.9	4,015.2	3,967.3	3,895.2	3,441.8	3,383.5	1.5	4.0	1.9	129	122	119	117	115	102

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

Operating Revenues (Cont.)

		Million $							CAGR(%)			Index Basis (2011=100)					
Company	**Yr. End**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**10-Yr.**	**5-Yr.**	**1-Yr.**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Movies and Entertainment									NA	NA	NA	NA	NA	NA	NA	NA	NA
THE WALT DISNEY COMPANY	OCT	67,418.0	65,388.0	69,607.0	59,434.0	55,137.0	55,632.0	52,465.0	5.1	3.9	3.1	129	125	133	113	105	106
NETFLIX, INC.	DEC	29,697.8	24,996.1	20,156.4	15,794.3	11,692.7	8,830.7	6,779.5	24.9	27.5	18.8	438	369	297	233	172	130
WARNER MUSIC GROUP CORP.	SEP	5,301.0	4,463.0	4,475.0	4,005.0	3,576.0	3,246.0	2,966.0	6.3	10.3	18.8	179	150	151	135	121	109
LIONS GATE ENTERTAINMENT CORP.	MAR	3,604.3	3,271.5	3,890.0	3,680.5	4,129.1	3,201.5	2,347.4	7.5	6.9	(15.9)	154	139	166	157	176	136
AMC ENTERTAINMENT HOLDINGS, INC.	DEC	2,527.9	1,242.4	5,471.0	5,460.8	5,079.2	3,235.9	2,946.9	0.7	(4.8)	103.5	86	42	186	185	172	110
LIVE NATION ENTERTAINMENT, INC.	DEC	6,268.4	1,861.2	11,548.0	10,787.8	9,687.2	7,826.3	7,245.7	1.5	(4.3)	236.8	87	26	159	149	134	108
ROKU, INC.	DEC	2,764.6	1,778.4	1,128.9	742.5	512.8	398.6	319.9	NA	47.3	55.5	864	556	353	232	160	125
FORMULA ONE GROUP	DEC	2,136.0	1,145.0	2,022.0	1,827.0	1,783.0	0.0	0.0	NA	NA	86.6	NA	NA	NA	NA	NA	NA
WORLD WRESTLING ENTERTAINMENT, INC.	DEC	1,095.2	974.2	960.4	930.2	801.0	729.2	658.8	8.5	8.5	12.4	166	148	146	141	122	111
CINEMARK HOLDINGS, INC.	DEC	1,510.5	686.3	3,283.1	3,221.7	2,991.5	2,918.8	2,852.6	(4.0)	(12.3)	120.1	53	24	115	113	105	102
Publishing									NA	NA	NA	NA	NA	NA	NA	NA	NA
NEWS CORPORATION	JUN	9,358.0	9,008.0	10,074.0	9,024.0	8,139.0	8,292.0	8,524.0	0.3	2.4	3.9	110	106	118	106	95	97
LAGARDERE SA	DEC	5,880.8	5,480.1	8,186.5	7,958.6	8,619.1	8,084.0	8,097.7	(4.3)	(7.6)	15.4	73	68	101	98	106	100
PEARSON PLC	DEC	4,641.7	4,637.9	5,124.2	5,262.5	6,099.9	5,620.3	6,589.0	(3.3)	(5.5)	0.9	70	70	78	80	93	85
KADOKAWA CORPORATION	MAR	1,821.6	1,898.3	1,901.9	1,882.5	1,947.0	1,845.0	1,788.4	NA	0.9	2.6	102	106	106	105	109	103
JIANGSU PHOENIX PUBLISHING & MEDIA CORPORAT	DEC	1,970.4	1,858.7	1,807.5	1,689.8	1,698.3	1,518.9	1,547.3	7.6	3.5	3.1	127	120	117	109	110	98
CHINA SOUTH PUBLISHING & MEDIA GROUP CO., LTD	DEC	1,783.7	1,604.2	1,473.6	1,473.6	1,592.2	1,599.3	1,553.4	6.8	0.4	8.2	115	103	95	95	102	103
THE NEW YORK TIMES COMPANY	DEC	2,047.9	1,754.6	1,781.2	1,725.6	1,658.6	1,538.3	1,562.3	2.8	5.9	16.7	131	112	114	110	106	98
DAILY MAIL AND GENERAL TRUST PLC	SEP	1,195.3	1,125.3	1,644.4	1,860.8	2,097.3	1,971.7	2,788.4	(6.6)	(10.2)	1.7	43	40	59	67	75	71

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

		Net Income															
		Million $							CAGR(%)			Index Basis (2011=100)					
Company	Yr. End	2021	2020	2019	2018	2017	2016	2015	10-Yr.	5-Yr.	1-Yr.	2021	2020	2019	2018	2017	2016
Advertising																	
WPP PLC	DEC	637.7	(2,965.1)	844.1	824.6	1,963.7	1,400.1	1,160.2	(2.7)	(14.6)	NM	55	(256)	73	71	169	121
PUBLICIS GROUPE S.A.	DEC	1,027.0	576.0	841.0	919.0	862.0	(527.0)	901.0	5.6	NM	78.3	114	64	93	102	96	(58)
OMNICOM GROUP INC.	DEC	1,407.8	945.4	1,339.1	1,326.4	1,088.4	1,148.6	1,093.9	4.0	4.2	48.9	129	86	122	121	99	105
HAKUHODO DY HOLDINGS INC	MAR	55,179.0	26,479.0	44,893.0	47,408.0	29,834.0	25,880.0	28,531.0	19.3	(1.5)	(41.0)	193	93	157	166	105	91
DENTSU GROUP INC.	DEC	108,389.0	(159,596.0)	(80,893.0)	90,316.0	105,478.0	83,501.0	96,870.6	17.5	5.4	NM	112	(165)	(84)	93	109	86
THE INTERPUBLIC GROUP OF COMPANIES, INC.	DEC	952.8	351.1	656.0	618.9	554.4	605.0	454.6	6.0	9.5	171.4	210	77	144	136	122	133
BLUEFOCUS INTELLIGENT COMMUNICATIONS G	DEC	521.8	724.2	710.4	389.0	222.3	639.7	67.7	15.7	(4.0)	(28.0)	771	1,070	1,049	575	328	945
CYBERAGENT, INC.	SEP	41,553.0	6,608.0	1,694.0	4,849.0	4,024.0	13,612.0	14,792.0	19.0	25.0	528.8	281	45	11	33	27	92
ADVANTAGE SOLUTIONS INC.	DEC	54.5	(175.8)	(21.2)	(1,157.3)	386.4	32.1	24.6	NA	11.1	NM	222	(715)	(86)	NM	1,571	131
JCDECAUX SA	DEC	(14.5)	(604.6)	265.5	197.2	193.7	224.7	233.9	NA	NM	(97.6)	(6)	(258)	114	84	83	96
Broadcasting																	
FOX CORPORATION	JUN	2,150.0	999.0	1,595.0	2,187.0	1,372.0	1,072.0	1,072.0	NA	14.9	115.2	201	93	149	204	128	100
RTL GROUP S.A.	DEC	1,301.0	492.0	754.0	668.0	739.0	720.0	789.0	6.5	12.6	164.4	165	62	96	85	94	91
PT ELANG MAHKOTA TEKNOLOGI TBK	DEC	5,659,161.1	2,058,199.1	(1,516,034.3)	(2,621,710.5)	43,780.0	354,318.4	1,331,510.7	25.0	74.0	175.0	425	155	(114)	(197)	3	27
ITV PLC	DEC	378.0	285.0	473.0	466.0	409.0	448.0	495.0	4.3	(3.3)	32.6	76	58	96	94	83	91
NEXSTAR MEDIA GROUP, INC.	DEC	834.6	811.4	230.3	389.5	475.0	91.5	77.7	NA	55.6	2.9	1,074	1,045	296	501	611	118
PROSIEBENSAT.1 MEDIA SE	DEC	449.0	267.0	413.0	248.0	471.0	402.0	391.0	(3.4)	2.2	68.2	115	68	106	63	120	103
NINE ENTERTAINMENT CO. HOLDINGS LIMITED	JUN	169.4	(589.2)	221.2	209.7	(203.4)	324.8	(592.2)	NA	(12.2)	NM	(29)	100	(37)	(35)	34	(55)
TEGNA INC.	DEC	477.0	482.8	286.2	405.7	273.7	436.7	459.5	0.4	1.8	(1.2)	104	105	62	88	60	95
Cable & Satelite																	
COMCAST CORPORATION	DEC	14,159.0	10,534.0	13,057.0	11,731.0	22,735.0	8,678.0	8,163.0	13.0	10.3	34.4	173	129	160	144	279	106
CHARTER COMMUNICATIONS, INC.	DEC	4,654.0	3,222.0	1,668.0	1,230.0	9,895.0	3,522.0	(271.0)	NA	5.7	44.4	NM	NM	(615)	(454)	NM	NM
LIBERTY BROADBAND CORPORATION	DEC	732.0	398.0	117.0	70.0	2,033.7	917.3	(50.2)	1.9	(4.4)	83.9	NM	(793)	(233)	(139)	NM	NM
SIRIUS XM HOLDINGS INC.	DEC	1,314.0	131.0	914.0	1,176.0	648.0	745.9	509.7	11.9	12.0	903.1	258	26	179	231	127	146
DISH NETWORK CORPORATION	DEC	2,410.6	1,762.7	1,399.5	1,575.1	2,098.7	1,497.9	802.4	4.7	10.0	36.8	300	220	174	196	262	187
ALTICE USA, INC.	DEC	990.3	436.2	138.9	18.8	1,493.2	(832.0)	175.4	13.0	NM	127.0	564	249	79	11	851	(474)
THE LIBERTY SIRIUSXM GROUP	DEC	599.0	(747.0)	494.0	676.0	1,124.0	413.0	259.0	NA	7.7	NM	231	(288)	191	261	434	159
CABLE ONE, INC.	DEC	291.8	304.4	178.6	164.8	235.2	100.3	91.8	NA	23.8	(4.1)	318	332	194	179	256	109
CHINA SATELLITE COMMUNICATIONS CO., LTD.	DEC	572.3	488.8	446.4	418.3	389.5	437.6	514.5	NA	5.5	17.1	111	95	87	81	76	85
SHAW COMMUNICATIONS INC.	AUG	986.0	688.0	731.0	33.0	851.0	1,220.0	856.0	8.1	(4.2)	43.3	115	80	85	4	99	143

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

Net Income (Cont.)

Company	Yr. End	Million $ 2021	2020	2019	2018	2017	2016	2015	CAGR(%) 10-Yr.	5-Yr.	1-Yr.	Index Basis (2011=100) 2021	2020	2019	2018	2017	2016
Movies and Entertainment																	
THE WALT DISNEY COMPANY	OCT	1,995.0	(2,864.0)	11,054.0	12,598.0	8,980.0	9,391.0	8,382.0	(8.4)	(26.6)	NM	24	(34)	132	150	107	112
NETFLIX, INC.	DEC	5,116.2	2,761.4	1,866.9	1,211.2	558.9	186.7	122.6	36.6	93.9	85.3	4,172	2,252	1,522	988	456	152
WARNER MUSIC GROUP CORP.	SEP	304.0	(475.0)	256.0	307.0	143.0	25.0	(91.0)	NA	64.8	NM	(334)	522	(281)	(337)	(157)	(27)
LIONS GATE ENTERTAINMENT CORP.	MAR	(188.2)	(18.9)	(188.4)	(284.2)	473.6	14.8	50.2	(4.6)	NM	(90.0)	(375)	(38)	(375)	(566)	943	29
AMC ENTERTAINMENT HOLDINGS, INC.	DEC	(1,269.1)	(4,589.1)	(149.1)	110.1	(487.2)	111.7	103.9	22.0	NM	(72.3)	NM	NM	(144)	106	(469)	108
LIVE NATION ENTERTAINMENT, INC.	DEC	(650.9)	(1,724.5)	69.9	60.2	(6.0)	2.9	(32.5)	22.9	NM	(62.3)	2,002	5,305	(215)	(185)	19	(9)
ROKU, INC.	DEC	242.4	(17.5)	(59.9)	(8.9)	(63.5)	(42.8)	(40.6)	NA	NM	NM	(597)	43	148	22	156	105
FORMULA ONE GROUP	DEC	(190.0)	(596.0)	(311.0)	(150.0)	255.0	329.0	(175.0)	NA	NM	(68.1)	109	341	178	86	(146)	(188)
WORLD WRESTLING ENTERTAINMENT, INC.	DEC	180.4	131.8	77.1	99.6	32.6	33.8	24.1	21.9	39.8	36.9	747	546	319	412	135	140
CINEMARK HOLDINGS, INC.	DEC	(422.8)	(616.8)	191.4	213.8	264.2	255.1	216.9	NA	NM	(31.5)	(195)	(284)	88	99	122	118
Publishing																	
NEWS CORPORATION	JUN	330.0	(1,269.0)	155.0	(1,514.0)	(738.0)	179.0	(147.0)	(6.9)	13.0	NM	(224)	863	(105)	1,030	502	(122)
LAGARDERE SA	DEC	(101.0)	(660.0)	(15.0)	177.0	176.0	175.0	74.0	(17.7)	NM	(84.7)	(136)	(892)	(20)	239	238	236
PEARSON PLC	DEC	159.0	310.0	264.0	588.0	406.0	(2,337.0)	823.0	(16.4)	NM	(48.7)	19	38	32	71	49	(284)
KADOKAWA CORPORATION	MAR	14,078.0	9,584.0	8,098.0	(4,085.0)	1,038.0	5,767.0	6,845.0	NA	7.0	18.4	206	140	118	(60)	15	84
JIANGSU PHOENIX PUBLISHING & MEDIA CORP(	DEC	2,456.8	1,595.5	1,343.6	1,324.9	1,165.9	1,169.8	1,124.1	12.8	16.0	54.0	219	142	120	118	104	104
CHINA SOUTH PUBLISHING & MEDIA GROUP CO	DEC	1,515.4	1,437.0	1,275.7	1,275.7	1,513.2	1,804.7	1,695.1	6.6	(3.4)	5.5	89	85	75	75	89	106
THE NEW YORK TIMES COMPANY	DEC	220.0	100.1	140.0	125.7	4.3	29.1	63.2	NA	49.9	119.7	348	158	221	199	7	46
DAILY MAIL AND GENERAL TRUST PLC	SEP	1,542.3	189.3	90.9	689.4	345.3	204.2	216.6	30.4	49.8	714.7	712	87	42	318	159	94

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

		Return on Revenues (%)						Return on Assets (%)						Return on Equity(%)					
Company	**Yr. End**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Advertising																			
WPP PLC	DEC	5.0	NM	6.4	6.3	14.9	9.4	2.3	NM	2.1	2.0	4.6	4.1	15.8	NM	10.3	7.7	18.4	16.9
PUBLICIS GROUPE S.A.	DEC	8.7	5.3	7.6	9.2	9.2	NM	3.1	1.9	2.6	3.4	3.6	NM	13.2	7.8	11.8	14.5	14.5	NM
OMNICOM GROUP INC.	DEC	9.9	7.2	9.0	8.7	7.1	7.5	5.0	3.4	5.0	5.4	4.4	5.0	38.1	27.7	41.4	43.1	38.5	42.1
HAKUHODO DY HOLDINGS INC	MAR	6.2	2.0	3.1	3.3	2.2	2.1	5.2	2.8	5.2	5.2	3.7	3.6	15.7	8.6	14.9	16.1	9.6	8.9
DENTSU GROUP INC.	DEC	10.0	NM	NM	8.9	11.4	10.0	2.9	NM	NM	2.5	3.0	2.6	13.3	NM	NM	8.6	10.6	8.6
THE INTERPUBLIC GROUP OF COMPANIES, II	DEC	10.5	4.4	7.6	7.7	7.4	8.1	4.8	1.9	3.7	4.0	4.4	4.8	29.3	11.8	24.1	25.0	23.7	27.6
BLUEFOCUS INTELLIGENT COMMUNICATION	DEC	1.3	1.8	2.5	1.7	1.5	5.2	2.9	3.4	3.7	2.3	1.3	3.9	5.6	8.3	9.5	6.4	4.1	12.2
CYBERAGENT, INC.	SEP	6.2	1.4	0.4	1.2	1.1	4.4	10.9	2.5	0.8	2.1	2.5	8.7	41.4	12.0	5.5	9.7	12.9	21.8
ADVANTAGE SOLUTIONS INC.	DEC	1.5	NM	NM	NM	16.0	1.5	0.9	NM	NM	NM	NA	0.5	2.3	NM	NM	0.0	0.0	1.8
JCDECAUX SA	DEC	NM	NM	7.6	6.2	6.3	7.6	NM	NM	2.6	1.9	3.5	4.0	0.2	NM	12.9	9.4	8.3	10.7
Broadcasting																			
FOX CORPORATION	JUN	16.7	8.1	14.0	21.5	13.8	12.1	9.4	4.6	8.2	16.7	13.3	NA	20.2	10.3	16.4	27.6	0.0	0.0
RTL GROUP S.A.	DEC	19.6	8.2	11.3	10.3	11.6	11.5	12.4	5.4	8.4	8.0	9.4	8.7	30.2	15.3	23.4	22.5	24.0	23.4
PT ELANG MAHKOTA TEKNOLOGI TBK	DEC	44.1	17.2	NM	NM	0.6	4.8	14.8	11.5	NM	NM	0.2	1.7	26.1	27.2	2.1	NM	2.7	5.5
ITV PLC	DEC	10.9	10.2	14.3	14.5	13.1	14.6	8.9	7.2	13.3	13.7	12.2	12.5	29.1	27.7	55.4	59.5	55.5	47.6
NEXSTAR MEDIA GROUP, INC.	DEC	18.0	18.0	7.6	14.1	19.5	8.3	6.3	6.1	1.6	5.5	6.3	3.1	30.8	35.2	12.0	22.5	51.0	50.2
PROSIEBENSAT.1 MEDIA SE	DEC	10.0	6.6	10.0	6.2	11.5	10.6	6.8	3.8	6.2	3.8	7.2	6.1	23.4	16.9	34.9	21.5	35.9	38.1
NINE ENTERTAINMENT CO. HOLDINGS LIMITE	JUN	7.2	NM	11.3	14.9	NM	25.2	4.3	NM	5.0	11.3	NM	15.1	9.6	NM	11.2	20.0	NM	2.9
TEGNA INC.	DEC	15.9	16.4	12.4	18.4	14.4	21.8	6.9	7.0	4.1	7.7	5.5	5.1	20.8	26.4	19.5	34.4	24.9	12.2
Cable & Satelite																			
CHARTER COMMUNICATIONS, INC.	DEC	9.0	6.7	3.6	2.8	23.8	12.1	3.3	2.2	1.1	0.8	6.7	2.4	22.0	10.6	4.8	3.3	20.7	14.9
LIBERTY BROADBAND CORPORATION	DEC	74.1	780.4	780.0	314.3	15,533.7	2999.1	4.3	1.9	1.0	0.6	17.0	9.6	6.2	3.3	1.1	0.7	21.5	15.8
SIRIUS XM HOLDINGS INC.	DEC	15.1	1.6	11.7	20.4	11.9	14.9	12.8	1.3	8.2	14.4	7.8	9.3	NM	NM	NM	NM	NM	NM
DISH NETWORK CORPORATION	DEC	13.5	11.4	10.9	11.6	14.6	9.8	5.0	4.6	4.2	5.1	7.0	5.4	16.3	14.3	14.1	20.2	35.3	38.9
ALTICE USA, INC.	DEC	9.8	4.4	1.4	0.2	16.0	NM	3.0	1.3	0.4	0.1	4.3	NM	NM	82.4	4.7	0.4	39.6	NM
THE LIBERTY SIRIUSXM GROUP	DEC	6.9	NM	6.3	11.7	20.7	8.2	1.9	NM	1.6	2.4	3.9	1.5	7.2	NM	4.6	6.2	10.2	4.0
CABLE ONE, INC.	DEC	18.2	23.0	15.3	15.4	24.5	12.2	4.2	6.8	5.7	7.2	10.7	7.1	17.7	26.1	22.1	22.7	41.1	22.2
CHINA SATELLITE COMMUNICATIONS CO., LT	DEC	21.7	18.0	16.3	15.5	14.9	17.7	3.0	2.7	2.5	2.4	2.3	2.6	4.7	4.2	4.8	5.7	5.7	6.5
SHAW COMMUNICATIONS INC.	AUG	17.9	12.7	13.7	0.6	17.4	27.0	6.2	4.3	4.7	0.2	5.9	7.9	16.1	11.0	12.0	0.6	9.4	8.6

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

		Return on Revenues (%) (Cont.)						Return on Assets (%) (Cont.)						Return on Equity(%) (Cont.)					
Company	**Yr. End**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Movies and Entertainment																			
THE WALT DISNEY COMPANY	OCT	3.0	NM	15.9	21.2	16.3	16.9	NA	NM	5.7	12.8	9.4	10.2	2.5	NM	13.9	26.1	20.0	20.4
NETFLIX, INC.	DEC	17.2	11.0	9.3	7.7	4.8	2.1	NA	7.0	5.5	4.7	2.9	1.4	38.0	29.6	29.1	27.5	17.9	7.6
WARNER MUSIC GROUP CORP.	SEP	5.7	NM	5.7	7.7	4.0	0.8	NA	NM	4.3	5.7	2.5	0.5	61400.0	NM	NM	NM	57.5	13.4
LIONS GATE ENTERTAINMENT CORP.	MAR	NM	NM	NM	NM	11.5	0.5	NA	NM	NM	NM	5.3	0.2	NM	NM	NM	NM	16.0	0.8
AMC ENTERTAINMENT HOLDINGS, INC.	DEC	NM	NM	NM	2.0	NM	3.5	NA	NM	NM	1.2	NM	1.3	NM	NM	NM	6.3	NM	6.3
LIVE NATION ENTERTAINMENT, INC.	DEC	NM	NM	0.6	0.6	NM	0.0	NA	NM	0.6	0.7	NM	0.0	NM	NM	6.6	5.4	0.5	1.2
ROKU, INC.	DEC	8.8	NM	NM	NM	NM	NM	NA	NM	NM	NM	NM	NM	11.8	NM	NM	NM	NM	NM
FORMULA ONE GROUP	DEC	NM	NM	NM	NM	14.3	0.0	NA	NM	NM	NM	2.2	11.0	NM	NM	NM	NM	7.4	29.0
WORLD WRESTLING ENTERTAINMENT, INC.	DEC	16.5	13.5	8.0	10.7	4.1	4.6	NA	10.2	7.8	14.2	5.3	5.6	46.9	39.7	26.1	35.0	13.2	15.1
CINEMARK HOLDINGS, INC.	DEC	NM	NM	5.8	6.6	8.8	8.7	NA	NM	3.3	4.8	5.9	5.9	NM	NM	13.6	15.3	19.9	21.5
Publishing																			
NEWS CORPORATION	JUN	3.5	NM	1.5	NM	NM	2.2	NA	NM	1.0	NM	NM	1.2	4.4	NM	2.2	NM	NM	2.0
LAGARDERE SA	DEC	NM	NM	NM	2.5	2.5	2.3	NA	NM	NM	1.6	2.3	2.3	NM	NM	12.3	10.2	10.3	9.4
PEARSON PLC	DEC	4.6	9.1	6.8	14.2	9.0	NM	NA	4.2	3.5	7.4	5.1	NM	3.8	7.3	6.0	13.8	9.8	NM
KADOKAWA CORPORATION	MAR	6.4	4.6	4.0	NM	0.5	2.8	NA	3.6	3.3	NM	0.4	2.3	9.9	8.0	7.6	NM	1.0	5.3
JIANGSU PHOENIX PUBLISHING & MEDIA COI	DEC	19.6	13.1	10.7	11.4	10.6	11.1	NA	6.2	5.6	6.1	5.7	6.1	15.6	10.8	9.9	9.3	9.5	10.2
CHINA SOUTH PUBLISHING & MEDIA GROUP	DEC	13.4	13.7	12.4	12.9	14.6	16.3	NA	6.2	5.9	6.1	7.7	9.7	10.9	10.6	9.8	9.8	11.8	15.0
THE NEW YORK TIMES COMPANY	DEC	10.7	5.7	7.9	7.3	0.3	1.9	NA	4.3	6.7	5.7	0.2	1.3	15.3	8.1	12.6	13.1	0.8	3.1

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

Company	Yr. End	Current Ratio 2021	2020	2019	2018	2017	2016	Debt/Capital Ratio(%) 2021	2020	2019	2018	2017	2016	Debt as a % of Net Working Capital 2021	2020	2019	2018	2017	2016
Advertising																			
WPP PLC	DEC	0.9	1.0	1.0	1.0	1.0	0.9	NA	135.0	102.2	94.0	99.3	39.8	NM	1794.0	NM	NM	NM	NM
PUBLICIS GROUPE S.A.	DEC	0.9	0.9	0.9	0.9	0.9	0.9	NA	33.8	36.8	26.3	31.4	32.8	NA	NM	NM	NM	NM	NM
OMNICOM GROUP INC.	DEC	1.0	1.0	0.9	0.9	0.9	0.9	NA	60.6	56.0	57.1	59.9	63.8	NA	8940.3	NM	NM	NM	NM
HAKUHODO DY HOLDINGS INC	MAR	1.5	1.5	1.5	1.4	1.4	1.4	NA	24.3	26.1	27.2	2.5	3.4	NA	54.5	55.3	61.8	5.8	7.2
DENTSU GROUP INC.	DEC	1.2	1.1	1.0	1.1	1.1	1.0	NA	41.4	33.5	31.5	27.1	31.9	NA	333.0	669.8	324.9	435.1	2122.8
THE INTERPUBLIC GROUP OF COMPANIES, INC.	DEC	1.0	1.0	0.9	1.0	1.0	1.0	NA	49.8	49.0	59.6	36.2	38.1	NA	NM	NM	6328.6	NM	NM
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROU	DEC	1.4	1.1	1.1	1.0	1.0	1.0	NA	22.0	20.5	37.0	50.2	55.6	NA	124.8	225.6	1764.1	1099.4	1562.5
CYBERAGENT, INC.	SEP	2.1	2.3	2.4	2.3	1.9	1.8	NA	24.7	27.5	27.8	1.1	1.0	NA	35.8	42.3	42.4	2.1	1.8
ADVANTAGE SOLUTIONS INC.	DEC	1.7	1.6	1.8	1.9	0.0	1.5	NA	44.6	65.5	65.6	NA	60.4	NA	625.1	730.8	793.1	NA	1597.3
JCDECAUX SA	DEC	1.0	1.0	0.5	0.6	1.1	1.5	NA	70.3	31.1	41.2	24.7	34.7	NA	NM	(76.2)	NM	288.0	181.8
Broadcasting																			
FOX CORPORATION	JUN	2.9	3.9	3.8	3.2	1.4	0.0	NA	43.3	40.0	0.0	0.0	NA	NA	142.4	141.6	0.0	0.0	NA
RTL GROUP S.A.	DEC	1.5	1.4	1.2	1.1	1.1	1.1	NA	14.0	15.5	14.6	15.4	14.0	NA	56.4	118.6	140.9	365.1	279.8
PT ELANG MAHKOTA TEKNOLOGI TBK	DEC	4.0	2.6	3.2	4.3	5.6	5.1	NA	15.9	12.1	1.3	1.2	0.7	NA	51.5	28.3	2.7	2.4	1.5
ITV PLC	DEC	1.3	1.4	1.1	1.1	1.0	1.2	NA	49.2	55.1	56.8	61.7	58.0	NA	222.9	566.5	805.4	NM	384.1
NEXSTAR MEDIA GROUP, INC.	DEC	1.8	1.7	1.4	1.9	1.6	1.9	NA	75.1	80.3	67.5	73.0	89.1	NA	1596.0	2074.0	1070.5	1107.5	1332.8
PROSIEBENSAT.1 MEDIA SE	DEC	1.2	1.1	1.3	1.4	1.9	1.9	NA	60.6	71.2	74.9	71.8	68.9	NA	2008.5	696.5	555.6	273.0	329.3
NINE ENTERTAINMENT CO. HOLDINGS LIMITED	JUN	1.0	1.1	1.2	1.6	1.9	1.4	NA	21.1	10.2	12.4	22.8	15.2	NA	795.6	147.7	74.3	100.9	152.0
TEGNA INC.	DEC	2.1	1.6	2.0	1.7	2.0	1.3	NA	63.2	72.4	68.7	75.1	60.9	NA	1430.3	1207.3	1106.9	965.1	2357.2
Cable & Satelite																			
COMCAST CORPORATION	DEC	0.8	0.9	0.8	0.8	0.7	0.8	NA	52.9	54.7	59.3	45.6	49.1	NA	NM	NM	NM	NM	NM
CHARTER COMMUNICATIONS, INC.	DEC	0.3	0.4	0.5	0.2	0.2	0.3	NA	73.0	66.1	61.1	58.9	54.2	NA	NM	NM	NM	NM	NM
LIBERTY BROADBAND CORPORATION	DEC	0.8	3.0	4.3	10.3	8.0	0.6	NA	27.0	5.1	4.7	4.5	2.3	NA	404.2	1432.6	684.6	676.6	NM
SIRIUS XM HOLDINGS INC.	DEC	0.4	0.3	0.3	0.2	0.2	0.2	NA	136.8	110.4	135.9	129.3	115.7	NA	NM	NM	NM	NM	NM
DISH NETWORK CORPORATION	DEC	1.2	1.2	0.9	0.7	0.7	1.8	NA	48.9	51.4	60.3	67.2	75.9	NA	1441.5	NM	NM	NM	421.5
ALTICE USA, INC.	DEC	0.3	0.3	0.7	0.4	0.4	0.5	NA	104.9	91.4	86.1	79.6	91.7	NA	NM	NM	NM	NM	NM
THE LIBERTY SIRIUSXM GROUP	DEC	0.4	0.5	0.4	0.2	0.3	0.3	NA	49.5	36.2	33.3	29.0	27.6	NA	NM	NM	NM	NM	NM
CABLE ONE, INC.	DEC	1.9	3.0	1.0	2.4	1.5	1.7	NA	60.8	68.2	59.8	63.7	53.9	NA	511.5	NM	622.6	1525.2	715.5
CHINA SATELLITE COMMUNICATIONS CO., LTD.	DEC	3.0	3.4	2.9	1.3	1.1	0.8	NA	0.0	0.0	1.1	5.0	3.5	NA	0.0	0.0	22.2	289.7	NM
SHAW COMMUNICATIONS INC.	AUG	0.8	0.9	0.8	0.7	0.8	0.5	NA	44.0	39.6	42.3	41.1	47.7	NA	NM	NM	NM	NM	NM

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

		Current Ratio (Cont.)						Debt/Capital Ratio(%) (Cont.)						Debt as a % of Net Working Capital (Cont.)					
Company	**Yr. End**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Movies and Entertainment																			
THE WALT DISNEY COMPANY	OCT	1.1	1.3	0.9	0.9	0.8	1.0	33.5	36.5	30.8	25.5	33.5	28.2	1958.6	637.1	NM	NM	NM	14519.4
NETFLIX, INC.	DEC	1.0	1.3	0.9	1.5	1.4	1.2	48.1	58.8	66.1	66.4	64.5	55.7	NM	808.3	NM	323.1	294.9	296.8
WARNER MUSIC GROUP CORP.	SEP	0.6	0.6	0.6	0.5	0.6	0.5	98.7	101.5	109.9	112.8	90.1	93.0	NM	NM	NM	NM	NM	NM
LIONS GATE ENTERTAINMENT CORP.	MAR	0.4	0.7	0.9	0.8	0.7	1.0	49.5	49.8	50.7	49.7	44.8	54.8	NM	NM	NM	NM	NM	632600.0
AMC ENTERTAINMENT HOLDINGS, INC.	DEC	1.0	0.3	0.3	0.6	0.6	0.6	149.5	200.7	79.6	77.1	66.6	65.1	6563.1	NM	NM	NM	NM	NM
LIVE NATION ENTERTAINMENT, INC.	DEC	1.0	1.0	1.0	1.0	0.9	1.1	93.4	97.2	63.1	62.0	54.0	57.1	NM	NM	3835.0	2782.7	NM	1059.9
ROKU, INC.	DEC	4.2	3.3	2.6	2.2	2.1	1.4	2.8	6.3	11.9	0.0	0.0	0.0	3.4	7.6	16.7	0.0	0.0	0.0
FORMULA ONE GROUP	DEC	1.8	3.3	1.8	0.9	1.5	5.6	29.7	35.1	52.0	47.6	50.5	55.2	273.6	225.8	1763.0	NM	3763.6	1099.3
WORLD WRESTLING ENTERTAINMENT, INC.	DEC	1.5	1.5	1.2	1.3	2.8	2.6	5.3	5.3	7.4	7.5	45.2	45.1	10.0	9.4	36.9	22.1	82.6	90.9
CINEMARK HOLDINGS, INC.	DEC	1.1	1.5	0.9	1.2	1.4	1.5	88.1	74.8	55.0	55.7	55.9	58.3	2357.4	830.3	NM	2101.7	943.7	764.7
Publishing																			
NEWS CORPORATION	JUN	1.4	1.3	1.2	1.3	1.6	1.6	19.6	11.8	9.2	12.7	2.4	3.0	182.4	144.7	146.5	138.5	20.2	25.5
LAGARDERE SA	DEC	0.9	0.8	1.0	0.9	1.0	0.9	79.3	85.1	65.2	51.8	52.6	40.7	NM	NM	NM	NM	2508.2	NM
PEARSON PLC	DEC	2.0	2.0	2.1	1.6	1.5	2.1	14.2	16.7	16.4	13.7	23.1	38.2	43.3	48.8	50.4	57.9	111.6	124.2
KADOKAWA CORPORATION	MAR	2.6	1.9	2.2	2.3	2.2	2.9	27.1	30.1	38.0	38.8	31.8	37.0	51.1	74.4	83.2	78.2	58.7	57.5
JIANGSU PHOENIX PUBLISHING & MEDIA CORPORA	DEC	1.3	1.4	1.9	2.0	1.9	1.8	1.5	0.5	0.1	1.4	1.9	1.9	8.0	2.1	0.2	2.9	4.6	5.4
CHINA SOUTH PUBLISHING & MEDIA GROUP CO., LT	DEC	2.5	2.5	2.6	3.0	3.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
THE NEW YORK TIMES COMPANY	DEC	1.7	1.7	1.6	1.3	1.8	2.0	0.0	0.0	0.0	0.0	21.3	22.1	0.0	0.0	0.0	0.0	72.9	60.4

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

Company	Yr. End	Price/Earnings Ratio (High-Low)						Dividend Payout Ratio(%)						Dividend Yield(High-Low, %)					
		2021	2020	2019	2018	2017	2016	2021	2020	2019	2018	2017	2016	2021	2020	2019	2018	2017	2016
Advertising																			
WPP PLC	DEC	21 - 14	NM - NM	16 - 12	22 - 12	12 - 8	17 - 12	49	NM	89	91	38	44	4.1 - 2.2	3.1 - 2.2	12.2 - 2.6	7.5 - 5.8	7.2 - 3.8	4.5 - 2.3
PUBLICIS GROUPE S.A.	DEC	15 - 10	18 - 9	15 - 10	16 - 12	18 - 14	NM - NM	22	18	34	23	20	NM	4.0 - 0.6	4.0 - 2.0	9.7 - 2.9	5.8 - 3.6	4.0 - 2.9	3.5 - 2.4
OMNICOM GROUP INC.	DEC	13 - 9	18 - 10	14 - 12	14 - 11	19 - 14	18 - 14	42	60	42	41	47	44	4.5 - 3.1	4.3 - 3.3	5.7 - 3.2	3.6 - 3.1	3.6 - 2.9	3.7 - 2.5
HAKUHODO DY HOLDINGS INC	MAR	28 - 15	16 - 8	16 - 11	21 - 16	21 - 15	19 - 14	20	42	24	21	31	30	2.0 - 1.5	3.2 - 1.6	2.4 - 1.5	1.9 - 1.4	1.8 - 1.5	2.3 - 1.3
DENTSU GROUP INC.	DEC	11 - 8	NM - NM	NM - NM	18 - 14	18 - 12	23 - 15	19	NM	NM	28	24	27	3.3 - 2.3	3.3 - 1.8	5.1 - 2.3	2.8 - 1.7	2.0 - 1.6	2.0 - 1.4
THE INTERPUBLIC GROUP OF COMPANIES, INC.	DEC	16 - 10	28 - 14	14 - 12	16 - 12	18 - 13	16 - 13	45	113	55	52	51	39	4.4 - 2.7	4.5 - 2.8	8.1 - 3.9	4.8 - 3.5	3.9 - 3.2	3.9 - 2.5
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO.	DEC	53 - 23	31 - 19	22 - 13	46 - 22	102 - 55	46 - 24	43	14	29	54	182	49	1.1 - 0.5	1.2 - 0.8	0.6 - 0.4	0.8 - 0.3	1.2 - 0.3	0.9 - 0.5
CYBERAGENT, INC.	SEP	29 - 18	122 - 65	456 - 233	176 - 83	127 - 81	30 - 20	10	63	238	83	78	23	1.2 - 0.5	0.6 - 0.4	1.0 - 0.5	1.1 - 0.5	0.9 - 0.5	1.0 - 0.6
ADVANTAGE SOLUTIONS INC.	DEC	78 - 41	NM - NM	NM - NM	NA - NA			0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
JCDECAUX SA	DEC	NM - NM	NM - NM	24 - 18	39 - 26	38 - 30	37 - 23	0	0	46	60	61	53	0.0 - 0.0	0.0 - 0.0	3.6 - 0.0	2.6 - 1.8	2.2 - 1.5	2.3 - 1.6
Broadcasting																			
FOX CORPORATION	JUN	12 - 7	24 - 12	16 - 13	NA - NA	NA - NA		15	34	12	2	3	3	1.5 - 1.1	1.9 - 1.0	2.3 - 1.2	1.3 - 1.2	0.0 - 0.0	0.0 - 0.0
RTL GROUP S.A.	DEC	6 - 5	14 - 9	11 - 8	17 - 11	16 - 13	18 - 14	38	0	71	92	83	64	9.7 - 4.7	5.5 - 0.0	0.0 - 0.0	9.8 - 0.0	7.8 - 5.5	6.4 - 2.7
PT ELANG MAHKOTA TEKNOLOGI TBK	DEC	29 - 14	39 - 11	NM - NM	NM - NM	1482 - 1056	175 - 131	0	0	0	0	258	163	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.5 - 0.0	0.5 - 0.4	1.2 - 0.3
ITV PLC	DEC	14 - 11	21 - 8	13 - 9	15 - 11	22 - 14	25 - 14	0	0	68	68	72	58	5.2 - 0.0	0.0 - 0.0	13.6 - 0.0	7.7 - 5.4	7.8 - 4.3	9.9 - 5.6
NEXSTAR MEDIA GROUP, INC.	DEC	9 - 5	7 - 3	24 - 15	10 - 7	8 - 5	22 - 12	14	12	36	18	12	32	2.4 - 1.6	2.2 - 1.6	4.8 - 1.4	2.2 - 1.5	2.5 - 1.5	2.1 - 1.5
PROSIEBENSAT.1 MEDIA SE	DEC	10 - 7	12 - 5	9 - 6	30 - 14	20 - 12	26 - 17	25	0	65	178	92	96	10.0 - 3.4	3.8 - 2.6	20.2 - 8.4	13.3 - 7.6	11.4 - 5.9	7.7 - 4.5
NINE ENTERTAINMENT CO. HOLDINGS LIMITED	JUN	31 - 13	NM - NM	15 - 8	11 - 5	NM - NM	5 - 3	70	NM	58	42	NM	35	6.4 - 2.3	7.5 - 1.4	11.9 - 4.8	7.7 - 3.9	7.3 - 4.0	14.1 - 6.2
TEGNA INC.	DEC	10 - 6	8 - 5	13 - 8	8 - 5	21 - 9	13 - 9	16	16	21	15	33	28	2.1 - 1.7	2.3 - 1.4	2.8 - 1.6	2.7 - 1.7	2.8 - 1.8	2.6 - 1.2
Cable & Satelite																			
COMCAST CORPORATION	DEC	20 - 15	23 - 14	16 - 12	17 - 12	9 - 7	20 - 15	32	39	29	29	13	30	2.9 - 1.9	2.0 - 1.6	2.8 - 1.8	2.4 - 1.8	2.5 - 1.5	1.8 - 1.4
CHARTER COMMUNICATIONS, INC.	DEC	32 - 24	43 - 23	64 - 37	73 - 49	10 - 7	17 - 10	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
LIBERTY BROADBAND CORPORATION	DEC	49 - 36	75 - 41	195 - 111	251 - 178	9 - 7	12 - 7	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
SIRIUS XM HOLDINGS INC.	DEC	22 - 18	243 - 147	35 - 26	29 - 20	42 - 32	30 - 22	20	181	25	17	29	6	1.5 - 1.3	1.5 - 0.8	1.2 - 0.7	0.9 - 0.7	0.9 - 0.6	0.9 - 0.7
DISH NETWORK CORPORATION	DEC	10 - 6	12 - 5	15 - 8	15 - 7	15 - 10	19 - 12	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
ALTICE USA, INC.	DEC	18 - 7	48 - 23	150 - 77	902 - 566	16 - 8	NA - NA	0	0	0	0	62	NM	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
THE LIBERTY SIRIUSXM GROUP	DEC	31 - 22	NM - NM	32 - 24	25 - 18	14 - 10	29 - 24	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
CABLE ONE, INC.	DEC	47 - 34	44 - 22	49 - 26	32 - 21	18 - 14	36 - 23	22	19	27	26	16	34	1.0 - 0.6	0.6 - 0.4	0.8 - 0.5	1.0 - 0.6	1.1 - 0.9	1.1 - 0.8
CHINA SATELLITE COMMUNICATIONS CO., LTD.	DEC	140 - 92	213 - 93	130 - 33	NA - NA	NA - NA	NA - NA	17	19	0	46	26	24	0.4 - 0.2	0.3 - 0.1	0.1 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
SHAW COMMUNICATIONS INC.	AUG	19 - 11	21 - 14	20 - 17	601 - 482	18 - 15	11 - 9	61	85	54	1188	46	32	3.5 - 3.0	5.4 - 3.2	6.6 - 4.3	5.0 - 4.2	4.9 - 4.0	4.6 - 3.9

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

Company	Yr. End	Price/Earnings Ratio (High-Low) (Cont.) 2021	2020	2019	2018	2017	2016	Dividend Payout Ratio(%) (Cont.) 2021	2020	2019	2018	2017	2016	Dividend Yield (High-Low, %) (Cont.) 2021	2020	2019	2018	2017	2016
Movies and Entertainment																			
THE WALT DISNEY COMPANY	OCT	184 - 108	NM - NM	22 - 15	14 - 12	20 - 16	21 - 15	0	NM	26	20	27	25	0.0 - 0.0	0.0 - 0.0	2.1 - 0.0	1.8 - 1.2	1.7 - 1.4	1.6 - 1.3
NETFLIX, INC.	DEC	60 - 42	89 - 48	90 - 60	151 - 67	157 - 96	295 - 190	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
WARNER MUSIC GROUP CORP.	SEP	77 - 45	NM - NM	NA - NA	NA - NA			87	NM	37	0	0	0	2.5 - 1.2	1.8 - 1.2	1.7 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
LIONS GATE ENTERTAINMENT CORP.	MAR	NM - NM	NM - NM	NM - NM	16 - 11	322 - 273	NA - NA	0	0	0	NM	0	181	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	2.6 - 0.0	1.3 - 0.0	0.0 - 0.0
AMC ENTERTAINMENT HOLDINGS, INC.	DEC	NM - NM	NM - NM	NM - NM	23 - 13	NM - NM	31 - 18	0	NM	NM	89	NM	71	0.0 - 0.0	0.0 - 0.0	13.5 - 0.0	10.1 - 4.8	6.3 - 3.7	7.3 - 2.3
LIVE NATION ENTERTAINMENT, INC.	DEC	NM - NM	NM - NM	NM - NM	NM - NM	NM - NM	NM - NM	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
ROKU, INC.	DEC	263 - 112	NM - NM	NM - NM	NM - NM	NM - NM	NA - NA	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
FORMULA ONE GROUP	DEC	NM - NM	NM - NM	NM - NM	NM - NM	37 - 25	8 - 5	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0
WORLD WRESTLING ENTERTAINMENT, INC.	DEC	27 - 20	39 - 18	101 - 54	75 - 24	77 - 43	48 - 33	20	28	49	37	113	108	1.0 - 0.7	1.1 - 0.7	1.6 - 0.7	0.9 - 0.5	1.7 - 0.5	2.6 - 1.7
CINEMARK HOLDINGS, INC.	DEC	NM - NM	NM - NM	26 - 20	24 - 18	20 - 14	19 - 12	0	NM	83	70	51	49	0.0 - 0.0	0.0 - 0.0	21.9 - 0.0	4.1 - 3.1	3.8 - 2.9	3.6 - 2.5
Publishing																			
NEWS CORPORATION	JUN	49 - 21	NM - NM	59 - 41	NM - NM	NM - NM	51 - 34	36	NM	75	NM	NM	66	1.2 - 0.7	1.8 - 0.7	2.4 - 1.3	1.8 - 1.2	1.5 - 1.2	1.9 - 1.4
LAGARDERE SA	DEC	NM - NM	NM - NM	NM - NM	20 - 16	21 - 17	20 - 14	0	0	NM	97	97	96	3.0 - 2.0	0.0 - 0.0	7.6 - 0.0	6.9 - 5.2	5.8 - 4.7	5.7 - 4.5
PEARSON PLC	DEC	41 - 27	17 - 10	30 - 18	13 - 9	16 - 11	NM - NM	94	47	56	23	78	NM	3.5 - 2.3	3.4 - 2.2	4.6 - 2.8	2.9 - 1.7	8.0 - 1.8	9.2 - 6.3
KADOKAWA CORPORATION	MAR	28 - 9	16 - 8	NM - NM	104 - 69	21 - 14	20 - 13	23	20	16	NM	134	24	1.2 - 0.7	2.9 - 0.8	2.1 - 0.9	1.9 - 1.4	1.7 - 1.2	1.7 - 1.1
JIANGSU PHOENIX PUBLISHING & MEDIA CORPORATION LI	DEC	8 - 6	13 - 10	18 - 14	16 - 11	23 - 18	36 - 22	42	48	57	29	34	23	8.0 - 4.8	6.3 - 3.8	4.8 - 3.7	4.2 - 1.6	2.6 - 1.8	2.1 - 1.5
CHINA SOUTH PUBLISHING & MEDIA GROUP CO., LTD	DEC	13 - 10	16 - 12	20 - 16	22 - 15	22 - 16	24 - 16	75	77	86	87	59	29	7.5 - 6.1	7.7 - 5.7	6.0 - 4.7	5.4 - 4.3	5.9 - 3.3	3.7 - 1.6
THE NEW YORK TIMES COMPANY	DEC	43 - 31	86 - 47	43 - 25	37 - 24	754 - 492	78 - 60	21	38	23	21	605	89	1.3 - 0.6	0.7 - 0.4	0.7 - 0.5	0.7 - 0.5	0.9 - 0.6	1.3 - 0.8

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

		Earnings per Share($)						Tangible Book Value per Share($)						Share Price (High-Low, Respective currencies)					
Company	**Yr. End**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Advertising																			
WPP PLC	JUN	0.71	(3.31)	0.89	0.83	2.08	1.33	(6.32)	(4.53)	(3.88)	(5.74)	(5.81)	(5.95)	11.43 - 7.49	10.86 - 4.50	10.82 - 7.91	14.74 - 8.03	19.28 - 12.38	18.75 - 12.04
PUBLICIS GROUPE S.A.	JUN	4.64	2.91	3.98	4.49	4.49	(2.49)	(20.74)	(26.44)	(29.40)	(14.97)	(19.20)	(20.80)	61.52 - 40.44	43.70 - 20.94	55.76 - 35.98	63.18 - 47.16	69.00 - 52.04	69.54 - 49.95
OMNICOM GROUP INC.	JUN	6.53	4.37	6.06	5.83	4.65	4.78	(32.36)	(31.74)	(31.90)	(32.25)	(30.82)	(30.85)	86.38 - 60.37	81.17 - 44.50	85.05 - 71.50	83.34 - 65.85	87.43 - 65.32	89.66 - 66.48
HAKUHODO DY HOLDINGS INC	JUN	1.22	0.64	1.12	1.14	0.75	0.62	6.30	6.33	5.90	5.53	7.58	6.64	2037.00 - 1354.00	1767.00 - 914.00	1875.00 - 1496.00	2048.00 - 1391.00	1636.00 - 1282.00	1445.00 - 1049.00
DENTSU GROUP INC.	JUN	3.36	(5.53)	(2.65)	2.92	3.31	2.51	(0.44)	(1.50)	(0.84)	0.35	0.65	(1.80)	4465.00 - 2876.00	3840.00 - 1806.00	5350.00 - 3310.00	5710.00 - 4330.00	6550.00 - 4425.00	6660.00 - 4410.00
THE INTERPUBLIC GROUP OF COMPANIES, INC.	JUN	2.39	0.89	1.68	1.59	1.40	1.48	(5.66)	(7.63)	(8.10)	(9.33)	(4.57)	(4.61)	39.35 - 23.05	25.20 - 11.63	23.98 - 19.56	26.01 - 19.15	25.71 - 18.30	24.82 - 19.79
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO., LTD.#	MAR	0.03	0.04	0.04	0.02	0.02	0.05	0.36	0.18	0.14	(0.00)	(0.00)	(0.06)	11.77 - 4.83	9.91 - 5.23	6.88 - 3.77	8.38 - 3.72	10.29 - 5.30	14.86 - 7.67
CYBERAGENT, INC.	JUN	0.70	0.12	0.03	0.08	0.07	0.27	1.84	1.24	1.02	0.94	0.97	1.12	2441.00 - 1507.50	1845.00 - 793.75	1218.75 - 768.75	1732.50 - 952.50	1115.00 - 698.00	828.75 - 524.38
ADVANTAGE SOLUTIONS INC.	JUN	0.17	(0.79)	(0.10)	(5.68)	0.00	0.00	(6.34)	(6.89)	0.00	0.00	0.00	0.00	13.78 - 6.94	13.92 - 7.89	10.48 - 9.90	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00
JCDECAUX SA	JUN	(0.08)	(3.48)	1.40	1.06	1.09	1.11	(2.47)	(2.81)	(0.63)	(1.19)	4.16	3.80	26.24 - 14.74	27.74 - 12.26	29.74 - 22.14	36.90 - 23.66	35.28 - 27.02	39.78 - 23.95
Broadcasting																			
FOX CORPORATION	JUN	3.61	1.62	2.57	3.52	2.21	0.00	7.52	5.43	6.77	6.22	0.00	0.00	44.80 - 28.46	39.74 - 19.81	41.95 - 29.70	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00
RTL GROUP S.A.	JUN	9.56	3.91	5.51	4.98	5.78	4.95	7.47	3.84	(0.76)	(1.19)	(3.01)	(1.75)	53.50 - 39.10	44.60 - 26.86	52.90 - 40.18	72.95 - 45.30	76.49 - 59.85	83.36 - 63.47
PT ELANG MAHKOTA TEKNOLOGI TBK	MAR	0.01	0.00	(0.00)	(0.00)	0.00	0.00	0.03	0.01	0.01	0.01	0.01	0.01	2960.00 - 1400.00	1490.00 - 397.00	890.00 - 440.00	1045.00 - 800.00	1200.00 - 820.00	1100.00 - 800.00
ITV PLC	JUN	0.13	0.10	0.16	0.15	0.14	0.14	(0.00)	(0.15)	(0.25)	(0.26)	(0.32)	(0.28)	1.34 - 0.98	1.54 - 0.50	1.66 - 1.03	1.83 - 1.22	2.22 - 1.43	2.75 - 1.41
NEXSTAR MEDIA GROUP, INC.	JUN	18.98	17.37	4.80	8.21	10.07	2.89	(143.01)	(145.98)	(156.21)	(78.58)	(85.31)	(38.10)	171.16 - 106.67	133.25 - 43.37	119.93 - 76.60	89.75 - 60.30	80.45 - 55.95	67.20 - 34.65
PROSIEBENSAT.1 MEDIA SE	JUN	2.25	1.44	2.02	1.21	2.45	1.93	(11.11)	(15.16)	(14.38)	(14.19)	(12.25)	(11.07)	19.00 - 12.77	14.20 - 5.72	16.99 - 10.66	33.04 - 15.04	41.77 - 24.50	48.93 - 31.33
NINE ENTERTAINMENT CO. HOLDINGS LIMITED	DEC	0.07	(0.24)	0.11	0.18	(0.18)	0.28	(0.26)	(0.30)	(0.20)	0.11	0.01	0.04	3.16 - 2.27	2.58 - 0.82	2.13 - 1.31	2.67 - 1.34	1.64 - 0.94	1.95 - 0.85
TEGNA INC.	JUN	2.14	2.19	1.31	1.87	1.26	1.99	(13.11)	(15.55)	(18.03)	(12.89)	(13.30)	(7.47)	22.09 - 13.75	18.31 - 9.61	17.24 - 10.63	15.60 - 10.00	26.65 - 11.59	25.38 - 17.91
Cable & Satelite																			
COMCAST CORPORATION	JUN	3.04	2.28	2.83	2.53	4.75	1.78	(14.79)	(16.40)	(17.90)	(20.39)	(9.83)	(12.35)	61.80 - 46.29	52.49 - 31.71	47.27 - 33.42	44.00 - 30.43	42.18 - 34.12	35.66 - 26.17
CHARTER COMMUNICATIONS, INC.	JUN	24.47	15.40	7.45	5.22	34.09	15.95	(508.13)	(410.72)	(349.21)	(313.41)	(295.29)	(267.55)	825.62 - 585.45	681.71 - 345.67	487.52 - 279.11	396.64 - 250.10	408.83 - 282.54	294.87 - 172.67
LIBERTY BROADBAND CORPORATION	JUN	3.93	2.17	0.64	0.38	11.10	6.00	48.09	58.52	58.61	58.44	57.84	46.62	194.05 - 142.63	165.23 - 86.20	126.05 - 70.49	99.68 - 68.33	104.66 - 72.00	75.67 - 41.30
SIRIUS XM HOLDINGS INC.	JUN	0.32	0.03	0.20	0.26	0.14	0.15	(2.26)	(2.10)	(1.82)	(1.52)	(1.40)	(1.17)	8.14 - 5.75	7.40 - 4.11	7.20 - 5.23	7.70 - 5.17	5.89 - 4.40	4.65 - 3.29
DISH NETWORK CORPORATION	JUN	3.79	3.02	2.60	3.00	4.07	3.15	(26.05)	(26.39)	(27.44)	(34.54)	(36.05)	(25.62)	47.05 - 28.53	42.62 - 17.09	44.66 - 24.25	50.49 - 23.22	66.50 - 46.07	60.25 - 38.85
ALTICE USA, INC.	JUN	2.14	0.75	0.21	0.03	2.15	(1.28)	(53.76)	(52.79)	(35.35)	(30.40)	(27.95)	0.00	38.19 - 14.33	38.30 - 15.96	31.78 - 16.21	25.15 - 14.50	35.29 - 17.80	0.00 - 0.00
THE LIBERTY SIRIUSXM GROUP	JUN	1.78	(2.24)	1.48	1.95	3.31	1.23	(54.40)	(53.56)	(52.42)	(43.36)	(41.32)	(43.58)	56.19 - 39.05	51.36 - 23.01	48.80 - 35.43	48.56 - 34.84	46.24 - 33.62	36.36 - 28.04
CABLE ONE, INC.	JUN	46.49	51.27	31.12	28.77	40.92	17.38	(338.01)	(36.55)	(157.54)	(61.48)	(80.51)	(19.82)	2232.85 - 1621.19	2326.80 - 1031.39	1569.74 - 782.01	924.31 - 597.40	788.00 - 564.26	635.85 - 390.00
CHINA SATELLITE COMMUNICATIONS CO., LTD.	MAR	0.02	0.02	0.02	0.02	0.02	0.02	0.42	0.39	0.36	0.34	0.34	0.18	21.10 - 13.13	27.30 - 11.31	15.99 - 3.26	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00
SHAW COMMUNICATIONS INC.	MAY	1.53	1.01	1.06	0.04	1.36	1.92	(3.54)	(3.49)	(3.30)	(3.15)	(2.98)	(5.27)	38.62 - 21.85	26.90 - 17.77	28.10 - 24.44	28.87 - 23.82	30.44 - 26.48	27.32 - 22.55

Company	Yr. End	Earnings per Share($) 2021	2020	2019	2018	2017	2016	Tangible Book Value per Share($) 2021	2020	2019	2018	2017	2016
Movies and Entertainment													
THE WALT DISNEY COMPANY	JUL	1.09	(1.59)	6.64	8.36	5.69	5.73	(3.65)	(7.34)	(8.12)	7.19	1.91	5.33
NETFLIX, INC.	JUN	11.24	6.08	4.13	2.68	1.25	0.43	4.62	(6.06)	(16.23)	(22.25)	(15.67)	(10.68)
WARNER MUSIC GROUP CORP.	JUN	0.58	(0.94)	0.51	0.61	0.00	0.00	(7.72)	(7.26)	(7.76)	(8.03)	0.00	0.00
LIONS GATE ENTERTAINMENT CORP.	JUN	(0.84)	(0.09)	(0.86)	(1.33)	2.15	0.09	(6.76)	(6.99)	(8.64)	(8.27)	(7.21)	(10.76)
AMC ENTERTAINMENT HOLDINGS, INC.	JUN	(2.66)	(39.15)	(1.44)	0.41	(3.80)	1.13	(8.67)	(25.40)	(37.42)	(37.20)	(25.73)	(21.29)
Publishing													
LIVE NATION ENTERTAINMENT, INC.	JUN	(3.09)	(8.12)	(0.02)	(0.09)	(0.48)	(0.23)	(20.41)	(17.68)	(9.84)	(8.40)	(8.10)	(8.88)
ROKU, INC.	JUN	1.71	(0.14)	(0.52)	(0.08)	(2.24)	(9.01)	17.00	9.26	4.57	2.20	1.50	(40.22)
FORMULA ONE GROUP	JUN	(0.82)	(2.57)	(1.34)	(0.65)	1.10	3.93	(4.84)	(5.56)	(13.04)	(13.60)	(14.98)	15.33
WORLD WRESTLING ENTERTAINMENT, INC.	JUN	2.12	1.56	0.85	1.12	0.42	0.44	5.09	5.00	3.56	4.05	3.28	3.14
CINEMARK HOLDINGS, INC.	JUN	(3.55)	(5.25)	1.63	1.83	2.26	2.19	(10.50)	(6.66)	(1.46)	(1.82)	(1.96)	(2.91)
NEWS CORPORATION	JUN	0.56	(2.16)	0.26	(2.60)	(1.27)	0.30	1.43	2.19	1.81	1.62	7.50	8.95
LAGARDERE SA	JUN	(0.85)	(6.25)	(0.13)	1.55	1.61	1.41	(14.38)	(16.16)	(10.25)	(9.75)	(10.03)	(9.86)
PEARSON PLC	JUN	0.28	0.56	0.45	0.96	0.67	(3.54)	2.69	2.51	2.40	2.47	1.78	1.37
KADOKAWA CORPORATION	JUN	0.87	0.70	0.60	(0.29)	0.07	0.38	9.74	8.44	7.50	6.77	7.04	6.64
JIANGSU PHOENIX PUBLISHING & MEDIA CORPORATION LIMITED	MAR	0.15	0.10	0.08	0.08	0.07	0.07	0.94	0.83	0.72	0.69	0.65	0.56
CHINA SOUTH PUBLISHING & MEDIA GROUP CO., LTD	MAR	0.13	0.12	0.10	0.10	0.13	0.14	1.17	1.11	1.01	1.01	1.08	0.96
THE NEW YORK TIMES COMPANY	JUN	1.31	0.60	0.83	0.75	0.03	0.18	8.09	6.90	6.22	5.45	4.65	4.43
DAILY MAIL AND GENERAL TRUST PLC	SEP	8.78	1.05	0.37	2.51	1.31	0.70	16.35	4.54	2.44	4.41	1.26	(4.18)

Company	Share Price (High-Low, Respective currencies) 2021	2020	2019	2018	2017	2016
Movies and Entertainment						
THE WALT DISNEY COMPANY	203.02 - 142.04	183.40 - 79.07	153.41 - 105.94	120.20 - 97.68	116.10 - 96.20	106.75 - 86.25
NETFLIX, INC.	700.99 - 478.54	575.37 - 290.25	385.99 - 252.28	423.21 - 195.42	204.38 - 124.31	129.29 - 79.95
WARNER MUSIC GROUP CORP.	50.23 - 31.50	39.19 - 25.61	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00
LIONS GATE ENTERTAINMENT CORP.	21.42 - 11.05	11.53 - 4.18	19.00 - 7.65	36.48 - 13.63	34.75 - 24.27	28.23 - 26.09
AMC ENTERTAINMENT HOLDINGS, INC.	72.62 - 1.91	7.78 - 1.95	17.07 - 7.15	21.45 - 11.66	34.90 - 10.80	35.65 - 19.28
Publishing						
LIVE NATION ENTERTAINMENT, INC.	127.75 - 65.88	76.60 - 21.70	74.02 - 47.10	58.26 - 35.94	46.99 - 26.86	29.04 - 18.77
ROKU, INC.	490.76 - 190.23	363.44 - 58.22	176.55 - 29.29	77.57 - 26.30	58.80 - 15.75	0.00 - 0.00
FORMULA ONE GROUP	63.46 - 38.84	48.95 - 18.31	46.55 - 29.43	39.35 - 27.51	41.14 - 27.55	33.15 - 17.47
WORLD WRESTLING ENTERTAINMENT, INC.	70.72 - 45.87	67.53 - 29.10	100.45 - 52.69	97.69 - 30.61	33.28 - 18.00	21.55 - 14.20
CINEMARK HOLDINGS, INC.	27.85 - 13.84	34.26 - 5.71	43.51 - 31.52	44.00 - 33.36	44.84 - 32.03	42.56 - 26.56
NEWS CORPORATION	27.97 - 17.75	18.70 - 7.90	14.66 - 11.12	17.29 - 10.65	16.87 - 11.51	14.68 - 10.21
LAGARDERE SA	24.62 - 18.60	28.48 - 8.14	25.26 - 18.59	27.17 - 20.99	28.95 - 23.15	27.27 - 18.35
PEARSON PLC	9.09 - 5.71	7.07 - 4.12	10.30 - 6.10	9.81 - 6.51	8.25 - 5.52	9.90 - 6.45
KADOKAWA CORPORATION	3480.00 - 1607.50	1910.00 - 511.00	1068.50 - 538.00	723.00 - 525.50	888.50 - 600.00	961.50 - 578.50
JIANGSU PHOENIX PUBLISHING & MEDIA CORPORATION LIMITED	8.19 - 5.98	8.01 - 6.21	9.77 - 7.09	8.62 - 5.66	10.81 - 8.00	16.00 - 9.89
CHINA SOUTH PUBLISHING & MEDIA GROUP CO., LTD	11.10 - 8.08	13.57 - 9.46	14.23 - 11.21	15.08 - 10.06	18.84 - 13.24	23.86 - 15.66
THE NEW YORK TIMES COMPANY	58.73 - 39.73	52.40 - 26.13	36.25 - 21.34	28.72 - 18.15	20.15 - 13.00	14.20 - 10.60
DAILY MAIL AND GENERAL TRUST PLC	0.00 - 0.00	0.00 - 0.00	6.65 - 6.24	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00

Note: Data as originally reported. CAGR-Compound annual growth rate. #Of the following calendar year.
Souce: S&P Capital IQ.

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