# Table Of Contents

**World Chemicals Industry MSCI**

- Stock Price Index .................................................. 1
- Earnings .................................................................. 2
- Revenues & Margins .................................................. 3
- Valuation .................................................................. 4
- Metrics By Selected Countries & Regions .............. 5-7
Figure 1.

WORLD CHEMICALS INDUSTRY MSCI INDEX
(ratio scale)

Source: MSCI.

Figure 2.

WORLD CHEMICALS INDUSTRY MSCI, FORWARD EARNINGS, & VALUATION

World Chemicals Industry MSCI Index
09/20/19

Blue Angels Implied Price Index*
09/12/19

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

WORLD CHEMICALS INDUSTRY MSCI EARNINGS PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward earnings*

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

Figure 4.

WORLD CHEMICALS INDUSTRY MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
**Revenues & Margins**

*Figure 5.*

WORLD CHEMICALS INDUSTRY MSCI REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- **Red** - Annual estimates
- **Blue** - Forward revenues*


*Figure 6.*

WORLD CHEMICALS INDUSTRY MSCI PROFIT MARGIN
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- **Red** - Annual estimates
- **Blue** - Forward profit margin* (8.7)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 9.

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Chemicals
- Emerging Markets (101.1)
- EMU (163.6)
- Japan (116.6)
- United Kingdom (224.9)
- United States (238.7)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Chemicals
- Emerging Markets (6.0)
- EMU (76.2)
- Japan (61.2)
- United Kingdom (239.1)
- United States (105.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 11.

MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Chemicals
- Emerging Markets (34.8)
- EMU (62.0)
- Japan (24.2)
- United Kingdom (63.2)
- United States (67.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 12.

MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

Chemicals
- Emerging Markets (7.6)
- EMU (7.5)
- Japan (6.5)
- United Kingdom (12.4)
- United States (11.5)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

P/E capped at 25 due to extreme values.

Chemicals
- Emerging Markets (13.4)
- EMU (17.1)
- Japan (11.4)
- United Kingdom (16.7)
- United States (17.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.
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