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Figure 1.

WORLD CHEMICALS INDUSTRY MSCI INDEX
(ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

WORLD CHEMICALS INDUSTRY MSCI, FORWARD EARNINGS, & VALUATION

World Chemicals Industry MSCI Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

* 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.
Earnings

Figure 3.

WORLD CHEMICALS INDUSTRY MSCI EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

Figure 4.

WORLD CHEMICALS INDUSTRY MSCI INDEX NET EARNINGS REVISIONS*

* 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.

* 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)

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.*

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

**Figure 6.**

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

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.*

*Source: I/B/E/S data by Refinitiv.*
Figure 7.

WORLD CHEMICALS INDUSTRY MSCI VALUATION MULTIPLE*

Forward P/E (16.8)

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

Figure 8.

WORLD CHEMICAL INDUSTRY MSCI RELATIVE VALUATION*

Relative P/E (1.08)

* 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.
Metrics By Selected Countries & Regions

Figure 9.
MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Chemicals
- Emerging Markets (86.2)
- EMU (152.1)
- Japan (108.6)
- United Kingdom (189.1)
- United States (216.4)

* 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 (-15.4)
- EMU (69.8)
- Japan (38.8)
- United Kingdom (227.7)
- United States (90.0)

* 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.
Metrics By Selected Countries & Regions

Figure 11.

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

Chemicals
- Emerging Markets (32.0)
- EMU (61.2)
- Japan (19.5)
- United Kingdom (59.2)
- United States (57.6)

* 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 12.

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

Chemicals
- Emerging Markets (6.2)
- EMU (7.3)
- Japan (5.8)
- United Kingdom (12.2)
- United States (11.3)

* 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 (15.6)
- EMU (17.0)
- Japan (12.8)
- United Kingdom (15.4)
- United States (17.4)

* 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.