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

Source: Standard & Poor’s Corporation.
S&P 500: Materials

Figure 3.

S&P 500 MATERIALS INDEX

S&P 500 COPPER (FCX)

S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS (CF FMC MON MOS)

S&P 500 CONSTRUCTION MATERIALS (MLM VMC)

S&P 500 GOLD (NEM)

S&P 500 DIVERSIFIED CHEMICALS (DWDP EMN)

S&P 500 INDUSTRIAL GASES (APD PX)

Source: Standard & Poor’s Corporation.

200-day moving average

yardeni.com
Figure 4.

S&P 500 METAL & GLASS CONTAINERS
(BLL)

S&P 500 SPECIALTY CHEMICALS
(ALB ECL IFF PPG SHW)

S&P 500 PAPER PACKAGING
(AVY IP PKG SEE WRK)

S&P 500 STEEL
(NUE)

Source: Standard & Poor’s Corporation.

200-day moving average
Figure 5.
S&P 500 LargeCap

S&P 400 MidCap

S&P 600 SmallCap

All Sectors

Materials Sector

Aluminum

Commodity Chemicals

Construction Materials

Diversified Chemicals

Diversified Metals & Mining

Fertilizers & Agricultural Chemicals

Forest Products

Gold

Industrial Gases

Source: Standard & Poor's.
Earnings

Figure 7.

S&P 500 MATERIALS OPERATING EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- 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 8.

S&P 500 MATERIALS 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 9.

S&P 500 MATERIALS REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 10.

S&P 500 MATERIALS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.2)

* 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 11.

S&P 500 MATERIALS STRG, STEG, & LTEG
(percent)

- LTEG* (9.0)
- STEG* (7.8)
- STRG* (3.1)

STEGB capped at 50%

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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