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Table Of Contents

S&P 500 Materials 1
S&P 500: Materials 2
S&P 500: Materials (cont) 3
S&P 500/400/600 Materials YTD 4-5
Earnings 6
Revenues & Margins 7
Earnings Growth & Valuation 8
Figure 1.

S&P 500 MATERIALS STOCK PRICE INDEX*

200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 MATERIALS
(as a ratio of S&P 500)


Source: Standard & Poor’s Corporation.
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)

200-day moving average

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

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)

200-day moving average

Source: Standard & Poor’s Corporation.
* 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.
* 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.

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

Consensus Forecasts
- Annual estimates
- Forward revenues*

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.0)

* 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** (17.1)
- **STEG** (8.1)
- **STRG** (2.0)

STEG 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.

**Figure 12.**

*S&P 500 MATERIALS VALUATION

- **Forward P/E** (17.5)
- **Relative P/E** (1.0)
- **PEG Ratio** (1.0)

* Price divided by 12-month forward consensus expected operating earnings per share.

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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