S&P 500 Industry Briefing: Materials
Blue Angels

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thinking outside the box
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- Blue Angels Implied Price Index*
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

**S&P 500 COMMODITY CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION**

- Commodity Chemicals Index
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
**Materials: Blue Angels**

**Figure 3.**

*S&P 500 COPPER INDEX, FORWARD EARNINGS, & VALUATION*

- Copper Index: 09/20/19
- Blue Angels implied price index*: 09/12/19

Implied price capped at $30 because forward earnings was negative during 2008-2009.

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

**Figure 4.**

*S&P 500 CONSTRUCTION MATERIALS INDEX, FORWARD EARNINGS, & VALUATION*

- Construction Materials Index: 09/20/19
- Blue Angels implied price index*: 09/12/19

Implied price index capped to P/E of 20 due to very low forward earnings since 2009.

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

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- Copper Index
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- Blue Angels implied price index* 
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* Implied price capped at $30 because forward earnings was negative during 2008-2009.
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

- Red line: Fertilizer & Agricultural Chemicals Index
  09/20/19
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

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- Red line: Gold Index
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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- Industrial Gases Index
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 10.

S&P 500 METAL & GLASS CONTAINERS INDEX, FORWARD EARNINGS, & VALUATION

- Metal & Glass Containers Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Materials: Blue Angels**

**Figure 11.**

S&P 500 PAPER PACKAGING INDEX, FORWARD EARNINGS, & VALUATION

- Paper Packaging Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Implied price capped at $60 because forward earnings was very low or negative.

**Figure 12.**

S&P 500 SPECIALTY CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

- Specialty Chemicals Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Spike and dip in Blue Angels formation during 2012-2013 due to several index changes.
Figure 13.

S&P 500 STEEL INDEX, FORWARD EARNINGS, & VALUATION

- Steel Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

Implied price capped at $75 due to very low or negative forward earnings.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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