S&P 500 Industry Briefing: Materials Blue Angels

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thinking outside the box
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Figure 1.

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

- Materials Index
  Daily: 04/01/21
- Blue Angels Implied Price Index*
  Weekly: 03/25/21

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

Figure 2.

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

- Commodity Chemicals Index
  04/01/21
- Blue Angels Implied Price Index*
  03/25/21

* 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 04/01/21
- Blue Angels implied price index* 03/25/21

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 04/01/21
- Blue Angels implied price index* 03/25/21

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.
Figure 5.

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

- Diversified Chemicals Index
  04/01/21
- Blue Angels implied price index*
  03/25/21

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

Figure 6.

S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

- Fertilizer & Agricultural Chemicals Index
  04/01/21
- Blue Angels implied price index*
  03/25/21

* 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 7.

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

- Gold Index
  04/01/21
- Blue Angels implied price index*
  03/25/21

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

Figure 8.

S&P 500 INDUSTRIAL GASES INDEX, FORWARD EARNINGS, & VALUATION

- Industrial Gases Index
  04/01/21
- Blue Angels Implied Price Index*
  03/25/21

* 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 index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 SPECIALTY CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

- Specialty Chemicals Index
  04/01/21
- Blue Angels Implied Price Index*
  03/25/21

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

* 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 STEEL INDEX, FORWARD EARNINGS, & VALUATION

- Steel Index
  04/01/21
- Blue Angels implied price index*
  03/25/21

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.