# Table Of Contents

S&P 500 Specialty Chemicals
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
Figure 1.

**S&P 500 SPECIALTY CHEMICALS STOCK PRICE INDEX***
(ALB CE ECL IFF PPG SHW)

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

Figure 2.

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

- Specialty Chemicals Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 3.

S&P 500 SPECIALTY CHEMICALS 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 4.

S&P 500 SPECIALTY CHEMICALS 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.
S&P 500 SPECIALTY CHEMICALS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (11.5)
- 2012 (2.8)
- 2013 (4.9)
- 2014 (5.4)
- 2015 (-1.2)
- 2016 (-2.9)
- 2017 (9.1)
- 2018 (10.4)
- 2019 (-44.2)
- 2020 (1.4)

Latest data thru 03/05/20

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

S&P 500 SPECIALTY CHEMICALS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (12.1)
- 2012 (16.0)
- 2013 (11.3)
- 2014 (15.2)
- 2015 (13.8)
- 2016 (2.6)
- 2017 (9.7)
- 2018 (17.6)
- 2019 (-37.7)
- 2020 (3.9)
- 2021 (10.8)

Latest data thru 03/05/20

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

**Figure 7.**

**S&P 500 SPECIALTY CHEMICALS PROJECTED PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

- **Consensus Forecasts**
  - Annual estimates
  - Forward profit margin* (12.9)

* 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 8.**

**S&P 500 SPECIALTY CHEMICALS 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.

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Yardeni Research, Inc.
www.yardeni.com
Figure 9.

S&P 500 SPECIALTY CHEMICALS STRG, STEG, & LTEG

(percent)

-30 -20 -10 0 10 20 30 40

95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

LTEG* (9.9)
STEG* (5.7)
STRG* (2.0)

* 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 10.

S&P 500 SPECIALTY CHEMICALS VALUATION

Forward P/E* (18.0)

-30 -20 -10 0 10 20 30 40

95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

Relative P/E** (1.0)
PEG Ratio*** (1.8)

* 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.