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S&P 500 Specialty Chemicals

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**Figure 1.**

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

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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
  08/14/20

- Blue Angels Implied Price Index*
  08/06/20

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.
**S&P 500 SPECIALTY CHEMICALS REVENUES PER SHARE**

(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.

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**S&P 500 SPECIALTY CHEMICALS OPERATING EARNINGS PER SHARE**

(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.

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* * *
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 (-9.2)  
- 2021 (6.4)

Latest data thru 08/06/20

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 (-18.6)  
- 2021 (19.8)

Latest data thru 08/06/20

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* (11.9)

* 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.
* 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.

S&P 500 SPECIALTY CHEMICALS STRG, STEG, & LTEG (percent)

* 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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