# 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 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  
  08/03/20
- Blue Angels Implied Price Index*  
  07/23/20

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**

*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 OPERATING EARNINGS PER SHARE**

*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 (-9.3)
- 2021 (6.3)

Latest data thru 07/23/20

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 (-20.0)
- 2021 (21.1)

Latest data thru 07/23/20

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** (11.7)

* 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.

** 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.