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**S&P 500 Specialty Chemicals**

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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
04/06/20
Blue Angels Implied Price Index*
03/26/20

* 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.
* 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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* 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 5.**

**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 (-0.6)

Latest data thru 03/26/20

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

**Figure 6.**

**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 (0.2)
- 2021 (11.4)

Latest data thru 03/26/20

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 SPECIALTY CHEMICALS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.6)

* 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.