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Figure 1.

S&P 500 SPECIALTY CHEMICALS STOCK PRICE INDEX*
(ALB AMCR CE DD 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
05/17/21

Blue Angels Implied Price Index*
05/06/21

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.
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.
Figure 5.

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

Latest data thru 05/06/21

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)

Latest data thru 05/06/21

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

* 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.
Figure 9.

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

LTEG* (14.1)
STEG* (16.6)
STRG* (8.2)

* 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* (25.3)
Relative P/E** (1.2)
PEG Ratio*** (1.8)
PEG capped at 2.5

* 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.