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Figure 1.

**S&P 500 SPECIALTY CHEMICALS STOCK PRICE INDEX**
(ALB 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
  07/10/20
- Blue Angels Implied Price Index*
  07/02/20

* 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**
- 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.

**Figure 4.**

*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.
Annual Growth Squiggles

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 (6.5)

Latest data thru 07/02/20

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 (-20.5)
2021 (21.5)

Latest data thru 07/02/20

Source: I/B/E/S data by Refinitiv.
S&P 500 SPECIALTY CHEMICALS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (11.6)

* 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.

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.
**Forward Growth & Valuation**

**Figure 9.**

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

- LTEG* (5.1)
- STEG* (1.6)
- STRG* (-0.4)

* 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 forward 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* (21.7)
- Relative P/E** (1.0)
- PEG Ratio*** (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.