S&P 500 Industry Briefing: Specialty Chemicals

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thinking outside the box
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**S&P 500 SPECIALTY CHEMICALS STOCK PRICE INDEX**
(ALB CE 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
  08/09/19
- Blue Angels Implied Price Index*
  08/01/19

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- 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.
* 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 3.

**S&P 500 SPECIALTY CHEMICALS REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**
- Annual estimates
- Forward revenues*

* 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.
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 (-42.9) 2020 (4.2)

Latest data thru 08/01/19

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 (-37.2) 2020 (12.8)

Latest data thru 08/01/19

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* (13.0)

* 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.

* 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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