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**S&P 500 Commodity Chemicals**

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Figure 1.

S&P 500 COMMODITY CHEMICALS STOCK PRICE INDEX*
(LYB)


75 100 125 150 175 200 225

9/20

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 COMMODITY CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

Commodity Chemicals Index
09/20/19

Blue Angels Implied Price Index*
09/12/19

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s Corporation 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 5.

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

- 2011 (24.0)
- 2012 (-10.9)
- 2013 (-3.6)
- 2014 (5.2)
- 2015 (-27.3)
- 2016 (-12.2)
- 2017 (16.6)
- 2018 (14.5)
- 2019 (-7.2)
- 2020 (4.5)

Latest data thru 09/12/19

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

Figure 6.

S&P 500 COMMODITY CHEMICALS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (95.4)
- 2012 (11.3)
- 2013 (15.8)
- 2014 (25.7)
- 2015 (15.8)
- 2016 (-10.4)
- 2017 (8.6)
- 2018 (14.3)
- 2019 (-8.7)
- 2020 (21.3)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.3)

* 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 COMMODITY 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 COMMODITY CHEMICALS STRG, STEG, & LTEG

(percentage)

- LTEG* (4.5)
- STEG* (30.0)
- STRG* (20.4)

* 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 consensus expected long-term earnings growth.

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

**Figure 10.**

S&P 500 COMMODITY CHEMICALS HOLDINGS VALUATION

- Forward P/E* (8.3)
- Relative P/E** (0.5)
- PEG Ratio*** (1.3)

* 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: Thomson Reuters I/B/E/S.
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