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Figure 1.

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

- 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

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

- Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

**S&P 500 COMMODITY CHEMICALS REVENUES PER SHARE**

(Analysts' average forecasts, ratio scale)

* 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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Figure 4.

**S&P 500 COMMODITY CHEMICALS OPERATING EARNINGS PER SHARE**

(Analysts' average forecasts, ratio scale)

* 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-24.0%</td>
</tr>
<tr>
<td>2012</td>
<td>-10.9%</td>
</tr>
<tr>
<td>2013</td>
<td>-3.6%</td>
</tr>
<tr>
<td>2014</td>
<td>5.2%</td>
</tr>
<tr>
<td>2015</td>
<td>-27.3%</td>
</tr>
<tr>
<td>2016</td>
<td>-12.2%</td>
</tr>
<tr>
<td>2017</td>
<td>16.6%</td>
</tr>
<tr>
<td>2018</td>
<td>14.5%</td>
</tr>
<tr>
<td>2019</td>
<td>-10.0%</td>
</tr>
<tr>
<td>2020</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

Latest data thru 03/05/20

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

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**Figure 6.**

**S&P 500 COMMODITY CHEMICALS ANNUAL EARNINGS GROWTH FORECASTS**

(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>95.4%</td>
</tr>
<tr>
<td>2012</td>
<td>11.3%</td>
</tr>
<tr>
<td>2013</td>
<td>15.8%</td>
</tr>
<tr>
<td>2014</td>
<td>25.7%</td>
</tr>
<tr>
<td>2015</td>
<td>15.8%</td>
</tr>
<tr>
<td>2016</td>
<td>-10.4%</td>
</tr>
<tr>
<td>2017</td>
<td>8.6%</td>
</tr>
<tr>
<td>2018</td>
<td>14.3%</td>
</tr>
<tr>
<td>2019</td>
<td>-11.5%</td>
</tr>
<tr>
<td>2020</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Latest data thru 03/05/20

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* (7.7)

* 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 (percent)

- LTEG* (0.3)
- STEG* (5.5)
- STRG* (0.0)

* 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 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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