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Figure 1.
S&P 500 COPPER STOCK PRICE INDEX*
(FCX)

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

Figure 2.
S&P 500 COPPER INDEX, FORWARD EARNINGS, & VALUATION

- Copper Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

Implied price capped at $30 because forward earnings was negative during 2008-2009.
* 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 COPPER 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 COPPER EARNINGS PER SHARE**
(analysts’ average forecasts)

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 COPPER ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-10.3</td>
</tr>
<tr>
<td>2012</td>
<td>-13.7</td>
</tr>
<tr>
<td>2013</td>
<td>16.2</td>
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<tr>
<td>2014</td>
<td>2.5</td>
</tr>
<tr>
<td>2015</td>
<td>-25.9</td>
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<tr>
<td>2016</td>
<td>-6.6</td>
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<td>2017</td>
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<td>2018</td>
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</tr>
<tr>
<td>2019</td>
<td>-21.3</td>
</tr>
<tr>
<td>2020</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

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

Figure 6.

S&P 500 COPPER ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
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</thead>
<tbody>
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<tr>
<td>2012</td>
<td>-33.5</td>
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<tr>
<td>2013</td>
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<td>2014</td>
<td>-26.3</td>
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<td>2015</td>
<td>-75.0</td>
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<td>2017</td>
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<td>2018</td>
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<tr>
<td>2019</td>
<td>-75.0</td>
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<tr>
<td>2020</td>
<td>140.0</td>
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</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.
S&P 500 COPPER PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.0)

* 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 COPPER 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 COPPER STRG, STEG, & LTEG (percent)

- **LTEG** (0.0)
- **STEG** (7.6)
- **STRG** (-2.3)

* 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 COPPER VALUATION

- **Forward P/E** (19.1)
- **Relative P/E** (1.1)
- **PEG Ratio** (4.0)

* 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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