Table Of Contents

S&P 500 Materials
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
Figure 1.

S&P 500 MATERIALS STOCK PRICE INDEX

* 200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 MATERIALS INDEX, FORWARD EARNINGS, & VALUATION

* 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 MATERIALS 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 MATERIALS 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.
Figure 5.

S&P 500 MATERIALS REVENUE GROWTH
(analysts’ average forecasts, ratio scale)

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

Figure 6.

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

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

Figure 7.
S&P 500 MATERIALS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

* 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 MATERIALS 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.
**S&P 500 MATERIALS STRG, STEG, & LTEG**

<table>
<thead>
<tr>
<th></th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>(percent)</td>
<td>(-17.1)</td>
<td>(-8.1)</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

STEG capped at 50%

*STE 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.

**S&P 500 MATERIALS VALUATION**

- **Forward P/E*** (17.5)
- **Relative P/E** **(1.0)**
- **PEG Ratio** **(1.0)**

*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.