Global Index Briefing: World Road & Rail Industry MSCI

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thinking outside the box
# Table Of Contents

**World Road & Rail Industry MSCI**
- Stock Price Index ........................................ 1
- Earnings ...................................................... 2
- Revenues & Margins ........................................ 3
- Valuation ..................................................... 4
- Metrics By Selected Countries & Regions ............ 5-7
Figure 1.

WORLD ROAD & RAIL INDUSTRY MSCI INDEX
(ratio scale)

-- 200-day moving average.
Source: MSCI.

Figure 2.

WORLD ROAD & RAIL INDUSTRY MSCI, FORWARD EARNINGS, & VALUATION

World Road & Rail Industry MSCI Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

**WORLD ROAD & RAIL INDUSTRY MSCI 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.

Figure 4.

**WORLD ROAD & RAIL INDUSTRY MSCI INDEX 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.
Figure 5.

WORLD ROAD & RAIL INDUSTRY MSCI 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 6.

WORLD ROAD & RAIL INDUSTRY MSCI PROFIT MARGIN
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.1)

* 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.
Valuation

Figure 7.

WORLD ROAD & RAIL INDUSTRY MSCI VALUATION MULTIPLE*

Forward P/E (16.7)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

WORLD ROAD & RAIL INDUSTRY MSCI RELATIVE VALUATION*

Relative P/E (1.07)

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 9.

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Road & Rail
- Emerging Markets (27.4)
- Japan (53.5)
- United States (438.9)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Road & Rail
- Emerging Markets (-36.6)
- Japan (129.7)
- United States (362.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Metrics By Selected Countries & Regions

Figure 11.
MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Road & Rail
- Emerging Markets (-50.0)
- Japan (14.0)
- United States (139.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 12.
MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

Road & Rail
- Emerging Markets (7.7)
- Japan (8.6)
- United States (20.5)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 13. Metrics By Selected Countries & Regions

MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

Road & Rail
- Emerging Markets (24.2)
- Japan (11.7)
- United States (19.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.