

Analyst's Handbook: Transportation

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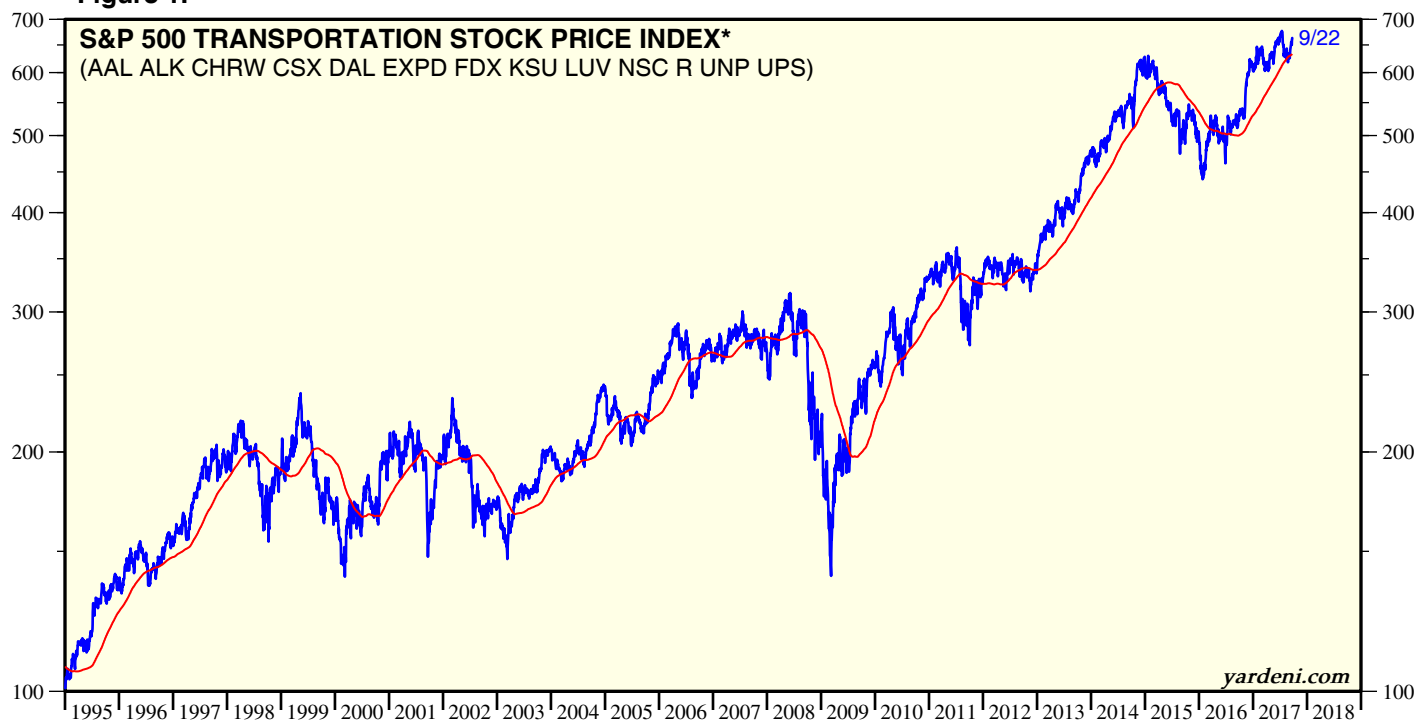
thinking outside the box

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S&P 500 Transportation Index

Figure 1.

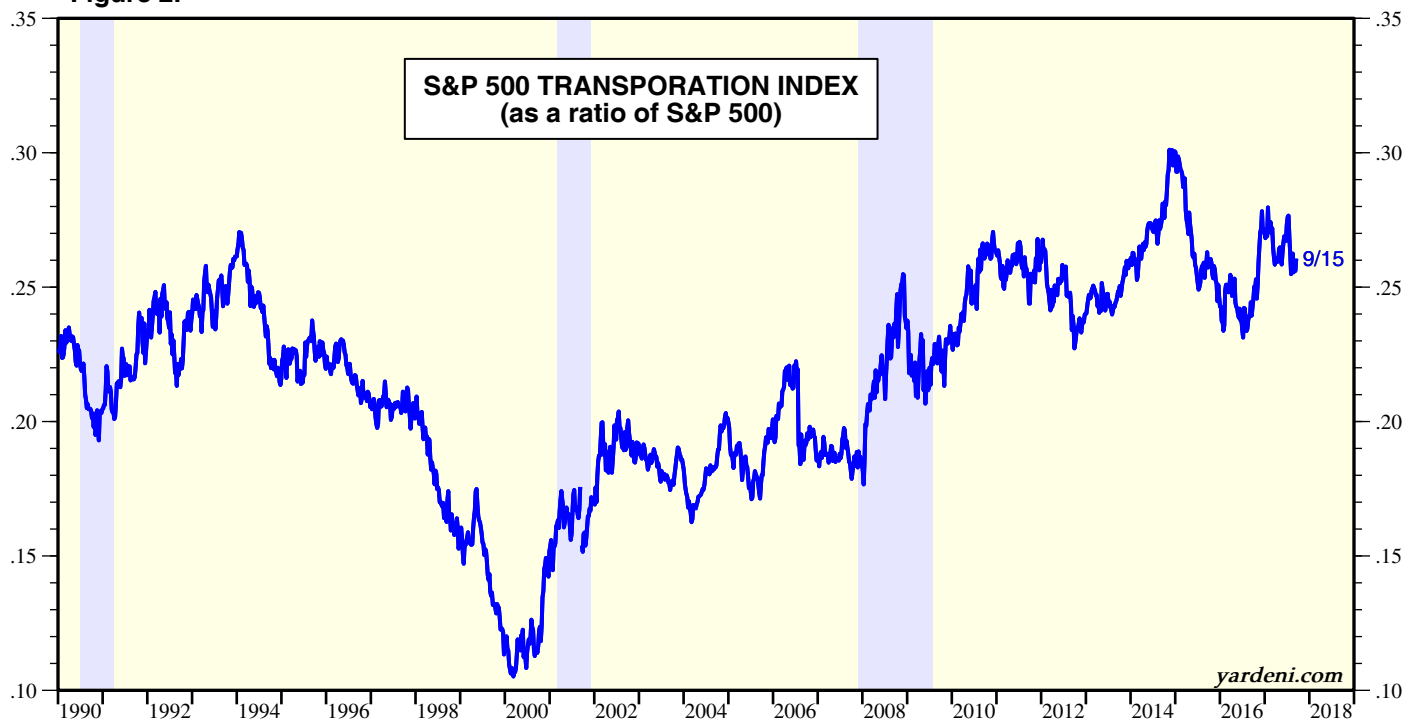


— 200-day moving average.

* Ratio scale.

Source: Standard & Poor's and Haver Analytics.

Figure 2.

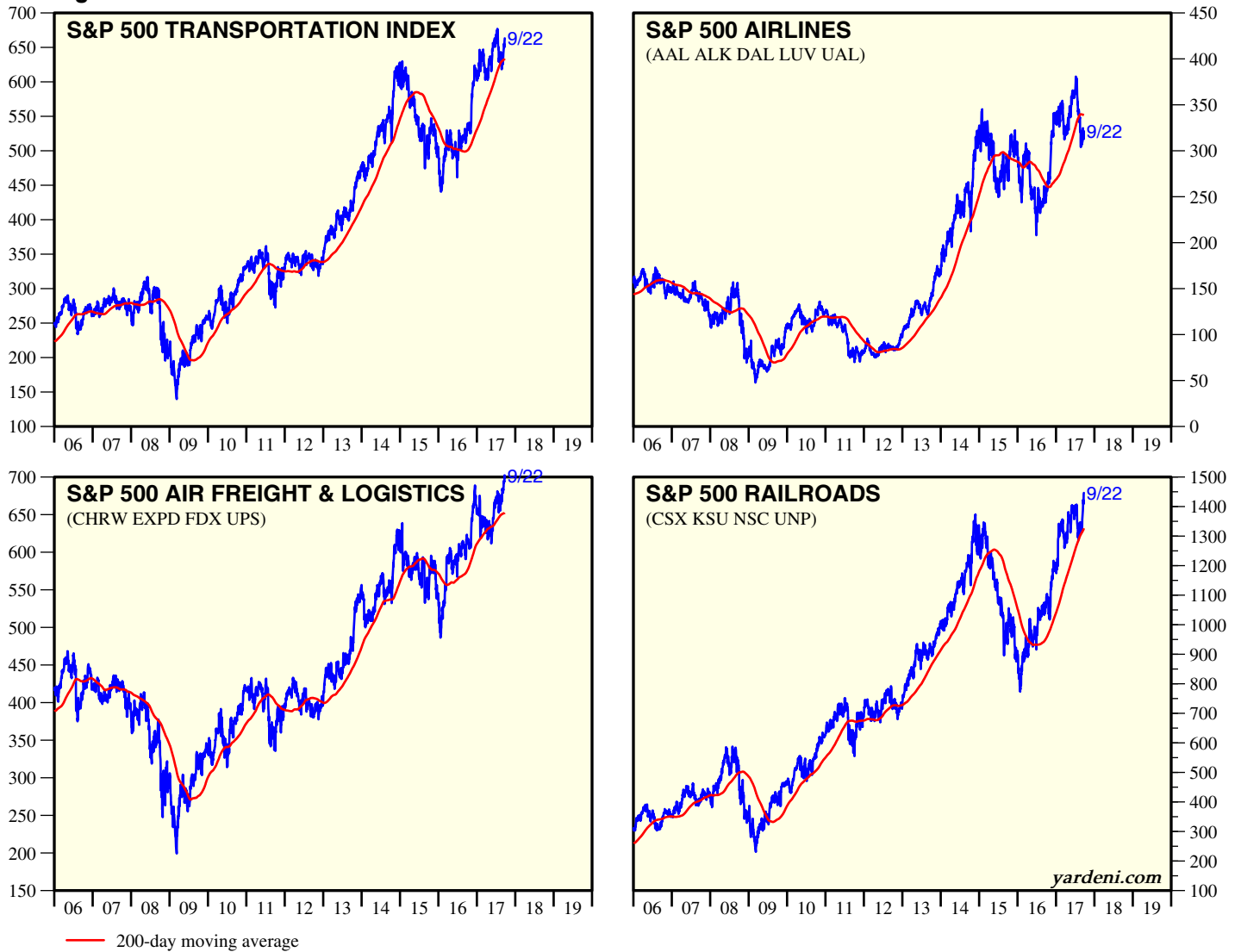


Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Hospital Management, Medical Products, and Pharmaceutical industry ratios.

Source: Standard & Poor's Corporation.

S&P 500: Transportation

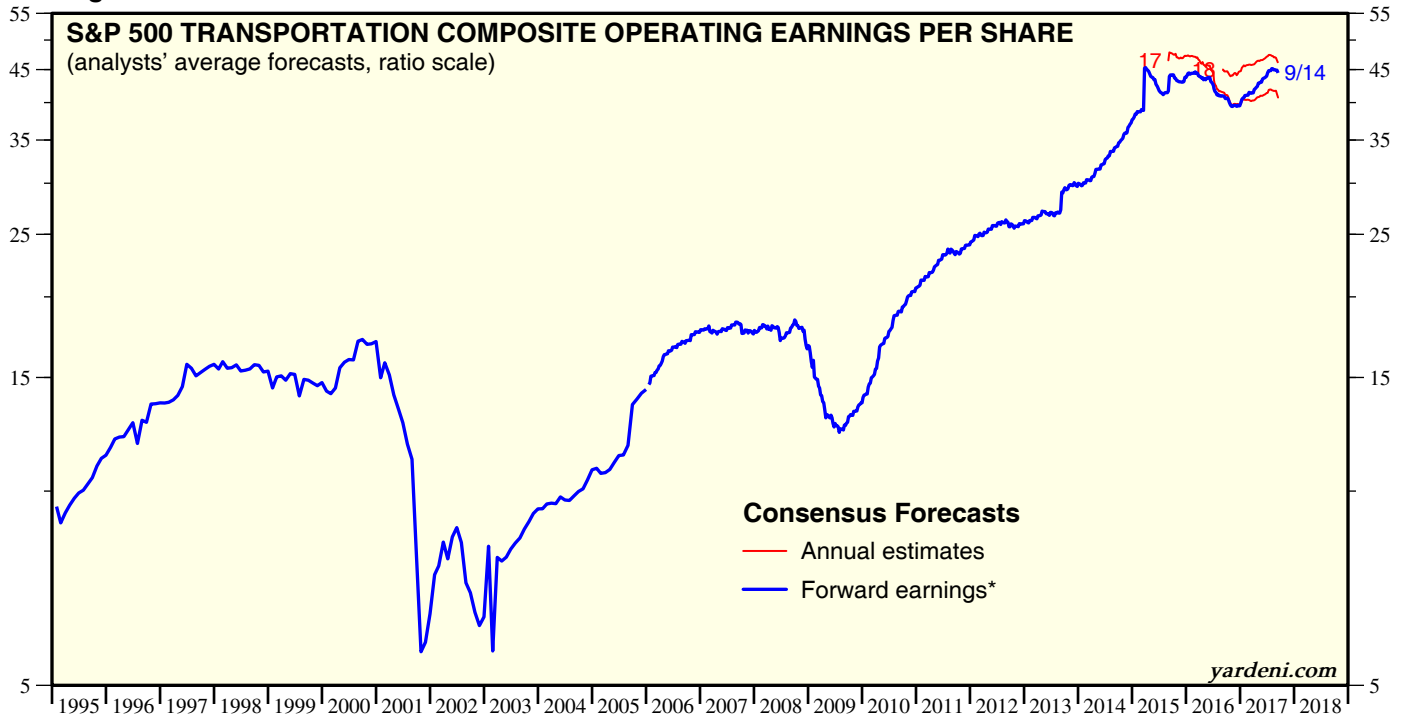
Figure 3.



Source: Standard & Poor's Corporation.

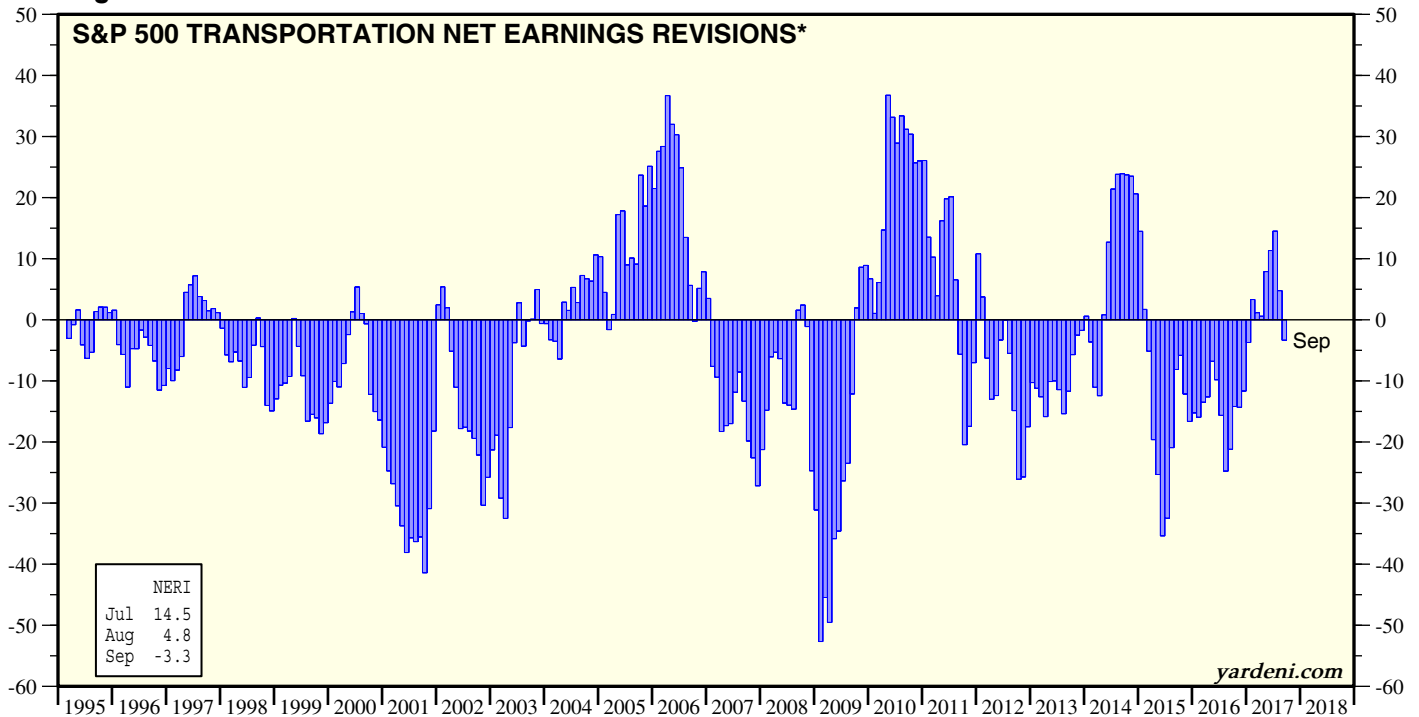
Earnings

Figure 4.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

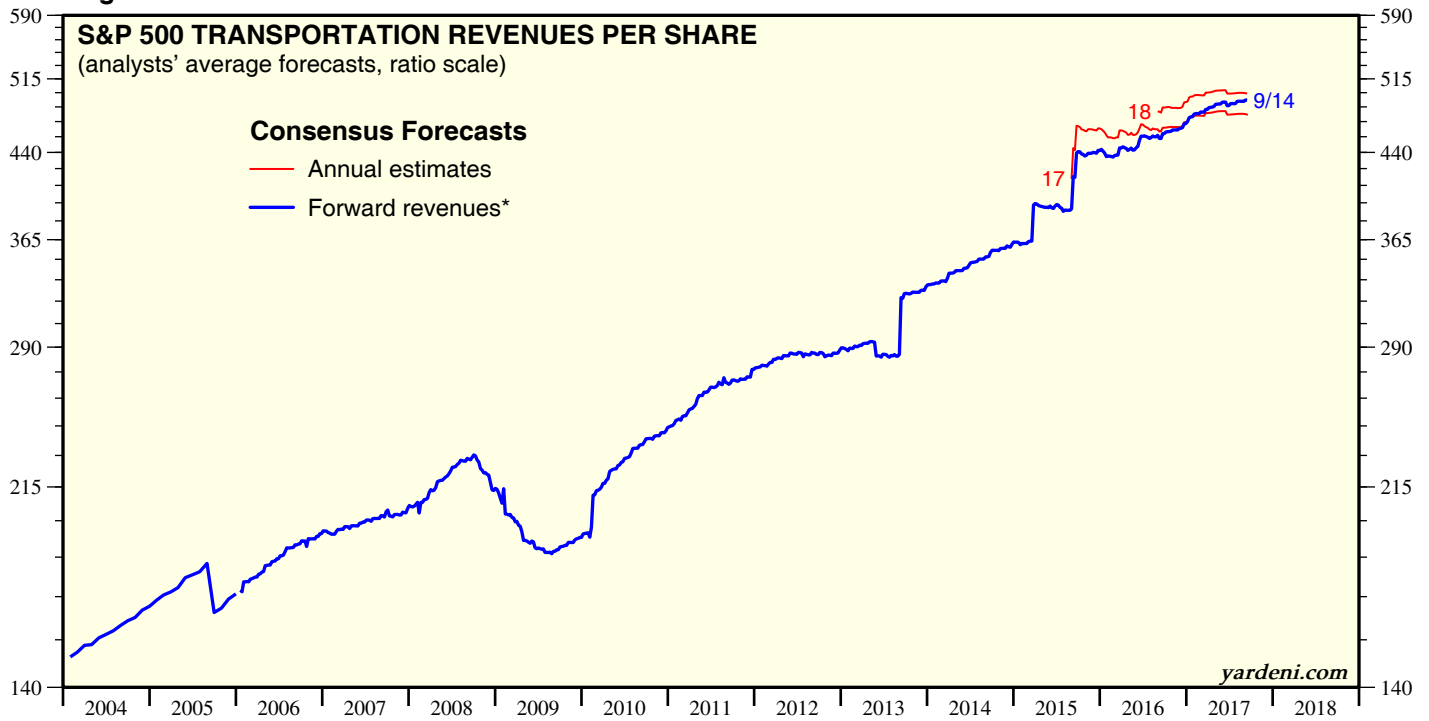
Figure 5.



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

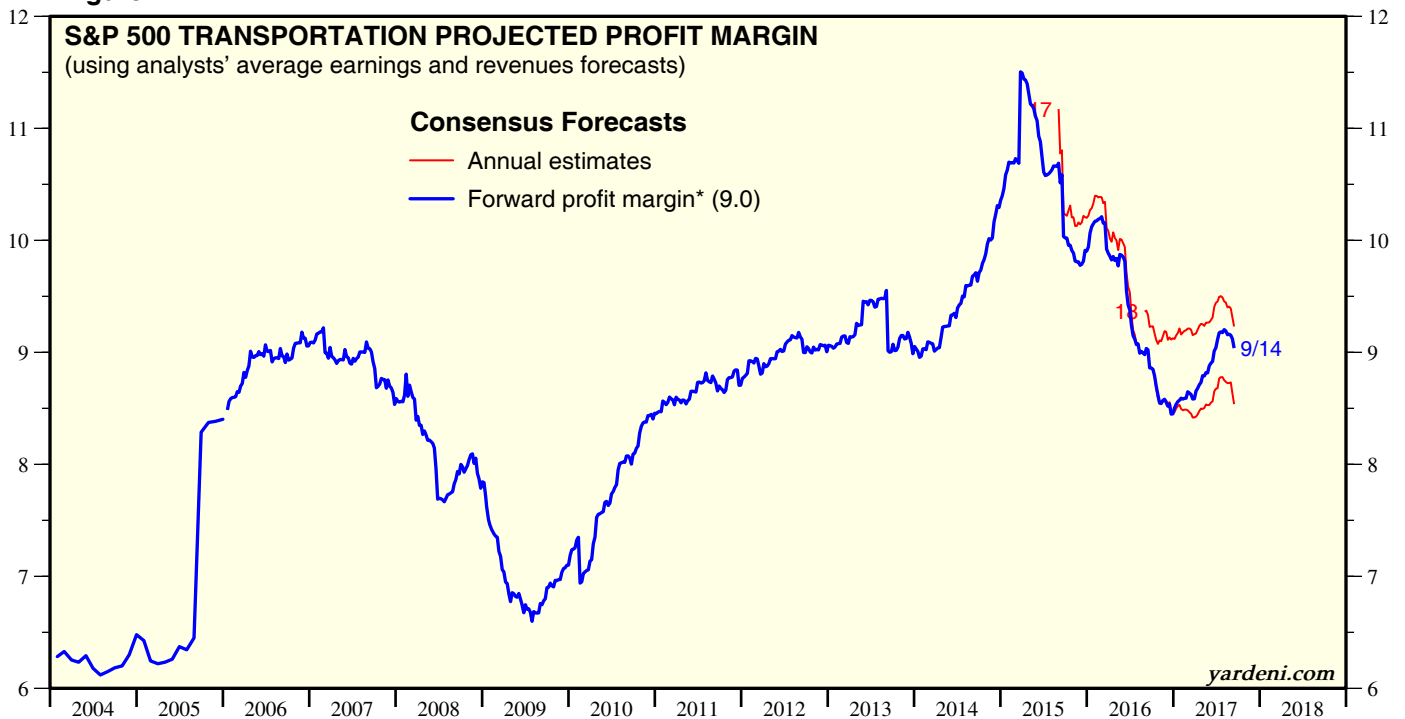
Revenues & Margins

Figure 6.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

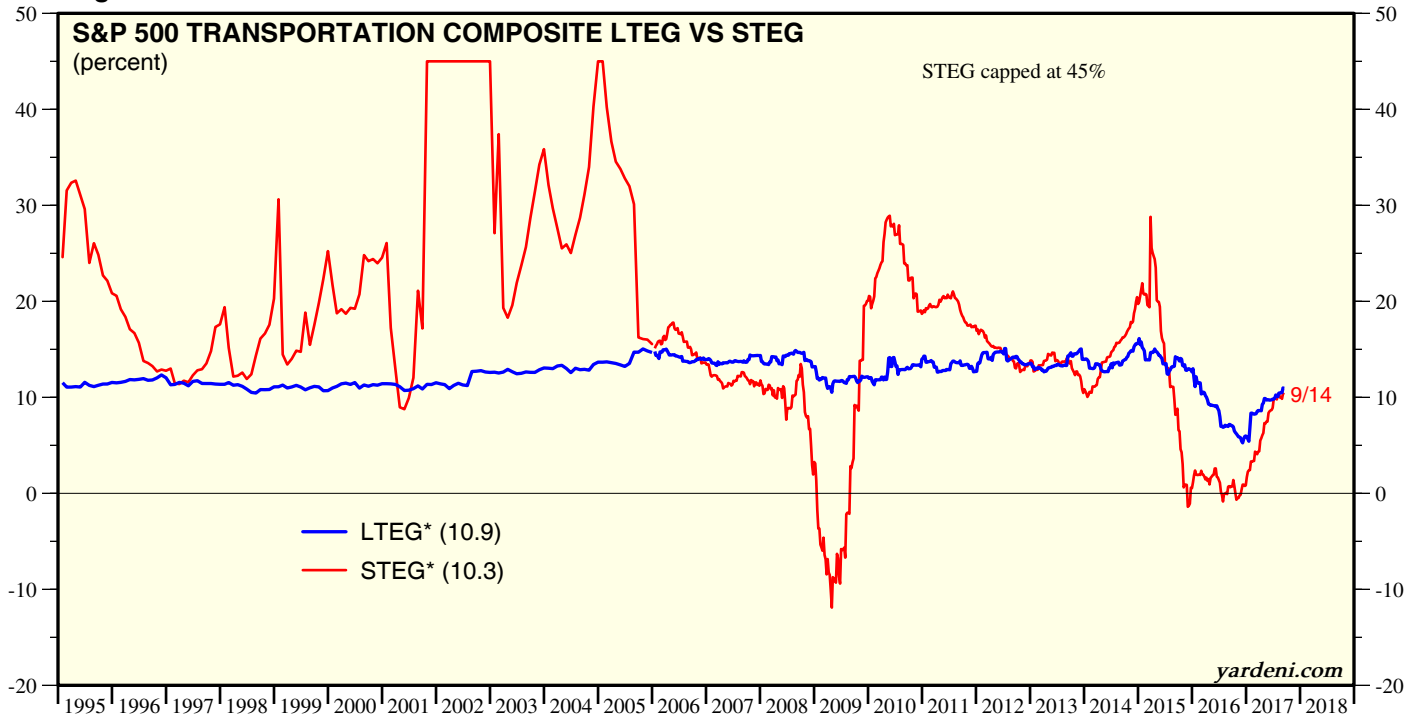
Figure 7.



* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

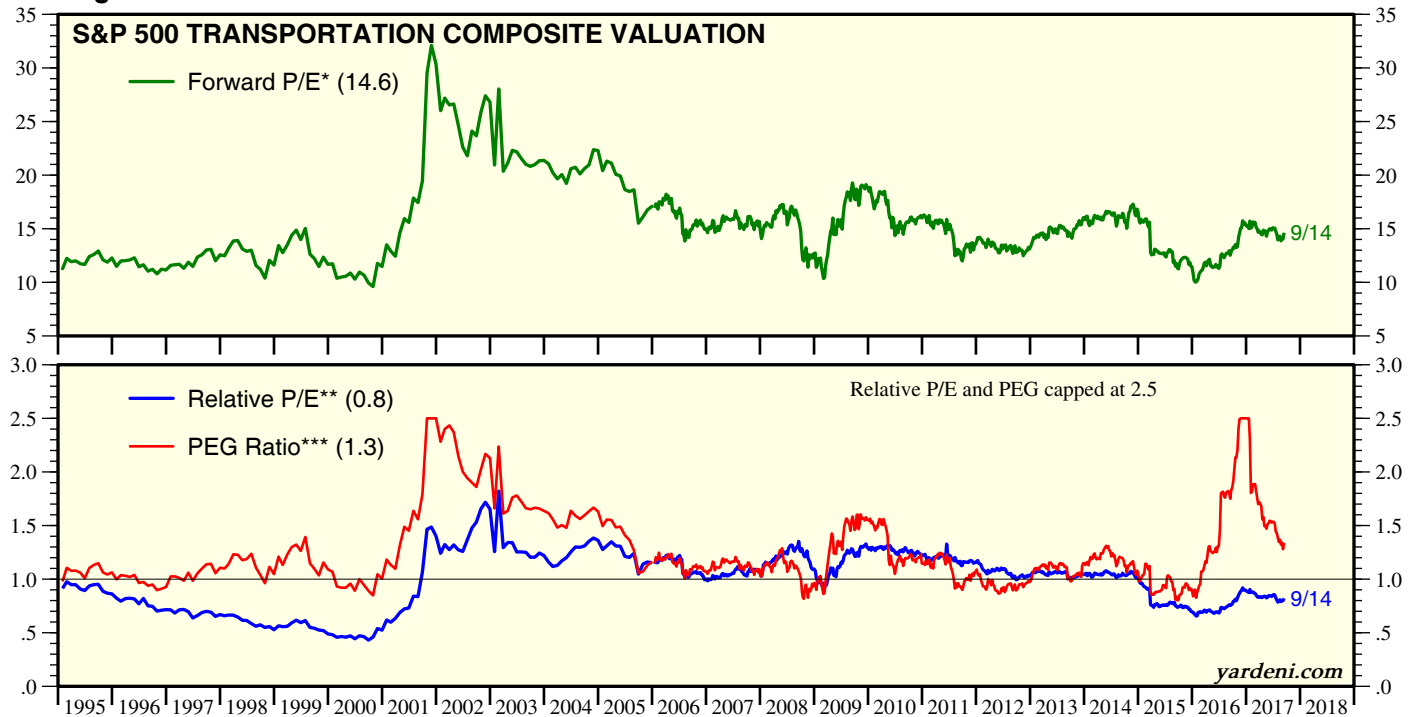
Earnings Growth & Valuation

Figure 8.



* STEG: 12- month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 9.



* 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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