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Figure 1.

S&P 500 TRANSPORTATION STOCK PRICE INDEX

(AAL ALK CHRW CSX DAL EXPD FDX KSU LUV NSC R UNP UPS)

200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 TRANSPORTATION INDEX
(as a ratio of S&P 500)

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.
Figure 3.

S&P 500 TRANSPORTATION INDEX

Source: Standard & Poor’s Corporation.

S&P 500 AIRLINEs
(AAL ALK DAL LUV UAL)

S&P 500 AIR FREIGHT & LOGISTICS
(CHRW EXPD FDX UPS)

S&P 500 RAILROADS
(CSX KSU NSC UNP)

200-day moving average

yardeni.com
Figure 4.

S&P 500 TRANSPORTATION COMPOSITE 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 TRANSPORTATION 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.
Revenues & Margins

Figure 6.

S&P 500 TRANSPORTATION 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 7.

S&P 500 TRANSPORTATION PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.9)

* 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 TRANSPORTATION COMPOSITE STRG, STEG, & LTEG (percent)

- LTEG* (10.6)
- STEG* (9.7)
- STRG* (4.2)

STEIG capped at 45%

* 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 9.**

S&P 500 TRANSPORTATION COMPOSITE VALUATION

- Forward P/E* (13.2)
- Relative P/E** (0.8)
- PEG Ratio*** (1.2)

Relative P/E and PEG capped at 2.5

* 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.