S&P 500 Industry Briefing: Alternative Carriers

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thinking outside the box
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Figure 1.

S&P 500 ALTERNATIVE CARRIERS STOCK PRICE INDEX* (CTL)

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

Figure 2.

S&P 500 ALTERNATIVE CARRIERS INDEX, FORWARD EARNINGS, & VALUATION

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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 ALTERNATIVE CARRIERS 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 ALTERNATIVE CARRIERS OPERATING 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 5.

S&P 500 ALTERNATIVE CARRIERS 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>2015</td>
<td>21.6%</td>
</tr>
<tr>
<td>2016</td>
<td>-0.3%</td>
</tr>
<tr>
<td>2017</td>
<td>2.4%</td>
</tr>
<tr>
<td>2018</td>
<td>32.8%</td>
</tr>
<tr>
<td>2019</td>
<td>-4.9%</td>
</tr>
<tr>
<td>2020</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

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

Figure 6.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-41.2%</td>
</tr>
<tr>
<td>2016</td>
<td>96.5%</td>
</tr>
<tr>
<td>2017</td>
<td>-31.2%</td>
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<tr>
<td>2018</td>
<td>-29.3%</td>
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<tr>
<td>2019</td>
<td>16.6%</td>
</tr>
<tr>
<td>2020</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 ALTERNATIVE CARRIERS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- **Annual estimates**
- **Forward profit margin* (6.9)**

* 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 ALTERNATIVE CARRIERS 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 9.

S&P 500 ALTERNATIVE CARRIERS STRG, STEG, & LTEG

* 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 ALTERNATIVE CARRIERS HOLDINGS VALUATION

* 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.