# Table Of Contents

**S&P 500 Railroads**
- Stock Price Index  
- Forward Revenues & Earnings with Annual Squiggles  
- Annual Growth Squiggles  
- Margins & NERI  
- Forward Growth & Valuation
**Figure 1.**

*S&P 500 RAILROADS STOCK PRICE INDEX*

(CTX KSU NSC UNP)

-- 200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

*S&P 500 RAILROADS 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.

---

Yardeni Research, Inc.

www.yardeni.com
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 RAILROADS REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.

S&P 500 RAILROADS 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.
S&P 500 RAILROADS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

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

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

Latest data thru 03/05/20

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

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (28.3)

* 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 RAILROADS 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 RAILROADS STRG, STEG, & LTEG (percent)

- **LTEG*** (10.4)
- **STEG*** (8.8)
- **STRG*** (1.6)

STEGB capped at 40%

* 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 RAILROADS VALUATION

- **Forward P/E*** (16.9)
- **Relative P/E**** (1.0)
- **PEG Ratio***** (1.6)

* 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.