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**Figure 1.**

**S&P 500 TRUCKING STOCK PRICE INDEX**

(JBHT)

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

**Figure 2.**

**S&P 500 TRUCKING INDEX, FORWARD EARNINGS, & VALUATION**

- Trucking Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

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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.
* 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 3.
S&P 500 TRUCKING REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Figure 4.
S&P 500 TRUCKING OPERATING EPS
(analysts' average forecasts, ratio scale)
Figure 5.

S&P 500 TRUCKING ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (17.3)
2012 (3.4)
2013 (2.9)
2014 (3.8)
2015 (-0.4)
2016 (4.2)
2017 (9.7)
2018 (19.8)
2019 (6.3)
2020 (6.6)

Latest data thru 09/12/19

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

Figure 6.

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

2011 (57.1)
2012 (15.8)
2013 (19.3)
2014 (14.7)
2015 (13.6)
2016 (-2.1)
2017 (-4.0)
2018 (58.9)
2019 (-3.1)
2020 (10.2)

Latest data thru 09/12/19

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.7)

* 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 TRUCKING 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.
* 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.

* 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.