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**S&P 500 Trucking**
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Figure 1.

S&P 500 TRUCKING STOCK PRICE INDEX*

(JBHT ODFL)

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
03/12/20

Blue Angels Implied Price Index*
03/05/20

* 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)

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 TRUCKING OPERATING EPS (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 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 (4.9)
- 2020 (6.5)

Latest data thru 03/05/20

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

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 (-2.5)
- 2020 (8.7)
- 2021 (12.7)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
S&P 500 TRUCKING PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.1)

* 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.

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.
**Figure 9.**

S&P 500 Trucking STRG, STEG, & LTEG (percent)

- LTEG* (10.4)
- STEG* (9.7)
- STRG* (6.8)

* 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 Trucking Valuation

- Forward P/E* (20.6)
- Relative P/E** (1.2)
- PEG Ratio*** (2.0)

* 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.
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