

Americas Transportation: Valuation Tracker: Transports Move Positive in May

Transportation stocks were positive relative to the S&P in May with 13 companies within our coverage outperforming the S&P 500 (the index up +6% and equal weighted up +4% in May) and 8 covered names underperforming, leading to 7% transport share price performance for the sector and ex-LTL

(Exhibit 8). Rails led the transports at +9.3% with CP and east coast rails outperforming the subsector at 12.7%/12.5%/10.3% for CP/CSX/NSC, while UNP was lower than the group and transports overall at 2.8%. TL was close behind Rails at 8.7%, with a wide variance of KNX +13% (best of Transports), SNDR +8% and WERN up 5%. LTL was up 7%, with most shares near 6-8% (TFII, ARCB, XPO, and SAIA) while ODFL was more muted at +4.5%. Logistics was up 6% for the group, with Sell-rated LSTR and EXPD only up 2% and 3%, while contract truck brokers were higher (CHRW +8% and RXO +10%). Parcel was the most muted sector, +3% with UPS up 2% and FDX up 4%.

Transport subsector valuations are mixed. Parcel remains below its -1SD of 12.6x at 12.0x, with no change over May ([Exhibit 11](#)). Rails are staying between its -1SD of 18.4x and five-year average of 19.9x after expanding to 1.1x to 19.0x and is trading below its historical inline performance to the S&P 500 at 89% of the index's valuation ([Exhibit 9-Exhibit 10](#)). Logistics is now trading just above its five-year average of 21.3x after expanding 0.7x to 21.8x ([Exhibit 13](#)). LTL now trades between its five-year average of 21.8x and +1SD of 26.3x at 23.1x after being mostly unchanged from 23.0x ([Exhibit 17](#)). The sector is now trading at a premium of +8.5% to the S&P 500, reverting from its 40% premium at the end of November and now at its five-year average of 8.7% ([Exhibit 18](#)). Despite truckload being the only subsector to compress last month, -1.3x to 26.6x - it remains still above their +1SD of 21.6x ([Exhibit 15](#)) - driven largely from WERN's compression after a high spike in valuation post its EPS loss ([Exhibit 98](#)).

For 2025, we [recently updated](#) on the subsectors and upgraded trucking to Buy while shifting rails and JBHT to Neutral (WERN, SNDR, KNX, ODFL, ARCB, SAIA to Buy; CSX, NSC, UNP, CP, JBHT to Neutral). While we recognize that risk remains in the near term, we believe we maybe moving closer to a bottom of the trucking cycle (net authority exits, class 8 builds declining) and anticipate more upside over the next twelve months compared to the Rails. On Parcel, we remain positive on the secular tailwinds of fast cycle logistics and longer-term margin recovery potential

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with easier volume comps and cost takeout initiatives, which should provide meaningful operational leverage once the industrial economy returns. **Net, net, uncertainty around economic activity and trade policy could periodically cause transport at large to remain under pressure for now until we get a better sense of a path forward and shippers are able to make decisions to see freight re enter the market.**

Inside the report we track overall coverage performance as well as stock-specific data including historical valuation, sentiment, and short interest data.

Key Takeaways:

- KNX (+13.1%), CP (+12.7%), CSX (12.5%) were the best performers under coverage in May while EXPD (+2.6%), UPS (+2.4%), LSTR (+2.3%) were the worst performers.
- **Top performers under coverage YTD:** CP (+12.8%), NSC (5.3%), CNR (3.4%).
- **Worst performers under coverage YTD:** RXO (-34.9%), TFII (-36.3%), SAIA (-42%).

Exhibit 1: Transportation Comp Sheet

mn, except per-share data

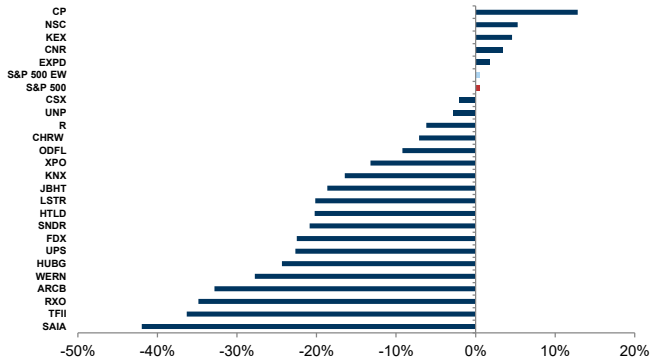
Ticker	Rating	Price 6/2/2025	Market Cap (mn)	Target Price 12m	Upside/Downside	Price Rel. 52 Wk Range		EPS			EPS Growth		P/E			EV/EBITDA		EBITDA (mn)			EBITDA Growth		Net Debt		FCF				
						High	Low	2024	2025E	2026E	2025E	2026E	2024	2025E	2026E	2025E	2026E	2024	2025E	2026E	2025E	2026E	2024	2024	2024	2024			
Rails																													
CSX	Neutral	\$31.24	\$58,686	\$35.00	12.0%	-15.8%	19.2%	\$1.83	\$1.65	\$1.90	(9.8%)	15.6%	17.1x	19.0x	16.4x	11.7x	10.6x	\$7,011	\$6,536	\$7,180	(6.8%)	9.8%	\$17,570	\$2,718					
NSC	Neutral	\$245.26	\$55,292	\$278	13.3%	-11.6%	21.6%	\$11.85	\$12.50	\$14.30	5.5%	14.5%	20.7x	19.6x	17.1x	12.4x	11.6x	\$5,499	\$5,720	\$6,134	4.0%	7.2%	\$15,565	\$1,671					
UNP	Neutral	\$218.89	\$130,781	\$263	20.2%	-15.2%	7.0%	\$11.03	\$11.50	\$12.80	4.3%	11.3%	19.8x	19.0x	17.1x	12.9x	12.1x	\$12,192	\$12,469	\$13,291	2.3%	6.6%	\$30,176	\$5,901					
CNR.TO	Sell	C\$143.79	C\$90,370	C\$161	12.0%	-17.4%	10.6%	C\$7.10	C\$7.85	C\$8.75	10.5%	11.5%	20.2x	18.3x	16.4x	12.5x	11.6x	C\$8,217	C\$8,886	C\$9,547	8.1%	7.4%	C\$20,493	C\$3,151					
CNI	Sell	\$104.89	\$95,911	\$117	11.5%	-18.0%	14.4%	\$4.25	\$4.75	\$5.45	11.8%	14.6%	26.3x	23.5x	20.5x	15.9x	14.5x	C\$7,191	C\$7,914	C\$8,643	10.1%	9.2%	C\$21,884	C\$2,463					
CP.TO	Neutral	C\$111.54	C\$103,564	C\$126	13.0%	-6.4%	17.9%	C\$4.25	C\$4.75	C\$5.45	11.8%	14.6%	26.3x	23.5x	20.5x	15.9x	14.5x	C\$7,191	C\$7,914	C\$8,643	10.1%	9.2%	C\$21,884	C\$2,463					
CP.TO	Neutral	\$81.37	\$75,534	\$91	11.8%	-7.2%	22.4%																						
Average					14.1%	-13.3%	15.2%				4.5%	13.5%	17.4x	16.6x	14.6x	10.9x	10.1x				3.5%	8.1%							
Parcel																													
UPS	Buy	\$97.36	\$82,444	\$126	29.4%	-34.3%	7.5%	\$7.72	\$6.90	\$7.90	(10.7%)	14.5%	12.6x	14.1x	12.3x	8.2x	7.5x	\$12,503	\$11,995	\$13,070	(4.1%)	9.0%	\$15,905	\$6,213					
FDX	Buy	\$217.89	\$52,206	\$314	44.1%	-30.6%	12.1%	\$17.80	\$18.05	\$21.50	1.4%	19.2%	12.2x	12.1x	10.1x	6.3x	5.6x	\$10,528	\$10,396	\$11,713	(1.3%)	12.7%	\$13,702	\$3,136					
Average					36.8%	-32.4%	9.8%				-4.7%	16.9%	12.4x	13.1x	11.2x	7.3x	6.6x				-2.7%	10.8%							
3PL/Brokers																													
CHRW	Neutral	\$96.12	\$11,412	\$110.00	14.4%	-16.3%	17.0%	\$4.51	\$4.85	\$5.35	7.3%	10.3%	21.3x	19.8x	18.0x	14.4x	13.2x	\$857	\$885	\$967	3.4%	9.2%	\$1,305	\$435					
EXPD	Sell	\$111.21	\$15,230	\$107.00	-3.8%	-15.5%	10.7%	\$5.71	\$5.55	\$5.85	(2.8%)	5.4%	19.5x	20.0x	19.0x	13.8x	13.3x	\$1,102	\$1,058	\$1,104	(4.0%)	4.3%	(\$579)	\$683					
JBHT	Neutral	\$136.65	\$13,555	\$164.00	20.0%	-31.8%	11.3%	\$5.66	\$5.65	\$7.15	(0.2%)	26.5%	24.1x	24.2x	19.1x	9.4x	8.4x	\$1,605	\$1,589	\$1,789	(1.0%)	12.6%	\$1,431	\$618					
LSTR	Sell	\$137.96	\$4,811	\$141.00	2.4%	-29.2%	6.7%	\$5.51	\$5.35	\$6.75	(3.0%)	28.3%	25.0x	25.7x	20.4x	14.7x	12.4x	\$306	\$299	\$355	(2.1%)	18.6%	(\$413)	\$256					
RXO	Neutral	\$15.20	\$2,492	\$18.00	18.4%	-53.6%	24.7%	\$0.11	\$0.15	\$0.40	34.0%	175.9%	139.2x	103.8x	37.6x	21.1x	14.2x	\$118	\$144	\$215	22.2%	48.9%	\$546	(\$57)					
Average					10.3%	-29.3%	14.1%				7.1%	48.9%	45.8x	38.7x	22.8x	14.7x	12.3x				3.7%	18.7%							
Truckers																													
LTL																													
ODFL	Buy	\$160.00	\$33,812	\$200.00	25.0%	-31.4%	10.4%	\$5.48	\$5.15	\$5.90	(5.9%)	14.6%	29.2x	31.1x	27.1x	18.7x	16.8x	\$1,889	\$1,808	\$2,011	(4.3%)	11.3%	(\$49)	\$88					
SAIA	Buy	\$264.23	\$7,038	\$410.00	55.2%	-57.7%	15.3%	\$13.51	\$10.00	\$14.05	(26.0%)	40.5%	19.6x	26.4x	18.8x	12.0x	9.5x	\$692	\$614	\$774	(11.3%)	26.1%	\$305	(\$460)					
ARCB	Buy	\$62.39	\$1,429	\$101.00	61.9%	-51.9%	13.0%	\$6.29	\$5.10	\$7.45	(19.0%)	46.0%	9.9x	12.2x	8.4x	4.4x	3.6x	\$356	\$333	\$406	(6.5%)	22.2%	\$32	\$63					
XPO	Buy	\$112.89	\$13,299	\$152.00	34.6%	-29.9%	32.7%	\$3.62	\$3.70	\$4.85	2.2%	31.0%	31.1x	30.5x	23.3x	13.5x	11.7x	\$1,233	\$1,260	\$1,457	2.2%	15.7%	\$3,692	\$19					
TFII	Buy	C\$116.44	C\$39,720	C\$173.00	48.6%	-47.0%	13.5%	C\$7.01	C\$5.91	C\$8.05	(15.7%)	36.2%	16.6x	19.7x	14.5x	10.3x	8.9x	\$1,301	\$1,214	\$1,413	(6.7%)	16.4%	\$2,924	\$670					
TFII	Buy	\$84.98	\$7,089	\$127.00	49.4%	-46.5%	18.0%	\$5.75	\$4.85	\$6.60	(15.7%)	36.2%	14.8x	17.5x	12.9x	8.2x	7.0x	\$1,301	\$1,214	\$1,413	(6.7%)	16.4%	\$2,824	\$670					
Average					45.1%	-43.6%	17.0%				-12.9%	33.7%	17.7x	20.0x	15.3x	11.8x	10.1x				-5.3%	18.3%							
TL																													
KNX	Buy	\$44.04	\$7,137	\$65	47.6%	-28.4%	20.0%	\$1.20	\$1.40	\$2.10	16.5%	49.9%	36.6x	31.4x	20.9x	8.1x	6.9x	\$1,173	\$1,217	\$1,417	3.8%	16.4%	\$2,664	\$52					
WERN	Buy	\$25.97	\$1,604	\$39	50.2%	-38.9%	12.8%	\$0.76	\$0.45	\$1.25	(40.7%)	179.7%	34.4x	57.9x	20.7x	6.3x	5.0x	\$373	\$352	\$446	(5.8%)	27.0%	\$609	(\$88)					
SNDR	Buy	\$23.96	\$4,099	\$32	37.0%	-31.1%	13.5%	\$0.69	\$0.85	\$1.25	22.1%	48.1%	33.7x	27.6x	18.7x	6.6x	5.6x	\$585	\$684	\$798	16.9%	16.7%	\$409	\$207					
HTLD	N/C	\$8.64	\$678	--	--	-36.8%	21.5%	-\$0.39	-\$0.28	-\$0.28	(29%)	0.0%	-22.3x	-31.4x	31.4x	5.2x	5.4x	\$226	\$162	\$155	(28.6%)	(2.9%)	\$165	\$138					
Average					44.9%	-33.8%	17.0%				-0.7%	92.6%	34.9x	39.0x	20.1x	7.0x	5.8x				-3.4%	14.1%							
Leasing & Logistics																													
R	Buy	\$146.26	\$6,047	\$165	12.8%	-14.9%	25.5%	\$12.03	\$13.00	\$15.20	8.0%	17.0%	12.2x	11.3x	9.6x	4.7x	4.2x	\$2,795	\$2,917	\$3,233	4.4%	10.8%	\$7,625	(\$418)					
URI	Buy	\$691.15	\$44,924	\$850	23.0%	-22.9%	31.4%	\$38.78	\$37.46	\$41.97	(3.4%)	12.0%	17.8x	18.5x	16.5x	8.3x	7.9x	\$6,971	\$6,974	\$7,362	0.0%	5.6%	\$12,949	\$1,910					
HRI	Buy	\$115.78	\$3,846	\$160	38.2%	-53.1%	20.4%	\$12.83	\$10.60	\$15.17	(17.4%)	43.1%	9.0x	10.0x	7.6x	5.3x	4.9x	\$1,565	\$1,478	\$1,596	(5.5%)	8.0%	\$4,007	\$303					
GATX	Buy	\$156.35	\$5,582	\$176.00	12.6%	-1.6%	117.1%	\$7.88	\$8.70	\$9.55	10.4%	48.1%	19.8x	18.0x	16.4x	13.9x	13.0x	\$876	\$980	\$1,047	11.9%	6.8%	\$8,004	(\$1,072)					
TRN	Neutral	\$25.41	\$2,074	\$29.00	14.1%	-84.0%	-64.7%	\$1.82	\$1.45	\$1.70	(20.1%)	17.2%	14.0x	17.5x	14.9x	9.7x	8.0x	\$905	\$765	\$825	(14.9%)	7.8%	\$5,317	(\$22)					
Average						-23.1%	48.6%				-0.6%	20.5%	14.7x	14.7x	12.5x	8.0x	7.5x				2.7%	7.8%							
S&P		5,935.94						\$250.24	\$267.63	\$267.63	7.0%	0.0%	23.7x	22.2x	22.2x														

Estimates for NC names are consensus; URI, HRI are covered by Jerry Revich

Source: Refinitiv, Goldman Sachs Global Investment Research

YTD Stock Performance

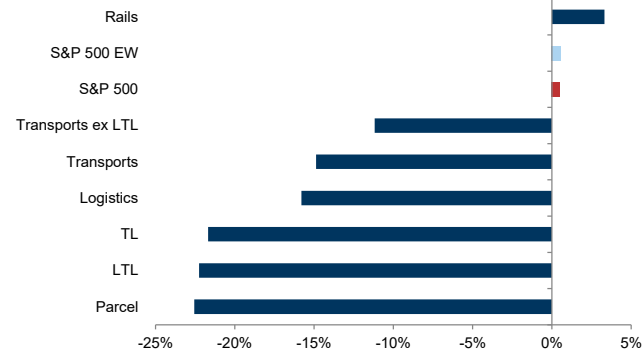
Exhibit 2: YTD Sector Performance



S&P 500 EW is the equal weighted index

Source: FactSet

Exhibit 3: YTD Subsector Performance

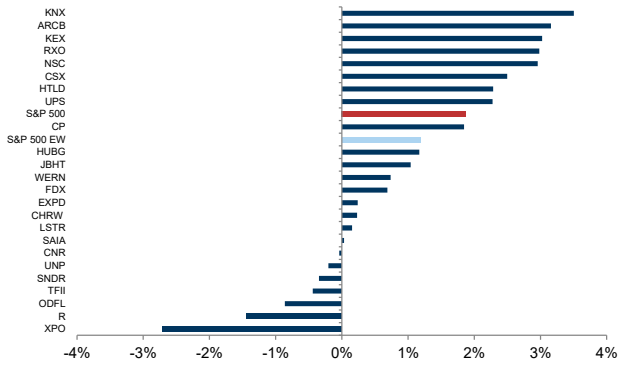


S&P 500 EW is the equal-weighted index

Source: FactSet

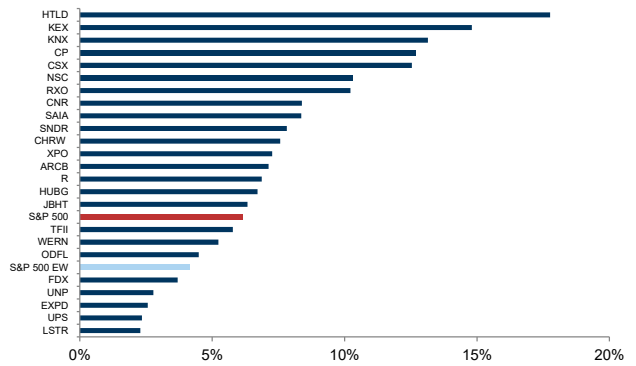
Recent Stock Performance

Exhibit 4: Last Week Stock Performance



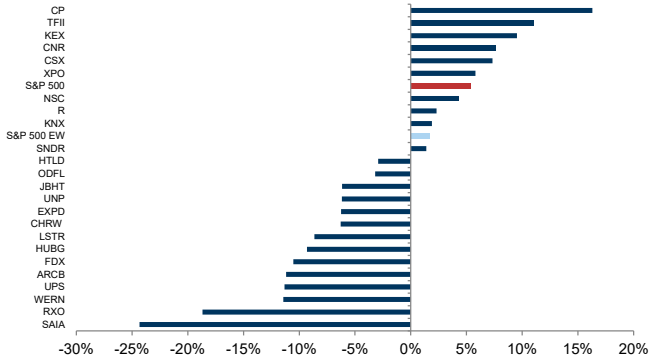
Source: FactSet

Exhibit 5: Last Month Stock Performance



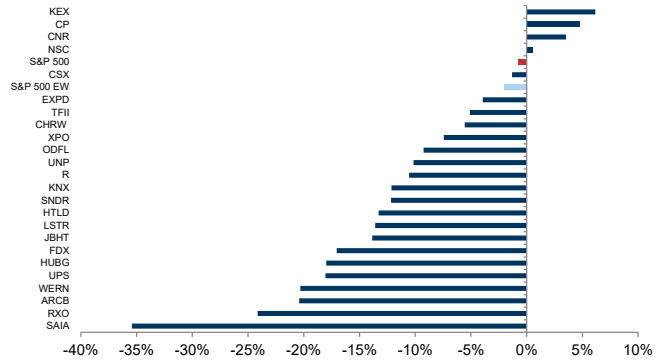
Source: FactSet

Exhibit 6: Last 2 Months Stock Performance



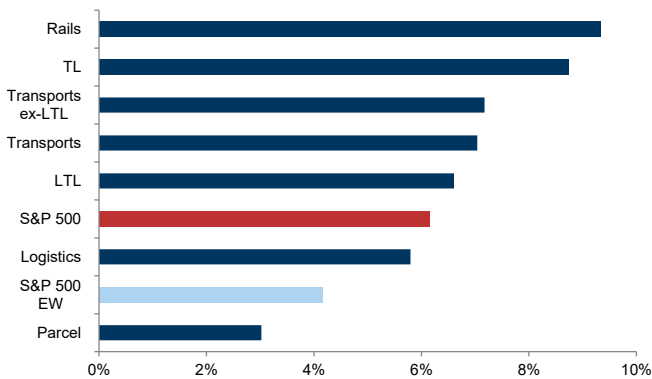
Source: FactSet

Exhibit 7: Last 3 Months Stock Performance



Source: FactSet

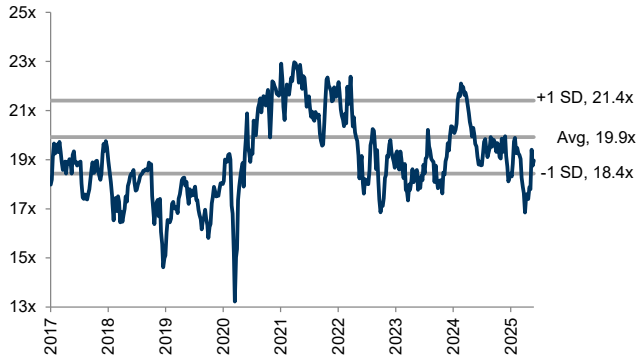
Exhibit 8: Last Month Subsector Performance



Source: FactSet

Sector Level Data

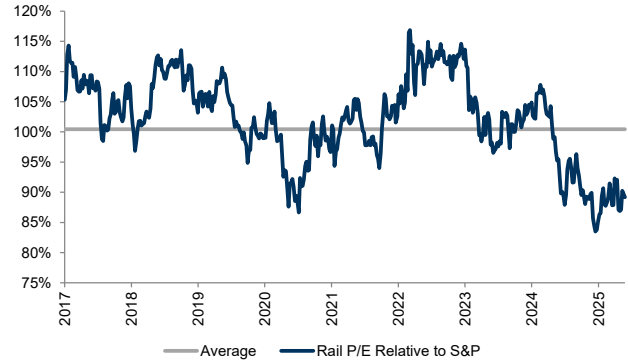
Exhibit 9: Railroad Five-Year Average NTM P/E



Data includes CN, CP, CSX, UNP, NSC

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 10: Rail Five-Year Average P/E Relative to the S&P



Data includes CN, CP, CSX, UNP, NSC

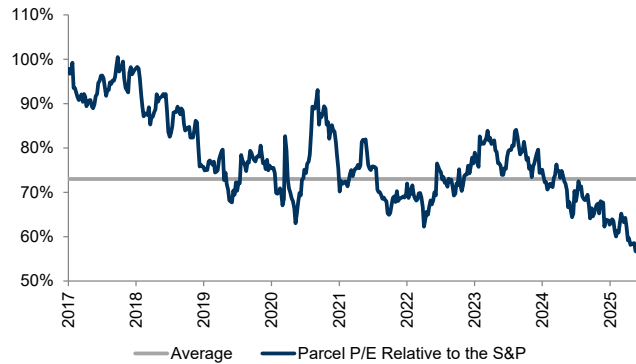
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 11: Parcel Five-Year Average NTM P/E



Source: FactSet

Exhibit 12: Parcel Five-Year Average P/E Relative to the S&P



Data includes FDX & UPS

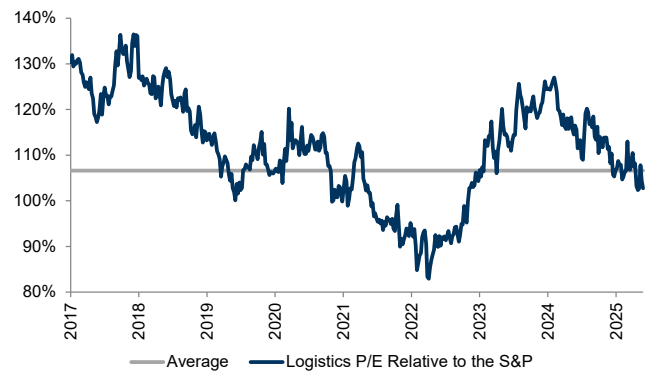
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 13: Logistics Five-Year Average NTM P/E



Source: FactSet

Exhibit 14: Logistics Five-Year Average P/E Relative to the S&P



Data includes CHRW, JBHT, LSTR, EXPD

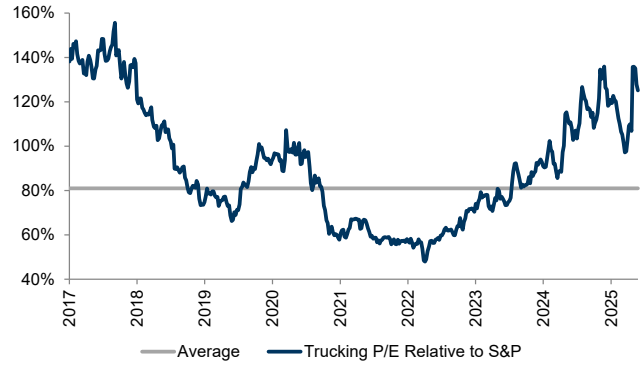
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 15: Truckload Five-Year Average NTM P/E



Source: FactSet

Exhibit 16: Truckload Average P/E Relative to the S&P



Data includes KNX, SADR, WERN

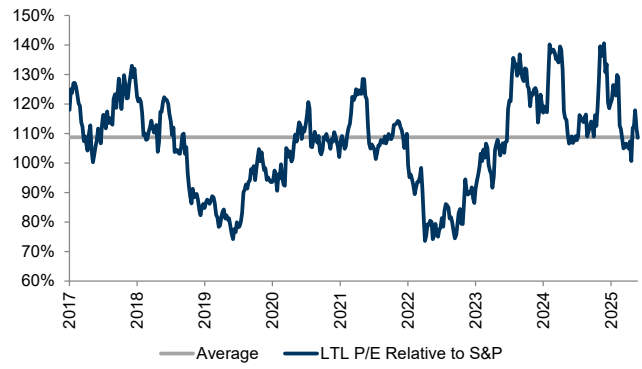
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 17: LTL Five-Year Average NTM P/E



Source: FactSet

Exhibit 18: LTL Average P/E Relative to the S&P



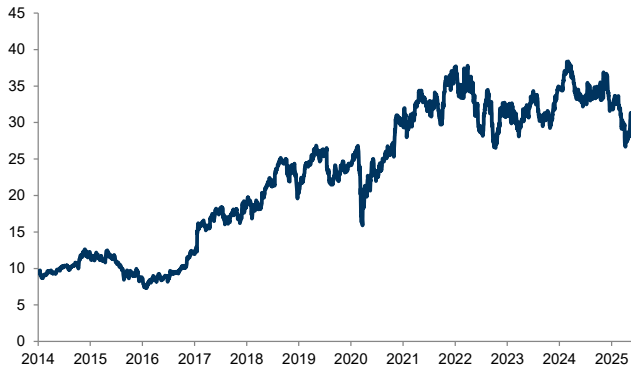
Data includes ODFL, SAIA, ARCB, XPO post spin

Source: FactSet, Goldman Sachs Global Investment Research

Company Specific

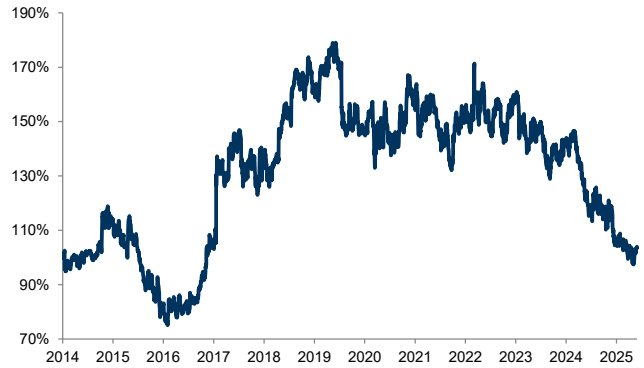
CSX

Exhibit 19: CSX Stock Price



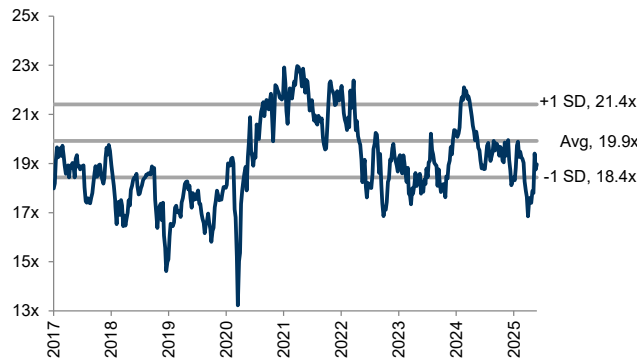
Source: FactSet

Exhibit 20: CSX Stock Price Indexed vs. the S&P, 2014-2025



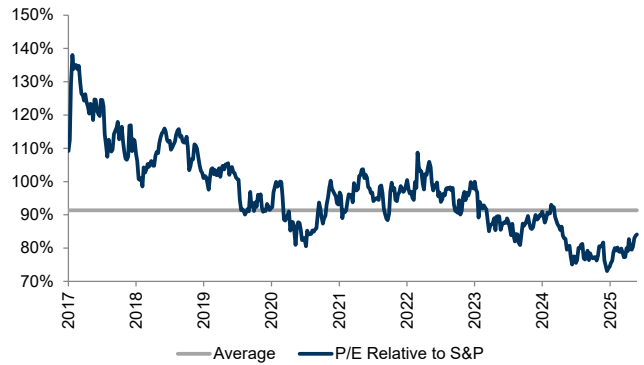
Source: FactSet

Exhibit 21: CSX Five-Year Historical NTM P/E



Source: FactSet

Exhibit 22: CSX Five-Year Historical P/E Relative to the S&P



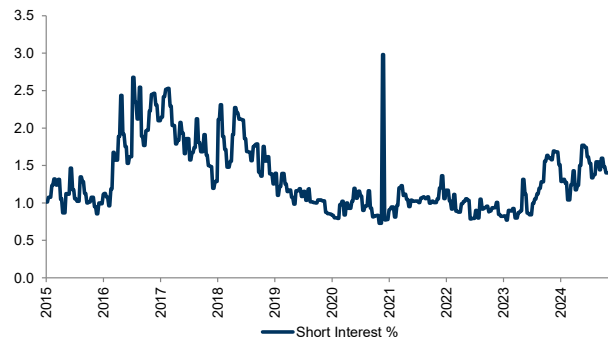
Source: FactSet

Exhibit 23: CSX Historical Street Buy Rating %



Source: FactSet

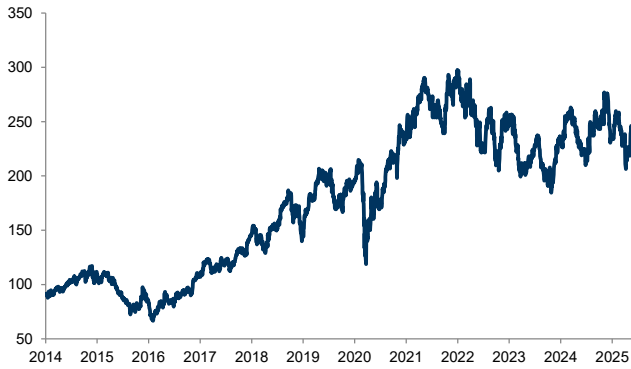
Exhibit 24: CSX Short Interest



Source: FactSet

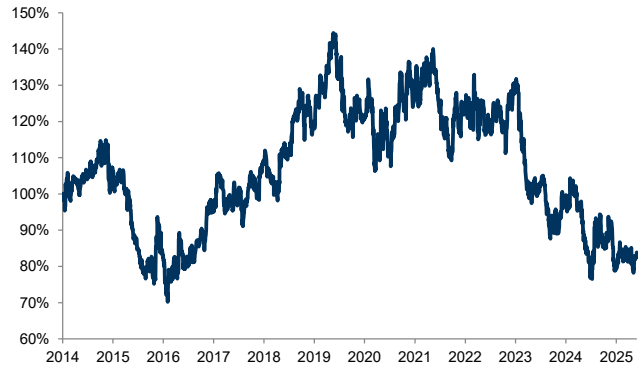
NSC

Exhibit 25: NSC Stock Price



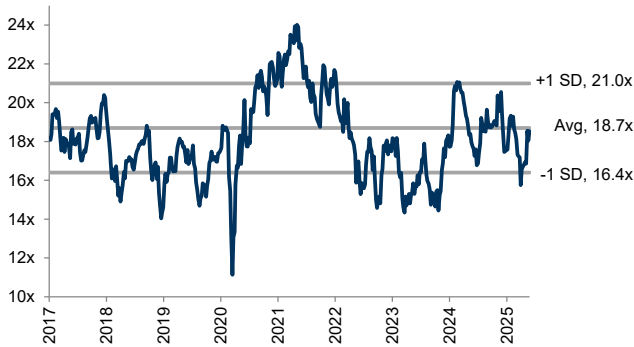
Source: FactSet

Exhibit 26: NSC Stock Price Indexed vs. the S&P, 2014-2025



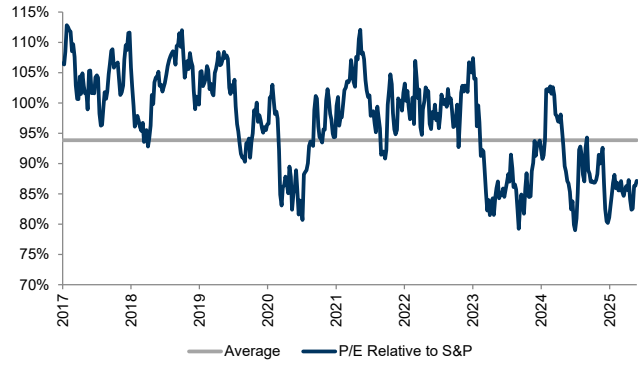
Source: FactSet

Exhibit 27: NSC Five-Year Historical NTM P/E



Source: FactSet

Exhibit 28: NSC Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 29: NSC Historical Street Buy Rating %



Source: FactSet

Exhibit 30: NSC Short Interest



Source: FactSet

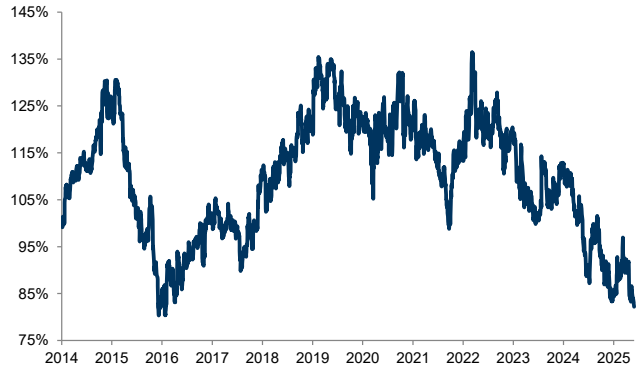
UNP

Exhibit 31: UNP Stock Price



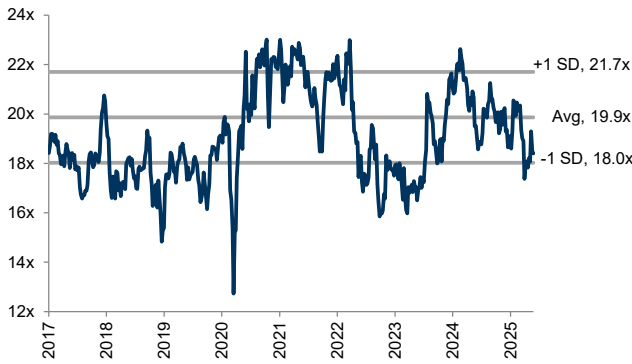
Source: FactSet

Exhibit 32: UNP Stock Price Indexed vs. the S&P, 2014-2025



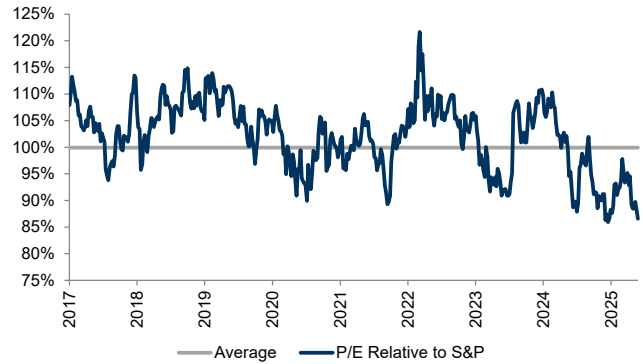
Source: FactSet

Exhibit 33: UNP Five-Year Historical NTM P/E



Source: FactSet

Exhibit 34: UNP Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 35: UNP Historical Street Buy Rating %



Source: FactSet

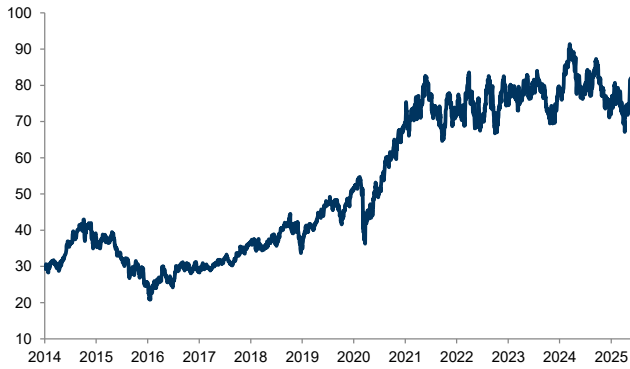
Exhibit 36: UNP Short Interest



Source: FactSet

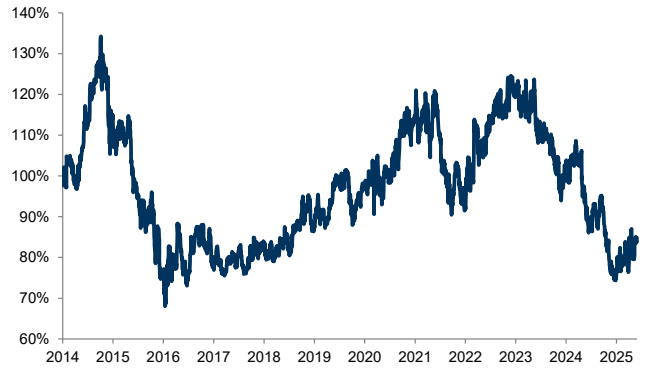
CP

Exhibit 37: CP Stock Price



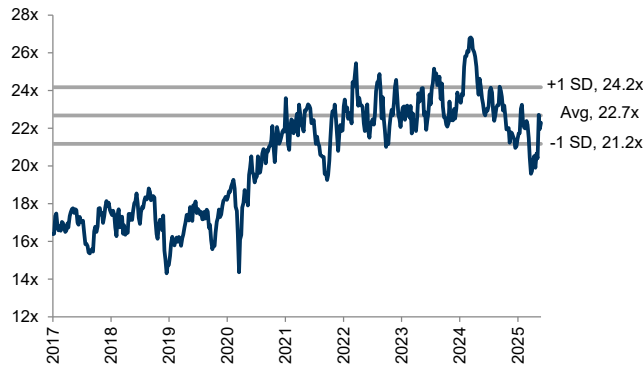
Source: FactSet

Exhibit 38: CP Stock Price Indexed vs. the S&P, 2014-2025



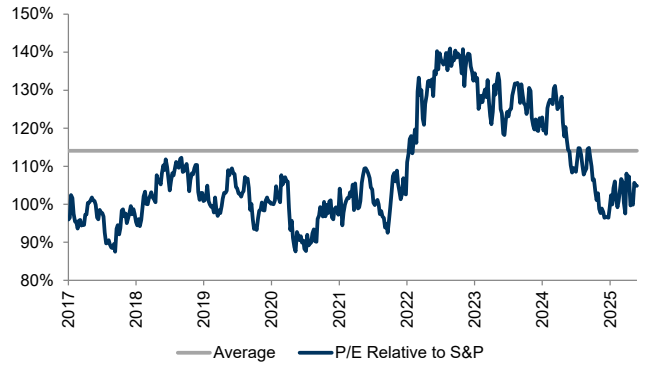
Source: FactSet

Exhibit 39: CP Five-Year Historical NTM P/E



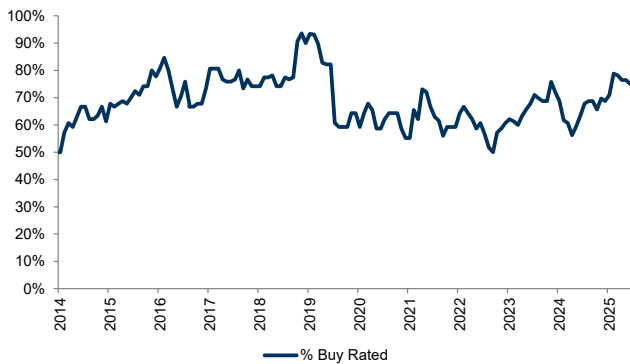
Source: FactSet

Exhibit 40: CP Five-Year Historical P/E Relative to the S&P



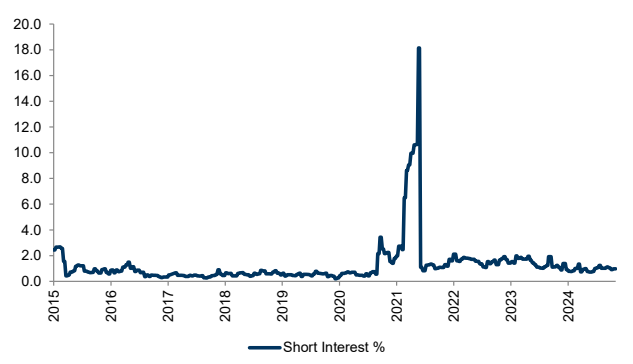
Source: FactSet

Exhibit 41: CP Historical Street Buy Rating %



Source: FactSet

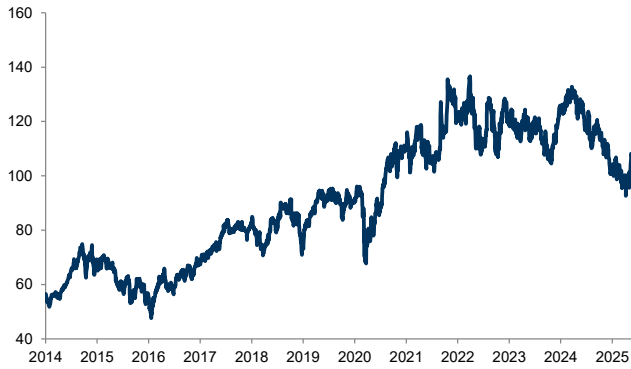
Exhibit 42: CP Short Interest



Source: FactSet

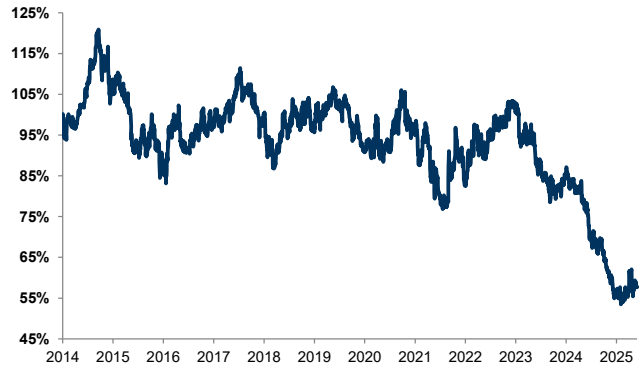
CNI

Exhibit 43: CNI Stock Price



Source: FactSet

Exhibit 44: CNI Stock Indexed vs. the S&P, 2014-2025



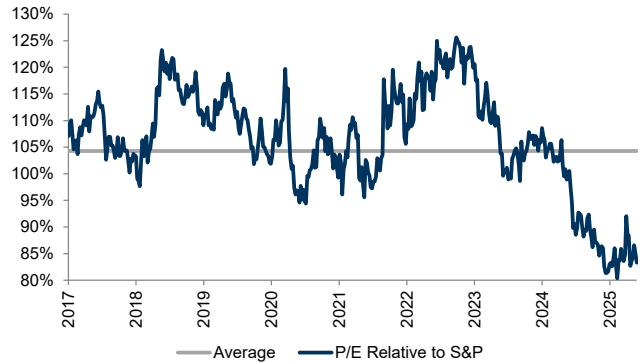
Source: FactSet

Exhibit 45: CNI Five-Year Historical NTM P/E



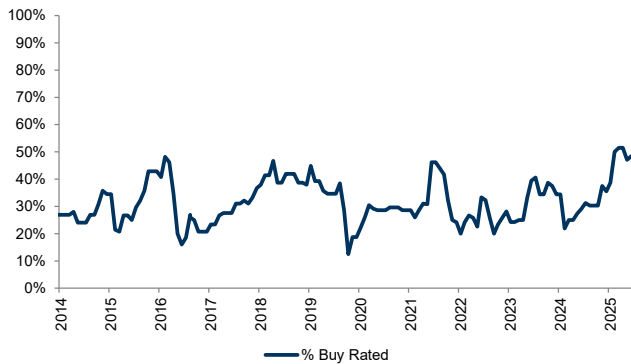
Source: FactSet

Exhibit 46: CNI Five-Year Historical P/E Relative to the S&P



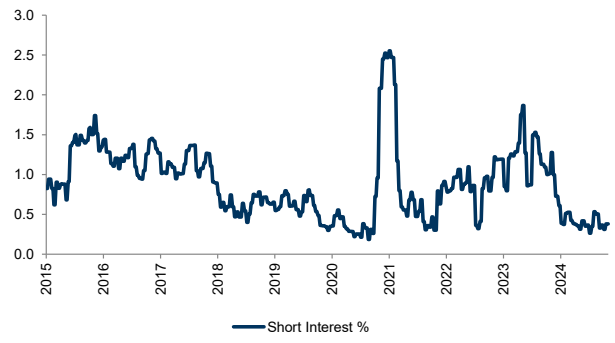
Source: FactSet

Exhibit 47: CNI Historical Street Buy Rating %



Source: FactSet

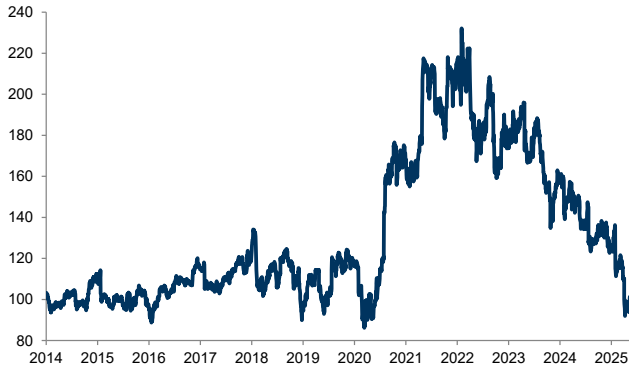
Exhibit 48: CNI Short Interest



Source: FactSet

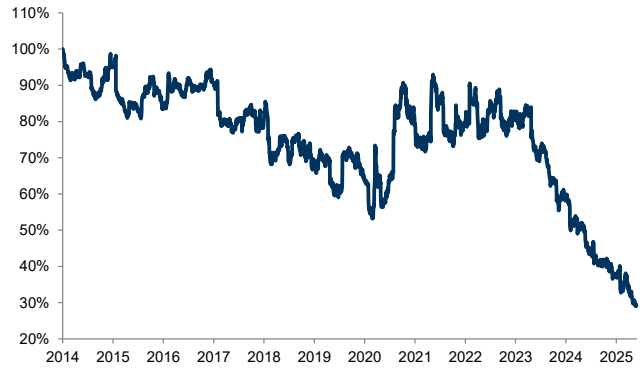
UPS

Exhibit 49: UPS Stock Price



Source: FactSet

Exhibit 50: UPS Stock Indexed vs. the S&P, 2014-2025



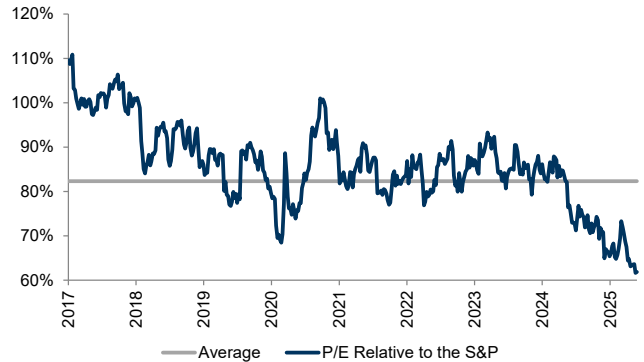
Source: FactSet

Exhibit 51: UPS Five-Year Historical NTM P/E



Source: FactSet

Exhibit 52: UPS Five-Year Historical P/E Relative to the S&P



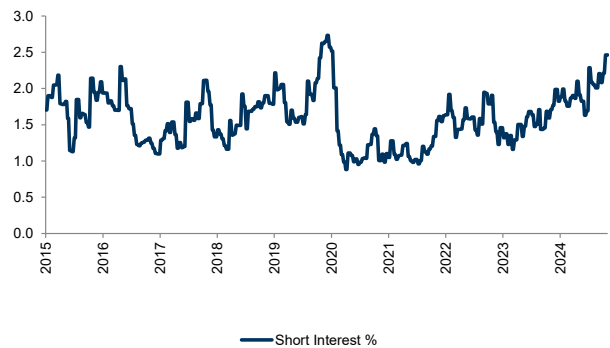
Source: FactSet

Exhibit 53: UPS Historical Street Buy Rating %



Source: FactSet

Exhibit 54: UPS Short Interest



Source: FactSet

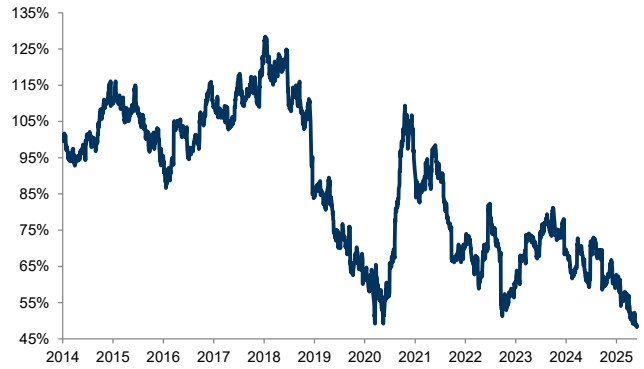
FDX

Exhibit 55: FDX Stock Price



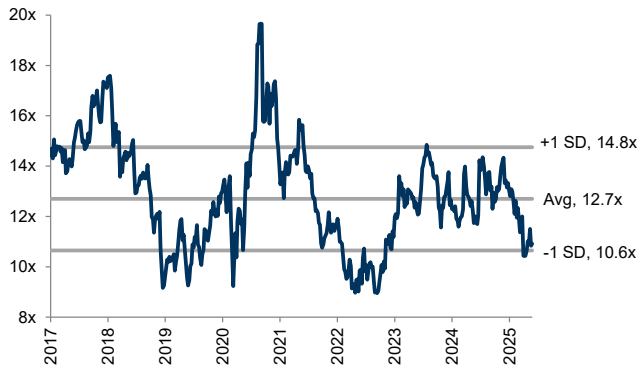
Source: FactSet

Exhibit 56: FDX Stock Price Indexed vs. the S&P, 2014-2025



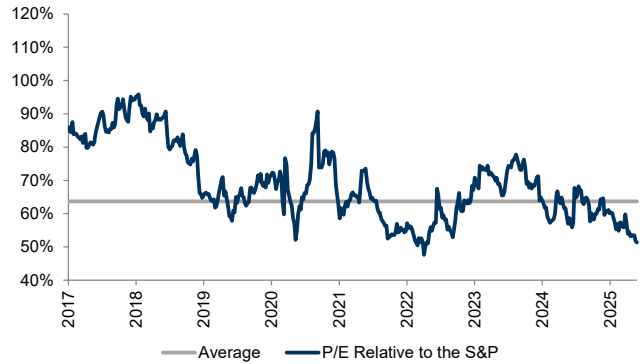
Source: FactSet

Exhibit 57: FDX Five-Year Historical NTM P/E



Source: FactSet

Exhibit 58: FDX Five-Year Historical P/E Relative to the S&P



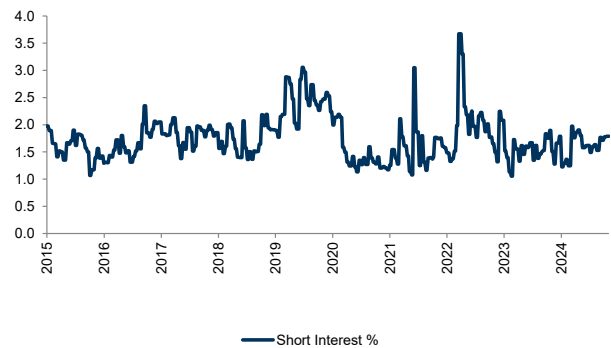
Source: FactSet

Exhibit 59: FDX Historical Street Buy Ratings %



Source: FactSet

Exhibit 60: FDX Short Interest



Source: FactSet

CHRW

Exhibit 61: CHRW Stock Price



Source: FactSet

Exhibit 62: CHRW Stock Price Indexed vs. the S&P, 2014-2025



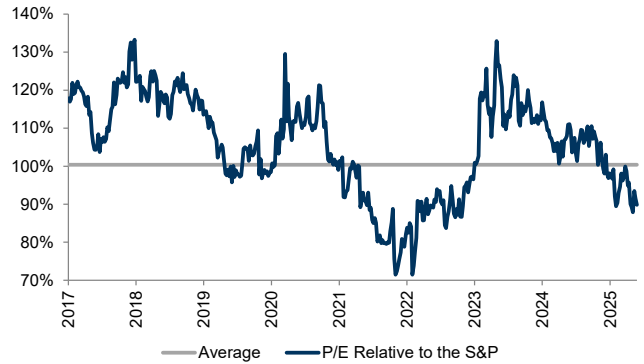
Source: FactSet

Exhibit 63: CHRW Five-Year Historical NTM P/E



Source: FactSet

Exhibit 64: CHRW Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 65: CHRW Historical Street Buy Ratings %



Source: FactSet

Exhibit 66: CHRW Short Interest



Source: FactSet

RXO

Exhibit 67: RXO Stock Price



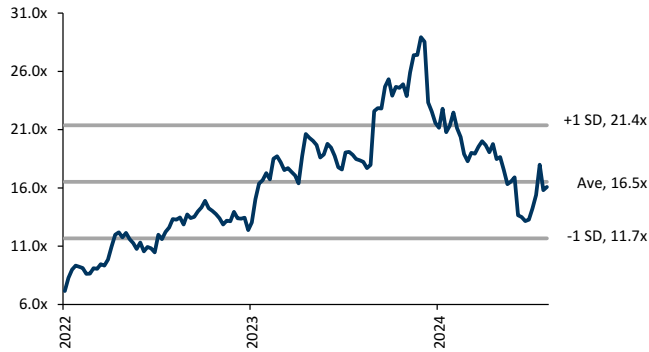
Source: FactSet

Exhibit 68: RXO Stock Price Indexed vs. the S&P, Nov 2023 - 2025



Source: FactSet

Exhibit 69: RXO Historical NTM EV/EBITDA



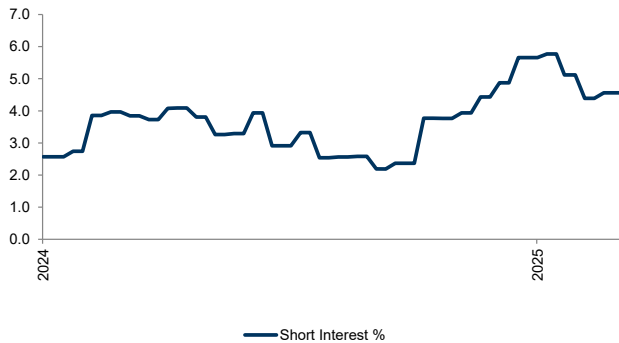
Source: FactSet

Exhibit 70: RXO Historical Street Buy Ratings %



Source: FactSet

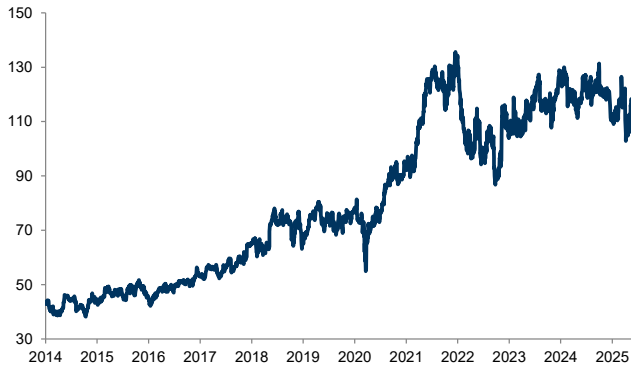
Exhibit 71: RXO Short Interest



Source: FactSet

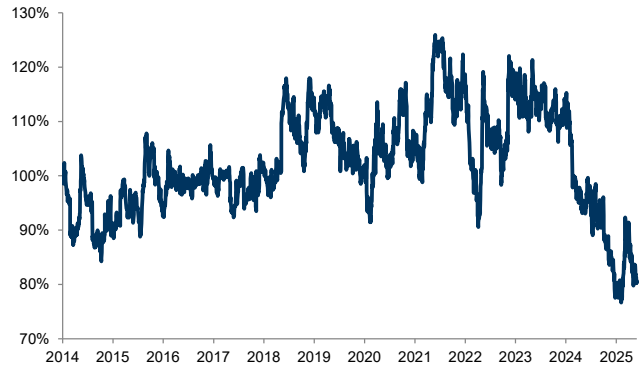
EXPD

Exhibit 72: EXPD Stock Price



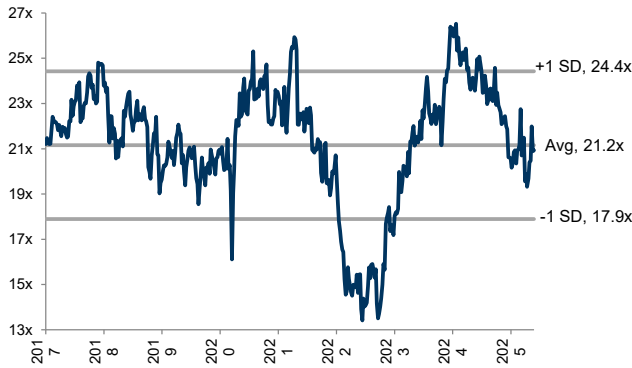
Source: FactSet

Exhibit 73: EXPD Stock Price Indexed vs. the S&P, 2014-2025



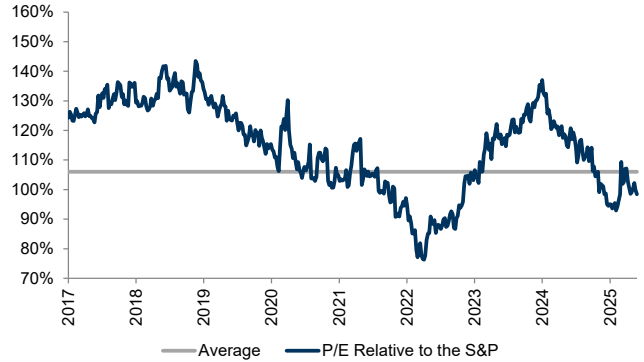
Source: FactSet

Exhibit 74: EXPD Five-Year Historical NTM P/E



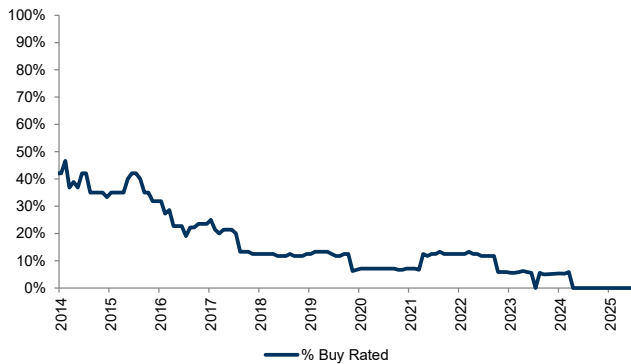
Source: FactSet

Exhibit 75: EXPD Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 76: EXPD Historical Street Buy Ratings %



Source: FactSet

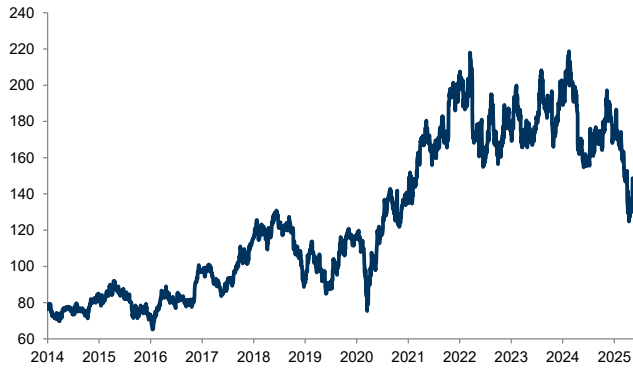
Exhibit 77: EXPD Short Interest



Source: FactSet

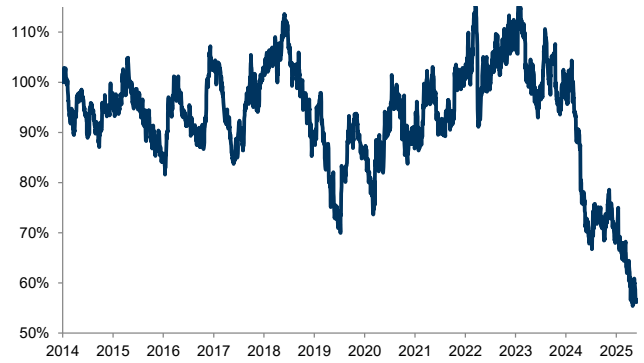
JBHT

Exhibit 78: JBHT Stock Price



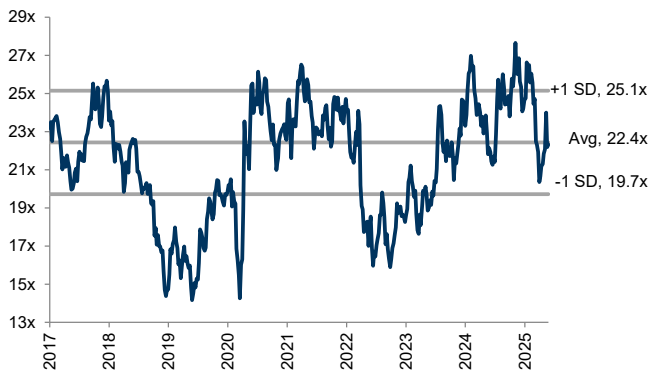
Source: FactSet

Exhibit 79: JBHT Stock Indexed vs. the S&P, 2014-2025



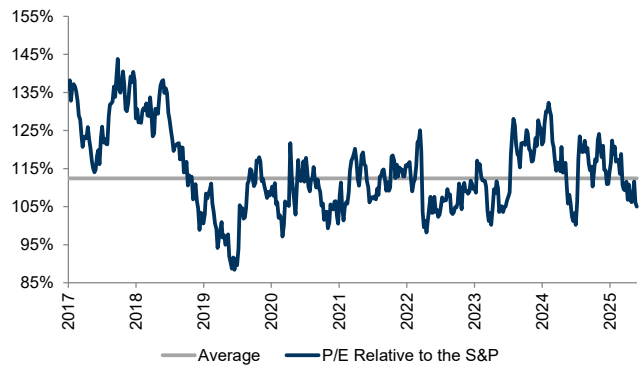
Source: FactSet

Exhibit 80: JBHT Five-Year Historical NTM P/E



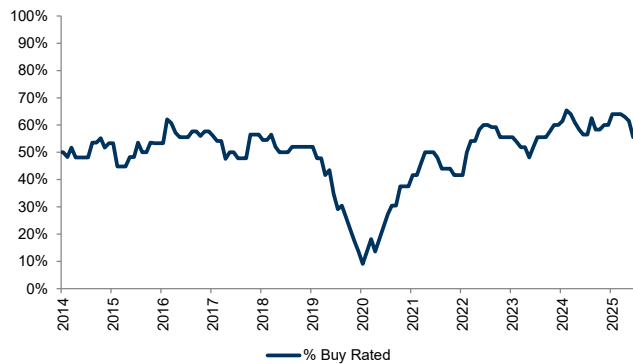
Source: FactSet

Exhibit 81: JBHT Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 82: JBHT Historical Street Buy Ratings %



Source: FactSet

Exhibit 83: JBHT Short Interest



Source: FactSet

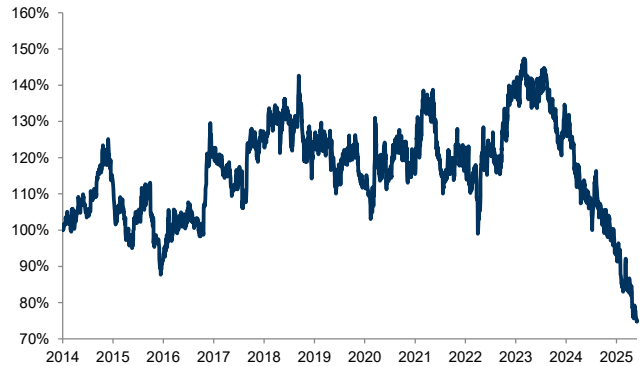
LSTR

Exhibit 84: LSTR Stock Price



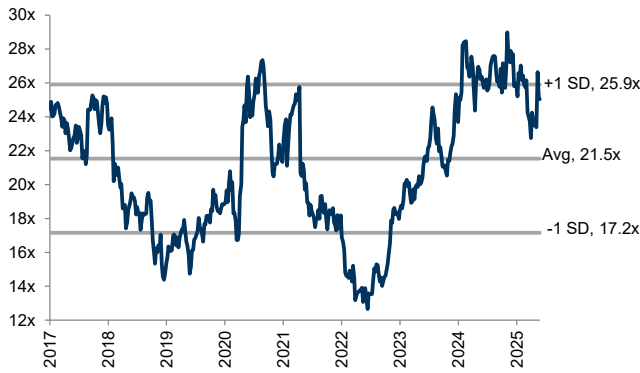
Source: FactSet

Exhibit 85: LSTR Stock Price Indexed to the S&P, 2014-2025



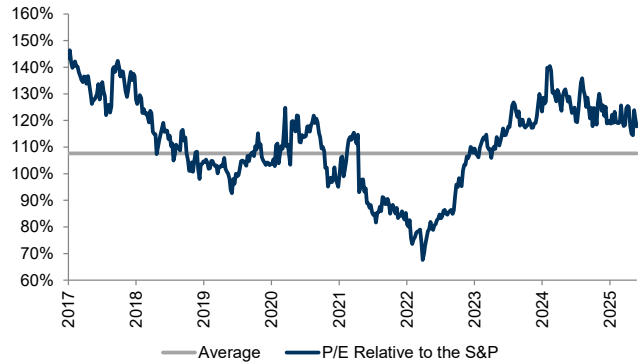
Source: FactSet

Exhibit 86: LSTR Five-Year Historical NTM P/E



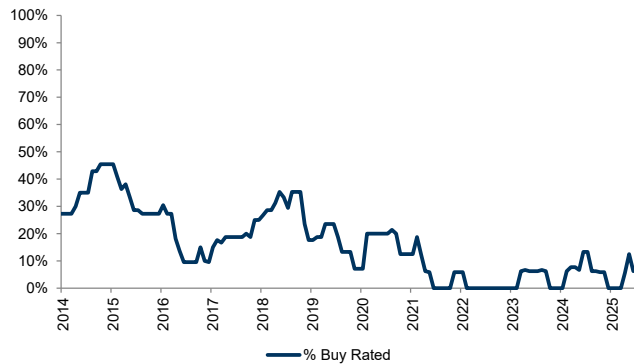
Source: FactSet

Exhibit 87: LSTR Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 88: LSTR Historical Buy Rating %



Source: FactSet

Exhibit 89: LSTR Short Interest



Source: FactSet

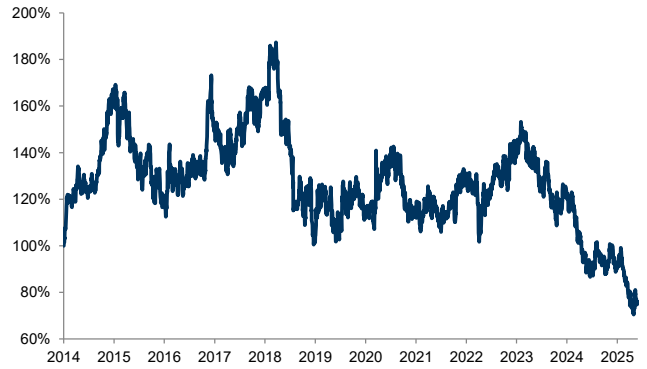
KNX

Exhibit 90: KNX Stock Price



Source: FactSet

Exhibit 91: KNX Stock Price Indexed to the S&P, 2014-2025



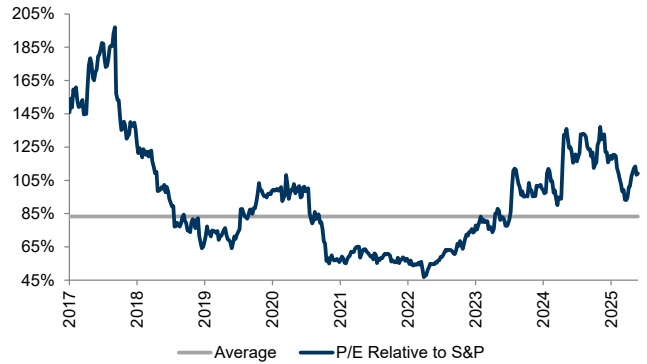
Source: FactSet

Exhibit 92: KNX Five-Year Historical NTM P/E



Source: FactSet

Exhibit 93: KNX Five-Year Historical P/E Relative to the S&P



This chart uses similar pro-forma data noted above

Source: FactSet

Exhibit 94: KNX Historical Street Buy Rating %



Source: FactSet

Exhibit 95: KNX Short Interest



Source: FactSet

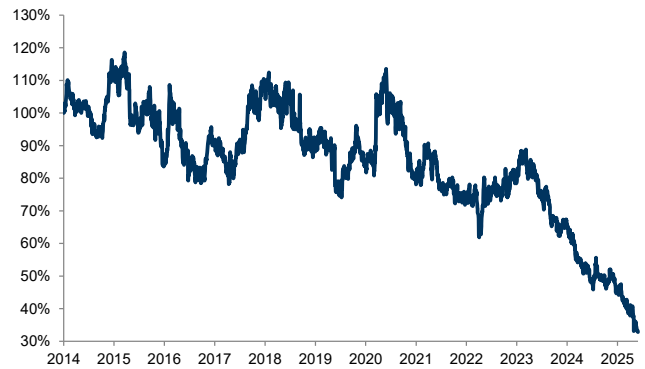
WERN

Exhibit 96: WERN Stock Price



Source: FactSet

Exhibit 97: WERN Stock Price History Indexed vs. the S&P, 2014-2025



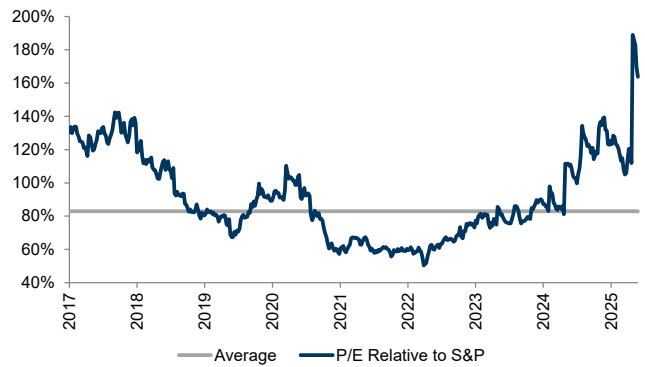
Source: FactSet

Exhibit 98: WERN Five-Year Historical NTM P/E



Source: FactSet

Exhibit 99: WERN Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 100: WERN Historical Analyst Buy Rating %



Source: FactSet

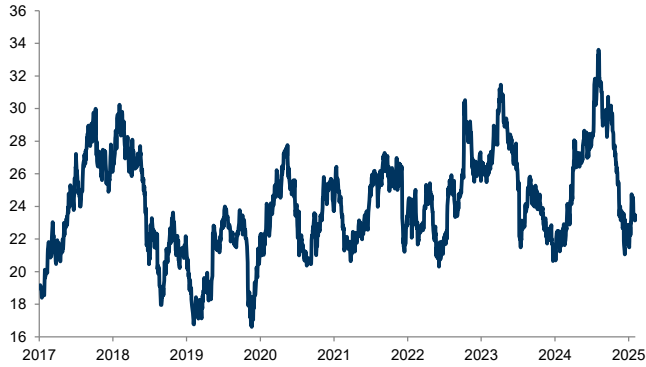
Exhibit 101: WERN Short Interest



Source: FactSet

SNDR

Exhibit 102: SNDR Stock Price



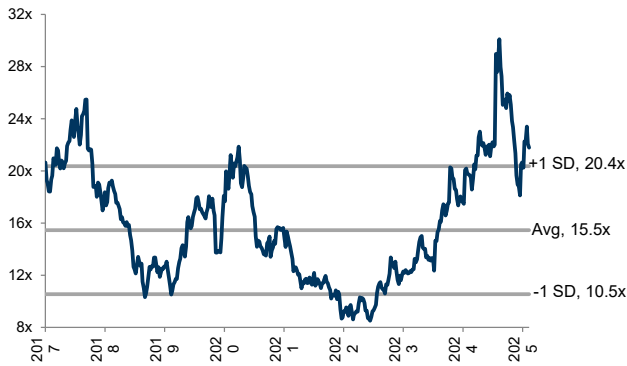
Source: FactSet

Exhibit 103: SNDR Stock Price Indexed vs. the S&P, 2017-2025



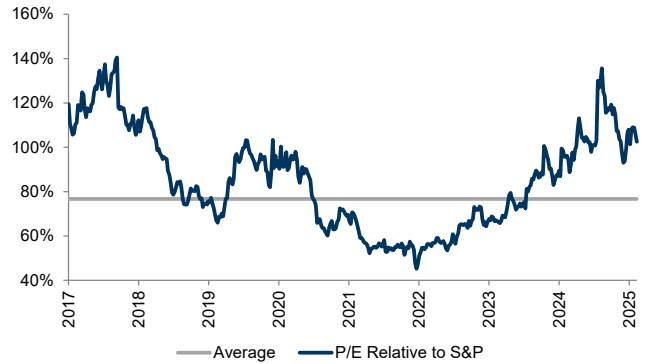
Source: FactSet

Exhibit 104: SNDR Five-Year Historical NTM P/E



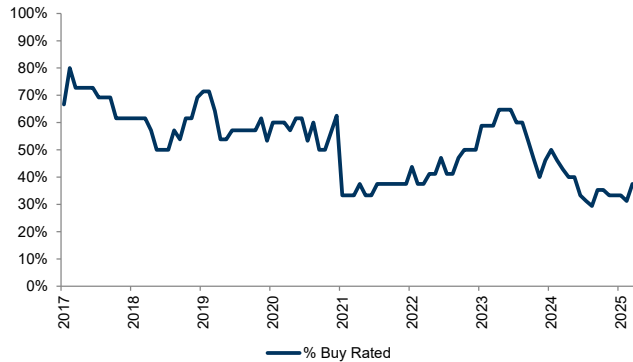
Source: FactSet

Exhibit 105: SNDR Historical P/E Relative to the S&P



Source: FactSet

Exhibit 106: SNDR Historical Street Buy Rating %



Source: FactSet

Exhibit 107: SNDR Short Interest



Source: FactSet

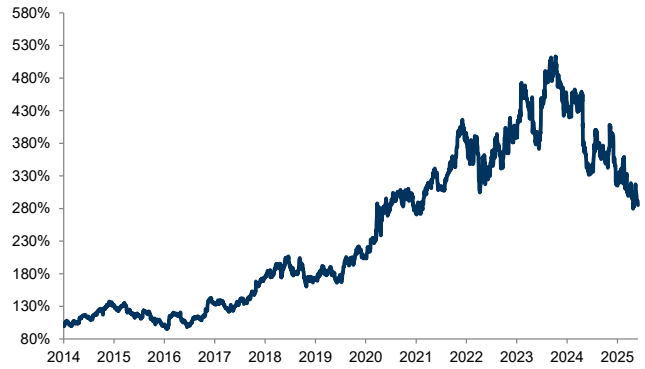
ODFL

Exhibit 108: ODFL Stock Price



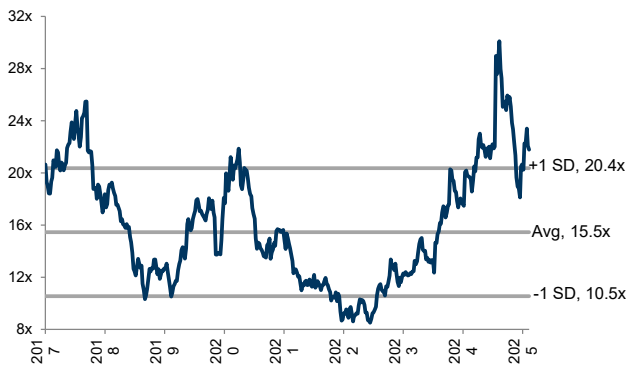
Source: FactSet

Exhibit 109: ODFL Stock Price Indexed vs. the S&P, 2014-2025



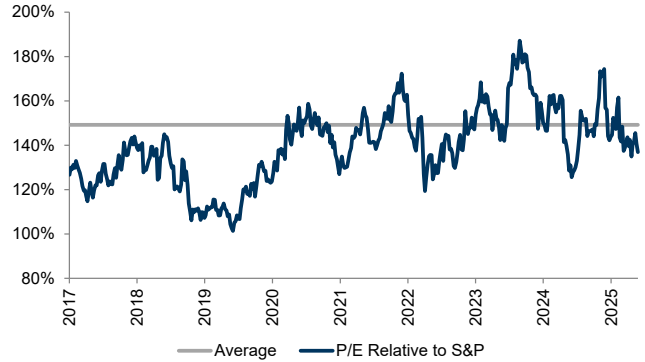
Source: FactSet

Exhibit 110: ODFL Five-Year Historical NTM P/E



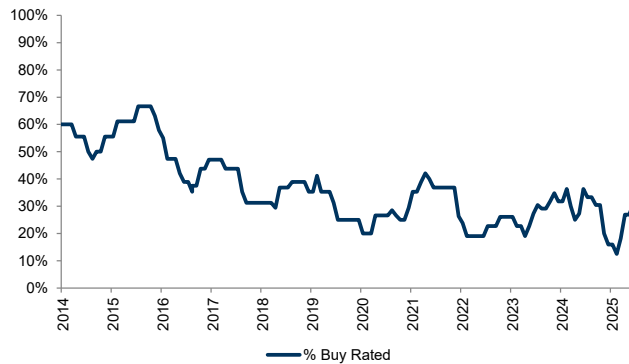
Source: FactSet

Exhibit 111: ODFL Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 112: ODFL Historical Street Buy Rating %



Source: FactSet

Exhibit 113: ODFL Short Interest



Source: FactSet

SAIA

Exhibit 114: SAIA Stock Price



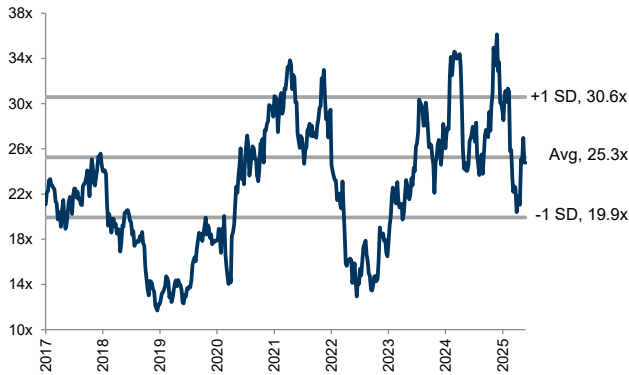
Source: FactSet

Exhibit 115: SAIA Stock Price Indexed vs. the S&P, 2014-2025



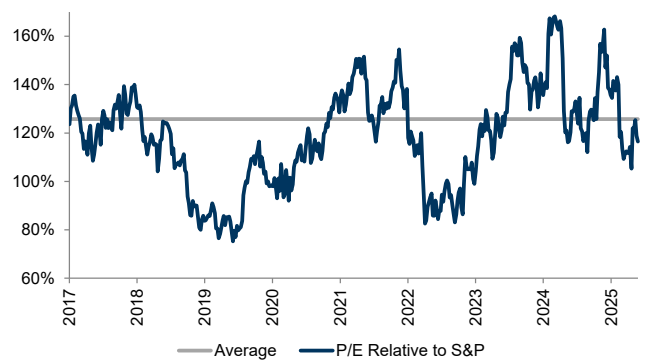
Source: FactSet

Exhibit 116: SAIA Five-Year Historical NTM P/E



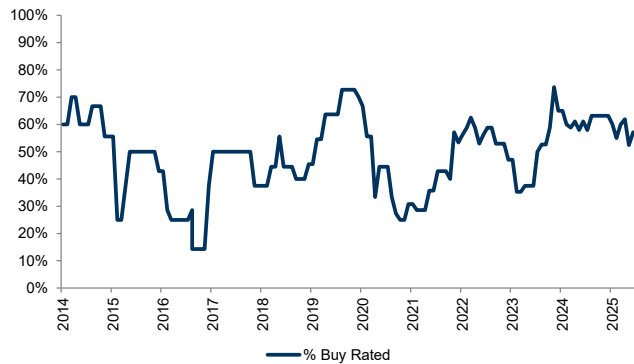
Source: FactSet

Exhibit 117: SAIA Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 118: SAIA Historical Street Buy Rating %



Source: FactSet

Exhibit 119: SAIA Short Interest



Source: FactSet

ARCB

Exhibit 120: ARCB Stock Price



Source: FactSet

Exhibit 121: ARCB Stock Price Indexed vs. S&P, 2014-2025



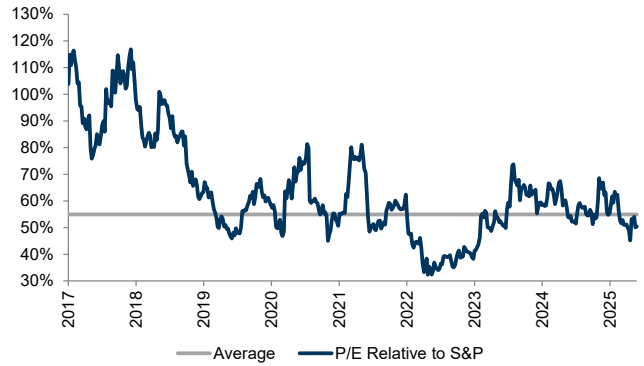
Source: FactSet

Exhibit 122: ARCB Five-Year Historical NTM P/E



Source: FactSet

Exhibit 123: ARCB Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 124: ARCB Historical Street Buy Rating %



Source: FactSet

Exhibit 125: ARCB Short Interest



Source: FactSet

XPO

Exhibit 126: XPO Stock Price



Source: FactSet

Exhibit 127: XPO Stock Price Indexed vs. the S&P, 2014-2025



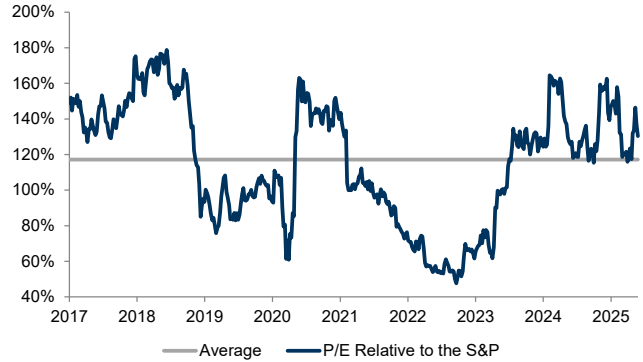
Source: FactSet

Exhibit 128: XPO Five-Year Historical NTM P/E



Source: FactSet

Exhibit 129: XPO Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 130: XPO Five-Year Historical EV/EBITDA



Source: FactSet

Exhibit 131: XPO Historical Street Buy Ratings



Source: FactSet

Exhibit 132: XPO Short Interest



Source: FactSet

TFII

Exhibit 133: TFII Stock Price



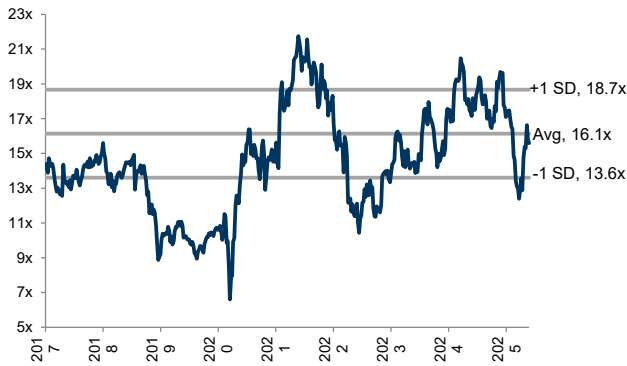
Source: FactSet

Exhibit 134: TFII Stock Price Indexed vs. S&P, 2014-2025



Source: FactSet

Exhibit 135: TFII Five-Year Historical NTM P/E



Source: FactSet

Exhibit 136: TFII Five-Year Historical P/E Relative to the S&P



Source: FactSet

Exhibit 137: TFII Historical Street Buy Rating %



Source: FactSet

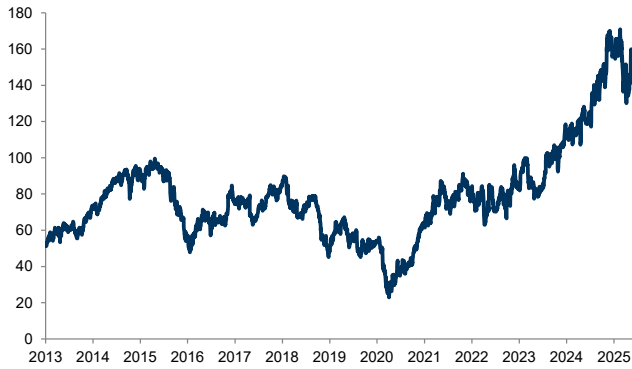
Exhibit 138: TFII Historical Short Interest



Source: FactSet

R

Exhibit 139: R Stock Price



Source: FactSet

Exhibit 140: R Stock Price Indexed vs. S&P, 2014-2025



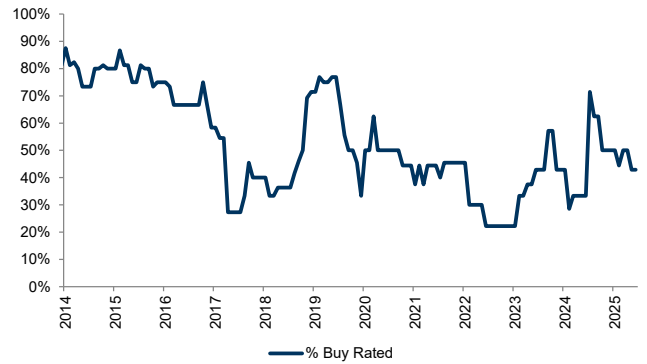
Source: FactSet

Exhibit 141: R Five-Year Historical EV/EBITDA



Source: FactSet

Exhibit 142: R Historical Street Buy Rating %



Source: FactSet

Exhibit 143: R Historical Short Interest



Source: FactSet

Disclosure Appendix

Reg AC

We, Jordan Alliger, Paul Stoddard and Andrzej Tomczyk, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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