



# Valuation Multiples by Industry

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SIC Sector: (4000-4999) Transportation, Communications, Electric, Gas and Sanitary service

Report Date: 29 November 2019

Country: United States of America (U.S.A.)

## Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

	Max #	EV Multiple				
		Rev	EBITDA	EBIT	TotAss	TanAss
Railroads, Line-Haul Operating (4011)	7	5.45	11.80	15.06	1.84	1.85
Trucking (No Local) (4213)	16	0.90	7.04	16.39	1.07	1.38
Water Transportation (4400)	23	3.81	8.98	15.72	0.79	0.79
Deep Sea Foreign Transportation Of Freight (4412)	40	3.26	11.46	24.38	0.71	0.72
Air Transportation, Scheduled (4512)	19	1.31	7.41	11.89	0.82	0.94
Pipe Lines (No Natural Gas) (4610)	14	3.66	10.62	13.81	1.44	1.76
Transportation Services (4700)	12	1.18	10.96	19.19	0.98	1.50
Arrangement Of Transportation Of Freight & Cargo (4731)	9	0.52	11.50	14.10	1.08	1.81
Radiotelephone Communications (4812)	14	1.06	4.37	18.34	0.54	0.71
Telephone Communications (No Radiotelephone) (4813)	31	1.53	5.44	13.96	0.76	1.01
Radio Broadcasting Stations (4832)	10	1.48	7.41	8.71	0.63	1.92
Television Broadcasting Stations (4833)	12	2.31	9.46	11.97	0.86	2.73
Cable & Other Pay Television Services (4841)	16	2.74	9.38	12.47	1.06	1.98
Communications Services, Nec (4899)	12	1.61	9.41	26.57	1.07	1.35
Electric Services (4911)	46	3.68	11.06	19.39	0.88	0.96
Natural Gas Transmission (4922)	22	4.96	12.73	19.79	0.95	1.20
Natural Gas Distribution (4924)	11	3.70	14.51	22.43	0.97	1.09
Electric & Other Services Combined (4931)	19	4.42	12.46	22.63	0.98	1.01
Water Supply (4941)	13	7.67	16.57	28.74	1.15	1.51
Refuse Systems (4953)	8	3.28	13.28	26.68	1.63	3.07

## EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	5.57	5.45	0.98	0.37
Trucking (No Local) (4213)	14	0.90	0.90	0.45	0.12
Water Transportation (4400)	22	4.18	3.81	2.03	0.43
Deep Sea Foreign Transportation Of Freight (4412)	40	3.76	3.26	2.18	0.34
Air Transportation, Scheduled (4512)	18	1.33	1.31	0.43	0.10
Pipe Lines (No Natural Gas) (4610)	13	4.85	3.66	3.85	1.07
Transportation Services (4700)	10	2.33	1.18	2.25	0.71
Arrangement Of Transportation Of Freight & Cargo (4731)	9	0.81	0.52	0.59	0.20
Radiotelephone Communications (4812)	14	1.15	1.06	0.84	0.22
Telephone Communications (No Radiotelephone) (4813)	30	1.46	1.53	1.03	0.19
Radio Broadcasting Stations (4832)	8	1.54	1.48	0.35	0.12
Television Broadcasting Stations (4833)	12	2.50	2.31	1.23	0.35
Cable & Other Pay Television Services (4841)	15	2.79	2.74	0.83	0.22
Communications Services, Nec (4899)	12	2.73	1.61	2.62	0.76
Electric Services (4911)	46	4.11	3.68	2.69	0.40
Natural Gas Transmission (4922)	21	4.58	4.96	2.76	0.60
Natural Gas Distribution (4924)	10	3.65	3.70	1.56	0.49
Electric & Other Services Combined (4931)	16	4.18	4.42	0.84	0.21
Water Supply (4941)	13	7.87	7.67	4.08	1.13
Refuse Systems (4953)	8	2.96	3.28	1.56	0.55

## EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	12.50	11.80	1.18	0.45
Trucking (No Local) (4213)	16	7.65	7.04	3.00	0.75
Water Transportation (4400)	20	10.96	8.98	3.94	0.88
Deep Sea Foreign Transportation Of Freight (4412)	30	13.44	11.46	7.69	1.40
Air Transportation, Scheduled (4512)	19	9.28	7.41	4.95	1.13
Pipe Lines (No Natural Gas) (4610)	13	12.48	10.62	6.52	1.81
Transportation Services (4700)	8	10.61	10.96	4.44	1.57
Arrangement Of Transportation Of Freight & Cargo (4731)	7	11.02	11.50	3.01	1.14
Radiotelephone Communications (4812)	11	4.66	4.37	3.27	0.99
Telephone Communications (No Radiotelephone) (4813)	26	6.17	5.44	4.51	0.88
Radio Broadcasting Stations (4832)	7	8.34	7.41	5.48	2.07
Television Broadcasting Stations (4833)	12	9.51	9.46	4.85	1.40
Cable & Other Pay Television Services (4841)	16	9.89	9.38	3.72	0.93
Communications Services, Nec (4899)	7	10.17	9.41	6.16	2.33
Electric Services (4911)	45	10.32	11.06	5.15	0.77
Natural Gas Transmission (4922)	19	12.27	12.73	5.14	1.18
Natural Gas Distribution (4924)	11	14.21	14.51	4.75	1.43
Electric & Other Services Combined (4931)	16	12.86	12.46	2.34	0.59
Water Supply (4941)	11	18.81	16.57	4.36	1.31
Refuse Systems (4953)	5	13.84	13.28	2.13	0.95

## EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	16.72	15.06	2.94	1.11
Trucking (No Local) (4213)	16	16.17	16.39	3.90	0.98
Water Transportation (4400)	18	19.07	15.72	8.25	1.95
Deep Sea Foreign Transportation Of Freight (4412)	20	28.03	24.38	18.08	4.04
Air Transportation, Scheduled (4512)	18	12.73	11.89	5.98	1.41
Pipe Lines (No Natural Gas) (4610)	10	14.07	13.81	4.97	1.57
Transportation Services (4700)	8	17.84	19.19	8.50	3.01
Arrangement Of Transportation Of Freight & Cargo (4731)	6	14.59	14.10	2.23	0.91
Radiotelephone Communications (4812)	11	16.29	18.34	12.33	3.72
Telephone Communications (No Radiotelephone) (4813)	24	15.53	13.96	12.61	2.57
Radio Broadcasting Stations (4832)	7	11.02	8.71	7.26	2.74
Television Broadcasting Stations (4833)	11	14.13	11.97	7.98	2.41
Cable & Other Pay Television Services (4841)	13	13.54	12.47	6.34	1.76
Electric Services (4911)	39	17.46	19.39	10.29	1.65
Natural Gas Transmission (4922)	15	18.31	19.79	7.86	2.03
Natural Gas Distribution (4924)	11	21.98	22.43	8.61	2.60
Electric & Other Services Combined (4931)	16	22.50	22.63	3.54	0.89
Water Supply (4941)	10	29.99	28.74	8.79	2.78
Refuse Systems (4953)	6	39.04	26.68	26.64	10.87

## EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	1.80	1.84	0.42	0.16
Trucking (No Local) (4213)	15	1.30	1.07	0.74	0.19
Water Transportation (4400)	23	0.79	0.79	0.21	0.04
Deep Sea Foreign Transportation Of Freight (4412)	37	0.69	0.71	0.16	0.03
Air Transportation, Scheduled (4512)	17	0.96	0.82	0.34	0.08
Pipe Lines (No Natural Gas) (4610)	14	1.59	1.44	0.88	0.24
Transportation Services (4700)	11	1.06	0.98	0.60	0.18
Arrangement Of Transportation Of Freight & Cargo (4731)	9	1.56	1.08	0.91	0.30
Radiotelephone Communications (4812)	14	0.54	0.54	0.37	0.10
Telephone Communications (No Radiotelephone) (4813)	30	0.67	0.76	0.35	0.06
Radio Broadcasting Stations (4832)	9	0.65	0.63	0.11	0.04
Television Broadcasting Stations (4833)	12	0.88	0.86	0.26	0.08
Cable & Other Pay Television Services (4841)	16	1.12	1.06	0.37	0.09
Communications Services, Nec (4899)	9	1.04	1.07	0.20	0.07
Electric Services (4911)	46	0.80	0.88	0.33	0.05
Natural Gas Transmission (4922)	22	0.98	0.95	0.40	0.09
Natural Gas Distribution (4924)	10	0.99	0.97	0.24	0.08
Electric & Other Services Combined (4931)	19	0.97	0.98	0.17	0.04
Water Supply (4941)	12	1.30	1.15	0.47	0.14
Refuse Systems (4953)	8	1.65	1.63	0.82	0.29

## EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	6	1.77	1.85	0.18	0.07
Trucking (No Local) (4213)	16	1.61	1.38	0.96	0.24
Water Transportation (4400)	23	0.85	0.79	0.29	0.06
Deep Sea Foreign Transportation Of Freight (4412)	37	0.70	0.72	0.16	0.03
Air Transportation, Scheduled (4512)	17	1.04	0.94	0.37	0.09
Pipe Lines (No Natural Gas) (4610)	14	1.76	1.76	0.86	0.23
Transportation Services (4700)	12	2.06	1.50	1.81	0.52
Arrangement Of Transportation Of Freight & Cargo (4731)	9	2.14	1.81	1.07	0.36
Radiotelephone Communications (4812)	14	0.83	0.71	0.69	0.18
Telephone Communications (No Radiotelephone) (4813)	31	1.06	1.01	0.65	0.12
Radio Broadcasting Stations (4832)	10	1.81	1.92	1.00	0.31
Television Broadcasting Stations (4833)	12	2.71	2.73	1.60	0.46
Cable & Other Pay Television Services (4841)	16	2.39	1.98	1.31	0.33
Communications Services, Nec (4899)	10	1.56	1.35	0.55	0.17
Electric Services (4911)	46	0.87	0.96	0.36	0.05
Natural Gas Transmission (4922)	22	1.13	1.20	0.43	0.09
Natural Gas Distribution (4924)	10	1.07	1.09	0.20	0.06
Electric & Other Services Combined (4931)	18	1.01	1.01	0.17	0.04
Water Supply (4941)	13	1.63	1.51	0.70	0.19
Refuse Systems (4953)	8	2.68	3.07	1.39	0.49



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Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

### ***Background to Valuation Multiples***

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: “... multiples should be used to derive an Enterprise Value for the Underlying Business.”

The EV/Revenue multiple (the “Revenue Multiple”) is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the “EBITDA Multiple”) is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the “P/E” ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the “EBIT Multiple”) is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the “Total Asset Multiple”) is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the “Tangible Asset Multiple”) is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.



## DATA OVERVIEW SIC Industries (SIC Code):

Railroads, Line-Haul Operating (4011), Railroad Switching & Terminal Establishments (4013), Trucking & Courier Services (No Air) (4210), Trucking (No Local) (4213), Water Transportation (4400), Deep Sea Foreign Transportation Of Freight (4412), Air Transportation, Scheduled (4512), Air Courier Services (4513), Air Transportation, Nonscheduled (4522), Airports, Flying Fields & Airport Terminal Services (4581), Pipe Lines (No Natural Gas) (4610), Transportation Services (4700), Arrangement Of Transportation Of Freight & Cargo (4731), Radiotelephone Communications (4812), Telephone Communications (No Radiotelephone) (4813), Telegraph & Other Message Communications (4822), Radio Broadcasting Stations (4832), Television Broadcasting Stations (4833), Cable & Other Pay Television Services (4841), Communications Services, Nec (4899), Electric, Gas & Sanitary Services (4900), Electric Services (4911), Natural Gas Transmission (4922), Natural Gas Transmission & Distribution (4923), Natural Gas Distribution (4924), Electric & Other Services Combined (4931), Gas & Other Services Combined (4932), Water Supply (4941), Sanitary Services (4950), Refuse Systems (4953), Hazardous Waste Management (4955), Cogeneration Services & Small Power Producers (4991)

## Companies (Ticker):

American Airlines Group Inc (AAL), Atlas Air Worldwide Holdings Inc (AAWW), Advanced Disposal Services Inc (ADSW), Ameren Corp (AEE), American Electric Power Co Inc (AEP), Aes Corp (AES), Avangrid Inc (AGR), Air T Inc (AIRT), Allete Inc (ALE), Allegiant Travel CO (ALGT), Alaska Air Group Inc (ALK), Alaska Communications Systems Group Inc (ALSK), Antero Midstream Corp (AM), AMC Networks Inc (AMCX), America Movil Sab De Cv (AMOV), Algonquin Power & Utilities Corp (AQN), Archest Corp (ARCB), Archrock Inc (AROC), Artesian Resources Corp (ARTNA), Ardmore Shipping Corp (ASC), Southeast Airport Group (ASR), Atlantic Power Corp (AT), Anterix Inc (ATEX), ATN International Inc (ATNI), Atmos Energy Corp (ATO), Air Transport Services Group Inc (ATSG), Atento SA (ATTO), Altice USA Inc (ATUS), Avista Corp (AVA), Avianca Holdings SA (AVH), American Water Works Company Inc (AWK), American States Water Co (AWR), Avalon Holdings Corp (AWX), Atlantica Yield plc (AY), Azure Power Global Ltd (AZRE), Azul Sa (AZUL), Beasley Broadcast Group Inc (BBGI), Bce Inc (BCE), Brinks Co (BCO), B Communications Ltd (BCOM), Brookfield Renewable Partners LP (BEP), BEST Inc (BEST), Brookfield Infrastructure Partners LP (BIP), Blueknight Energy Partners LP (BKEP), Black Hills Corp (BKH), Booking Holdings Inc (BKNG), BP Midstream Partners LP (BPMP), Corporacion America Airports Sa (CAAP), Cable One Inc (CABO), Calix Inc (CALX), Cincinnati Bell Inc (CBB), Cbs Corp (CBS), Carnival Corp (CCL), Cogent Communications Holdings Inc (CCOI), Cadiz Inc (CDZI), China Eastern Airlines Corp Ltd (CEA), Cellcom Israel Ltd (CEL), Central Puerto Sa (CEPU), Central European Media Enterprises Ltd (CETV), China Telecom Corp Ltd (CHA), China Mobile Ltd (CHL), Charah Solutions Inc (CHRA), C H Robinson Worldwide Inc (CHRW), Chunghwa Telecom Co Ltd (CHT), Charter Communications Inc (CHTR), CHINA UNICOM (HONG KONG) Ltd (CHU), Energy Co Of Minas Gerais (CIG), Seacor Holdings Inc (CKH), Clean Harbors Inc (CLH), Clean Energy Fuels Corp (CLNE), Comcast Corp (CMCSA), Cumulus Media Inc (CMLS), Costamare Inc (CMRE), Cms Energy Corp (CMS), Canadian National Railway Co (CNI), Centerpoint Energy Inc (CNP), Consolidated Communications Holdings Inc (CNSL), CNX Midstream Partners LP (CNXM), Canadian Pacific Railway Ltd (CP), Copa Holdings SA (CPA), Chesapeake Utilities Corp (CPK), CPFL Energy INC (CPL), Capital Product Partners LP (CPLP), Cheniere Energy Partners LP (CQP), Csx Corp (CSX), Centurylink Inc (CTL), Castor Maritime Inc (CTRM), Covanta Holding Corp (CVA), Covenant Transportation Group Inc (CVTI), Consolidated Water Co Ltd (CWCO), Clearway Energy Inc (CWEN), Casella Waste Systems Inc (CWST), California Water Service Group (CWT), Dominion Energy Inc (D), Danaos Corp (DAC), Delta Air Lines Inc (DAL), DropCar Inc (DCAR), Performance Shipping Inc (DCIX), DCP Midstream LP (DCP), Despegarcom Corp (DESP), DHT Holdings Inc (DHT), Discovery Inc (DISCA), DISH Network CORP (DISH), Delek Logistics Partners LP (DKL), Dynagas LNG Partners LP (DLNG), Daseke Inc (DSKE), Diamond S Shipping Inc (DSSI), Diana Shipping Inc (DSX), Dte Energy Co (DTE), Duke Energy CORP (DUK), Brazilian Electric Power Co (EBR), Echo Global Logistics Inc (ECHO), US Ecology Holdings Inc (ECOL), Consolidated Edison Inc (ED), EuroDry Ltd (EDRY), El Paso Electric Co (EE), Eagle Bulk Shipping Inc (EGLE), Edison International (EIX), Ellomay Capital Ltd (ELLO), Energy Co Of Parana (ELP), Emmis Communications Corp (EMMS), Enbridge Inc (ENB), Enable Midstream Partners LP (ENBL), Enel Americas Sa (ENIA), Enel Chile SA (ENIC), EnLink Midstream LLC (ENLC), Global Eagle Entertainment Inc (ENT), Enterprise Products Partners Lp (EPD), EQM Midstream Partners LP (EQM), Era Group Inc (ERA), Eversource Energy (ES), Euroseas Ltd (ESEA), Estre Ambiental Inc (ESTR), Energy Transfer LP (ET), Entercom Communications Corp (ETM), Entergy Corp (ETR), Equitrans Midstream Corp (ETRN), Euronav NV (EURN), Entravision Communications Corp (EVC), Evergy Inc (EVGR), Exelon Corp (EXC), Expeditors International Of Washington Inc (EXPD), Expedia Group Inc (EXPE), Fedex Corp (FDX), Firstenergy Corp (FE), Phoenix New Media Ltd (FENG), Flex LNG Ltd (FLNG), Fox Corp (FOXA), Frontline Ltd (FRO), FTE Networks Inc (FTNW), Frontier Communications Corp (FTR), Fortis Inc (FTS), Liberty Media Corp (FWONA), Forward Air Corp (FWRD), StealthGas Inc (GASS), Gatx Corp (GATX), Globus Maritime Ltd (GLBS), Gci Liberty Inc (GLIBA), Golar LNG Ltd (GLNG), GasLog Ltd (GLOG), GasLog Partners LP (GLOP), Glowpoint Inc (GLOW), Golar LNG Partners LP (GMLP), Genie Energy Ltd (GNE), Genco Shipping & Trading Ltd (GNK), Golden Ocean Group Ltd (GOGL), Gogo Inc (GOGO), Gol Intelligent Airlines Inc (GOL), Grindrod Shipping Holdings Ltd (GRIN), Globalstar Inc (GSAT), Guangshen Railway Co Ltd (GSH), Global Ship Lease Inc (GSL), Gray Television Inc (GTN), GTT Communications Inc (GTT), Genesee & Wyoming Inc (GWR), Global Water Resources Inc (GWRS), Hawaiian Holdings Inc (HA), Heritage-Crystal Clean Inc (HCCI), Hawaiian Electric Industries Inc (HE), Holly Energy Partners LP (HEP), Hoegh LNG Partners LP (HMLP), Hemisphere Media Group Inc (HMTV), Huaneng Power International Inc (HNP), Hornbeck Offshore Services Inc (HOS), Heartland Express Inc (HTLD), Hub Group Inc (HUBG), Intelsat SA (I), Idacorp Inc (IDA), Ideanomics Inc (IDEX), Idt Corp (IDT), Internet Gold Golden Lines Ltd (IGLDF), iHeartMedia Inc (IHRT), International Seaways Inc (INSW), Hunt J B Transport Services Inc (JBHT), Jetblue Airways Corp (JBLU), J2 Global Inc (JCOM), Just Energy Group Inc (JE), Kenon Holdings Ltd (KEN), Korea Electric Power Corp (KEP), Kirby Corp (KEX), Kinder Morgan Inc (KMI), KNOT Offshore Partners LP (KNOP), Knight-Swift Transportation

Holdings Inc (KNX), Kansas City Southern (KSU), Kt Corp (KT), Liberty Broadband Corp (LBRDA), Liberty Global plc (LBTYA), Liberty Latin America Ltd (LILA), Lindblad Expeditions Holdings Inc (LIND), Cheniere Energy Inc (LNG), Alliant Energy Corp (LNT), Dorian Lpg Ltd (LPG), Landstar System Inc (LSTR), Latam Airlines Group Sa (LTM), Southwest Airlines Co (LUV), Remark Holdings Inc (MARK), Matson Inc (MATX), Mobile Telesystems Pjsc (MBT), Mesa Air Group Inc (MESA), Mge Energy Inc (MGEE), Monaker Group Inc (MKGI), Magellan Midstream Partners LP (MMP), MakeMyTrip Ltd (MMYT), Mplx Lp (MPLX), Marten Transport Ltd (MRTN), Middlesex Water Co (MSEX), Msg Networks Inc (MSGN), NORDIC AMERICAN TANKERS Ltd (NAT), Noble Midstream Partners LP (NBLX), Norwegian Cruise Line Holdings Ltd (NCLH), Nextera Energy Inc (NEE), NextEra Energy Partners LP (NEP), Newater Technology Inc (NEWA), NextDecade Corp (NEXT), New Fortress Energy LLC (NFE), National Fuel Gas Co (NFG), National Grid Plc (NGG), Nisource Inc (NI), Nii Holdings Inc (NIHD), New Jersey Resources Corp (NJR), Navios Maritime Holdings Inc (NM), Navios Maritime Containers LP (NMCI), Navios Maritime Partners LP (NMM), Navios Maritime Acquisition CORP (NNA), Sunnova Energy International Inc (NOVA), Nrg Energy Inc (NRG), NuStar Energy LP (NS), Norfolk Southern Corp (NSC), Ntn Buzztime Inc (NTN), Navigator Holdings Ltd (NVGS), Northwestern Corp (NWE), Northwest Natural Holding Co (NWN), Nexstar Media Group Inc (NXST), Old Dominion Freight Line Inc (ODFL), Oge Energy Corp (OGE), ONE Gas Inc (OGS), Oneok Inc (OKE), Central North Airport Group (OMAB), Odyssey Marine Exploration Inc (OMEX), Ocean Power Technologies Inc (OPTT), Ormat Technologies Inc (ORA), Orange (ORAN), ORBCOMM Inc (ORBC), Overseas Shipholding Group Inc (OSG), Otelco Inc (OTEL), Otter Tail Corp (OTTR), Plains All American Pipeline Lp (PAA), Pacific Airport Group (PAC), Plains Gp Holdings Lp (PAGP), Pampa Energy Inc (PAM), Pangaea Logistics Solutions Ltd (PANL), Patriot Transportation Holding Inc (PATI), PBF Logistics LP (PBFX), PG&E Corp (PCG), Pure Cycle Corp (PCYO), Public Service Enterprise Group Inc (PEG), Pattern Energy Group Inc (PEGI), Perma Fix Environmental Services Inc (PESI), PLDT Inc (PHI), Pnm Resources Inc (PNM), Pinnacle West Capital Corp (PNW), Portland General Electric Co (POR), PPL Corp (PPL), Providence Service Corp (PRSC), Hermitage Offshore Services Ltd (PSV), Phillips 66 Partners Lp (PSXP), Partner Communications Co Ltd (PTNR), Pam Transportation Services Inc (PTSI), Pyxis Tankers Inc (PXS), Rogers Communications Inc (RCI), Royal Caribbean Cruises Ltd (RCL), Rgc Resources Inc (RGC), Radiant Logistics Inc (RLGT), RigNet Inc (RNET), Roku Inc (ROKU), Roadrunner Transportation Systems Inc (RRTS), Republic Services Inc (RSG), Rattler Midstream Lp (RTLRL), Ryanair Holdings Plc (RYAAY), SPRINT Corp (S), Saia Inc (SAIA), Salem Media Group Inc (SALM), Scorpio Bulkers Inc (SALT), Spirit Airlines Inc (SAVE), Safe Bulkers Inc (SB), Sinclair Broadcast Group Inc (SBGI), Star Bulk Carriers Corp (SBLK), Companhia De Saneamento Basico Do Estado De Sao Paulo-Sabesp (SBS), SFL Corp Ltd (SFL), Saga Communications Inc (SGA), Shenandoah Telecommunications Co (SHEN), Seenergy Maritime Holdings Corp (SHIP), Shell Midstream Partners LP (SHLX), Sino-Global Shipping America Ltd (SINO), Sirius Xm Holdings Inc (SIRI), South Jersey Industries Inc (SJI), Shaw Communications Inc (SJR), Sjw Group (Sjw), Sk Telecom Co Ltd (SKM), Sky Solar Holdings Ltd (SKYS), Skywest Inc (SKYW), Sharps Compliance Corp (SMED), SEACOR Marine Holdings Inc (SMHI), Summit Midstream Partners LP (SMLP), Schneider National Inc (SNDR), Southern Co (SO), Spark Energy Inc (SPKE), Spok Holdings Inc (SPOK), Spotify Technology SA (SPOT), Spire Inc (SR), Stericycle Inc (SRCL), Sempra Energy (SRE), EW SCRIPPS Co (SSP), Seaspan CORP (SSW), Scorpio Tankers Inc (STNG), Southwest Gas Holdings Inc (SWX), At&T Inc (T), Transalta Corp (TAC), Tc Pipelines Lp (TCP), Telephone & Data Systems Inc (TDS), Tidewater Inc (TDW), Telefonica S A (TEF), Telecom Argentina Sa (TEO), TerraForm Power Inc (TERP), Tallgrass Energy LP (TGE), Tegna Inc (TGNA), Teekay LNG Partners LP (TGP), Gas Transporter Of The South Inc (TGS), Millicom International Cellular Sa (TIGO), Teekay Corp (TK), Turkcell Iletisim Hizmetleri A S (TKC), Perusahaan Perseroan Persero Pt Telekomunikasi Indonesia Tbk (TLK), Tencent Music Entertainment Group (TME), T-Mobile US Inc (TMUS), Teekay Tankers Ltd (TNK), Tsakos Energy Navigation Ltd (TNP), Teekay Offshore Partners LP (TOO), Top Ships Inc (TOPS), Tuniu Corp (TOUR), Targa Resources Corp (TRGP), TORM plc (TRMD), Tc Energy Corp (TRP), Townsquare Media Inc (TSQ), Tim Participacoes Sa (TSU), Telus Corp (TU), Grupo Televisa Sab (TV), United Airlines Holdings Inc (UAL), Ugi Corp (UGI), Ultrapar Holdings Inc (UGP), Universal Logistics Holdings Inc (ULH), Union Pacific Corp (UNP), Urban One Inc (UONE), United Parcel Service Inc (UPS), USA Compression Partners LP (USAC), Usa Truck Inc (USAK), USD Partners LP (USDP), United States Cellular Corp (USM), Us Xpress Enterprises Inc (USX), Unitil Corp (UTL), VEON Ltd (VEON), Vonage Holdings Corp (VG), Viacom Inc (VIAB), Telefonica Brasil Sa (VIV), Controladora Vuela Compania de Aviacion SAB de CV (VLRS), Vodafone Group Public Ltd Co (VOD), Vistra Energy Corp (VST), VivoPower International PLC (VVPR), Verizon Communications Inc (VZ), AquaVenture Holdings Ltd (WAAS), Waste Connections Inc (WCN), Wec Energy Group Inc (WEC), Werner Enterprises Inc (WERN), Western Midstream Partners LP (WES), Boingo Wireless Inc (WIFI), Waste Management Inc (WM), Williams Companies Inc (WMB), WideOpenWest Inc (WOW), Aqua America Inc (WTR), Xcel Energy Inc (XEL), XPO Logistics Inc (XPO), York Water Co (YORW), YRC Worldwide Inc (YRCW), Yatra Online Inc (YTRA), Zayo Group Holdings Inc (ZAYO), China Southern Airlines Co Ltd (ZNH), ZTO Express (Cayman) Inc (ZTO)