



Valuation Multiples by Industry

<https://www.eval.tech>

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

Report Date: 29 May 2020

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)	6	5.68	11.71	15.19	1.80	1.80
Trucking & Courier Services (No Air) (4210)	5	0.58	7.04	-	0.46	0.54
Trucking (No Local) (4213)	14	0.99	7.95	19.25	1.02	1.47
Water Transportation (4400)	21	3.19	8.13	16.10	0.65	0.69
Deep Sea Foreign Transportation Of Freight (4412)	39	2.48	7.17	15.32	0.61	0.62
Air Transportation, Scheduled (4512)	17	1.01	5.70	10.42	0.64	0.66
Pipe Lines (No Natural Gas) (4610)	13	3.31	10.22	12.93	1.14	1.33
Transportation Services (4700)	14	1.45	11.50	20.80	0.85	1.35
Arrangement Of Transportation Of Freight & Cargo (4731)	8	0.65	10.99	16.20	0.90	1.48
Radiotelephone Communications (4812)	12	1.04	3.75	13.50	0.58	0.83
Telephone Communications (No Radiotelephone) (4813)	26	1.45	4.87	13.02	0.65	0.85
Radio Broadcasting Stations (4832)	10	1.28	6.69	9.08	0.58	1.74
Television Broadcasting Stations (4833)	12	1.94	7.56	8.63	0.71	2.17
Cable & Other Pay Television Services (4841)	14	2.54	7.89	15.54	0.93	1.71
Communications Services, Nec (4899)	9	2.37	12.30	-	0.92	1.18
Electric Services (4911)	44	4.11	10.80	18.78	0.78	0.86
Natural Gas Transmission (4922)	20	3.55	9.78	18.03	0.85	0.98
Natural Gas Transmisison & Distribution (4923)	7	3.17	11.77	19.54	0.84	1.02
Natural Gas Distribution (4924)	11	3.91	11.95	18.38	0.90	1.02
Electric & Other Services Combined (4931)	20	4.29	11.98	20.79	0.88	0.92
Water Supply (4941)	12	7.57	21.12	29.43	1.23	1.40
Refuse Systems (4953)	8	3.55	13.36	33.40	1.45	2.92
Hazardous Waste Management (4955)	5	1.36	30.54	-	-	1.48

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)	6	5.74	5.68	0.61	0.25
Trucking (No Local) (4213)	14	1.17	0.99	0.77	0.21
Water Transportation (4400)	21	3.58	3.19	2.04	0.45
Deep Sea Foreign Transportation Of Freight (4412)	38	2.84	2.48	1.24	0.20
Air Transportation, Scheduled (4512)	17	1.11	1.01	0.44	0.11
Pipe Lines (No Natural Gas) (4610)	12	3.60	3.31	2.42	0.70
Transportation Services (4700)	12	2.14	1.45	1.98	0.57
Arrangement Of Transportation Of Freight & Cargo (4731)	8	0.70	0.65	0.48	0.17
Radiotelephone Communications (4812)	12	1.13	1.04	0.75	0.22
Telephone Communications (No Radiotelephone) (4813)	25	1.35	1.45	0.84	0.17
Radio Broadcasting Stations (4832)	8	1.29	1.28	0.45	0.16
Television Broadcasting Stations (4833)	12	1.88	1.94	0.84	0.24
Cable & Other Pay Television Services (4841)	14	2.83	2.54	0.95	0.25
Communications Services, Nec (4899)	8	3.15	2.37	2.50	0.88
Electric Services (4911)	43	3.92	4.11	2.47	0.38
Natural Gas Transmission (4922)	19	3.45	3.55	1.90	0.44
Natural Gas Transmisison & Distribution (4923)	6	3.17	3.17	1.43	0.59
Natural Gas Distribution (4924)	9	4.07	3.91	0.94	0.31
Electric & Other Services Combined (4931)	16	4.23	4.29	0.92	0.23
Water Supply (4941)	12	7.91	7.57	4.35	1.25
Refuse Systems (4953)	7	3.64	3.55	0.93	0.35
Hazardous Waste Management (4955)	5	1.50	1.36	0.91	0.41

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)	6	11.95	11.71	0.94	0.39
Trucking (No Local) (4213)	14	8.41	7.95	3.05	0.82
Water Transportation (4400)	18	9.05	8.13	3.08	0.73
Deep Sea Foreign Transportation Of Freight (4412)	31	8.32	7.17	3.31	0.59
Air Transportation, Scheduled (4512)	15	6.69	5.70	2.95	0.76
Pipe Lines (No Natural Gas) (4610)	10	10.49	10.22	3.63	1.15
Transportation Services (4700)	7	11.12	11.50	2.78	1.05
Arrangement Of Transportation Of Freight & Cargo (4731)	7	11.04	10.99	3.48	1.32
Radiotelephone Communications (4812)	11	5.15	3.75	3.67	1.11
Telephone Communications (No Radiotelephone) (4813)	23	5.05	4.87	3.72	0.78
Radio Broadcasting Stations (4832)	8	8.78	6.69	5.39	1.90
Television Broadcasting Stations (4833)	11	7.23	7.56	2.57	0.77
Cable & Other Pay Television Services (4841)	13	8.35	7.89	2.30	0.64
Communications Services, Nec (4899)	7	12.74	12.30	8.26	3.12
Electric Services (4911)	44	10.13	10.80	5.12	0.77
Natural Gas Transmission (4922)	14	9.75	9.78	3.96	1.06
Natural Gas Transmisison & Distribution (4923)	6	10.64	11.77	4.88	1.99
Natural Gas Distribution (4924)	11	12.29	11.95	3.24	0.98
Electric & Other Services Combined (4931)	16	12.11	11.98	2.02	0.50
Water Supply (4941)	11	18.63	21.12	7.93	2.39
Refuse Systems (4953)	7	15.30	13.36	4.91	1.86

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)	6	15.30	15.19	1.52	0.62
Trucking (No Local) (4213)	13	20.55	19.25	6.50	1.80
Water Transportation (4400)	17	18.68	16.10	10.35	2.51
Deep Sea Foreign Transportation Of Freight (4412)	28	19.67	15.32	11.22	2.12
Air Transportation, Scheduled (4512)	14	11.40	10.42	4.14	1.11
Pipe Lines (No Natural Gas) (4610)	10	14.57	12.93	4.56	1.44
Transportation Services (4700)	8	19.43	20.80	9.90	3.50
Arrangement Of Transportation Of Freight & Cargo (4731)	6	16.07	16.20	1.96	0.80
Radiotelephone Communications (4812)	11	23.96	13.50	25.48	7.68
Telephone Communications (No Radiotelephone) (4813)	26	23.33	13.02	24.60	4.83
Radio Broadcasting Stations (4832)	7	10.33	9.08	5.25	1.98
Television Broadcasting Stations (4833)	11	11.01	8.63	4.84	1.46
Cable & Other Pay Television Services (4841)	14	17.93	15.54	10.31	2.75
Electric Services (4911)	42	17.26	18.78	9.16	1.41
Natural Gas Transmission (4922)	14	17.98	18.03	8.81	2.36
Natural Gas Transmisison & Distribution (4923)	6	16.30	19.54	7.31	2.98
Natural Gas Distribution (4924)	11	19.60	18.38	5.18	1.56
Electric & Other Services Combined (4931)	16	21.28	20.79	3.08	0.77
Water Supply (4941)	12	32.90	29.43	16.48	4.76
Refuse Systems (4953)	5	39.05	33.40	20.78	9.29

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)	5	1.76	1.80	0.13	0.06
Trucking & Courier Services (No Air) (4210)	5	0.77	0.46	0.62	0.28
Trucking (No Local) (4213)	14	1.47	1.02	0.92	0.25
Water Transportation (4400)	19	0.66	0.65	0.10	0.02
Deep Sea Foreign Transportation Of Freight (4412)	39	0.63	0.61	0.18	0.03
Air Transportation, Scheduled (4512)	16	0.67	0.64	0.23	0.06
Pipe Lines (No Natural Gas) (4610)	13	1.27	1.14	0.55	0.15
Transportation Services (4700)	12	0.91	0.85	0.57	0.16
Arrangement Of Transportation Of Freight & Cargo (4731)	8	1.38	0.90	1.09	0.39
Radiotelephone Communications (4812)	8	0.59	0.58	0.07	0.03
Telephone Communications (No Radiotelephone) (4813)	25	0.58	0.65	0.32	0.06
Radio Broadcasting Stations (4832)	10	0.59	0.58	0.16	0.05
Television Broadcasting Stations (4833)	12	0.73	0.71	0.21	0.06
Cable & Other Pay Television Services (4841)	14	1.00	0.93	0.37	0.10
Communications Services, Nec (4899)	8	1.42	0.92	1.48	0.52
Electric Services (4911)	44	0.76	0.78	0.32	0.05
Natural Gas Transmission (4922)	20	0.82	0.85	0.30	0.07
Natural Gas Transmisison & Distribution (4923)	7	0.91	0.84	0.33	0.13
Natural Gas Distribution (4924)	10	0.88	0.90	0.24	0.08
Electric & Other Services Combined (4931)	19	0.92	0.88	0.17	0.04
Water Supply (4941)	12	1.34	1.23	0.57	0.16
Refuse Systems (4953)	8	1.56	1.45	0.88	0.31

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)	5	1.76	1.80	0.14	0.06
Trucking & Courier Services (No Air) (4210)	5	0.98	0.54	0.78	0.35
Trucking (No Local) (4213)	14	1.65	1.47	0.94	0.25
Water Transportation (4400)	20	0.71	0.69	0.16	0.03
Deep Sea Foreign Transportation Of Freight (4412)	39	0.63	0.62	0.19	0.03
Air Transportation, Scheduled (4512)	16	0.71	0.66	0.23	0.06
Pipe Lines (No Natural Gas) (4610)	13	1.41	1.33	0.57	0.16
Transportation Services (4700)	14	2.45	1.35	2.38	0.64
Arrangement Of Transportation Of Freight & Cargo (4731)	8	1.90	1.48	1.24	0.44
Radiotelephone Communications (4812)	9	0.76	0.83	0.24	0.08
Telephone Communications (No Radiotelephone) (4813)	26	0.94	0.85	0.64	0.12
Radio Broadcasting Stations (4832)	10	1.72	1.74	0.81	0.26
Television Broadcasting Stations (4833)	12	2.18	2.17	1.30	0.37
Cable & Other Pay Television Services (4841)	14	2.01	1.71	1.05	0.28
Communications Services, Nec (4899)	9	2.31	1.18	2.38	0.79
Electric Services (4911)	44	0.82	0.86	0.35	0.05
Natural Gas Transmission (4922)	20	0.94	0.98	0.36	0.08
Natural Gas Transmisison & Distribution (4923)	7	1.01	1.02	0.28	0.11
Natural Gas Distribution (4924)	10	0.95	1.02	0.21	0.07
Electric & Other Services Combined (4931)	20	0.96	0.92	0.22	0.05
Water Supply (4941)	12	1.48	1.40	0.46	0.13
Refuse Systems (4953)	8	2.69	2.92	1.23	0.43
Hazardous Waste Management (4955)	5	2.06	1.48	1.11	0.50

DISCLAIMER All information contained within this document, Valuation Multiples by Industry, (the “Document”) is for general information only. The data and information presented in this Document are the intellectual property of eVal, a division of DuD Ltd. registered in England and Wales; Company no. 08763740.

All data, information, copyright, texts, images, photos, trademarks, design rights, database rights, rights in confidential information, goodwill, and other intellectual property rights, may not be copied, transmitted, converted, transcribed or reproduced without the prior consent of eVal.

Although every effort has been made to ensure the accuracy and completeness of the information, content and data contained in this Document, eVal provide no representation, or warranty, express or implied, and assume no responsibility or liability, for any loss or damage suffered by any person, company, institution, or otherwise, as a result of the use or misuse of any of the information or content in this Document, or regarding the accuracy or completeness of the information detailed in this Document. Whilst special care has been taken in preparing the information and materials contained in this Document, such information and materials are provided to you on an “as is” basis and carry no warranty or representation of any kind, express or implied.

Nothing in this Document constitutes an offer or solicitation of financial product advice, and are not intended to constitute provision of investment, legal, tax, or other professional or financial advice. Such content therefore should not be relied upon for the making of any personal or corporate financial and investment decisions. Persons accessing this information are strongly encouraged to obtain appropriate professional advice before making any investment or financial decision. Upon receipt of this Document, you expressly accept that eVal does not warrant, guarantee, or represent (expressly or impliedly) that this Document (and/or the associated data and related information) is free from technical malfunction or human error, and you expressly accept that eVal will not, and cannot, be held liable (in all forms of legal liability) for any errors, inaccuracies or omissions (including any third party) and any loss or damages, whether incidental, consequential, or otherwise, resulting from its use or inability to use by any party, or in connection with any error, interruption, delay in operation or incomplete transmission, or line or system failure.

ABOUT eVal eVal provides practical tools and accessible data for use by valuation practitioners within Private Equity, Corporate Finance, Audit and Alternative Investments. Our data and analysis service includes the provision of historic valuation multiples and peer company analysis tools for use in investment valuations, business valuations, and equity valuations. For more information, please go to <https://www.eval.tech>.

In addition to providing business valuation tools and peer company valuation multiples and related financial data, we also offer a business/investment valuation service based on our propriety valuation software - for more information contact us at admin@eval.tech

OVERVIEW OF VALUATION MULTIPLES BY INDUSTRY Our Valuation Multiples by Industry reports are based on valuation multiples data and financial information sourced by eVal, as at the time and date of producing this report. In determining our calculations, we have excluded negative multiples, outliers and NA data. For more information and data about the peer group companies that comprise this sector, and to review the underlying supporting data to this valuation multiples report, please visit <https://eval.tech/free-valuation-multiples> to review and download the industry or company valuation multiples data.

This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at admin@eval.tech.

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), Altus Midstream Co (ALTM), Antero Midstream Corp (AM), AMC Networks Inc (AMCX), America Movil Sab De Cv (AMOV), Algonquin Power & Utilities Corp (AQN), Arcbest Corp (ARCB), Archrock Inc (AROC), Artesian Resources Corp (ARTNA), Ardmore Shipping Corp (ASC), Southeast Airport Group (ASR), Atlantic Power Corp (AT), Atlas Corp (ATCO), 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), American Water Works Company Inc (AWK), American States Water Co (AWR), Avalon Holdings Corp (AWX), Atlantica Sustainable Infrastructure plc (AY), AYRO Inc (AYRO), Azure Power Global Ltd (AZRE), Azul Sa (AZUL), Beasley Broadcast Group Inc (BBGI), Bce Inc (BCE), Brinks Co (BCO), Brookfield Renewable Partners LP (BEP), BEST Inc (BEST), Brookfield Infrastructure Partners LP (BIP), Brookfield Infrastructure Corp (BIPC), 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), 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), Crestwood Equity Partners LP (CEQP), 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), Cleanspark Inc (CLSK), 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), Canadian Pacific Railway Ltd (CP), Copa Holdings SA (CPA), Chesapeake Utilities Corp (CPK), Capital Product Partners LP (CPLP), Cheniere Energy Partners LP (CQP), Csx Corp (CSX), Castor Maritime Inc (CTRM), Covanta Holding Corp (CVA), Consolidated Water Co Ltd (CWCO), Clearway Energy Inc (CWEN), Casella Waste Systems Inc (CWST), California Water Service Group (CWT), Crexendo Inc (CXDO), Dominion Energy Inc (D), Danaos Corp (DAC), Delta Air Lines Inc (DAL), 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 Inc (ECOL), Consolidated Edison Inc (ED), Edenor (EDN), EuroDry Ltd (EDRY), Eagle Bulk Shipping Inc (EGLE), EHang Holdings Ltd (EH), Edison International (EIX), Ellomay Capital Ltd (ELLO), Energy Co Of Parana (ELP), Enbridge Inc (ENB), Enable Midstream Partners LP (ENBL), Enel Americas Sa (ENIA), Enel Chile SA (ENIC), EnLink Midstream LLC (ENLC), Enterprise Products Partners Lp (EPD), Eversource Energy (ES), Euroseas Ltd (ESEA), Energy Transfer LP (ET), Entercom Communications Corp (ETM), Entergy Corp (ETR), Equitrans Midstream Corp (ETRN), Euronav NV (EURN), Entravision Communications Corp (EVC), Evergy Inc (EVRG), 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), Fortis Inc (FTS), Liberty Media Corp (FWONA), Forward Air Corp (FWRD), StealthGas Inc (GASS), Gatx Corp (GATX), GFL Environmental Inc (GFL), Globus Maritime Ltd (GLBS), Gci Liberty Inc (GLIBA), Golar Lng Ltd (GLNG), GasLog Ltd (GLOG), GasLog Partners LP (GLOP), 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), 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), Heartland Express Inc (HTLD), Hub Group Inc (HUBG), Idacorp Inc (IDA), Ideanomics Inc (IDEX), Idt Corp (IDT), 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), Centurylink Inc (LUMN), Southwest Airlines Co

(LUV), Remark Holdings Inc (MARK), Matson Inc (MATX), Mobile Telesystems Pjsc (MBT), Mediacore Holding Inc (MDIA), 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 Inc (NFE), National Fuel Gas Co (NFG), National Grid Plc (NGG), Nisource Inc (NI), 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), Oblong Inc (OBLG), 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), PECK Co HOLDINGS INC (PECK), Public Service Enterprise Group Inc (PEG), 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), Performance Shipping Inc (PSHG), 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 (RGCO), Radiant Logistics Inc (RLGT), RigNet Inc (RNET), Roku Inc (ROKU), Republic Services Inc (RSG), Rattler Midstream Lp (RTRL), Ryanair Holdings Plc (RYAAY), 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), Sjjw Group (SJJW), 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), Virgin Galactic Holdings Inc (SPCE), 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), 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), TFI International Inc (TFII), 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), 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), ViacomCBS Inc (VIAC), Telefonica Brasil Sa (VIV), Controladora Vuela Compania de Aviacion SAB de CV (VLRS), Vodafone Group Public Ltd Co (VOD), VERRA MOBILITY Corp (VRRM), Vistra Corp (VST), Bristow Group Inc (VTOL), VivoPower International PLC (VVPR), Verizon Communications Inc (VZ), 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), Essential Utilities Inc (WTRG), Xcel Energy Inc (XEL), XPO Logistics Inc (XPO), York Water Co (YORW), YRC Worldwide Inc (YRCW), Yatra Online Inc (YTRA), China Southern Airlines Co Ltd (ZNH), ZTO Express (Cayman) Inc (ZTO)