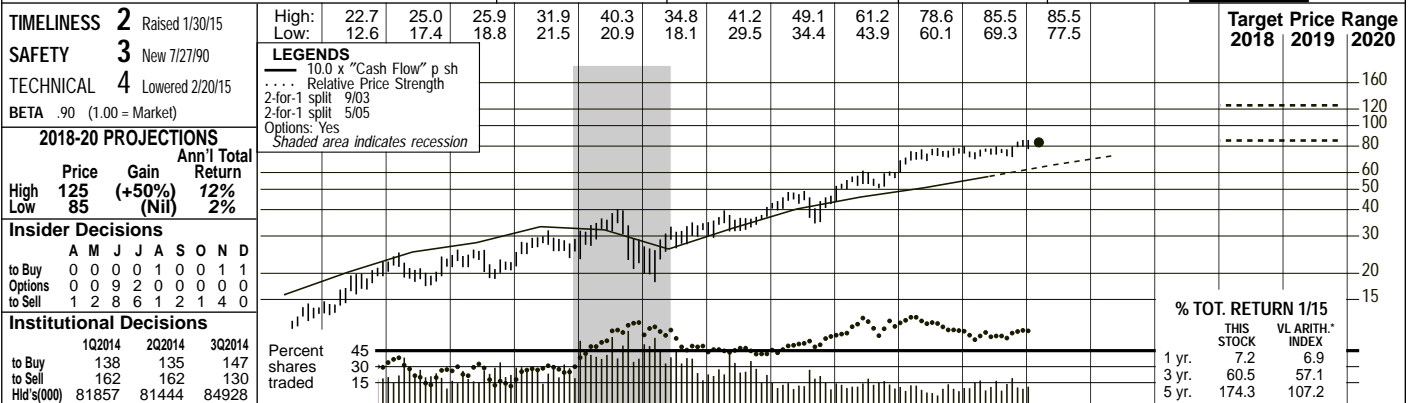


J.B. HUNT TRANSPORT NDQ-JBHT

RECENT PRICE **83.24** P/E RATIO **23.7** (Trailing: 26.3; Median: 20.0) RELATIVE P/E RATIO **1.27** DIV'D YLD **1.0%** VALUE LINE



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	18-20
Revenues per sh	14.35	15.34	14.59	14.29	15.19	17.12	20.34	23.02	28.02	29.60	25.18	31.22	38.71	43.01	47.63	52.89	58.30	64.65	77.40
"Cash Flow" per sh	1.27	1.21	1.15	1.26	1.58	2.03	2.52	2.79	3.33	3.21	2.61	3.27	4.03	4.59	5.08	5.74	6.50	7.25	9.35
Earnings per sh ^A	.22	.26	.16	.33	.63	1.08	1.38	1.44	1.52	1.57	1.10	1.56	2.11	2.59	2.87	3.16	3.65	4.20	5.50
Div'ds Decl'd per sh ^B	.05	.01	--	--	--	.05	.24	.32	.36	.40	.44	.48	.52	.71	.45	.80	.84	.92	1.22
Cap'l Spending per sh	1.58	1.60	.96	1.52	1.98	2.77	1.86	3.34	2.92	2.41	2.78	2.16	4.30	3.74	4.21	5.66	5.50	5.15	5.20
Book Value per sh	2.82	3.04	3.18	3.75	4.39	5.29	5.31	5.26	2.76	4.20	5.06	4.72	4.85	6.74	8.64	10.33	12.80	16.10	27.45
Common Shs Outst'g ^C	142.56	140.86	143.92	157.27	160.22	162.79	153.81	144.56	124.57	126.06	127.24	121.49	116.93	117.53	117.24	116.58	116.00	116.00	115.00
Avg Ann'l P/E Ratio	19.4	13.8	29.2	19.9	16.2	16.0	15.0	15.6	18.0	19.9	25.8	22.5	20.4	21.2	25.2	24.2	20.5	20.5	19.0
Relative P/E Ratio	1.11	.90	1.50	1.09	.92	.85	.80	.84	.96	1.20	1.72	1.43	1.28	1.35	1.42	1.26	1.11	1.11	1.20
Avg Ann'l Div'd Yield	1.2%	4%	--	--	--	.3%	1.2%	1.4%	1.3%	1.3%	1.5%	1.4%	1.2%	1.3%	1.3%	1.1%	1.1%	1.1%	1.2%

Year	2012	2013	2014	2015	2016	18-20
Revenues (\$mill)	6760	7500	8900	9350	9350	8900
Operating Margin	15.5%	15.5%	16.5%	16.5%	16.5%	16.5%
Depreciation (\$mill)	325	350	435	435	435	435
Net Profit (\$mill)	430	490	640	640	640	640
Income Tax Rate	38.0%	38.0%	38.5%	38.5%	38.5%	38.5%
Net Profit Margin	6.4%	6.5%	7.2%	7.2%	7.2%	7.2%
Working Cap'l (\$mill)	90.0	50.0	160	160	160	160
Long-Term Debt (\$mill)	700	700	600	600	600	600
Shr. Equity (\$mill)	1485	1865	3155	3155	3155	3155
Return on Total Cap'l	20.5%	20.5%	19.5%	19.5%	19.5%	17.5%
Return on Shr. Equity	29.0%	26.5%	20.5%	20.5%	20.5%	20.5%
Retained to Com Eq	23.0%	22.0%	16.0%	16.0%	16.0%	16.0%
All Div'ds to Net Prof	23%	22%	22%	22%	22%	22%

CAPITAL STRUCTURE as of 12/31/14
 Total Debt \$933.5 mill. Due in 5 Yrs \$933.5 mill.
 LT Debt \$683.5 mill. LT Interest \$26.9 mill.
 (Total interest coverage: 23.5x)
 (36% of Cap'l)

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 116,575,000 shs.

MARKET CAP: \$9.7 billion (Large Cap)

J.B. Hunt's Truck division is on the comeback trail. The segment was purposely scaled back since the last recession as the truckload business went through some tough times and profitability eroded. However, fleet capacity rose 2%, year over year, in the December quarter, compared to a 6% decline in the third period and an 11% drop a year earlier. Fourth-quarter operating income was \$8.1 million, versus a loss of \$1.0 million for the same period in 2013. The unit benefited from the rapid drop in fuel prices as the cut in the surcharge lagged, which may well happen again in the March period. Hunt expects to continue increasing capacity over the balance of the year, though it is facing a driver shortage and higher labor costs. Beyond that situation, fundamentals remain favorable. Core pricing was up 9% for the fourth quarter.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	1165.9	1255.2	1295.8	1338.1	5055.0
2013	1291.6	1382.9	1435.8	1474.3	5584.6
2014	1406.9	1547.9	1601.1	1609.5	6165.4
2015	1525	1675	1760	1800	6760
2016	1740	1870	1920	1970	7500

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.57	.67	.65	.70	2.59
2013	.61	.73	.75	.77	2.87
2014	.58	.79	.87	.93	3.16
2015	.69	.90	.99	1.07	3.65
2016	.85	1.05	1.10	1.20	4.20

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.13	.13	.13	.13	.52
2012	.14	.14	.14	.29	.71
2013	--	.15	.15	.15	.45
2014	.20	.20	.20	.20	.80
2015	.21				

Business: J.B. Hunt Transport Services, Inc. is a holding company for J.B. Hunt Transport, Inc., one of the largest irregular-route truckload carriers in the U.S., transporting general merchandise throughout the continental U.S., Canada, and Mexico. Has truckload, intermodal, and dedicated contract operations. As of 12/31/14, owned 11,637 tractors and 101,029 trailers and containers. Began reporting truck brokerage and logistics separately in Q2 2007. Labor costs: 20.9% of revenues. Has 18,470 employees. Johnelle Hunt owns 16.5% of stock; FMR LLC, 8.8%; BlackRock, 6.7%; officers/directors 5.0% (3/14 proxy). Chairman: Kirk Thompson. CEO: John N. Roberts III. Inc.: AR. Address: P.O. Box 130, Lowell, AR 72745. Tel.: 479-820-0000. Internet: www.jbhunt.com.

set utilization at DCS was also up after adding several new accounts over the past few quarter. ICS is benefiting from a tight truck market and network expansion. It added five branches in 2014, bringing the total to 29. ICS expects to add five to eight offices this year, but we think start-up costs as a percent of sales will be lower. Visibility at the Intermodal segment has deteriorated. Load growth momentum slowed to 6% in the fourth quarter, down from 8% in the third quarter and 13% a year earlier. The unit is likely seeing a bit more competition from truckers, now that fuel prices are lower, though the driver shortage should stem that pressure. The greater problem is inconsistent rail service, and congestion at West Coast ports that is expected to continue through the March quarter. However, the railroads have made service improvement a top priority, and we look for better second-half results.

The stock is ranked Above Average (2) for Timeliness. At the recent quotation, though, share appreciation potential to decade's end is unexciting.

Craig Sirois February 27, 2015