J.B. Hunt Transport Services (JBHT)

Updated January 24th, 2026, by Ian Bezek

Key Metrics

Current Price:	$207	**5 Year Annual Expected Total Return:**	0.6%	**Market Cap:**	$19.6 B
Fair Value Price:	$167	**5 Year Growth Estimate:**	4.0%	**Ex-Dividend Date:**	02/06/26
% Fair Value:	124%	**5 Year Valuation Multiple Estimate:**	-4.2%	**Dividend Payment Date:**	02/20/26
Dividend Yield:	0.9%	**5 Year Price Target**	$203	**Years Of Dividend Growth:**	24
Dividend Risk Score:	B	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

J.B. Hunt Transport Services (JBHT) is a freight carrier company that primarily operates large semi-trailer trucks (semis). The business operates more than 115,000 pieces of company-owned trailing equipment in its fleet. The business is split into 5 segments – Intermodal (JBI), which operates the largest drayage fleet (vans 53 feet long) in North America, Dedicated Contract Services (DCS), which offers design and implementation of supply chain solutions and on-site management, Integrated Capacity Solutions (ICS), which ships domestic and international containers across North America, Truckload (JBT), which is one of the largest capacity networks in North America, allowing users to GPS track trailers, and Final Mile Services (FMS), which provides final destination delivery and installation. Intermodal is the largest of these divisions, followed by Dedicated Contract Services and Integrated Capacity Solutions. The company enjoyed strong demand for logistics services over the past couple of years as American consumers spent money at a record pace. However, that momentum went into reverse with EPS dropping sharply since the 2022 peak of $9.21.

On January 15th, 2026, J.B. Hunt reported its Q4 and full-year 2025 results. Q4 earnings per share of $1.90 jumped from the $1.53 reported in the prior year, and topped expectations by eight cents. Revenues of $3.1 billion fell 1.6% and missed expectations. While the top-line figure was disappointing, J.B. Hunt was able to make up for that weakness with disciplined cost controls, lower depreciation and amortization expenses, and lower interest expenses on its debt.

J.B. Hunt had been in a downward earnings trend since 2023. However, the company has turned the corner now, with both Q3 and Q4 results coming in far better than prior quarters. It was particularly impressive that J.B. Hunt was able to report a 10% rise in full-year 2025 earnings despite a 1% decline in revenues for the year. We believe J.B. Hunt's strong operational expertise combined with a potential rebound in the trucking industry this year could lead to double-digit earnings growth in 2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$3.81	$3.75	$5.64	$5.21	$4.74	$7.14	$9.21	$6.97	$5.56	$6.12	***$7.25***	***$8.82***
DPS	$0.88	$0.92	$0.96	$1.04	$1.08	$1.18	$1.60	$1.68	$1.72	$1.76	***$1.80***	***$2.19***
Shares[1]	111	110	109	106	106	105	104	103	101	98	***97***	***95***

Since 2016, J.B. Hunt has seen its earnings-per-share grow at an average annualized rate of 5.4%. The company had enjoyed unusually rapid earnings growth up through 2022. The past few years have been challenging for J.B. Hunt and the trucking sector more generally. Over the long term, in more normalized macroeconomic conditions, we expect J.B. Hunt to be able to grow its earnings at 4% per year.

Over the past five years, dividend payments have grown at a rate of 8.8% annually. We expect that the dividend growth rate will slow down in-line with the company's earnings growth. To that point, J.B. Hunt's most recent dividend hike, in January 2026, was a modest 2.3% increase from 44 cents to 45 cents per share quarterly.

[1] In millions of shares.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	21.6	26.0	20.7	20.0	25.1	23.9	21.0	23.5	29.4	27.3	***28.6***	***23.0***
Avg. Yld.	1.1%	0.9%	0.8%	1.0%	0.9%	0.7%	0.9%	0.9%	0.9%	1.1%	***0.9%***	***1.1%***

Over the past 10 years, J.B. Hunt has averaged a P/E ratio of 23.9, and over the past five years, the stock has averaged a P/E ratio of 25.0. J.B. Hunt shares have rebounded in recent months. This has pushed the P/E back up to 28.6x, which is above our longer-term estimate of 23.

J.B. Hunt has long offered a dividend yield of between 0.7% and 1.1% over the past decade. The current 0.9% yield is in-line with the long-term average.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	23%	25%	17%	20%	23%	17%	17%	24%	31%	29%	***25%***	***25%***

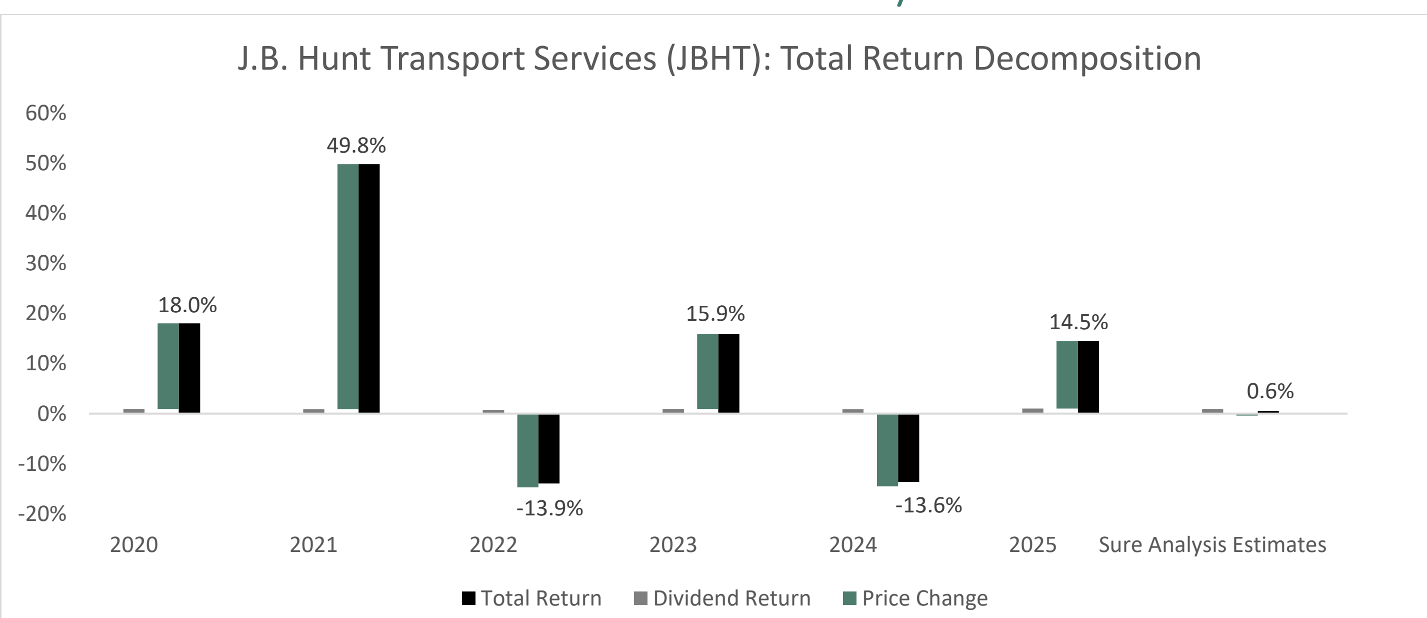
J.B. Hunt has averaged a roughly 23% payout ratio over the past decade. We expect it will continue to increase its dividend in line with earnings, leading to a stable payout ratio. Trucking is historically a cyclical industry prone to downturns during a recession. However, J.B. Hunt's diversified lines of business and large scale historically have given it a good deal of insulation from economic shocks as compared to most of its peers.

J.B Hunt has a fair amount of leverage on its balance sheet. S&P Global rates the company's debt at BBB+. The balance sheet is well within investment-grade parameters, but conditions could change in a prolonged recession.

Final Thoughts & Recommendation

Given the economic headwinds and continuing demand shortfalls in the trucking industry, J.B. Hunt has faced a challenging couple of years. The past two quarters of earnings results showed real signs of progress, however, as profit margins jumped. And the momentum appears to be sustainable heading into 2026. That said, investors may be getting ahead of themselves here. With the recent stock price surge, JBHT's stock has moved well above our fair value estimate. J.B. Hunt has a 0.6% annualized return outlook and shares earn a hold rating today.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	6,188	6,555	7,190	8,615	9,165	9,637	12,168	14,814	12,830	12,090
Gross Profit	1,146	1,186	1,199	1,359	1,506	1,450	1,870	2,473	2,210	2,063
Gross Margin	18.5%	18.1%	16.7%	15.8%	16.4%	15.0%	15.4%	16.7%	17.2%	17.1%
SG&A Exp.	167	185	273	324	384	348	396	570	633	664
D&A Exp.	340	362	384	436	499	527	557	---	738	761
Operating Profit	716	721	624	681	734	713	1,046	1,332	993	831
Op. Margin	11.6%	11.0%	8.7%	7.9%	8.0%	7.4%	8.6%	9.0%	7.7%	6.9%
Net Profit	427	432	686	490	516	506	761	969	728	571
Net Margin	6.9%	6.6%	9.5%	5.7%	5.6%	5.3%	6.3%	6.5%	5.7%	4.7%
Free Cash Flow	148	216	328	92	244	384	276	---	(118)	618
Income Tax	263	264	(91)	151	165	160	239	312	207	189

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	3,630	3,951	4,465	5,092	5,471	5,928	6,794	7,742	8,538	8,312
Cash & Equivalents	6	6	15	8	35	313	356	52	53	47
Acc. Receivable	624	745	921	1,052	1,012	1,124	1,507	1,528	1,335	1,224
Inventories	23	19	21	22	21	24	25	---	42	42
Goodwill & Int.	---	2	113	105	203	212	191	---	268	231
Total Liabilities	2,329	2,537	2,626	2,990	3,204	3,328	3,677	4,076	4,435	4,298
Accounts Payable	340	384	599	710	603	588	773	799	737	645
Long-Term Debt	998	986	1,086	1,149	1,296	1,305	1,301	1,262	1,576	1,478
Total Equity	1,300	1,414	1,839	2,101	2,267	2,600	3,118	3,667	4,104	4,015
LTD/E Ratio	0.77	0.70	0.59	0.55	0.57	0.50	0.42	0.34	0.38	0.37

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	12.2%	11.4%	16.3%	10.2%	9.8%	8.9%	12.0%	13.3%	8.9%	6.8%
Return on Equity	34.1%	31.8%	42.2%	24.8%	23.6%	20.8%	26.6%	28.6%	18.7%	14.1%
ROIC	19.3%	18.4%	25.8%	15.9%	15.2%	13.6%	18.3%	20.7%	13.7%	10.2%
Shares Out.	114	111	110	109	106	106	105	104	104	103
Revenue/Share	53.01	57.83	64.74	78.01	84.62	90.26	114.16	140.72	122.83	117.63
FCF/Share	1.27	1.90	2.96	0.83	2.26	3.60	2.59	---	(1.13)	6.01

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.