



Company	Ticker	Sector	Industry
Werner Enterprises, Inc.	WERN-US	Industrials	Road & Rail

Business Description

Werner Enterprises, Inc. engages in the provision of logistics services. It operates through the Truckload Transportation Services and Werner Logistics segments. The Truckload Transportation Services segment consists of one-way truckload and specialized services units such as the medium-to-long haul van fleet which provides a consumer non durable products and commodities in truckload quantities. The Werner Logistics segment provides non-trucking services to customers such as truck brokerages which uses contracted carriers to complete customer shipments. The company was founded by Clarence L. Werner in 1956 and is headquartered in Omaha, NE.

Price Chart

Key Info & Metrics



Empirical Research Rank:	2
Date Purchased:	11/01/2019
Price:	\$49.13
52-Week Range:	\$36.86 - \$49.45
Dividend Yield:	1.04%
Market Cap (\$M):	\$3,105
Forward Price-to-Earnings:	15
Total Return	
Year-to-Date:	22.0%
1 Year:	13.6%
3 Year:	31.1%
5 Year:	52.3%

Investment Case - Updated: November 6, 2022

Werner has been an outperforming transportation stock over the last several years as the company has benefitted from the growth in e-commerce. The increased flow of goods from manufacturer to retailers has led to excess demand for trucks and drivers. The resulting supply imbalance caused prices to rates to rise which has been an overall positive for trucking companies, especially Werner. Werner is differentiated from peers because the company over-indexes to Dedicated customers, which operate on longer-term contracts. This often can result in less volatile earnings profile compared to other trucking companies which take more ad-hoc customers. With the accelerated growth in e-commerce volumes due to the pandemic and lack of new drivers entering the workforce, Werner acquired another short-haul trucking company, ECM Transport, in mid-2021. The company highlighted its low driver turnover and shorter length of haul which is growing in importance as distribution centers move closer to customers.

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