



Industry Observations – March 31, 2020

Building Products Industry

Select Building Products Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

	Market Data						LTM	Operating Data	Forward Estimates		
Company Name	Ticker	Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Lumber, Millwork, Plyw	1 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1									
American Woodmark	ood and St	ructurai woo	ou								
Corporation	AMWD	\$45.57	38.7%	\$771.28	\$1,426.14	50.3%	\$1,593.83	\$1,658.54	\$234.74	\$1,569.10	\$218.68
Fortune Brands Home &											
Security, Inc.	FBHS	\$43.25	59.0%	\$6,042.29	\$8,480.81	49.3%	\$6,291.30	\$5,764.60	\$893.30	\$5,375.41	\$822.49
Trex Company, Inc.	TREX	\$80.14	71.6%	\$4,664.67	\$4,760.88	8.4%	\$592.24	\$745.35	\$201.83	\$752.87	\$209.61
Builders FirstSource, Inc.	BLDR	\$12.23	43.0%	\$1,420.27	\$3,273.60	65.8%	\$3,249.49	\$7,280.43	\$492.34	\$6,928.57	\$424.97
Universal Forest Products, Inc.	UFPI	\$37.19	64.0%	\$2,296.82	\$2,414.14	16.2%	\$1,889.48	\$4,416.01	\$313.29	\$4,503.48	\$317.08
Refrigeration and Heatin	ıg Equipm	nent									
AAON, Inc.	AAON	\$48.32	80.5%	\$2,517.10	\$2,463.86	0.0%	\$371.42	\$469.33	\$91.25	\$523.78	\$129.76
Lennox International Inc.	LII	\$181.79	60.9%	\$7,016.89	\$8,348.38	114.4%	\$2,034.90	\$3,807.20	\$559.30	\$3,673.52	\$600.30
Masco Corporation	MAS	\$34.57	69.1%	\$9,118.02	\$13,002.58	101.9%	\$5,027.00	\$6,707.00	\$1,235.00	\$6,388.65	\$1,140.71
A. O. Smith Corporation	AOS	\$37.81	66.7%	\$6,125.41	\$6,438.47	16.7%	\$3,058.00	\$2,992.70	\$538.00	\$2,858.29	\$492.19
Roofing, Siding and Isul	ation										
Owens Corning	ОС	\$38.81	56.5%	\$4,200.95	\$7,415.84	40.8%	\$10,006.00	\$7,160.00	\$1,216.00	\$6,725.74	\$1,157.47
Armstrong World Industries, Inc.	AWI	\$79.42	71.3%	\$3,811.18	\$4,623.37	64.5%	\$1,493.30	\$1,038.10	\$327.20	\$1,033.85	\$408.39
Cornerstone Building Brands, Inc.	USG	\$4.56		\$574.89	\$3,959.84	79.0%	\$5,564.35	\$4,889.75	\$562.99	\$0.00	\$0.00
Windows and Doors											
Griffon Corporation	GFF	\$12.65	49.6%	\$552.82	\$1,854.39	72.5%	\$2,257.80	\$2,247.21	\$208.22	\$2,171.22	\$188.77
PGT Innovations, Inc.	PGTI	\$8.39	45.4%	\$491.48	\$845.85	48.0%	\$922.73	\$744.96	\$117.09	\$792.29	\$131.79
Masonite International Corporation	DOOR	\$47.45	53.2%	\$1,173.14	\$1,967.97	59.8%	\$1,936.58	\$2,176.68	\$259.29	\$2,066.28	\$283.70
Quanex Building Products Corporation	NX	\$10.08	49.4%	\$330.06	\$537.03	38.8%	\$667.20	\$893.63	\$105.08	\$835.47	\$88.55
Building Products - Oth	er										
Gibraltar Industries, Inc.	ROCK	\$42.92	75.9%	\$1,388.84	\$1,281.35	4.0%	\$984.45	\$1,047.44	\$119.93	\$1,173.85	\$150.38
Insteel Industries, Inc.	IIIN	\$13.25	49.8%	\$255.20	\$291.51	0.8%	\$319.04	\$452.08	\$20.40	\$446.27	\$33.27
Simpson Manufacturing Co., Inc.	SSD	\$61.98	70.2%	\$2,749.78	\$2,619.40	4.0%	\$1,095.37	\$1,136.54	\$213.63	\$1,030.27	\$173.33

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Building Products Public Company Valuation Metrics As of March 31, 2020

(USD in millions, except per share date	a)										
					ing Statistics			Trading Multiples			
		Return On	Return On	Return On	Damanua	EBITDA	EBITDA	TEV/	TEV/ CY 2020	TEV/	TEV/
Company Name	Ticker	Assets	Equity	Capital	Revenue Growth	Growth	Margin	LTM Revenue	Revenue	LTM EBITDA	CY 2020 EBITDA
Lumber, Millwork, Plywood and	d Structura	l Wood									
American Woodmark Corporation	a AMWD	5.7%	12.9%	6.6%	0.9%	-0.3%	14.2%	0.9x	0.9x	6.1x	6.5x
Fortune Brands Home & Security, Inc.	FBHS	7.6%	18.7%	10.0%	5.1%	5.2%	15.5%	1.5x	1.6x	9.5x	10.3x
Trex Company, Inc.	TREX	22.2%	36.5%	28.2%	8.9%	4.4%	27.1%	6.4x	6.3x	23.6x	22.7x
Builders FirstSource, Inc.	BLDR	7.9%	31.2%	10.7%	-5.8%	5.5%	6.8%	0.4x	0.5x	6.6x	7.7x
Universal Forest Products, Inc.	UFPI	8.7%	15.5%	10.9%	-1.6%	19.6%	7.1%	0.5x	0.5x	7.7x	7.6x
	Mean Median	10.4% 7.9%	23.0% 18.7%	13.3% 10.7%	1.5% 0.9%	6.9% 5.2%	14.1% 14.2%	1.9x 0.9x	2.0x 0.9x	10.7x 7.7x	11.0x 7.7x
Refrigeration and Heating Equi	inment										
AAON, Inc.	AAON	12.6%	19.9%	15.9%	8.2%	23.4%	19.4%	5.2x	4.7x	27.0x	19.0x
Lennox International Inc.	LII	15.8%	N/A	29.4%	-2.0%	-0.8%	14.7%	2.2x	2.3x	14.9x	13.9x
Masco Corporation	MAS	12.9%	10523.1%	22.5%	0.8%	-1.9%	18.4%	1.9x	2.0x	10.5x	11.4x
A. O. Smith Corporation	AOS	9.4%	21.9%	14.6%	-6.1%	-13.5%	18.0%	2.2x	2.3x	12.0x	13.1x
	Mean Median	12.7% 12.9%	3521.6% 21.9%	20.6% 19.2%	0.2% -0.6%	1.8% -1.4%	17.6% 18.2%	2.9x 2.2x	2.8x 2.3x	16.1x 13.4x	14.3x 13.5x
Roofing, Siding and Isulation Owens Corning	ОС	4.9%	9.0%	6.2%	1.5%	-4.7%	17.0%	1.0x	1.1x	6.1x	6.4x
Armstrong World Industries, Inc.		9.6%	82.0%	15.3%	6.4%	14.0%	31.5%	4.5x	4.5x	14.1x	11.3x
Cornerstone Building Brands, Inc.		3.5%	-1.6%	4.4%	45.6%	N/A	11.5%	0.8x	N/A	7.0x	N/A
	Mean Median	6.0% 4.9%	29.8% 9.0%	8.6% 6.2%	17.8% 6.4%	4.7% 4.7%	20.0% 17.0%	2.1x 1.0x	2.8x 2.8x	9.1x 7.0x	8.9x 8.9x
Windows and Doors											
Griffon Corporation	GFF	4.2%	9.8%	5.3%	9.6%	19.8%	9.3%	0.8x	0.9x	8.9x	9.8x
PGT Innovations, Inc.	PGTI	5.9%	10.7%	6.7%	6.7%	-1.4%	15.7%	1.1x	1.1x	7.2x	6.4x
Masonite International											
Corporation Quanex Building Products	DOOR	5.4%	7.8%	6.6%	0.3%	0.3%	11.9%	0.9x	1.0x	7.6x	6.9x
Corporation	NX	5.0%	-12.0%	5.9%	-0.1%	20.4%	11.8%	0.6x	0.6x	5.1x	6.1x
•	Mean	5.1%	4.1%	6.1%	4.1%	9.7%	12.2%	0.9x	0.9x	7.2x	7.3x
	Median	5.2%	8.8%	6.3%	3.5%	10.0%	11.8%	0.9x	0.9x	7.4x	6.7x
Building Products - Other											
Gibraltar Industries, Inc.	ROCK	6.1%	10.2%	8.3%	4.5%	-0.7%	11.4%	1.2x	1.1x	10.7x	8.5x
Insteel Industries, Inc.	IIIN	1.3%	2.1%	1.6%	-2.6%	-55.9%	4.5%	0.6x	0.7x	14.3x	8.8x
Simpson Manufacturing Co., Inc.	SSD	10.3%	15.3%	12.3%	5.4%	0.8%	18.8%	2.3x	2.5x	12.3x	15.1x
	Mean	5.9%	9.2%	7.4%	2.4%	-18.6%	11.6%	1.4x	1.4x	12.4x	10.8x
	Median	6.1%	10.2%	8.3%	4.5%	-0.7%	11.4%	1.2x	1.1x	12.3x	8.8x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Building Products Public Company LTM Equity Performance As of March 31, 2020



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

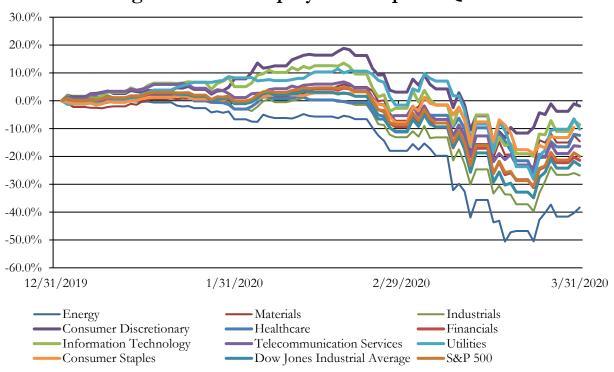
Recent M&A Activity in the Building Products Industry YTD as of March 31, 2020

(USD in millions)

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1/28/2020 All Assets of Just Manufacturing Company Inc. Carstin Brands, Inc. Building Products N.					NA
1/17/2020 Ameriman Windows & Doors Cascade Windows, Inc. Building Products N.	1/30/2020	Missouri Refractories Co., Inc.	RHI Magnesita N.V.	Construction Materials	NA
1/15/2020 Carstin Bends, Inc. The Wolf Organization, ILC Construction Materials N.	1/28/2020	All Assets of Just Manufacturing Company Inc.	Zurn Industries, LLC	Building Products	NA
1/8/2020 ECP Safe Way Door, LLC Brissy & Meyer Capital, BMC Growth Fund II Building Products N.	1/17/2020	Amerimax Windows & Doors	Cascade Windows, Inc.	Building Products	NA
1/1/2020	1/15/2020	Carstin Brands, Inc.	The Wolf Organization, LLC	Construction Materials	NA
1/f/2020 A.L. Smith Glass Company, Inc. American Insulated Glass, LLC Construction Materials N.	1/8/2020	ECP Safe-Way Door, LLC	Brixey & Meyer Capital; BMC Growth Fund II	Building Products	NA
11/2/2020 The DeLancy Co. Sargent and Greenleaf, Inc. Building Products N.	1/7/2020	A.L. Smith Glass Company, Inc.	American Insulated Glass, LLC	Construction Materials	NA
12/31/2019 Concrete Business of Continental Materials Corporation N/A Construction Materials N/ 12/31/2019 Two Asphalt Plants of Harm, Inc. Superior Bowen Asphalt Company, L.L.C. Construction Materials N/ 12/37/2019 Assets of Northwestern Industries Glasswerks, Inc. Building Products N/ 12/27/2019 Quality Acrylic Baths, Inc. Royal Baths Manufacturing Company Building Products N/ 12/27/2019 Patrick Industries, Inc. Construction Materials N/ N/A Building Products N/ 12/19/2019 AVO Fence & Supply, Inc. N/A Building Products N/ 12/19/2019 AVO Fence & Supply, Inc. N/A Building Products N/ 12/19/2019 Specietary Tile The Recreational Group LLC Building Products N/ 12/19/2019 Speciedary Tile The Recreational Group LLC Building Products N/ 12/19/2019 Builders Industries, Inc. Nucor Corporation Building Products N/ 12/19/2019 Builders Industries, Inc. Nucor Corporation Building Products N/ 11/29/2019 Ascension Ready Mix, Inc. Quality Concrete Group LLC Building Products N/ 11/29/2019 Ascension Ready Mix, Inc. Quality Concrete Group LLC Construction Materials N/ 11/29/2019 Ascension Ready Mix, Inc. Quality Concrete Group LLC Construction Materials N/ 11/20/2019 Specified Fittings, Inc. Quality Concrete Group LLC Construction Materials N/ 11/20/2019 Specified Fittings, Inc. The Harrington Corporation Building Products N/ 11/6/2019 And Application A	1/6/2020	The Delaney Co.	Sargent and Greenleaf, Inc.	Building Products	NA
12/31/2019 Two Asphalt Plants of Hamm, Inc. Superior Bowen Asphalt Company, L.L.C. Construction Materials N. 12/30/2019 Assets of Northwestern Industries Glasswerks, Inc. Building Products N. 12/32/7019 Topline Counters, LLC Patrick Industries, Inc. Construction Materials N. 12/32/2019 Topline Counters, LLC Patrick Industries, Inc. Construction Materials N. 12/19/2019 Swisstrax Corporation The Recreational Group LLC Building Products N. 12/17/2019 Swisstrax Corporation The Recreational Group LLC Building Products N. 12/17/2019 Swisstrax Corporation The Recreational Group LLC Building Products N. 12/17/2019 Speedway Tile The Recreational Group LLC Building Products N. 12/17/2019 Builders Hardware and Specialty Company, Inc. The Cook & Boardman Group, LLC Building Products N. 12/2/2019 Builders Hardware and Specialty Company, Inc. The Cook & Boardman Group, LLC Building Products N. 11/22/2019 Build Strong Exteriors LLC Restoration Building Products N. 11/25/2019 Buil Strong Exteriors LLC Restoration Building Products N. 11/20/2019 CThus Sunrooms Latium USA Trading, Inc. Building Products N. 11/20/2019 Specified Fittings, Inc. The Hartingson Corporation Building Products N. 11/20/2019 Specified Fittings, Inc. The Hartingson Corporation Building Products N. 11/4/2019 Any Old Stone, LLC Construction Resources, Inc. Construction Materials N. 11/4/2019 Any Old Stone, LLC Construction Resources, Inc. Building Products N. 11/4/2019 Substantially all of the Assets of Pacific Mutual Door Company Inc. Building Products N. 10/31/2019 Substantially all of the Assets of Pacific Mutual Door Company Hardwoods Distribution Inc. Building Products N. 10/28/2019 Substantially all of the Assets of Pacific Mutual Door Company Hardwoods Distribution Inc. Building Products N. 10/19/2019 AZ Coatings L	1/2/2020	JSL Materials Inc.	Peckham Industries, Inc.	Construction Materials	NA
12/31/2019 Two Asphalt Plants of Hamm, Inc. Superior Bowen Asphalt Company, L.L.C. Construction Materials N. 12/30/2019 Assets of Northwestern Industries Glasswerks, Inc. Building Products N. 12/32/7019 Topline Counters, LLC Patrick Industries, Inc. Construction Materials N. 12/32/2019 Topline Counters, LLC Patrick Industries, Inc. Construction Materials N. 12/19/2019 Swisstrax Corporation The Recreational Group LLC Building Products N. 12/17/2019 Swisstrax Corporation The Recreational Group LLC Building Products N. 12/17/2019 Swisstrax Corporation The Recreational Group LLC Building Products N. 12/17/2019 Speedway Tile The Recreational Group LLC Building Products N. 12/17/2019 Builders Hardware and Specialty Company, Inc. The Cook & Boardman Group, LLC Building Products N. 12/2/2019 Builders Hardware and Specialty Company, Inc. The Cook & Boardman Group, LLC Building Products N. 11/22/2019 Build Strong Exteriors LLC Restoration Building Products N. 11/25/2019 Buil Strong Exteriors LLC Restoration Building Products N. 11/20/2019 CThus Sunrooms Latium USA Trading, Inc. Building Products N. 11/20/2019 Specified Fittings, Inc. The Hartingson Corporation Building Products N. 11/20/2019 Specified Fittings, Inc. The Hartingson Corporation Building Products N. 11/4/2019 Any Old Stone, LLC Construction Resources, Inc. Construction Materials N. 11/4/2019 Any Old Stone, LLC Construction Resources, Inc. Building Products N. 11/4/2019 Substantially all of the Assets of Pacific Mutual Door Company Inc. Building Products N. 10/31/2019 Substantially all of the Assets of Pacific Mutual Door Company Hardwoods Distribution Inc. Building Products N. 10/28/2019 Substantially all of the Assets of Pacific Mutual Door Company Hardwoods Distribution Inc. Building Products N. 10/19/2019 AZ Coatings L		·	·		NA
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10/7/2019 Oberon, Inc. Chatsworth Products, Inc. Building Products N/ 10/3/2019 Custom Window Systems, Inc. Pella Corporation Building Products N/ 10/1/2019 Elliott Stone Company, Inc. Polycor Inc. Construction Materials N/ 9/23/2019 Global Foam Company Fifty-Five Manufacturing Inc. Building Products N/ 9/19/2019 Bel Shower Door Corporation Denver Glass Interiors, Inc. Building Products N/ 8/29/2019 Clearline, Inc (nka:WindowMaster Clearline Inc.) WindowMaster Control Systems Inc. Building Products N/ 6/25/2019 Noise Barriers, LLC Sound Seal Inc. Building Products N/ 6/5/2019 Assets of International Granite & Marble corp. Cosmos Granite (East), LLC Construction Materials N/ 6/5/2019 Water Street Brass Corporation Top Knobs Building Products N/	10/11/2019	A2Z Coatings LLC	TGM Coatings, LLC	Building Products	NA
10/3/2019 Custom Window Systems, Inc. Pella Corporation Building Products N/ 10/1/2019 Elliott Stone Company, Inc. Polycor Inc. Construction Materials N/ 9/23/2019 Global Foam Company Fifty-Five Manufacturing Inc. Building Products N/ 9/19/2019 Bel Shower Door Corporation Denver Glass Interiors, Inc. Building Products N/ 8/29/2019 Clearline, Inc (nka:WindowMaster Clearline Inc.) WindowMaster Control Systems Inc. Building Products N/ 6/25/2019 Noise Barriers, LLC Sound Seal Inc. Building Products N/ 6/5/2019 Assets of International Granite & Marble corp. Cosmos Granite (East), LLC Construction Materials N/ 6/5/2019 Water Street Brass Corporation Top Knobs Building Products N/	10/8/2019	Prefinishing Assets Located at Granite City, Illinois and Prefinish	Louisiana-Pacific Corporation		NA
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9/23/2019 Global Foam Company Fifty-Five Manufacturing Inc. Building Products N/ 9/19/2019 Bel Shower Door Corporation Denver Glass Interiors, Inc. Building Products N/ 8/29/2019 Clearline, Inc (nka:WindowMaster Clearline Inc.) WindowMaster Control Systems Inc. Building Products N/ 6/25/2019 Noise Barriers, LLC Sound Seal Inc. Building Products N/ 6/5/2019 Assets of International Granite & Marble corp. Cosms Granite (East), LLC Construction Materials N/ 6/5/2019 Water Street Brass Corporation Top Knobs Building Products N/	10/3/2019	Custom Window Systems, Inc.	Pella Corporation	Building Products	NA
9/23/2019 Global Foam Company Fifty-Five Manufacturing Inc. Building Products N/ 9/19/2019 Bel Shower Door Corporation Denver Glass Interiors, Inc. Building Products N/ 8/29/2019 Clearline, Inc (nka:WindowMaster Clearline Inc.) WindowMaster Control Systems Inc. Building Products N/ 6/25/2019 Noise Barriers, LLC Sound Seal Inc. Building Products N/ 6/5/2019 Assets of International Granite & Marble corp. Cosms Granite (East), LLC Construction Materials N/ 6/5/2019 Water Street Brass Corporation Top Knobs Building Products N/	10/1/2019	Elliott Stone Company, Inc.	Polycor Inc.	Construction Materials	NA
9/19/2019 Bel Shower Door Coporation Denver Glass Interiors, Inc. Building Products N/8/29/2019 Clearline, Inc (nka:WindowMaster Clearline Inc.) WindowMaster Control Systems Inc. Building Products N/6/25/2019 Noise Barriers, ILC Sound Seal Inc. Building Products N/6/5/2019 Assets of International Granite & Marble corp. Cosmos Granite (East), ILC Construction Materials N/6/5/2019 Water Street Brass Corporation Top Knobs Building Products N/6/5/2019 Water Street Brass Corporation Top Knobs		<u> </u>			NA
8/29/2019 Clearline, Inc (nka:WindowMaster Clearline Inc.) WindowMaster Control Systems Inc. Building Products N/ 6/25/2019 Noise Barriers, ILC Sound Seal Inc. Building Products N/ 6/5/2019 Assets of International Granite & Marble corp. Cosmos Granite (East), ILC Construction Materials N/ 6/5/2019 Water Street Brass Corporation Top Knobs Building Products N/		<u> </u>			NA
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6/5/2019 Water Street Brass Corporation Top Knobs Building Products No.					NA NA
·					
	5/20/2019	Assets of Heppner Hardwoods	Saroyan Hardwoods, Inc	Building Products	NA NA

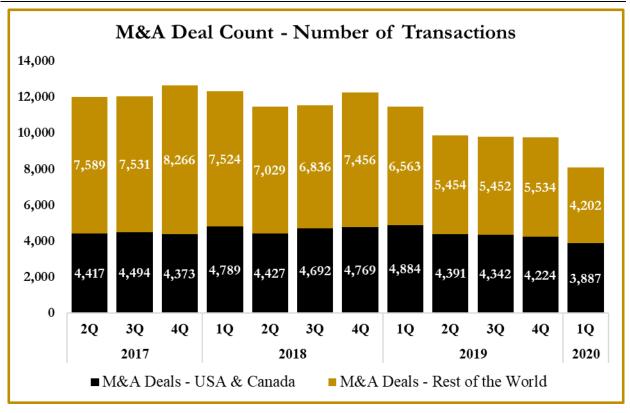
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020

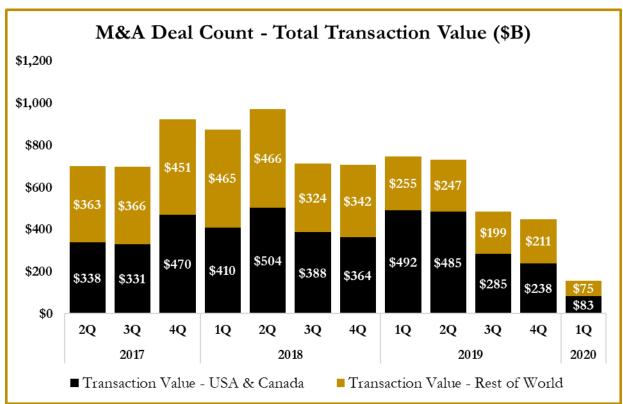
Change in Market Cap by S&P Capital IQ Sector



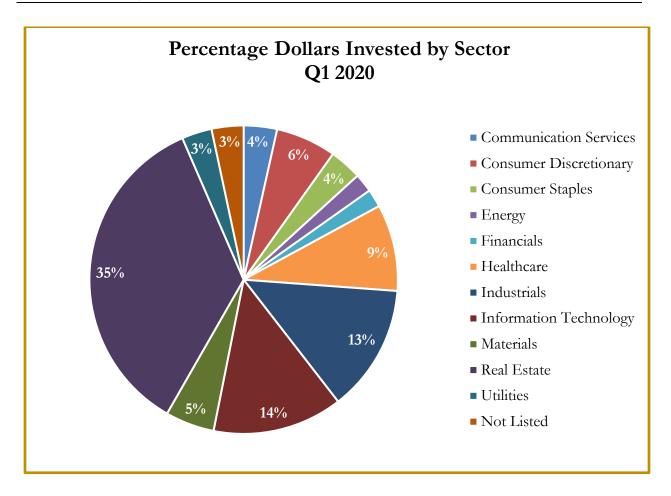
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

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