

A photograph of a construction site at sunset. The sky is a vibrant orange and yellow. In the foreground, several workers are silhouetted against the bright light as they work on a concrete structure. Scaffolding is visible around the building. The overall scene is one of active construction during the 'golden hour' of the day.

Market Update Building Products & Materials Sector

Q2 2018

Save the Date

Annual Building Products
& Materials Conference on
Thursday, October 18th,
2018 in NYC hosted by
Lincoln International and
LEK Consulting

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Executive Summary – Spring / Summer 2018

Message From Lincoln

This publication by Lincoln International's Building Products & Materials Group focuses on market dynamics, M&A trends, sector valuations and events of interest to owners, managers and investors in building products and construction businesses.

At Lincoln International, our goal is to be the best M&A and related services advisory firm in the world focused on the mid-market; within the Building Products & Materials sector, our global footprint, deal activity and industry knowledge allow us to successfully provide unbiased M&A advisory services to our clients.

Construction Market Update

Residential construction activity has continued its multi-year recovery from the Great Recession:

- Residential new construction spending increased 10%+ in 2017, marking the seventh straight year of growth
- Seven years into the recovery, residential construction spending remains at 83% of pre-recession levels
- The beginning of the recovery was driven by multi-family activity, as starts increased at a 28% CAGR from 2010 to 2015; multi-family starts have since declined modestly
- Recently, single-family activity has spurred the residential recovery, as starts have increased at a 10% CAGR from 2012 to 2017

Nonresidential construction activity continues to recover at a pace that is 18-24 months behind the residential recovery:

- Nonresidential construction spending has increased for six consecutive years, totaling \$439 billion in 2017 and eclipsing pre-recession highs
- Despite the record level of total spend, nonresidential spending represents just 2.2% of U.S. GDP, remaining below the historical peak of 2.8% in 2008, indicating the market will continue to grow in the near-term
- The nonresidential market has been spurred by increased activity across many sub-segments: of the 16 Construction Put in Place Segments, 12 experienced growth in 2017, and 8 increased at least 5%

The repair and remodel market continues to experience strong growth:

- Residential remodeling spending increased 6%+ in 2017 to a level that is 14% above pre-recession highs
- Existing home sales and new home sales continue to climb, which will drive further repair and remodel activity
- The R&R market is expected to continue its growth, as evidenced by positive industry sentiments seen in the Remodeling Market Index and same store sales growth at both Home Depot and Lowe's

Valuation Update

Public trading multiples of building products companies have declined relative to the market:

- The Lincoln building products index has traded at a premium to the S&P 500 for the last nine years as investors have been willing to pay for the anticipated earnings growth of companies focused on building products
- Recently though, the average building products multiple is trading at 0.9x the S&P 500, which is below the 10-year average of 1.1x the S&P 500
- Building products multiples in the Lincoln building products index have fallen relative to the S&P 500 due to building products companies growing into their multiple and are trading off of mid-cycle valuations and tech companies providing a disproportional effect on the S&P

M&A activity continues to be strong and multiples remain elevated:

- The measured and elongated recovery in construction spending has led to consolidation for both manufacturers and distributors in most verticals
- Product manufacturers are seeing higher support from strategic buyers, driven by both domestic and international acquirers
- Activity and multiples in the building products distribution space remain high relative to historical standards

Key Topics



Jeff Corum leads the Building Products & Materials Sector globally. In this role, Jeff leads Lincoln's efforts in the Building Products & Materials industry which includes working with manufacturers and distributors of building products in residential and nonresidential construction end markets.



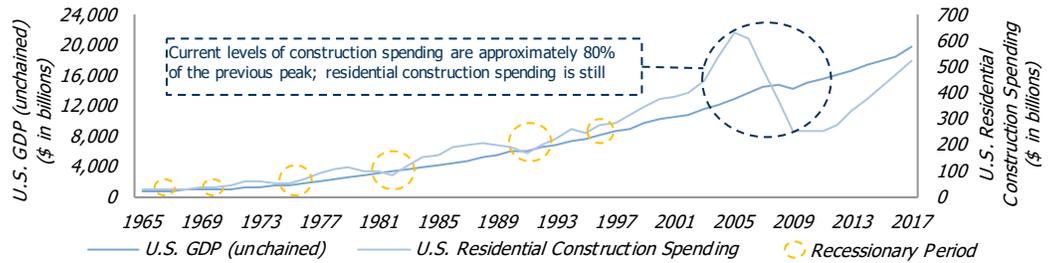
Carl Gatenio is a Director in Lincoln International's Building Products & Materials Sector. In this capacity, he leads or assists in leading deal teams and is active in marketing the services of Lincoln International.



Scott Molinaro is a Vice President with Lincoln International's Building Products & Materials Sector. He assists in the execution of M&A transactions and is active in the firm's marketing and recruiting activities.

Residential Construction Data Update

U.S. Residential Construction Spending vs. GDP – 50 Year History



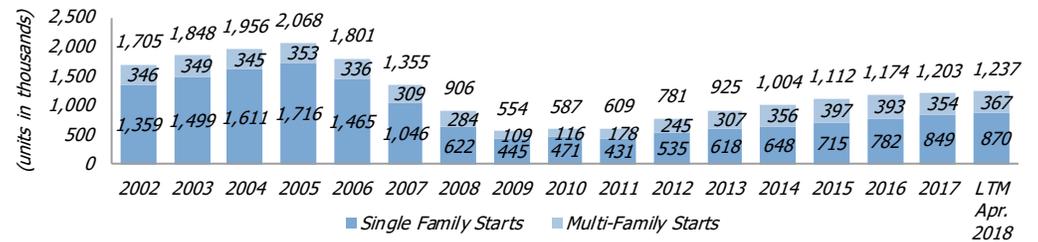
Source: Census Bureau; residential construction spending includes new structures or improvements to existing structures for both private and public sectors

Residential Construction Spending During Recessionary Periods

	1965-1966	1969-1970	1973-1975	1979-1982	1988-1991	1994-1995	2005-2010
Peak to Trough (% total decline)	5.4%	3.6%	20.7%	27.3%	18.7%	4.3%	60.0%
Duration (in years)	1	1	2	3	3	1	5
5 Year Post-Recession CAGR	11.1%	7.5%	14.2%	18.7%	11.1%	51.4%	12.8% ⁽¹⁾
Years to Prerecession High	2	1	1	1	2	1	8 year + 17% off high

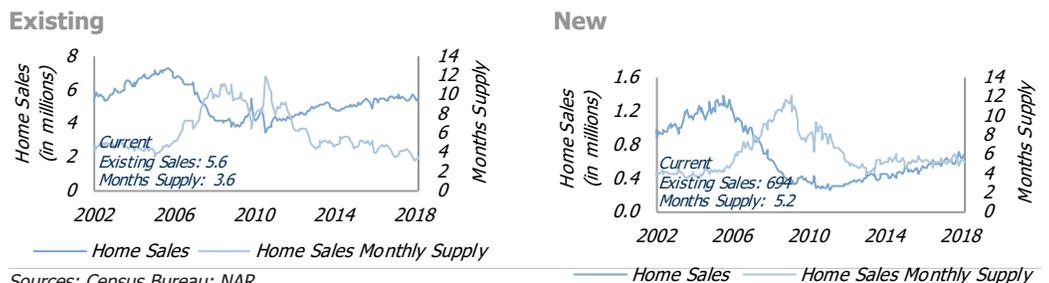
(1) Represents 2011 - 2017 CAGR

Housing Starts



Note: Annual rate not seasonally adjusted

Home Sales



Sources: Census Bureau; NAR

Recent Transactions

WC WYNNCHURCH | CAPITAL
has sold
SENCO
to
KYOCERA

FULHAM & CO.
has sold
EMSEAL
Expansion Joints and
Pre-Compressed Sealants
to
Sika

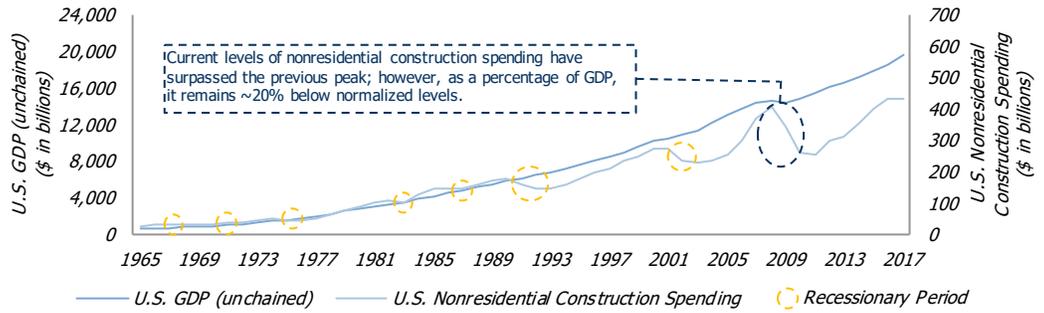
JMH Capital
has sold
PARTERRE
Flooring Systems
to
TOWER THREE
PARTNERS

FABCON
ACTIV, STROMBER, MASTER
has been sold to
Platinum Equity

chs|capital
has sold
FORTILINE
WATERWORKS
to
MORSCO

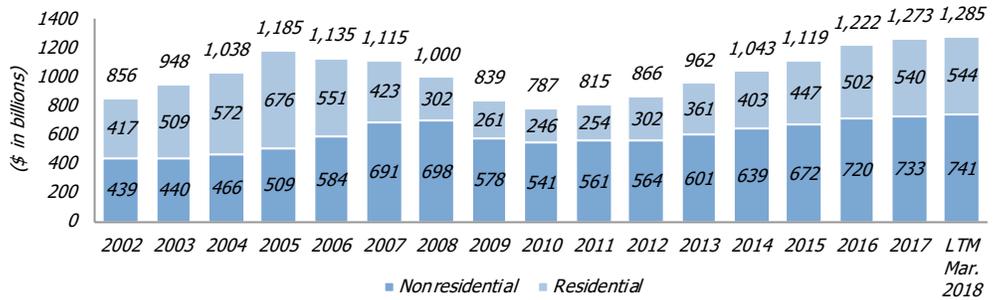
Nonresidential Construction Data Update

U.S. Nonresidential Construction Spending vs. GDP – 50 Year History



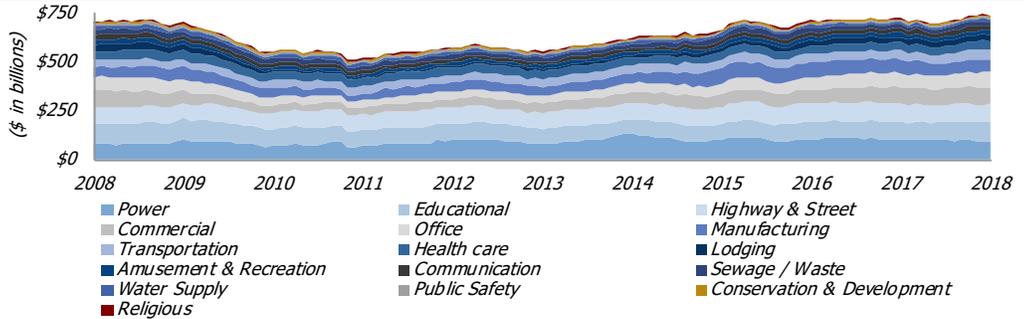
Source: St. Louis Fed and U.S. Census Bureau

Construction Put in Place: Nonresidential vs. Residential Construction



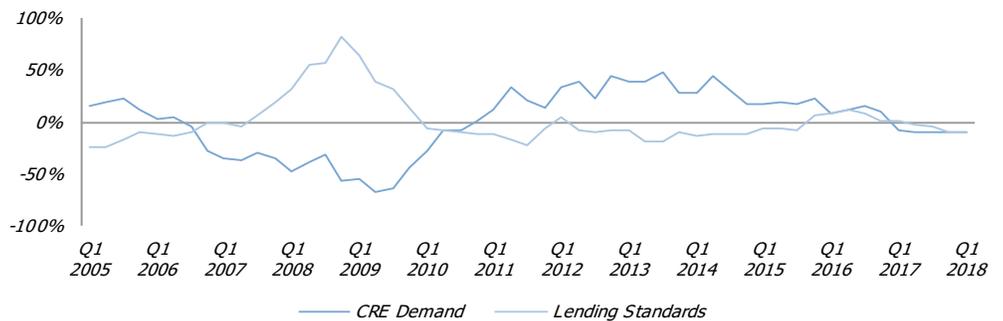
Source: Census Bureau, AIA

Construction Put in Place Segments



Source: Census Bureau, AIA

Commercial Real Estate Demand and Lending Standards



Note: CRE Demand represents the net percentage of survey respondents reporting stronger demand for commercial real estate loans. Lending Standards represent the net percentage of survey respondents tightening lending standards for Commercial and Industrial Loans to Large and Middle-Market Firms

Recent Transactions

chs|capital
has sold
dura-line
to
Mexichem



NATIONAL HICKMAN
has been sold to
Masonite
the beautiful door™



CLARION
has been sold to
IronoSpan
Wood, perfected



Frontenac
has sold
A.H. Harris & Sons, Inc.
HARRIS
CONSTRUCTION SUPPLIES
to
HD SUPPLY

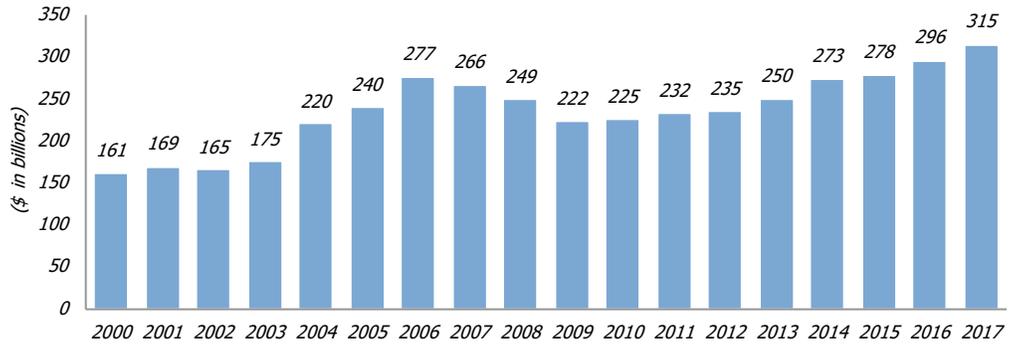


KOHLER
has sold
MILLING ROAD
McGUIRE
to
samson Holding



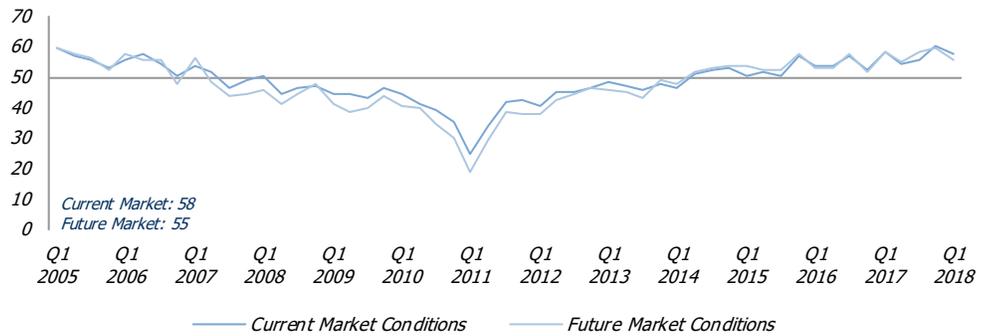
Repair and Remodel Data Update

Residential Remodeling Spending



Source: JCHS, Census Bureau

Remodeling Market Index



Source: NAHB

Home Depot vs. Lowe's Quarterly Same Store Sales Growth



Source: Company filings

Recent Transactions

 has sold

 to

 has been sold to

 has sold

 to

 has sold

 to

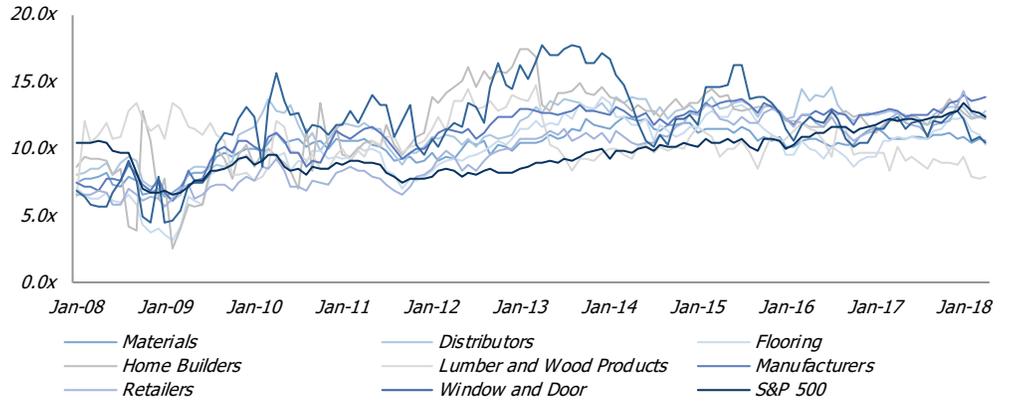
 has sold

  to

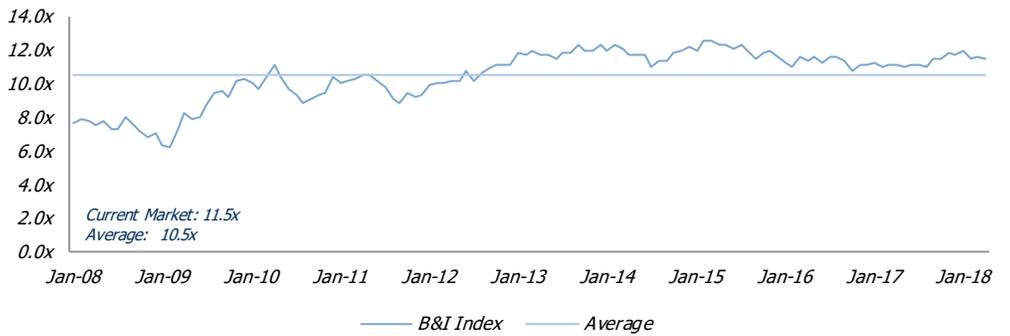
Building Products & Materials Trading Multiples

Historical LTM EV/EBITDA Multiples by Segment



Source: JCHS, Census Bureau

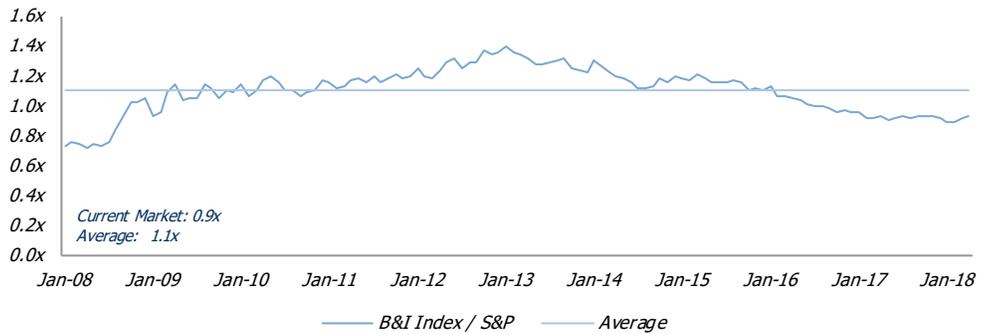
Building Products & Materials Index EV / LTM EBITDA Multiples Over Time



Source: CapIQ as of 5/30 /17

Note: Index is calculated using an average multiple of 70 publicly traded Building & Infrastructure companies

Building Products & Materials / S&P 500 Multiple Relationship Over Time



Source: CapIQ as of 5/30/17

Building Products & Materials Trading Multiples

(\$ in thousands except per share data)

	Stock Price	Market Cap	Net Debt	Enterprise Value	EBITDA Margin	Net Debt / LTM EBITDA	EV / LTM		EV / NTM	
							Revenue	EBITDA	Revenue	EBITDA
Materials										
Boral Limited	\$4.81	\$5,639	\$1,842	\$7,428	13.6%	3.3x	1.8x	13.4x	1.6x	8.9x
CEMEX, S.A.B. de C.V.	0.60	9,102	10,426	20,149	16.9%	4.3x	1.4x	8.4x	1.4x	7.3x
Corporación Moctezuma, S.A.B. de C.V.	3.71	3,269	(224)	3,064	48.1%	n/a	3.9x	8.0x	n/a	n/a
CRH plc	37.75	31,760	7,037	39,237	12.5%	1.9x	1.3x	10.4x	1.2x	9.4x
Eagle Materials Inc.	108.39	5,233	612	5,845	29.9%	1.5x	4.2x	14.1x	3.8x	11.0x
Forterra, Inc.	8.81	566	1,139	1,705	8.4%	8.8x	1.1x	13.2x	1.1x	9.7x
HeidelbergCement AG	95.78	19,005	12,197	32,333	16.2%	3.6x	1.5x	9.4x	1.5x	8.0x
LafargeHolcim Ltd	54.13	32,327	14,781	50,048	5.7%	9.6x	1.9x	nmf	1.8x	8.0x
Martin Marietta Materials, Inc.	216.13	13,606	1,606	15,215	26.3%	1.7x	4.1x	15.7x	3.4x	12.2x
Summit Materials, Inc.	28.82	3,213	1,659	4,883	20.6%	4.1x	2.5x	12.1x	2.4x	9.5x
Taiheiyo Cement Corporation	37.24	4,609	2,389	7,227	12.7%	2.3x	0.9x	6.9x	0.9x	6.7x
Titan Cement Company S.A.	25.62	2,023	868	2,948	18.4%	2.6x	1.6x	8.9x	1.6x	8.3x
U.S. Concrete, Inc.	57.55	968	719	1,709	11.7%	4.5x	1.3x	10.7x	1.1x	7.1x
Vicat SA	73.16	3,235	958	4,450	16.5%	1.9x	1.4x	8.8x	1.4x	7.7x
Vulcan Materials Company	128.20	16,946	2,938	19,884	24.5%	3.0x	5.0x	20.5x	4.5x	16.0x
Wienerberger AG	27.29	3,184	1,038	4,177	12.1%	2.2x	1.1x	8.9x	1.1x	7.6x
Mean						3.7x	2.2x	11.1x	1.9x	9.2x
Median						2.8x	1.5x	9.9x	1.5x	8.2x
Distributors										
Beacon Roofing Supply, Inc.	\$39.85	\$2,713	\$2,940	\$6,053	7.6%	7.7x	1.2x	15.8x	0.8x	9.1x
BMC Stock Holdings, Inc.	19.75	1,328	368	1,696	5.8%	1.8x	0.5x	8.4x	0.5x	7.2x
Builders FirstSource, Inc.	19.45	2,229	1,931	4,160	5.4%	4.9x	0.6x	10.7x	0.5x	8.1x
Ferguson plc	78.86	19,260	1,421	20,600	7.7%	0.8x	0.9x	12.0x	1.0x	12.4x
HD Supply Holdings, Inc.	40.25	7,468	1,543	9,011	13.4%	2.2x	1.8x	13.1x	1.5x	10.8x
Pool Corporation	145.87	5,904	557	6,460	11.1%	1.8x	2.3x	20.6x	2.1x	18.2x
Watsco, Inc.	182.99	6,283	33	6,574	8.6%	0.1x	1.5x	17.5x	1.4x	15.9x
WESCO International, Inc.	59.60	2,806	1,238	4,039	4.8%	3.2x	0.5x	10.6x	0.5x	9.2x
Mean						2.8x	1.2x	13.6x	1.0x	11.4x
Median						2.0x	1.1x	12.6x	0.9x	10.0x
Flooring										
Armstrong World Industries, Inc.	\$60.40	\$3,131	\$726	\$3,857	28.7%	2.8x	4.3x	14.9x	4.0x	10.7x
Interface, Inc.	22.95	1,365	176	1,541	14.7%	1.2x	1.5x	10.3x	1.4x	9.4x
Mohawk Industries, Inc.	215.09	16,045	2,803	18,887	19.7%	1.5x	2.0x	9.9x	1.8x	9.0x
Mean						1.8x	2.6x	11.7x	2.4x	9.7x
Median						1.5x	2.0x	10.3x	1.8x	9.4x
Home Builders										
Beazer Homes USA, Inc.	\$15.05	\$484	\$1,167	\$1,650	4.8%	12.2x	0.8x	17.2x	0.8x	15.2x
D.R. Horton, Inc.	40.87	15,425	2,252	17,850	12.2%	1.2x	1.2x	9.7x	1.1x	7.7x
Hovnanian Enterprises, Inc.	1.83	276	1,384	1,795	1.5%	41.1x	0.8x	nmf	0.9x	n/a
KB Home	25.89	2,266	1,799	4,065	7.5%	5.4x	0.9x	12.2x	0.8x	8.8x
Lennar Corporation	50.87	16,387	10,730	27,230	10.8%	7.5x	2.0x	18.9x	1.2x	10.8x
M/I Homes, Inc.	28.06	802	771	1,573	7.8%	5.0x	0.8x	10.2x	0.7x	0.0x
M.D.C. Holdings, Inc.	30.19	1,697	689	2,387	7.6%	3.4x	0.9x	11.9x	0.8x	7.6x
Meritage Homes Corporation	43.80	1,780	1,139	2,919	8.3%	4.1x	0.9x	10.6x	0.8x	8.7x
NVR, Inc.	2,955.09	10,705	181	10,886	14.5%	0.2x	1.7x	11.4x	1.5x	9.7x
PulteGroup, Inc.	29.48	8,417	3,173	11,591	14.1%	2.5x	1.3x	9.2x	1.1x	7.6x
Taylor Morrison Home Corporation	21.95	2,443	1,115	3,578	9.3%	3.1x	0.9x	10.0x	0.8x	7.3x
Toll Brothers, Inc.	39.46	5,991	3,138	9,135	11.3%	4.4x	1.4x	12.8x	1.2x	7.7x
Mean						7.5x	1.1x	12.2x	1.0x	8.3x
Median						4.3x	0.9x	11.4x	0.9x	7.7x

Building Products & Materials Trading Multiples

(\$ in thousands except per share data)

	Stock Price	Market Cap	Net Debt	Enterprise Value	EBITDA Margin	Net Debt / LTM EBITDA	EV / LTM		EV / NTM	
							Revenue	EBITDA	Revenue	EBITDA
Lumber and Wood Products										
Boise Cascade Company	\$46.10	\$1,792	\$322	\$2,114	5.5%	1.3x	0.5x	8.3x	0.4x	8.0x
Canfor Corporation	25.28	3,252	75	3,563	18.7%	0.1x	1.0x	5.1x	0.9x	5.8x
Interfor Corporation	20.28	1,420	99	1,520	15.8%	0.4x	1.0x	6.0x	0.9x	6.4x
Louisiana-Pacific Corporation	28.63	4,156	(520)	3,637	25.1%	n/a	1.3x	5.1x	1.2x	5.6x
Norbord Inc.	41.62	3,602	396	4,002	32.1%	0.5x	1.8x	5.5x	1.7x	5.9x
Universal Forest Products, Inc.	35.37	2,177	256	2,448	5.9%	1.1x	0.6x	10.2x	0.6x	9.2x
West Fraser Timber Co. Ltd.	71.15	5,495	473	5,973	22.1%	0.5x	1.5x	6.6x	1.3x	6.5x
Weyerhaeuser Company	37.11	28,093	5,841	33,934	27.3%	2.9x	4.6x	16.8x	4.4x	14.9x
Mean						0.6x	1.1x	6.7x	1.0x	6.8x
Median						0.5x	1.0x	6.0x	0.9x	6.4x
Manufacturers										
AAON, Inc.	\$31.10	\$1,628	\$(23)	\$1,605	19.5%	n/a	3.8x	19.7x	3.4x	17.9x
Advanced Drainage Systems, Inc.	25.80	1,452	357	2,126	12.0%	2.2x	1.6x	13.4x	1.6x	9.8x
Allegion plc	78.67	7,470	1,358	8,833	22.8%	2.4x	3.6x	15.6x	3.2x	13.1x
American Woodmark Corporation	85.30	1,493	749	2,242	12.3%	5.5x	2.0x	16.5x	1.4x	9.1x
ASSA ABLOY AB (publ)	22.30	24,775	2,929	27,594	18.2%	1.8x	3.0x	16.5x	2.9x	15.4x
Compagnie de Saint-Gobain S.A.	53.69	29,586	7,151	37,055	10.1%	1.4x	0.8x	7.5x	0.7x	6.8x
Fletcher Building Limited	4.54	3,852	1,504	5,338	0.8%	25.8x	0.8x	nmf	0.8x	13.0x
Fortune Brands Home & Security, Inc.	56.92	8,306	1,644	9,951	16.0%	1.9x	1.9x	11.6x	1.7x	10.6x
Griffon Corporation	22.90	974	850	1,824	7.7%	6.5x	1.1x	14.0x	0.9x	9.4x
James Hardie Industries plc	17.71	7,822	603	8,416	23.8%	1.2x	4.1x	17.2x	3.2x	14.0x
Kingspan Group plc	47.38	8,514	584	9,134	12.1%	1.1x	2.1x	17.1x	1.8x	15.6x
Lennox International Inc.	204.10	8,418	1,232	9,650	14.4%	2.2x	2.5x	17.2x	2.4x	14.8x
LIXIL Group Corporation	23.07	6,686	5,118	11,875	9.1%	3.6x	0.8x	8.3x	0.8x	9.2x
Masco Corporation	37.00	11,488	2,618	14,361	16.5%	2.0x	1.8x	11.2x	1.7x	9.4x
NCI Building Systems, Inc.	18.85	1,247	385	1,632	9.0%	2.4x	0.9x	10.1x	0.9x	7.9x
Owens Corning	64.13	7,099	3,627	10,769	17.1%	3.2x	1.6x	9.5x	1.5x	7.3x
Simpson Manufacturing Co., Inc.	62.34	2,888	(134)	2,754	18.3%	n/a	2.7x	15.0x	2.5x	12.5x
Trex Company, Inc.	113.65	3,344	82	3,426	28.2%	0.5x	5.8x	20.6x	5.1x	17.6x
USG Corporation	41.50	5,796	755	6,551	14.7%	1.6x	2.0x	13.8x	1.9x	10.1x
Mean						3.8x	2.3x	14.2x	2.0x	11.8x
Median						2.2x	2.0x	14.5x	1.7x	10.6x
Retailers										
The Home Depot, Inc.	\$186.87	\$215,563	\$22,194	\$237,757	16.5%	1.3x	2.3x	14.2x	2.2x	13.2x
Lowe's Companies, Inc.	85.75	70,809	14,074	87,114	11.6%	1.7x	1.3x	10.8x	1.2x	10.7x
Mean						1.5x	1.8x	12.5x	1.7x	11.9x
Median						1.5x	1.8x	12.5x	1.7x	11.9x
Window and Door										
JELD-WEN Holding, Inc.	\$28.04	\$2,984	\$1,368	\$4,352	9.6%	3.7x	1.1x	11.7x	1.0x	8.0x
Masonite International Corporation	65.30	1,802	588	2,403	11.9%	2.4x	1.2x	9.8x	1.1x	8.2x
PGT Innovations, Inc.	20.25	1,012	181	1,193	16.2%	2.1x	2.2x	13.6x	2.1x	11.5x
Quanex Building Products Corporation	17.60	617	222	840	10.8%	2.4x	1.0x	9.0x	0.9x	8.0x
Mean						2.6x	1.4x	11.0x	1.3x	8.9x
Median						2.4x	1.1x	10.8x	1.0x	8.1x

Source: Capital IQ as of 5/23/2018

Recent Building Products & Materials Transactions

(\$ in millions)

Ann. Date	Target	Target Description	Acquiring Company	Valuation		
				Enterprise Value	Revenue Multiple	EBITDA Multiple
May-18	Senneca Holdings	Manufactures and distributes specialty doors and enclosures	Kohlberg & Company	-	-	-
May-18	Williams Equipment and Supply Company, Inc.	Distributes construction equipment	Construction Supply Holdings	-	-	-
Apr-18	SRS Distribution	Distributes a range of building products	Leonard Green & Partners	\$3,000	-	-
Mar-18	Demilec	Manufactures and distributes spray polyurethane foam insulation	Huntsman Corporation	\$350	2.1x	-
Mar-18	A.H. Harris & Sons	Supplies construction products and equipment	HD Supply	\$380	-	-
Mar-18	Ox Engineered Products	Manufactures specialty structural sheathing and thermal insulation building products	Wind Point Partners	-	-	-
Feb-18	Hirschfeld Industries	Manufactures steel bridges and structural steel for stadiums, airports, and other large commercial and industrial projects	WWSC Holdings	-	-	-
Jan-18	Nelson Fastener Systems business	Manufactures fastener systems	Stanley Black & Decker	\$440	2.2x	-
Jan-18	Vitrablok, s.r.o.	Manufactures glass blocks	ASC Investment S.a.r.l.	-	-	-
Jan-18	Janus International	Provides premium doors, hallway systems, locks, interior solutions and ancillary technologies	Clearlake Capital Group	-	-	-
Dec-17	EMSEAL Joint Systems	Manufactures pre-compressed sealants and expansion joints	SIKA AG	-	-	-
Nov-17	Armstrong World Industries, EMEA and Pacific Rim businesses	Produces ceiling, wall and suspension system solutions in EMEA and Asia	Knauf International	\$330	0.8x	13.0x
Nov-17	Clopay Plastic Products Company	Manufactures specialty films and laminates	Berry Global Group, Inc.	\$475	-	-
Oct-17	Accella Performance Materials	Manufactures polyurethane roofing and tire products	Carlisle Companies	\$670	1.6x	-
Oct-17	Polaris Materials	Supplies sand and gravel concrete aggregates	U.S. Concrete	\$248	5.0x	99.8x
Sep-17	Royal Adhesives & Sealants	Manufactures high-value specialty adhesives and sealants	H.B. Fuller Company	\$1,575	2.4x	11.4x
Aug-17	Allied Building Products Corp.	Distributes roofing materials and building materials	Beacon Roofing Supply	\$2,625	-	-
Aug-17	Parterre Flooring Systems	Provides LVT flooring solutions	Tower Three Partners	-	-	-
Aug-17	Senco Brands	Manufactures and distributes fasteners and tools	Kyocera Corporation	-	-	-
Jul-17	Kirson Industrial Reinforcements	Manufactures industrial textile goods	Saint Gobain	-	-	-
Jul-17	Esmalglass	Manufactures glazes, pigments, inks and ceramic additives	Lone Star Funds	\$691	1.5x	-
Jun-17	Carter-Waters	Distributes construction materials and tools	Construction Supply Group	-	-	-
May-17	Mannington Mills, Vinyl Composition Tile Business	Manufactures hard surface flooring products	Armstrong Flooring	\$36	-	-
May-17	Arrow Fastener Company	Manufactures manual, electric and cordless fastening tools	Hangzhou Great Star Industrial	\$125	1.8x	10.0x
Apr-17	Irwin Builders Supply Corporation, Specialty Building Products Division	Distributes specialty building products	Foundation Building Materials	-	-	-
Mar-17	Hoover Treated Wood Products	Supplies pressure-impregnated kiln-dried lumber and plywood products	Graham Holdings Company	-	-	-
Mar-17	Chelsea Building Products	Manufactures PVC and composite windows and doors	Aluplast GmbH	-	-	-
Mar-17	Advanced Environmental Recycling Technologies	Manufactures green building products	Oldcastle Architectural	\$131	1.5x	9.2x
Feb-17	Mariak Industries and Patrician Window Coverings	Manufactures window covering products	Springs Window Fashions	-	-	-
Feb-17	Bentley Mills	Manufacturers modular carpet tile, broadloom and area rugs	Lone Star Funds	-	-	-
Feb-17	Plastic Tubing Industries	Manufactures HDPE pipe and related accessories	Advanced Drainage Systems	\$10	-	-
Feb-17	Royal Enterprises America	Manufactures concrete drainage pipe, precast concrete products, stormwater treatment technologies and erosion control products	Forterra, Inc.	-	-	-
Jan-17	USFloors	Marketes wood-plastic composite flooring in the LVT category, as well as cork, bamboo and hardwood flooring products	Shaw Industries	\$250	0.8x	-
Jan-17	Prime Resins	Manufactures specialty chemicals and equipment for infrastructure construction and repair	RPM International	-	-	-
Jan-17	Craftsman tool brand	Produces power and hand tools	Stanley Black & Decker	\$775	~3.9x	-
Jan-17	American Building & Roofing	Distributes residential roofing and related building products	Beacon Roofing Supply	-	-	-
Jan-17	Stetson Building Products	Distributes construction materials, accessories and tools	Construction Supply Holdings	-	-	-

Global Industry Groups

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Energy, Power & Infrastructure
Healthcare
Industrials
Technology, Media & Telecom

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