

Construction Industry Report

August 2023

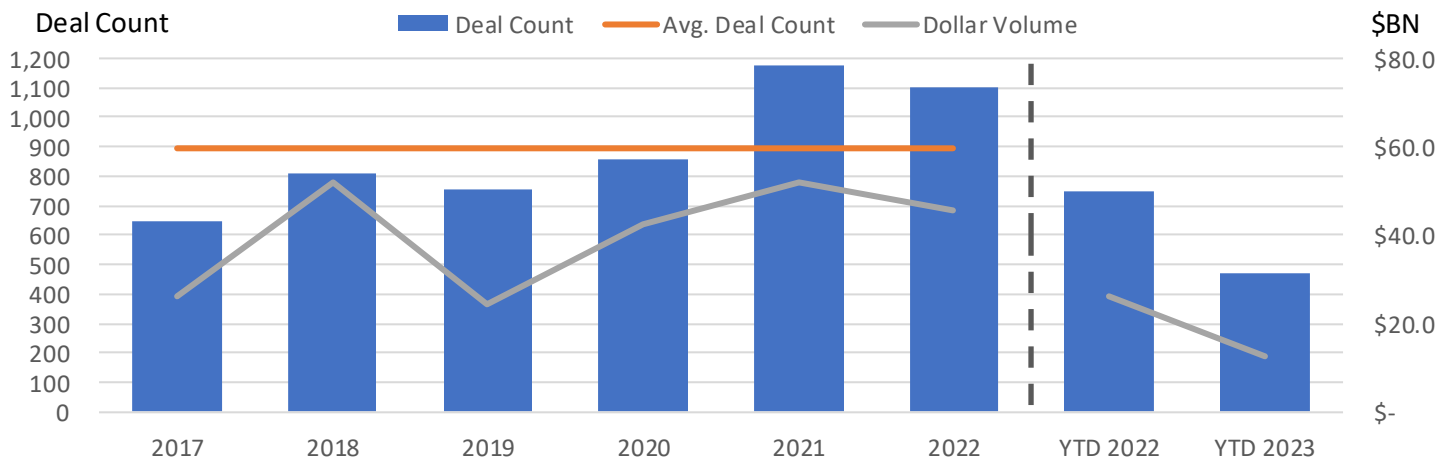


Table of Contents	Page
M&A Update	3
Transaction Activity	5
Stock & Index Performance	9
Sector & Public Company Reviews	11
Building Materials	12
Construction Machinery	14
Construction Services	16
Engineering Services	18
Home Appliances	20
Home Furnishing	22
Home Improvement Retail	24
Metal Fabrication	26
Residential Construction	28
Security	30
Wholesale Trade/Distribution	32
Wood Manufacturing	34

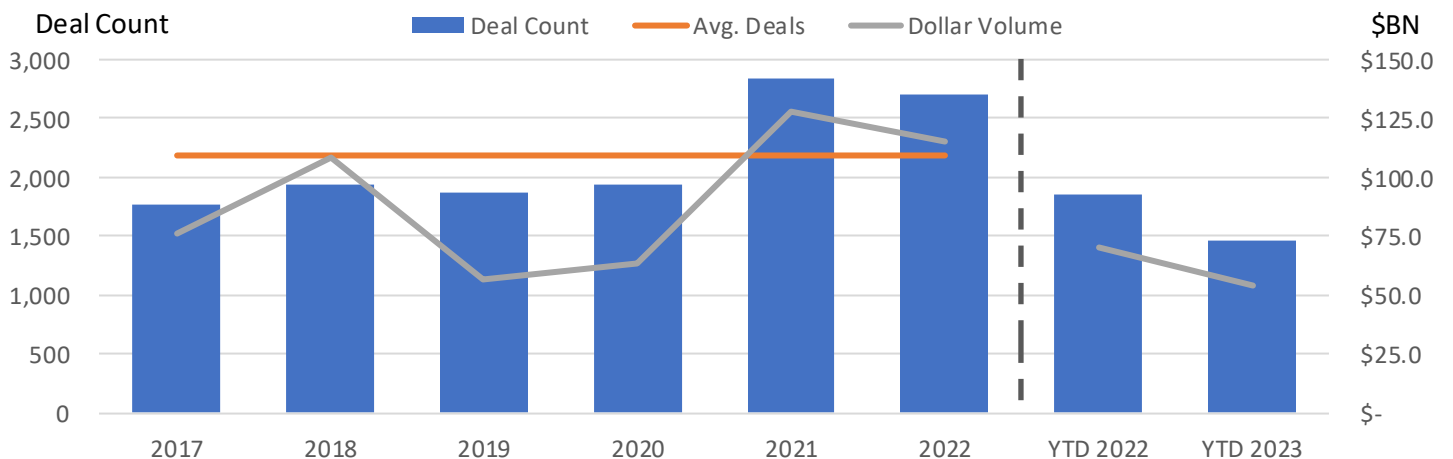
M&A Commentary: M&A transaction activity is presently experiencing a modest deviation from the preceding two years; however, it is noteworthy that transaction activity is in line with the activity from 2017-2020.

Furthermore, it is notable that YTD EV/EBITDA valuation in the US and globally have surged by a significant margin, exhibiting a growth of 31.7% and 42.7% respectively when compared to the same period last year.

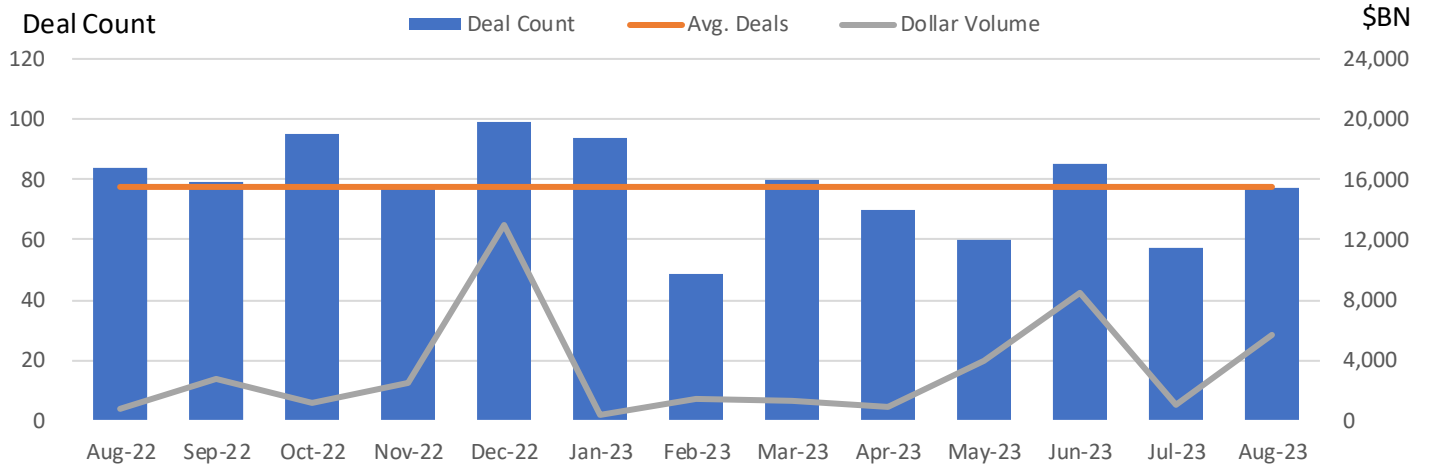
Annual U.S. Construction M&A Activity



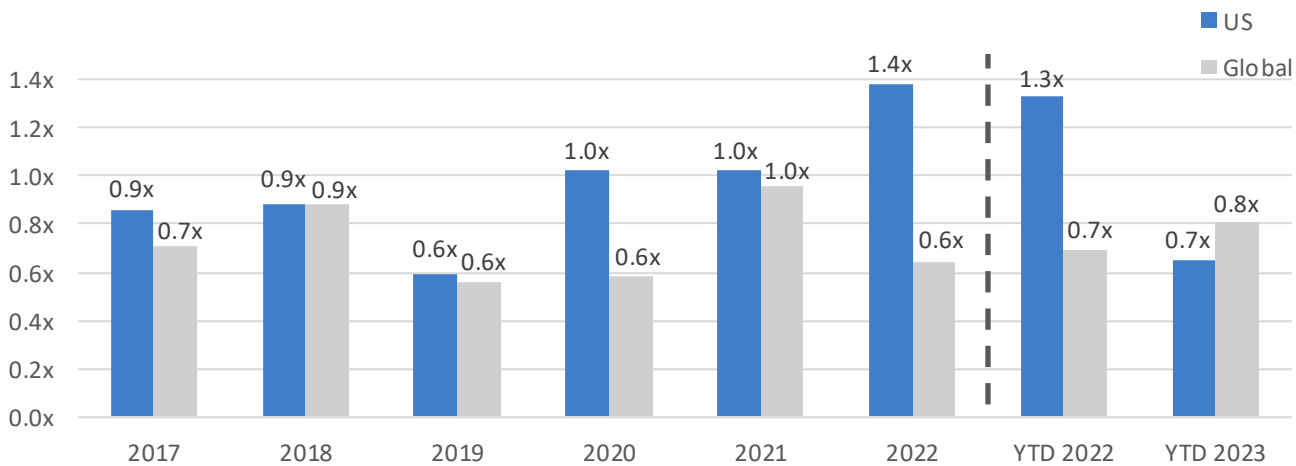
Annual Global Construction M&A Activity



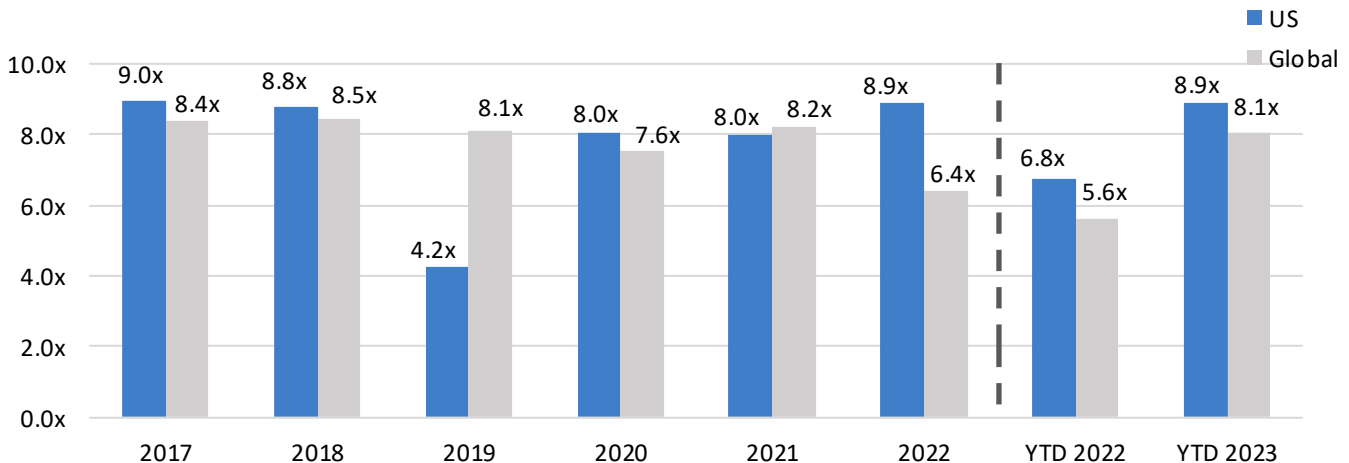
US Monthly Construction M&A Activity



Median US LTM Revenue Multiple for Construction M&A Transactions



Median Global LTM EBITDA Multiple for Construction M&A Transactions



M&A Transaction Summary

Deal Date	Group	Companies	Investors	Deal Size
1/31/23	Building Materials	Green Diamond Performance Material	Medallion Capital(Aaron Price)	4
2/16/23	Building Materials	Vitromex	Mohawk Industries (NYS: MHK)(293
3/31/23	Building Materials	Duro-last	Holcim Group (SWX: HOLN)(Jan	1,293
6/30/23	Building Materials	Bury & Carlson	Ivy Brook Parking	5
7/1/23	Building Materials	5 Star Window Coatings	Solar Art	
7/10/23	Building Materials	Foster Supply	Core & Main (NYS: CNM)(Steph	
7/14/23	Building Materials	Watson Asphalt Paving Company	Lakeside Industries	
7/27/23	Building Materials	AK Masonry	Maddix Capital(Jesse Silva)	
7/27/23	Building Materials	Kappl Heating & Air Conditioning	Marathon HVAC Service	
7/28/23	Building Materials	Cooling & Heating Specialists	ARC Mechanical Contractors(Bill	
8/1/23	Building Materials	Saint-Gobain (US fence, railing and de	Oldcastle APG	
8/2/23	Building Materials	PFS Nitrogen Services	N2 Solutions(Chad Hollier)	
8/7/23	Building Materials	Precision Asphalt (Salt Lake City)	Hall Capital Holdings, Osceola Ca	
8/14/23	Building Materials	OCL Regeneration	Aggregate Industries(Dragan Ma	
8/18/23	Building Materials	New England Silica	SiteOne Landscape Supply (NYS:	
8/21/23	Building Materials	Trajus	International Designs Group(Mit	
8/29/23	Building Materials	Isolatek International	SK Capital Partners(Jonathan Bor	
8/29/23	Building Materials	Mountain Lumber Company	Building Centre(Edgar Norris)	
1/5/23	Construction Machin	First Mode	Anglo American (LON: AAL)	200
7/1/23	Construction Machin	ES&ISI	Heffernan Insurance Brokers, Sky	
7/10/23	Construction Machin	Maverick Environmental Equipment	Cognitive Capital Partners(Billy S	
7/24/23	Construction Machin	Williams Industrial Services Group (PIN	Dobbs Management Service, Enc	60
7/25/23	Construction Machin	OCM (Load Transfer Products Division)	American Highway(Mark Kaler),	
8/8/23	Construction Machin	TDS Erectors & Crane Service	Capital Extension Crane & Lift(Ge	
8/18/23	Construction Machin	Cemco	Superior Industries(Jason Adams	
2/1/23	Construct. SRVC	Vesta Modular	Mcgrath Rentcorp (NAS: MGRC)(437
2/1/23	Construct. SRVC	Eldeco	Comfort Systems USA (NYS: FIX)(74
2/1/23	Construct. SRVC	Colorado Premier Restoration	AEA Investors(Riz Chand), Blackn	48
4/26/23	Construct. SRVC	Allstar Construction	Churchill Asset Management, Me	200
6/15/23	Construct. SRVC	Vigor Industrial	Lone Star Funds(John Grayken)	2,000
6/20/23	Construct. SRVC	Advanced Mulch	Benchmark Companies	2
7/6/23	Construct. SRVC	Pollution Management	Terracon Consultants(M. Gayle P	
7/10/23	Construct. SRVC	Crossroads Roofing Supply	Beacon Roofing Supply (NAS: BE	
7/10/23	Construct. SRVC	Roth Construction	ATI Restoration(Jeff Moore), TSC	
7/11/23	Construct. SRVC	Ruhl Construction	ParagonX Holdings(Grant Edward	
7/11/23	Construct. SRVC	American Craftsman (Construction Ser	Trillium (Human Capital Services	
7/11/23	Construct. SRVC	CCDI (Construction and Engineering)	Black Powder Partners	
7/12/23	Construct. SRVC	Jenkins Enterprises	ATI Restoration(Jeff Moore), TSC	
7/15/23	Construct. SRVC	CRATE Modular	AIDS Healthcare Foundation(Mic	
7/25/23	Construct. SRVC	PCM Consulting	Audax Group, Cumming Group(D	
7/31/23	Construct. SRVC	Portland Utilities Construction Compa	Aegion(Robert Tullman)	
7/31/23	Construct. SRVC	Medders Surveying	Thouvenot Wade & Moerchen(R	

M&A Transaction Summary

Deal Date	Group	Companies	Investors	Deal Size
8/1/23	Construct. SRVC	Miller Construction Management	JF Petroleum Group(Keith Shadri	
8/3/23	Construct. SRVC	Crestwood Plumbing	User Friendly Home Services(Bru	
8/8/23	Construct. SRVC	Lone Star Railroad Contractors	G.C.F. Generale Costruzioni Ferre	
8/14/23	Construct. SRVC	Monarch Title Company	Walker Agency	
8/18/23	Construct. SRVC	Bigham Cable Construction	Dycom Industries (NYS: DY)(Stev	127
8/24/23	Construct. SRVC	Meyers Drilling		
8/27/23	Construct. SRVC	Martinus Bottom Line	Martinus Rail(Treaven Martinus)	
8/30/23	Construct. SRVC	Structural Maintenance Systems	Pullman SST(Robert Charles)	
4/13/23	Construction Services	RoofCo	Gauge Capital, Main Street Capit	8
1/17/23	Engin. SRVC	Atelier Ace	Sortis Holdings (PINX: SOHI)(Pau	85
2/15/23	Engin. SRVC	Southland Holdings (Construction and	Legato Merger II(Eric Rosenfeld)	493
4/26/23	Engin. SRVC	Compressor Controls Corporation	Honeywell (NAS: HON)	670
6/30/23	Engin. SRVC	American Electric Power (1.2GW of W	Blackstone (NYS: BX), Caisse de c	1,500
7/1/23	Engin. SRVC	Bennett & Pless	Hees And Associates(Karl Hees)	
7/5/23	Engin. SRVC	Pennatronics Corporation	Incap (HEL: ICP1V)(Otto Pukk)	20
7/7/23	Engin. SRVC	BEC Engineers and Consultants	Dunaway (Texas)(Ross Eubanks)	
7/9/23	Engin. SRVC	Ridgepoint Consulting	Trihydro(Kurt Tuggle)	
7/10/23	Engin. SRVC	Fredericksen Engineering	MSA Professional Services(Gil Ha	
7/11/23	Engin. SRVC	Efficient Energy of Tennessee	Chroma Energy Group(Edward R	
7/11/23	Engin. SRVC	GEO Solutions	BDT & Company (Private Equity)	
7/11/23	Engin. SRVC	Delfin (Huntington Beach)	Arbor Investments(George Russe	
7/12/23	Engin. SRVC	James Heimler Architect	Globalrestaurantconsultant	
7/12/23	Engin. SRVC	McLaughlin Engineering	Control Point Associates(Richard	
7/13/23	Engin. SRVC	Group One Partners	JCJ Architecture(Peter Stevens)	
7/17/23	Engin. SRVC	Bay Area Underpinning	Cortec Group, Golub Capital BDC	
7/18/23	Engin. SRVC	Pruiba	Armstrong Relocation(Alex Herre	
7/20/23	Engin. SRVC	Summit Engineering (Construction and	Bellecci & Associates	
7/21/23	Engin. SRVC	Mitchell Architects	Wendel Energy Services	
7/24/23	Engin. SRVC	Natural Channel Design		
7/24/23	Engin. SRVC	BÖK Modern	Armstrong World Industries (NYS	
7/24/23	Engin. SRVC	Navigant System	RSC2(John Moran)	
7/31/23	Engin. SRVC	IEM Energy Consultants	CEIS, White Wolf Capital Group(t	
8/1/23	Engin. SRVC	Colwill Engineering Technologies	Norlee Group(Wally Budgell), WI	
8/1/23	Engin. SRVC	Digioia Gray	Gannett Fleming(Robert Scaer), e	
8/1/23	Engin. SRVC	IEPSON Consulting Enterprises	Excel Services Corporation(Dona	
8/2/23	Engin. SRVC	Tanner Engineering	RTM Engineering Consultants(To	
8/3/23	Engin. SRVC	CMY SOLUTIONS	ICF International (NAS: ICFI)	
8/7/23	Engin. SRVC	Sáez Consulting Engineers	Toltz, King, Duvall, Anderson & A	
8/7/23	Engin. SRVC	Louis Berger Service	Kingswood Capital Management	
8/8/23	Engin. SRVC	EchoStar (NAS: SATS)	Dish Network (NAS: DISH)(Charle	
8/9/23	Engin. SRVC	Architectural Engineers Collaborative	TYLin(Matthew Cummings)	
8/10/23	Engin. SRVC	X-Core Technologies	Sentry (Office Electronics)(Mark	

M&A Transaction Summary

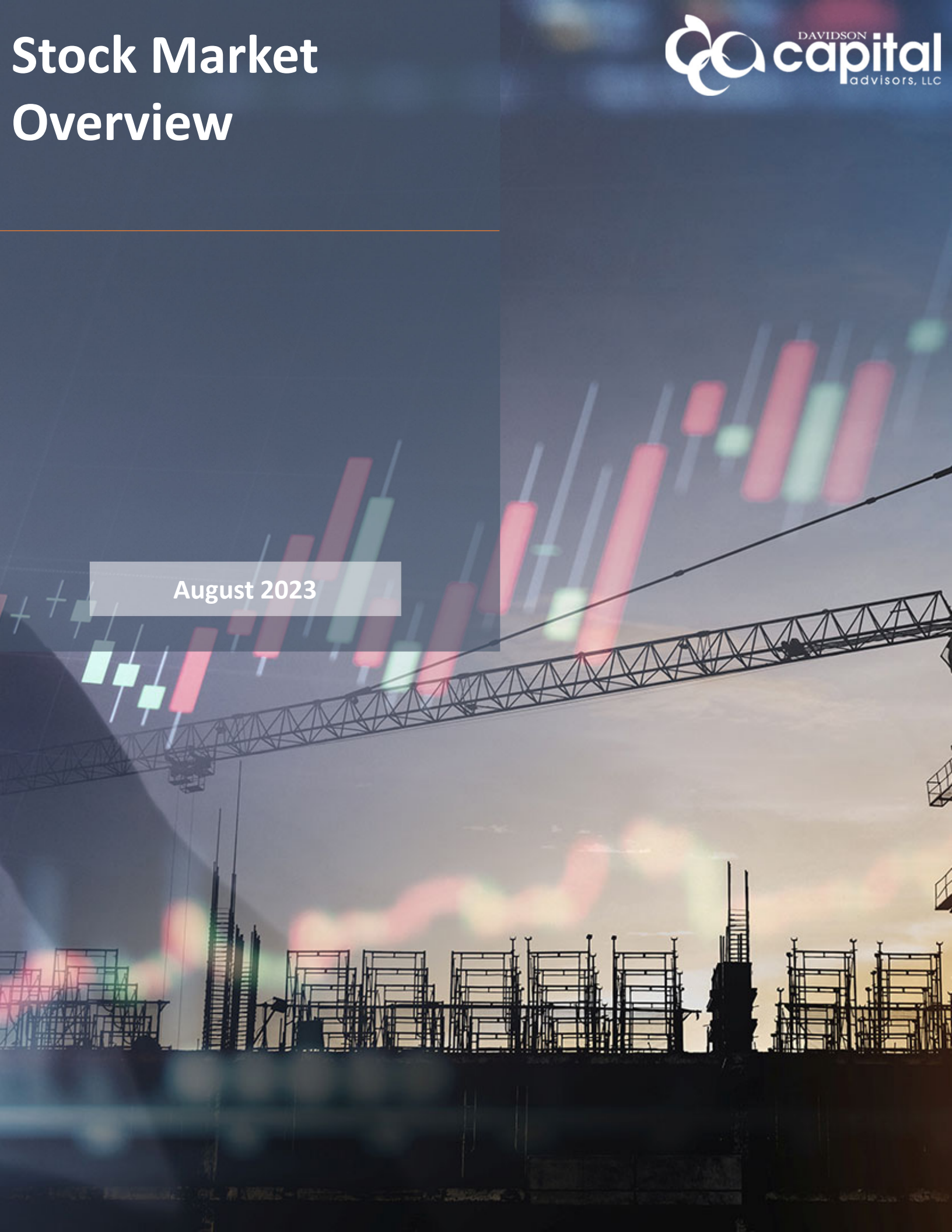
Deal Date	Group	Companies	Investors	Deal Size
8/14/23	Engin. SRVC	Ferreira Power Group	New Mountain Capital(Lars Joha	
8/14/23	Engin. SRVC	Natron Resources	New Mountain Capital(Alberto J	
8/14/23	Engin. SRVC	David Boggess Architects	Method Architecture(Jake Donal	
8/14/23	Engin. SRVC	Pro-Active Engineering	Tide Rock(Brooks Kincaid)	
8/15/23	Engin. SRVC	One Energy	TortoiseEcofin Acquisition III (NY	
8/18/23	Engin. SRVC	Unit Architecture	ISG (Mankato)(Lynn Bruns)	
8/18/23	Engin. SRVC	Critical Solutions (PINX: CSLI)	JMH Capital Partners	
8/21/23	Engin. SRVC	Sentient Buildings	SmartCon Solutions(William Bro	
8/24/23	Engin. SRVC	Joseph D. Fail Engineering	The Fibersmith(Donny Smith)	
8/24/23	Engin. SRVC	Kovalco Electric		
8/24/23	Engin. SRVC	Newtex Ventures		
8/25/23	Engin. SRVC	Gilbert Architects	Garmann/Miller and Associates(
8/25/23	Engin. SRVC	Brooker Engineering	Weston & Sampson(Frank Riccia	
8/28/23	Engin. SRVC	Traffic & Mobility Consultants	Grovecourt Capital Partners(Alex	
8/29/23	Engin. SRVC	Azima DLI	Fluke	
8/29/23	Engin. SRVC	Moon Mayoras Architects	Abramson Architects(Trevor Abr	
8/31/23	Engin. SRVC	MJM Yachts	Saothair Capital Partners(Kevin M	
4/19/23	Home Furnishing	KonMari		4
5/1/23	Home Furnishing	TerraFlame	Solo Brands (NYS: DTC)	5
6/1/23	Home Furnishing	Halcon	Steelcase (NYS: SCS)(Allan Smith	140
6/1/23	Home Furnishing	Kimball International	HNI (NYS: HNI)(Jeffrey Lorenger)	485
7/7/23	Home Furnishing	Bobo Intriguing Objects	Hooker Furniture (NAS: HOFT)(Je	
7/10/23	Home Furnishing	SCI Floor Covering	Rainier Partners(Alex Rolfe)	
7/13/23	Home Furnishing	Summit Furniture	Landscape Forms(Marjorie Simm	
7/21/23	Home Furnishing	Compose Build	Better Doors and Windows(Jerer	
7/21/23	Home Furnishing	Fernish		
7/26/23	Home Furnishing	Comphy	Coop Home Goods(Kevin Chon),	
7/31/23	Home Furnishing	Nuzzie	Cedar Brands(Warwick Blunt)	
7/31/23	Home Furnishing	Summit Stairs & Millwork	Validor Capital	
8/2/23	Home Furnishing	Great American Home Store II	Rooms To Go(Jeffrey Seaman)	
8/11/23	Home Furnishing	Builder Flooring Solutions	Frontier Surfaces	
8/14/23	Home Furnishing	Lux Lighting Group	Sea Winds Trading	
8/16/23	Home Furnishing	Hitson Cabinets		
8/28/23	Home Furnishing	FTS Design Group	M2 Foodservice Representatives	
8/31/23	Home Furnishing	Pegasus Home Fashions	Blue Torch Capital	
1/18/23	Home Improvement	Flooring Liquidators	Live Ventures (USA) (NAS: LIVE)(34
4/18/23	Home Improvement	Old Time Pottery	Gabe's(Jason Mazzola), Warburg	59
5/9/23	Home Improvement	Mattress Firm	Tempur Sealy International (NYS	4,000
6/20/23	Home Improvement	Spectrum Brands (Hardware & Home	Assa Abloy (STO: ASSA B)(Nico D	4,300
7/14/23	Home Improvement	June Tailor	AccuQuilt	
8/28/23	Home Improvement	Interior 2000 Products	Installed Building Products (NYS:	
8/31/23	Home Improvement	Colorado Living	Cairngorm Capital(Stuart Whitef	

M&A Transaction Summary

Deal Date	Group	Companies	Investors	Deal Size
2/1/23	Metal Fabrication	Noltex Truss	Builders Firstsource (NYS: BLDR)	85
7/1/23	Metal Fabrication	Heisey Mechanical	Cemtrex (NAS: CETX)(Saagar Gov	2
7/28/23	Metal Fabrication	Lui Heimansohn	Alro Steel(Randy Glick)	
8/8/23	Metal Fabrication	Gentex (Industrial Textile division)	Newtex Industries(Jerry Joliet)	
8/18/23	Metal Fabrication	Arconic	Apollo Global Management (NYS	5,200
1/3/23	Residential Construc	Solitaire Homes	Cavco Industries (NAS: CVCO)	111
7/12/23	Residential Construc	Dss Condo	SOCOTEC USA(Marc Weissbach)	
7/31/23	Residential Construc	Devon Street Homes	Smith Douglas Homes (NYS: SDH	
8/1/23	Residential Construc	CertainTeed (Fence, Railing and Deckin	Oldcastle APG(Tim Ortman)	
8/8/23	Residential Construc	Development Innovations Group	CRDF Global	
8/8/23	Residential Construc	Resnick Roofing & Contracting	Ares Capital Corporation BDC (N	
8/10/23	Residential Construc	White Wood Kitchens		
8/21/23	Residential Construc	Herring Homes	United Homes Group (NAS: UHG	
8/22/23	Residential Construc	Stratis Construction	Paul Johnson Drywall(Cole Johns	
8/24/23	Residential Construc	Asphalt Solutions	ACI Asphalt & Concrete, Soundce	
8/28/23	Residential Construc	Regional Enterprises (Construction and	Champion Home Builders(Mark	328
8/29/23	Residential Construc	Allphase Restoration	HighGround (Texas)(Ben Balsley)	
8/31/23	Residential Construc	J&R Restoration	BluSky Restoration Contractors(L	
7/12/23	Security	Lawrence Industries	Tyman (LON: TYMN)(Jason Ashtc	57
7/1/23	Wholesale Trade	STARC Systems	North Branch Capital	
7/24/23	Wholesale Trade	Oswego Building Supplies	L&W Supply(Dan Piché)	
7/27/23	Wholesale Trade	Specialty Products and Insulation	TopBuild (NYS: BLD)(Robert Buck	960
8/1/23	Wholesale Trade	All American Vinyl Siding Supply	Beacon Roofing Supply (NAS: BEC	
8/1/23	Wholesale Trade	Van Gorp (Distributors/Wholesale)	Precision Pulley & Idler(Matt Buc	
8/1/23	Wholesale Trade	Reno Hardware	Clayton, Dubilier & Rice, HD Supp	
8/7/23	Wholesale Trade	Accent Family of Companies	Apollo Global Management (NYS	
8/20/23	Wholesale Trade	Handy Living Furniture	Alto Systems(Al Garcia)	
8/23/23	Wholesale Trade	Brockway-Smith	Boise Cascade (NYS: BCC)(Jeffrey	
8/28/23	Wholesale Trade	Spartan Shielding	MXR The Imaging Solution Comp	
8/28/23	Wholesale Trade	Fruge Lumber Company	Stine(Dennis Stine)	
8/29/23	Wholesale Trade	Pioneer Landscape Centers	SiteOne Landscape Supply (NYS:	
8/2/23	Wood Manufacturing	Stone Truss	Building Industry Partners(Mage	
8/21/23	Wood Manufacturing	Post Hardwoods	Northwest Hardwoods(Nathan J	
8/22/23	Wood Manufacturing	Fortress Building Products (Composite	Eva-Last (Building Products)(Mar	

Stock Market Overview

August 2023

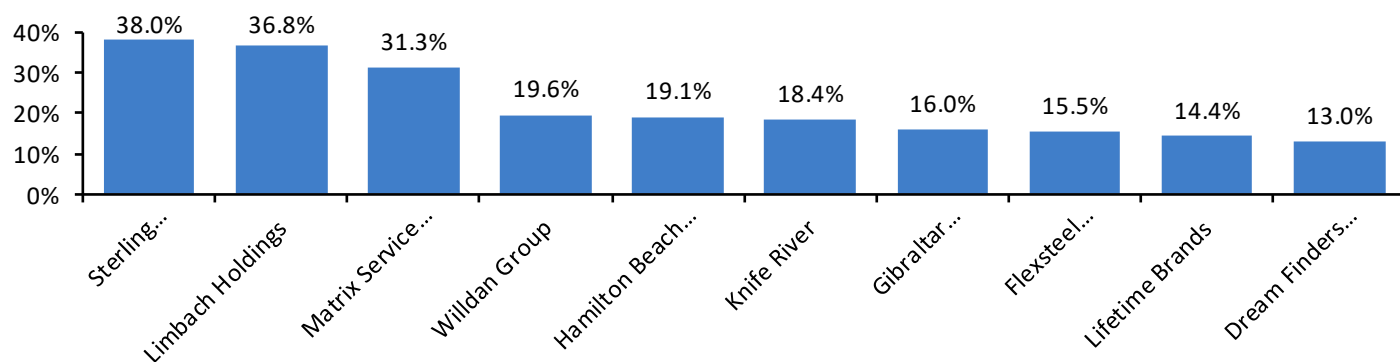


Stock Market Performance – August 2023

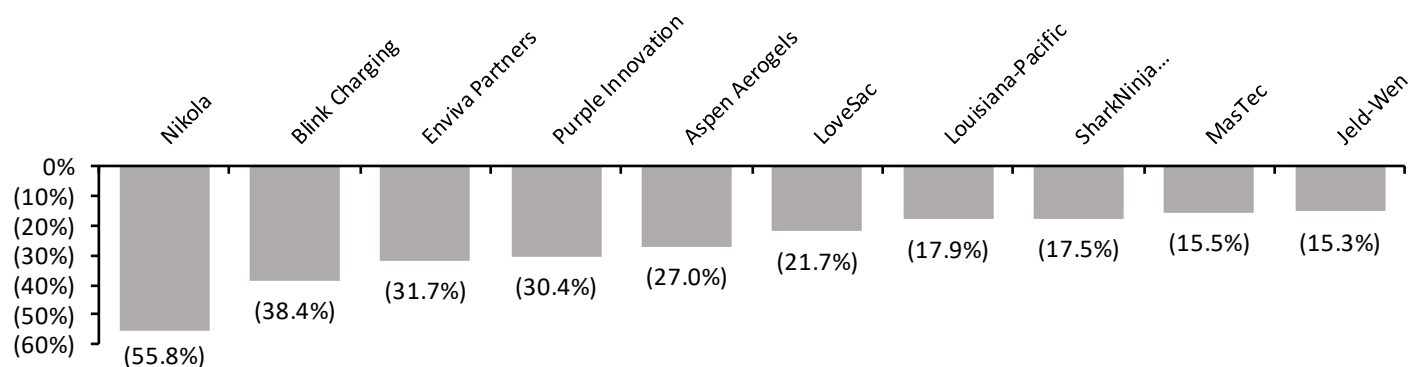
Recent Stock Performance

Index	1-Month % Change	3-Month % Change	6-Month % Change	1-Year % Change
S&P 500	(1.8%)	7.8%	13.5%	14.0%
Russell 2000	(5.2%)	8.6%	0.1%	3.0%
Building Materials	0.2%	20.4%	31.9%	36.6%
Construction Machinery	(1.0%)	23.8%	3.1%	23.5%
Construction Services	(2.5%)	0.7%	4.1%	2.8%
Engineering Services	1.1%	13.4%	7.2%	11.1%
Home Appliance	(2.7%)	9.2%	1.8%	(11.0%)
Home Furnishing	(0.0%)	15.7%	4.4%	27.5%
Home Improvement Retail	(2.5%)	15.4%	9.6%	12.5%
Metal Fabrication	(1.6%)	22.0%	15.2%	20.0%
Residential Construction	(3.8%)	15.2%	29.2%	63.6%
Security	(3.2%)	21.8%	29.6%	81.3%
Wholesale Trade	(3.5%)	35.6%	22.9%	37.9%
Wood Manufacturing	(2.8%)	27.1%	13.7%	8.0%

Top 10 Monthly Price Gainers



Top 10 Monthly Price Decliners



Sector Reviews

August 2023



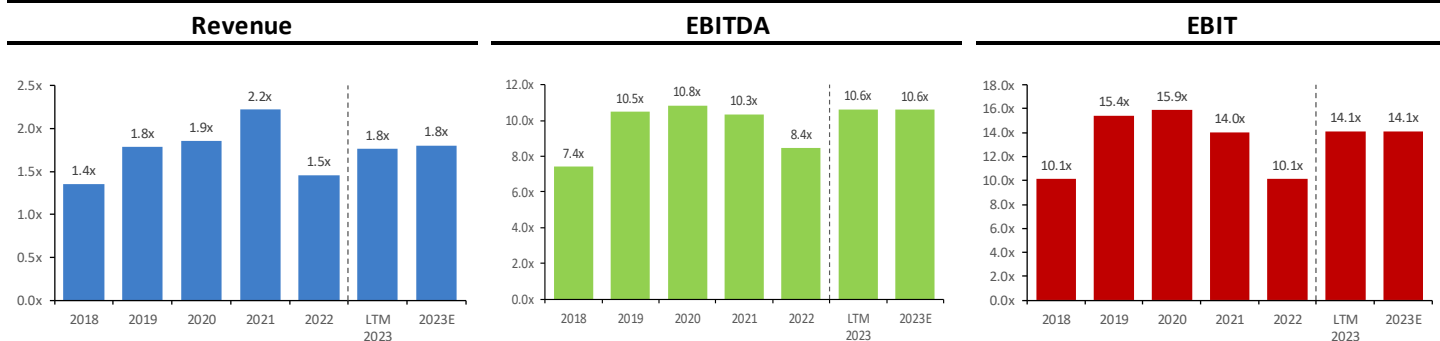
Building Materials



(\$ in millions except per share data)

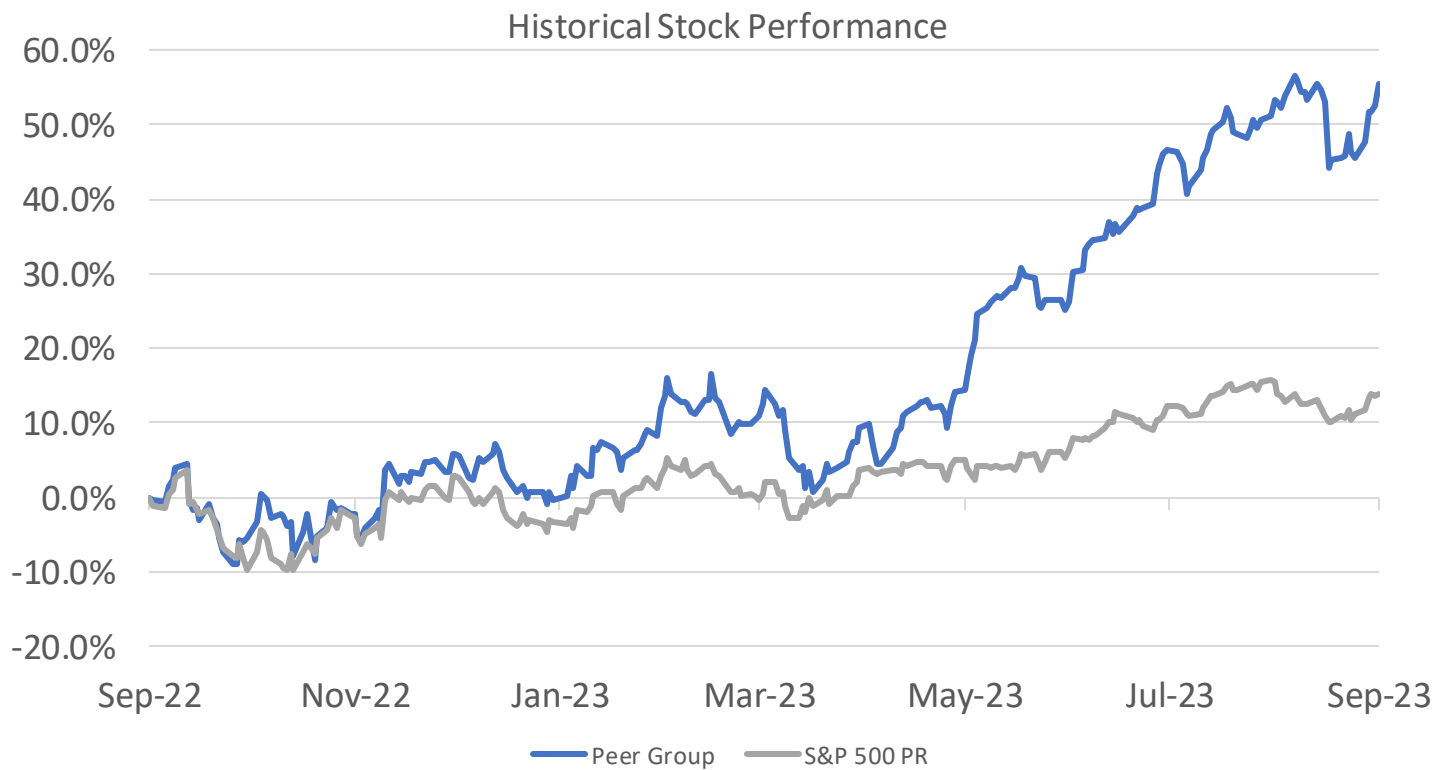
Company Name	Price Per Share	% of 52 Week		Mkt Cap	Enterprise Value	LTM				PE Ratio		LTM Valuation Multiples		
		High	High			Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Vulcan Materials Company	218.25	229.75	95.0%	28,998	33,267	14.6%	22.8%	23.9%	15.1%	31.6x	26.4x	4.4x	19.0x	29.1x
Martin Marietta	446.41	463.41	96.3%	27,590	32,604	9.1%	26.4%	28.5%	21.4%	25.0x	22.3x	5.0x	17.3x	23.6x
Builders Firstsource	145.04	156.85	92.5%	18,135	22,230	(18.5%)	34.9%	17.6%	13.9%	11.2x	11.8x	1.2x	7.1x	8.6x
Carlisle Companies	263.02	314.23	83.7%	13,130	15,335	(0.2%)	32.0%	22.6%	17.8%	15.0x	13.1x	2.6x	11.9x	14.6x
Owens Corning	143.91	144.47	99.6%	12,928	15,233	4.5%	26.8%	22.9%	18.7%	10.5x	10.4x	1.6x	6.5x	8.4x
Cemex	0.81	0.84	96.2%	11,747	11,596	9.4%	32.2%	13.4%	9.0%	11.7x	10.2x	0.7x	6.1x	6.9x
Advanced Drainage Systems	128.16	141.51	90.6%	10,085	11,058	(2.6%)	37.4%	30.2%	24.3%	22.3x	20.2x	3.8x	12.9x	15.5x
Eagle Materials	189.32	194.05	97.6%	6,708	7,841	12.4%	30.4%	37.1%	29.6%	13.7x	12.7x	3.6x	9.9x	12.1x
Louisiana-Pacific	62.48	79.56	78.5%	4,505	4,844	(33.7%)	21.1%	16.7%	6.0%	18.1x	13.4x	1.8x	16.7x	29.2x
Summit Materials (Building Pro	37.41	39.56	94.6%	4,449	5,770	2.0%	28.2%	21.7%	13.2%	26.1x	21.5x	2.3x	10.7x	17.7x
Boise Cascade	109.37	112.29	97.4%	4,330	3,770	(13.6%)	21.6%	12.5%	10.8%	9.6x	10.1x	0.5x	4.2x	4.9x
Knife River	51.46	52.70	97.6%	2,911	3,727	NM	15.3%	13.5%	7.7%	22.5x	18.1x	1.4x	11.6x	18.5x
Gypsum Management & Supply	69.34	76.14	91.1%	2,815	4,024	8.6%	32.4%	12.3%	9.5%	8.7x	8.4x	0.7x	6.3x	7.9x
Gibraltar Industries	75.03	76.03	98.7%	2,283	2,292	(1.8%)	24.7%	14.5%	9.3%	18.8x	16.3x	1.7x	15.0x	18.2x
United States Lime & Minerals	216.58	226.47	95.6%	1,233	1,082	26.5%	34.1%	37.6%	27.9%	NM	NM	4.1x	11.1x	14.6x
Mean			93.7%			1.2%	28.0%	21.7%	15.6%	17.5x	15.3x	2.4x	11.1x	15.3x
Median			95.6%			3.2%	28.2%	21.7%	13.9%	16.6x	13.3x	1.8x	11.1x	14.6x

Median Trading Multiples



Building Materials Stock Performance

Building Materials have recovered 54.1% since September 2022 lows.



Construction Machinery



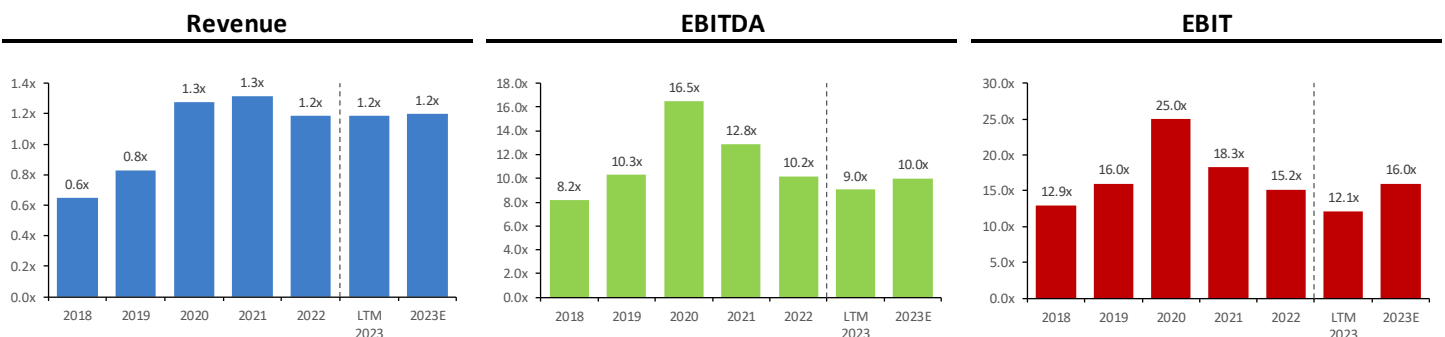
NIKOLA



(\$ in millions except per share data)

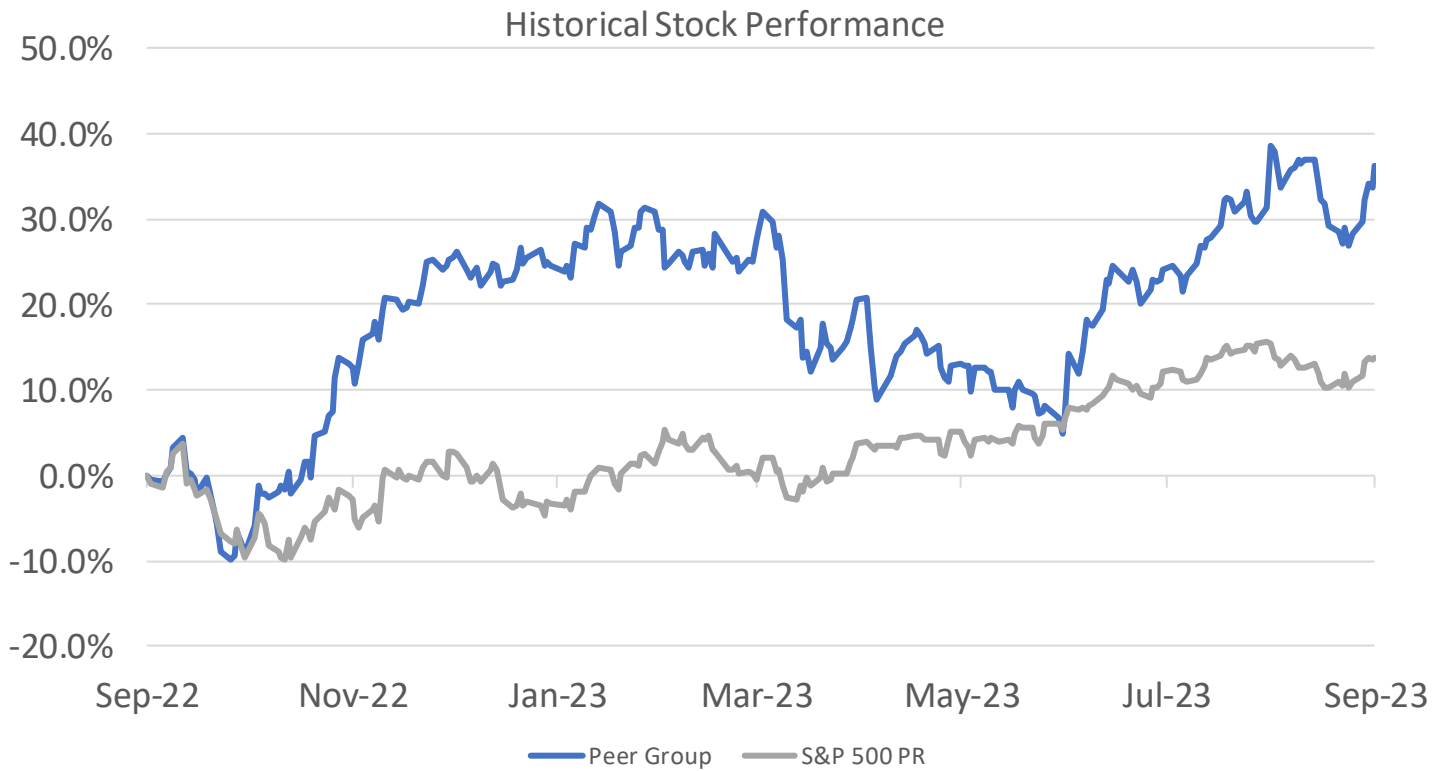
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise		LTM				PE Ratio		LTM Valuation Multiples		
				Mkt Cap	Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Caterpillar	281.13	293.88	95.7%	143,417	173,750	19.9%	32.4%	22.5%	17.6%	14.1x	13.5x	2.7x	12.8x	15.2x
John Deere	410.94	450.00	91.3%	118,351	173,209	28.1%	35.9%	27.8%	24.6%	12.6x	12.3x	2.9x	10.3x	11.7x
CNH Industrial	13.78	17.98	76.6%	18,346	40,383	18.0%	30.4%	18.1%	16.0%	7.7x	7.4x	1.6x	9.0x	10.2x
AGCO	129.53	145.53	89.0%	9,699	11,628	23.2%	25.0%	12.5%	10.2%	8.5x	8.6x	0.8x	6.8x	8.0x
Terex	60.61	65.64	92.3%	4,085	4,524	22.5%	22.0%	13.5%	11.9%	8.6x	8.3x	0.9x	7.1x	7.7x
Alamo Group	171.65	200.81	85.5%	2,062	2,314	12.1%	26.2%	14.6%	11.4%	15.3x	14.7x	1.4x	10.0x	12.6x
Lindsay	124.10	183.08	67.8%	1,366	1,358	(5.0%)	31.2%	19.0%	14.5%	19.2x	15.8x	1.9x	11.2x	13.4x
Astec Industries	54.82	55.03	99.6%	1,246	1,272	19.3%	22.7%	7.9%	3.0%	17.0x	16.7x	0.9x	18.9x	31.5x
Columbus McKinnon	37.67	42.87	87.9%	1,082	1,555	4.2%	36.4%	15.7%	10.5%	13.4x	11.4x	1.6x	10.9x	15.5x
Nikola	1.18	5.58	21.1%	1,010	1,153	183.9%	#####	#####	#####	NM	NM	20.3x	NM	NM
REV Group	13.58	16.38	82.9%	808	1,066	8.1%	11.1%	5.1%	2.0%	10.2x	9.2x	0.4x	13.6x	20.9x
Titan International	12.59	17.29	72.8%	790	1,028	0.2%	16.7%	11.6%	9.5%	8.4x	7.3x	0.5x	4.3x	5.2x
Hyster-Yale Materials Handling	45.67	59.64	76.6%	784	1,277	18.6%	15.5%	4.1%	2.6%	11.1x	10.7x	0.3x	8.7x	12.4x
Manitowoc	16.92	20.20	83.8%	593	986	17.7%	19.2%	8.3%	(3.1%)	10.8x	10.9x	0.5x	NM	NM
Manitex International	4.63	6.26	74.0%	94	199	21.7%	19.9%	7.4%	2.4%	16.2x	10.6x	0.7x	11.0x	29.4x
Mean			80.2%			26.5%	7.3%	(45.7%)	(75.8%)	12.1x	11.3x	2.6x	10.3x	13.7x
Median			84.6%			18.3%	23.8%	13.0%	10.4%	11.1x	10.9x	1.2x	10.2x	12.5x

Median Trading Multiples



Construction Machinery Stock Performance

Construction Machinery has recovered 41.5% since September 2022 lows.



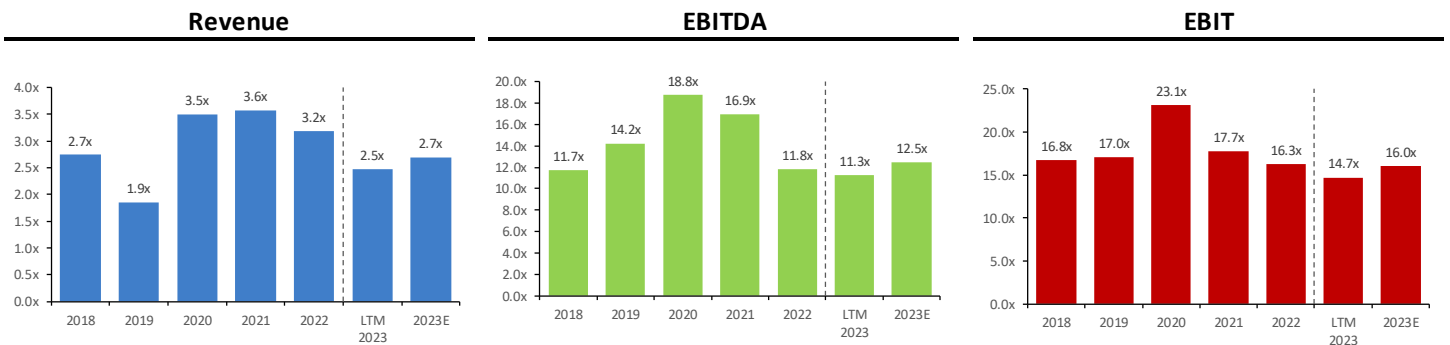
Construction Services



(\$ In millions except per share data)

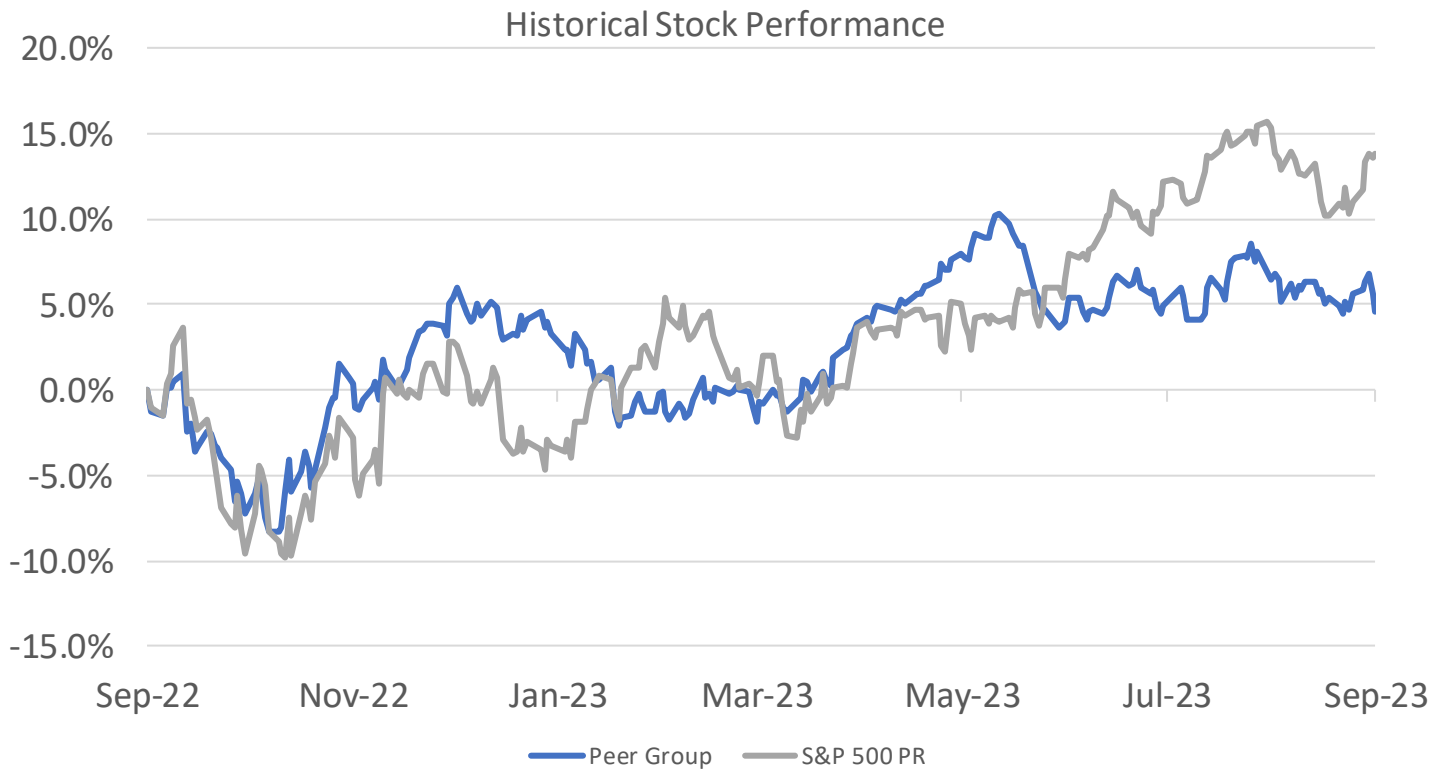
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	LTM				PE Ratio		LTM Valuation Multiples		
						Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Coca-Cola	59.83	64.99	92.1%	258,726	286,196	6.8%	58.5%	37.7%	30.5%	22.7x	21.1x	6.5x	19.5x	21.3x
Pepsico	177.92	196.88	90.4%	244,921	282,228	10.1%	53.6%	19.7%	11.7%	23.8x	22.0x	3.1x	20.2x	26.7x
Fomento Economico Mexicano	112.52	119.62	94.1%	198,241	NM	20.7%	37.6%	NM	7.5%	9.4x	19.1x	NM	NM	NM
Keurig Dr Pepper	33.65	39.73	84.7%	47,018	60,904	9.7%	52.7%	26.6%	16.9%	18.9x	17.5x	4.2x	19.2x	24.8x
Coca-Cola FEMSA	84.74	91.23	92.9%	18,886	21,437	12.2%	44.4%	NM	12.0%	15.5x	13.6x	1.7x	11.3x	14.4x
Arca Continental	9.93	10.59	93.8%	17,094	20,266	9.2%	45.0%	19.1%	14.1%	16.5x	14.8x	1.8x	8.7x	11.1x
Varun Beverages	10.88	11.23	96.9%	14,130	14,496	25.0%	53.3%	22.2%	18.2%	NM	NM	7.9x	35.4x	44.2x
Celsius Holdings	196.04	196.59	99.7%	15,074	15,218	95.7%	45.2%	(4.8%)	(7.5%)	101.6x	74.1x	16.0x	NM	NM
Suntory	32.26	40.24	80.2%	9,968	10,230	13.1%	37.2%	13.3%	8.4%	18.0x	16.6x	0.9x	7.5x	11.7x
Coca-Cola Consolidated	698.90	745.53	93.7%	6,551	6,864	11.1%	38.6%	13.2%	10.0%	NM	NM	1.1x	8.3x	10.5x
National Beverage	51.31	55.60	92.3%	4,790	4,674	3.1%	33.8%	18.6%	15.7%	28.0x	26.0x	4.0x	21.5x	25.4x
Hebei Yangyuan Zhihui Beverage	3.37	3.99	84.4%	4,264	3,304	(1.1%)	44.5%	33.1%	33.7%	NM	NM	3.7x	11.1x	11.6x
ITO EN	29.49	44.53	66.2%	3,007	2,816	7.7%	38.4%	7.4%	4.6%	41.3x	38.6x	0.9x	13.2x	20.7x
Coca Cola Icecek	14.73	15.31	96.2%	3,746	4,409	93.2%	33.6%	19.4%	16.4%	12.3x	7.6x	1.2x	8.7x	10.3x
Britvic	11.17	11.86	94.2%	2,850	3,697	12.3%	40.2%	16.3%	12.2%	13.9x	12.8x	1.8x	10.6x	14.2x
Mean			90.1%			21.9%	43.8%	18.6%	13.6%	26.8x	23.6x	3.9x	15.0x	19.0x
Median			92.9%			11.1%	44.4%	19.1%	12.2%	18.4x	18.3x	2.5x	11.3x	14.4x

Median Trading Multiples



Construction Services Stock Performance

Construction Services have recovered 10.7% since October 2022 lows.



Engineering Services

AECOM

blink

Bowman

TETRA TECH

Exponent

Jacobs

KBR

WILLDAN

LIMBACH

NV5

Primoris

**CONCRETE
PUMPING
HOLDINGS**

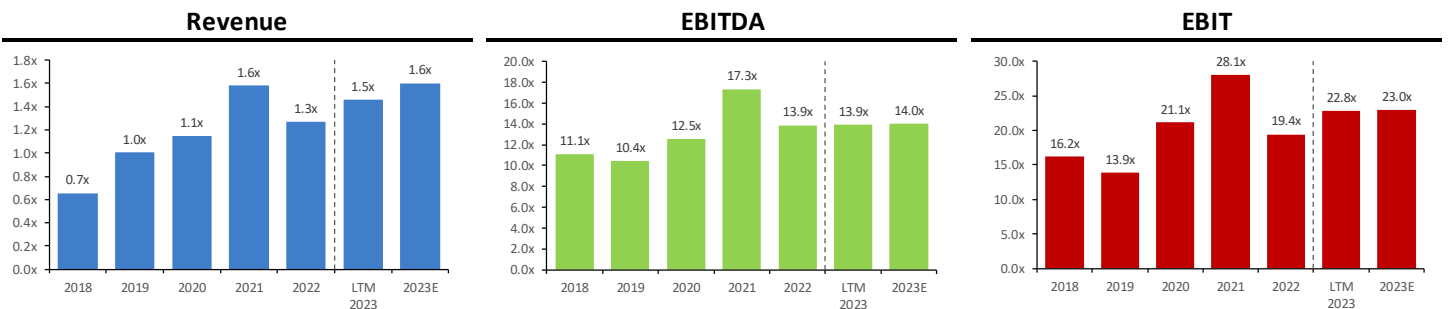


**MATRIX SERVICE
COMPANY**

(\$ in millions except per share data)

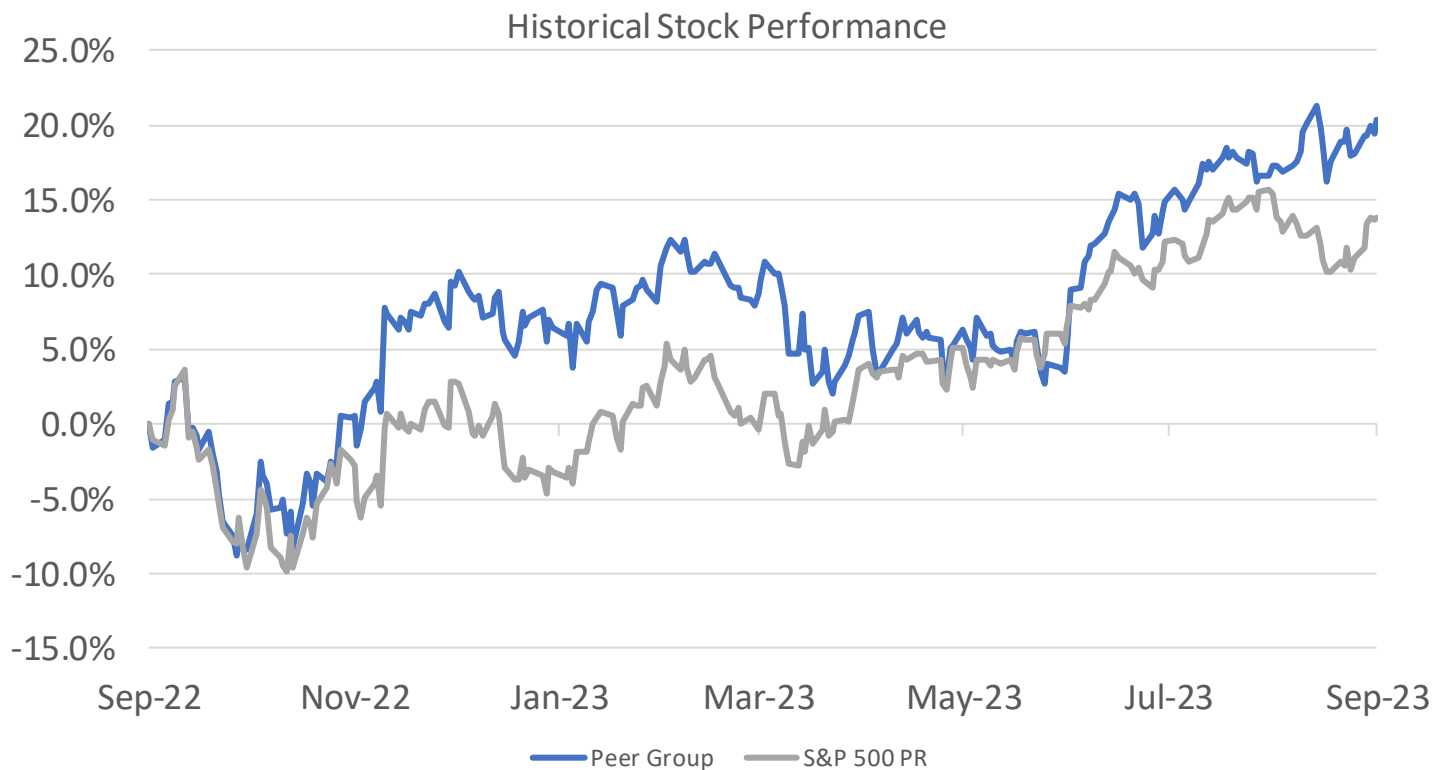
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise		LTM				PE Ratio		LTM Valuation Multiples				
						Mkt Cap	Value	Revenue Growth %	Gross Profit %	EBITDA %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Jacobs Solutions	134.82	137.61	98.0%	16,976	20,504	9.0%	21.3%	9.2%	6.9%	16.2x	14.7x	1.3x	14.7x	18.8x		
AECOM	87.75	92.16	95.2%	12,173	13,873	6.8%	6.5%	6.8%	3.0%	20.1x	17.5x	1.0x	23.4x	33.3x		
Tetra Tech	157.35	173.27	90.8%	8,378	9,354	19.2%	16.1%	10.3%	10.9%	26.7x	23.0x	2.2x	18.5x	20.6x		
KBR	61.52	65.87	93.4%	8,300	9,745	(12.8%)	13.9%	10.5%	1.4%	21.2x	17.0x	1.5x	42.0x	107.1x		
Exponent (Consulting Services)	89.86	112.75	79.7%	4,569	4,450	9.5%	NM	29.8%	24.4%	44.0x	40.4x	8.3x	32.2x	34.1x		
Primoris Services	35.37	36.19	97.7%	1,886	3,129	46.6%	10.7%	6.8%	4.2%	13.1x	11.1x	0.6x	9.3x	14.1x		
NV5	101.78	154.97	65.7%	1,617	1,827	4.4%	49.8%	16.4%	7.5%	19.6x	17.4x	2.3x	16.7x	30.2x		
Bowman Consulting	29.53	36.36	81.2%	431	537	55.6%	51.4%	13.0%	(0.3%)	90.9x	33.6x	1.8x	37.6x	NM		
Concrete Pumping Holdings	7.63	8.37	91.2%	419	895	20.1%	40.5%	28.6%	16.2%	11.6x	7.3x	2.1x	7.1x	13.1x		
Limbach Holdings	36.13	37.71	95.8%	398	392	5.1%	21.3%	8.3%	4.6%	24.4x	21.9x	0.8x	12.4x	16.5x		
Willdan Group	24.14	25.38	95.1%	328	435	18.5%	35.6%	8.3%	2.5%	18.4x	16.0x	1.0x	15.4x	38.7x		
Blink Charging	3.94	24.23	16.3%	252	194	164.5%	29.7%	(67.5%)	#####	NM	NM	2.1x	NM	NM		
Matrix Service Company	8.31	9.52	87.3%	225	218	15.8%	2.2%	(4.0%)	(4.7%)	48.9x	11.0x	0.3x	NM	NM		
Mean			83.6%			27.9%	24.9%	5.9%	(4.0%)	29.6x	19.2x	1.9x	20.8x	32.6x		
Median			91.2%			15.8%	21.3%	9.2%	4.2%	20.7x	17.2x	1.5x	16.7x	25.4x		

Median Trading Multiples



Engineering Services Stock Performance

Engineering Services have recovered 24.7% since September 2022 lows.

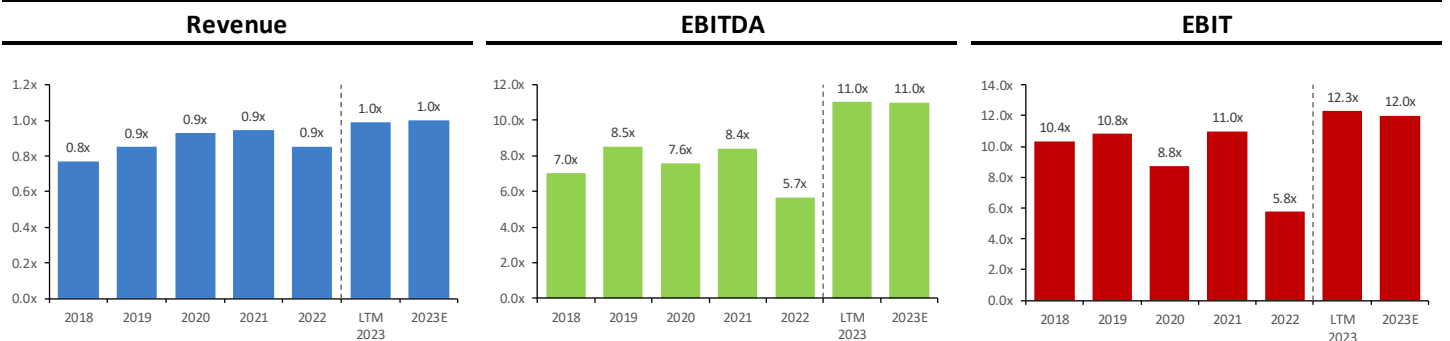


Home Appliances



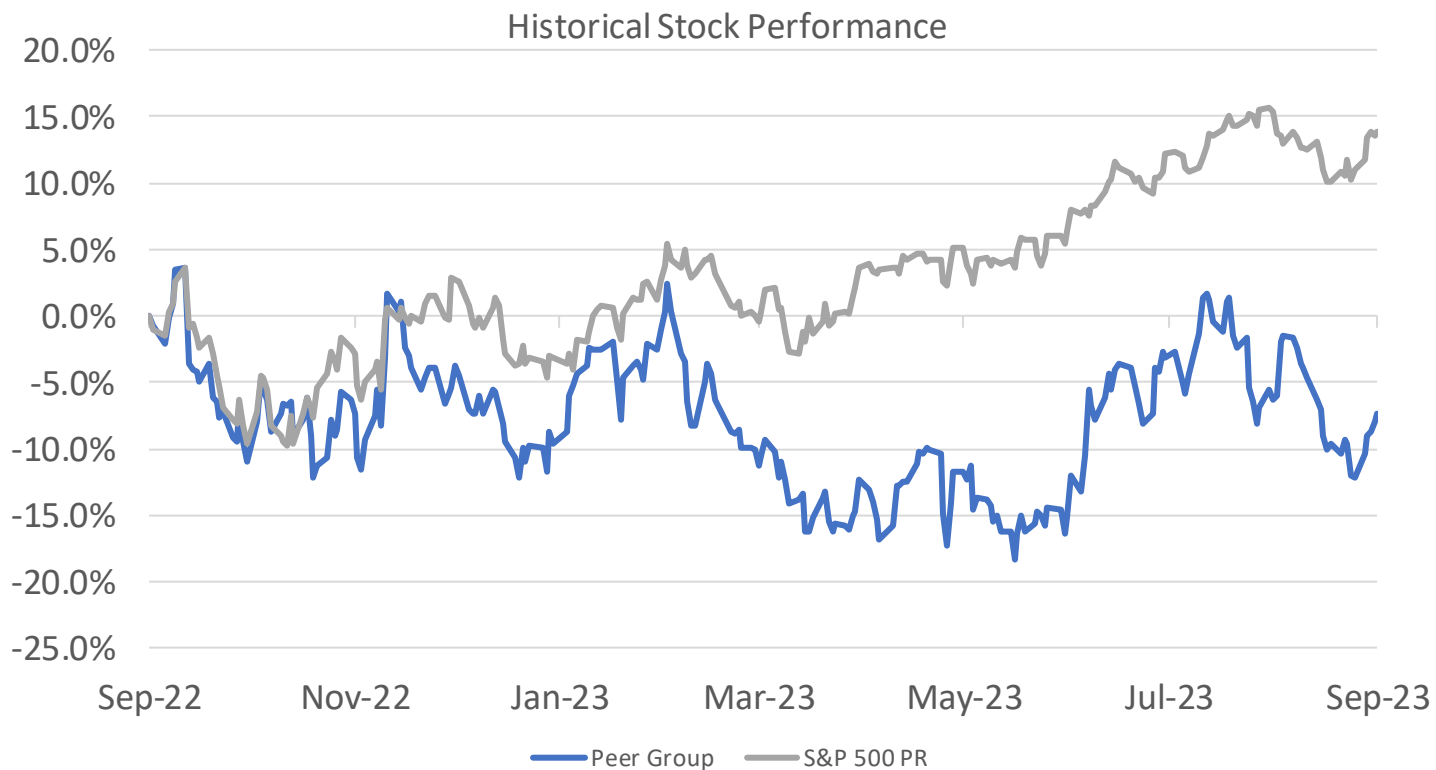
(\$ in millions except per share data)				LTM						PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	% of 52 Week High		Enterprise Value		Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
		Whirlpool	139.96	163.15	85.8%	7,672	14,842	(10.2%)	15.2%	7.0%	(4.5%)	8.7x	8.1x	0.8x
iRobot	38.89	59.09	65.8%	1,077	1,055	(28.4%)	24.4%	(22.9%)	(30.3%)	NM	NM	1.0x	NM	NM
Traeger Pellet Grills	4.47	6.70	66.7%	554	988	(26.9%)	34.2%	6.8%	(45.0%)	NM	49.7x	1.8x	NM	NM
Crown Crafts	4.96	6.20	80.0%	50	73	(9.4%)	25.4%	14.5%	8.0%	NM	NM	1.0x	7.3x	11.9x
Mean			74.6%			(18.7%)	24.8%	1.3%	(17.9%)	8.7x	28.9x	1.1x	7.3x	11.9x
Median			73.4%			(18.5%)	24.9%	6.9%	(17.4%)	8.7x	28.9x	1.0x	7.3x	11.9x

Median Trading Multiples



Home Appliances Stock Performance

Home Appliances have recovered 12.4% since May 2023 lows.



Home Furnishing

MASTERBRAND

TEMPUR+SEALY

LA Z BOY®
Live life Comfortably.™

sleep number.



HF HOOKER FURNISHINGS

Leggett & Platt.

American Woodmark

FLEXSTEEL™

LOVESAC

Since 1902
Bassett®

Fortune Brands
A home and security company

purple

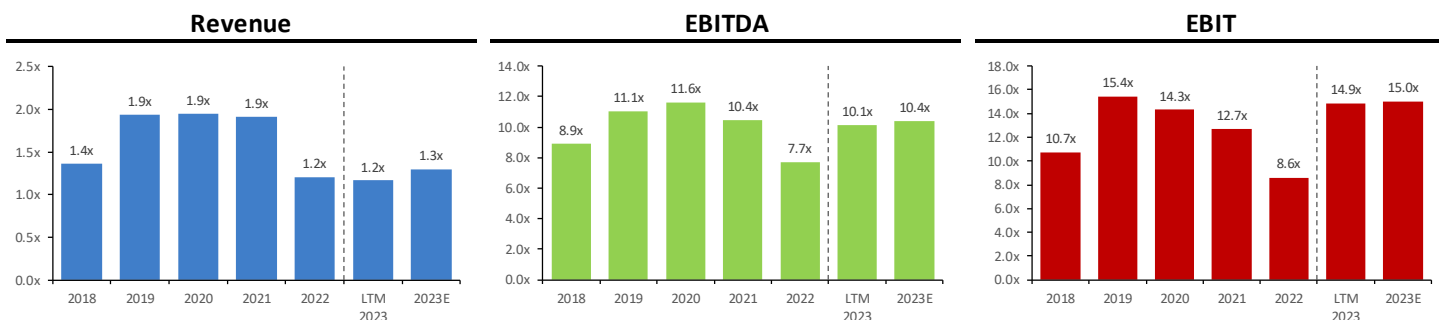
KEWAUNEE

ETHAN ALLEN™

(\$ in millions except per share data)

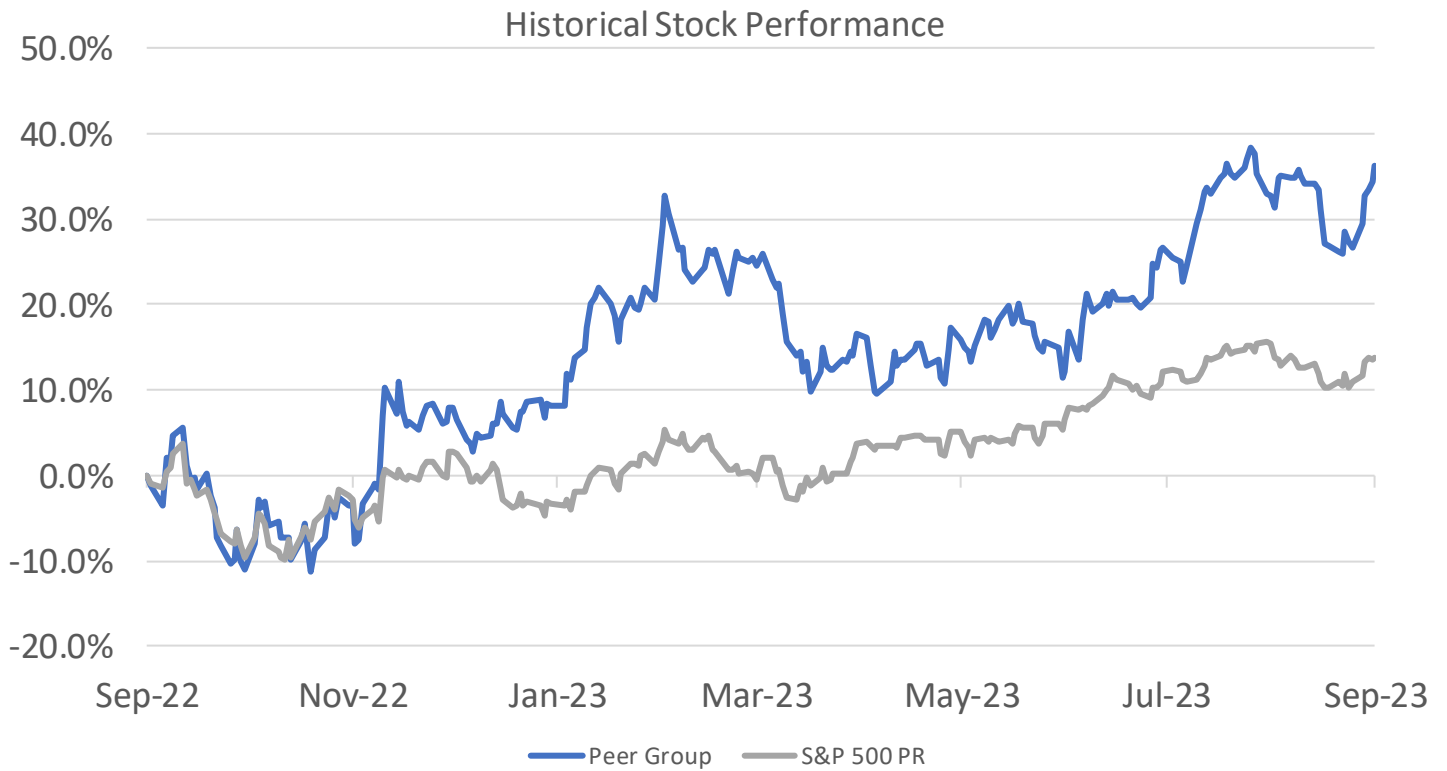
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise		LTM				PE Ratio		LTM Valuation Multiples		
				Mkt Cap	Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Fortune Brands Innovations	69.02	77.14	89.5%	8,758	11,434	(2.8%)	32.1%	24.2%	12.8%	17.9x	15.7x	2.7x	16.2x	21.0x
Tempur Sealy International	46.72	47.17	99.0%	8,043	11,354	(4.3%)	41.9%	16.9%	13.1%	18.0x	15.7x	2.3x	14.5x	17.5x
Leggett & Platt	28.20	39.64	71.1%	3,756	5,732	(7.2%)	17.9%	11.5%	7.9%	18.2x	15.9x	1.2x	10.1x	14.7x
MasterBrand	12.81	15.00	85.4%	1,636	2,403	NA	30.5%	12.2%	8.0%	10.0x	9.2x	0.8x	7.8x	9.9x
La-Z-Boy	30.85	33.92	90.9%	1,328	1,455	(8.6%)	43.7%	14.3%	8.2%	10.6x	9.8x	0.7x	4.9x	8.0x
American Woodmark	77.67	78.22	99.3%	1,275	1,660	3.3%	18.8%	12.8%	7.9%	9.6x	8.5x	0.8x	6.6x	10.5x
Ethan Allen Interiors	31.38	36.20	86.7%	796	754	(3.2%)	60.7%	19.0%	17.3%	9.8x	9.2x	1.0x	4.9x	5.5x
Sleep Number	25.58	46.93	54.5%	568	1,489	(8.4%)	56.8%	9.5%	2.5%	17.8x	12.8x	0.7x	12.1x	29.4x
LoveSac	22.92	30.94	74.1%	349	468	21.8%	52.8%	7.8%	4.6%	11.9x	7.7x	0.7x	11.3x	15.3x
Purple Innovation	2.17	6.76	32.1%	229	331	(19.5%)	37.0%	23.3%	17.8%	NM	NM	0.6x	2.9x	3.6x
Hooker Furniture	21.53	22.27	96.7%	235	297	(3.5%)	16.5%	0.4%	(1.4%)	16.8x	10.2x	0.5x	334.7x	NM
Bassett Furniture Industries	15.25	19.99	76.3%	135	171	(4.0%)	52.6%	6.1%	5.1%	8.4x	NM	0.4x	5.2x	7.5x
Flexsteel Industries	22.60	24.96	90.5%	117	214	(27.7%)	18.0%	3.9%	2.7%	12.8x	8.6x	0.5x	14.1x	20.2x
Virco Manufacturing	4.59	5.07	90.5%	74	119	24.1%	38.0%	7.8%	5.6%	5.7x	4.3x	0.5x	6.7x	9.1x
Kewaunee Scientific	15.51	19.85	78.1%	45	51	30.0%	16.2%	4.6%	2.8%	NM	NM	0.2x	5.6x	8.1x
Mean			87.2%			(5.7%)	33.2%	15.8%	10.0%	14.9x	13.2x	1.5x	10.7x	14.2x
Median			89.5%			(5.7%)	32.1%	14.3%	8.2%	17.9x	15.7x	1.2x	10.1x	14.7x

Median Trading Multiples



Home Furnishing Stock Performance

Home Furnishing has recovered 42.3% since October 2022 lows.



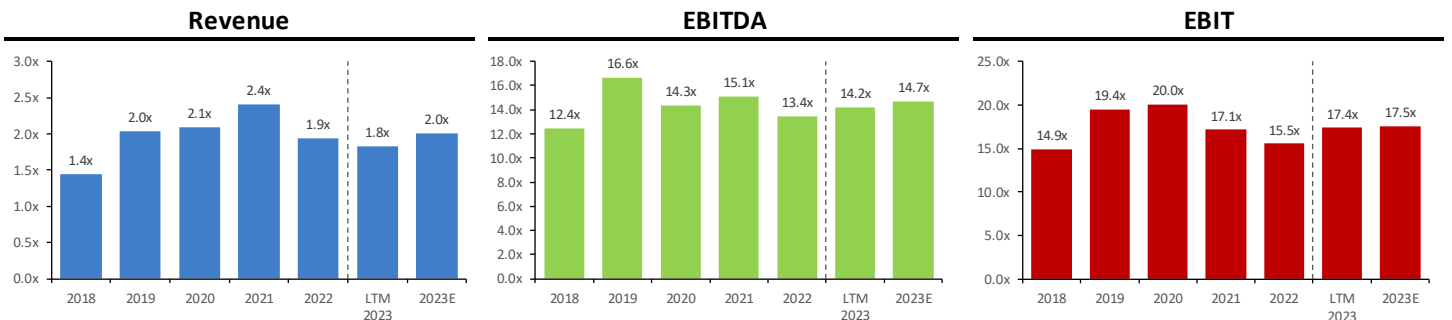
Home Improvement Retail



(\$ in millions except per share data)

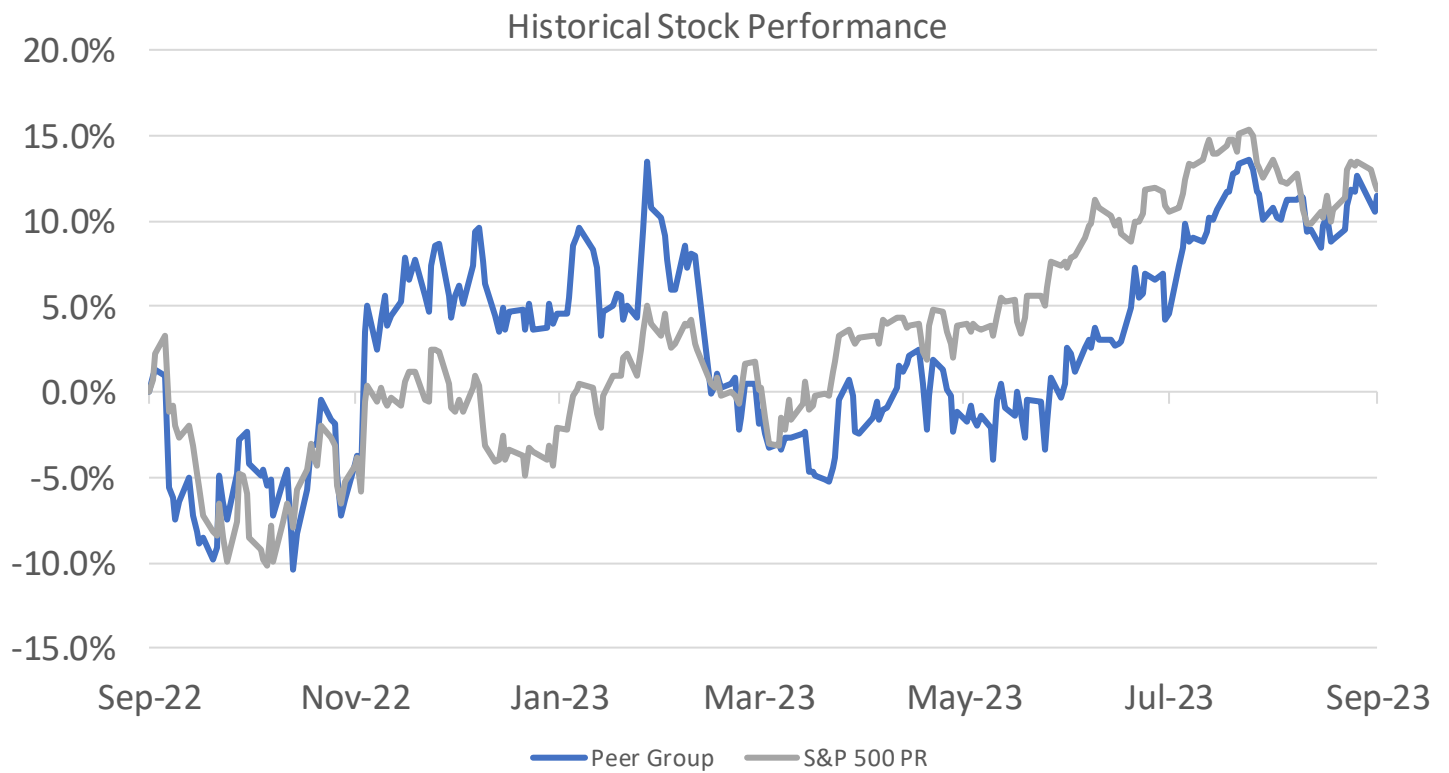
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise		LTM				PE Ratio		LTM Valuation Multiples		
				Mkt Cap	Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
The Home Depot	330.30	347.25	95.1%	330,322	377,001	(0.2%)	33.5%	17.1%	14.9%	21.7x	20.4x	2.4x	14.4x	16.4x
Lowe's Companies	230.48	237.21	97.2%	133,014	170,096	(2.3%)	33.3%	14.8%	10.5%	17.1x	15.8x	1.8x	14.5x	17.4x
Floor & Decor	99.70	116.03	85.9%	10,612	12,236	12.6%	41.6%	13.5%	8.8%	41.4x	33.4x	2.8x	21.6x	31.6x
Mohawk Industries	101.39	130.63	77.6%	6,457	9,360	(3.6%)	23.3%	16.6%	(1.6%)	10.9x	8.8x	0.8x	20.2x	NM
SharkNinja Operating	34.92	52.90	66.0%	4,853	5,073	NA	39.8%	14.9%	6.8%	NM	NM	1.3x	14.1x	19.4x
MillerKnoll	19.10	27.94	68.4%	1,446	3,199	3.6%	35.0%	9.5%	3.0%	10.6x	8.3x	0.8x	11.5x	26.1x
Arhaus	9.90	15.27	64.8%	1,389	1,661	30.1%	43.5%	19.3%	16.4%	12.2x	11.5x	1.3x	6.1x	7.8x
Haverty Furniture Companies	31.30	38.85	80.6%	513	619	(3.2%)	58.2%	11.9%	9.4%	8.7x	7.6x	0.6x	5.6x	6.7x
The Tile Shop	5.92	6.51	91.0%	264	395	(1.9%)	64.9%	11.7%	5.2%	24.7x	24.7x	1.0x	9.1x	19.8x
Lifetime Brands	6.29	10.25	61.4%	137	432	(15.9%)	36.7%	7.0%	3.7%	10.8x	6.2x	0.6x	9.7x	17.2x
LL Flooring	3.45	8.77	39.4%	106	271	(11.8%)	35.9%	(3.5%)	(5.8%)	NM	NM	0.3x	NM	NM
Live Ventures (USA)	27.20	40.38	67.4%	86	287	14.7%	33.4%	10.3%	4.5%	4.5x	3.6x	0.9x	9.5x	19.4x
Mean			84.4%			1.6%	34.3%	15.4%	7.9%	22.8x	19.6x	1.8x	17.0x	21.2x
Median			85.9%			(1.3%)	33.5%	14.9%	8.8%	19.4x	18.1x	1.8x	14.5x	18.4x

Median Trading Multiples



Home Improvement Retail Stock Performance

Home Improvement Retail have recovered 21.2% since October 2022 lows.



Metal Fabrication



Quanex

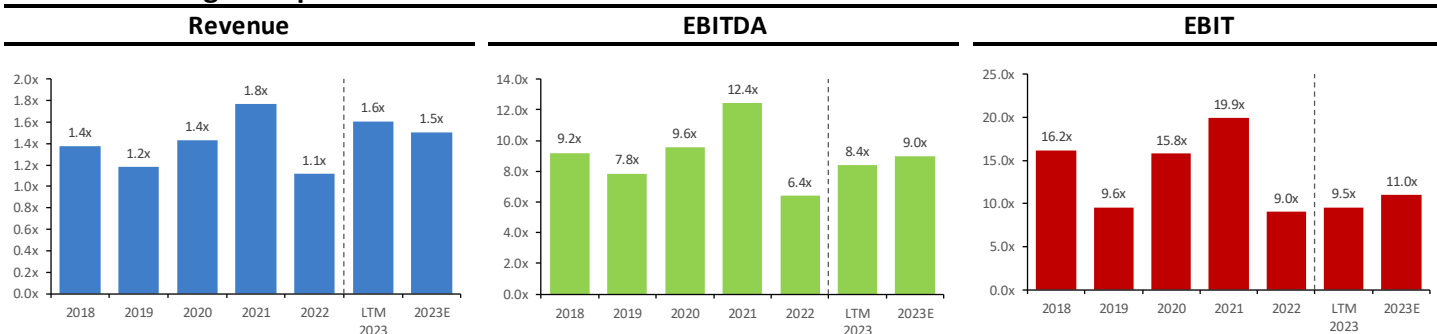


INVENT. BUILD. DELIVER.



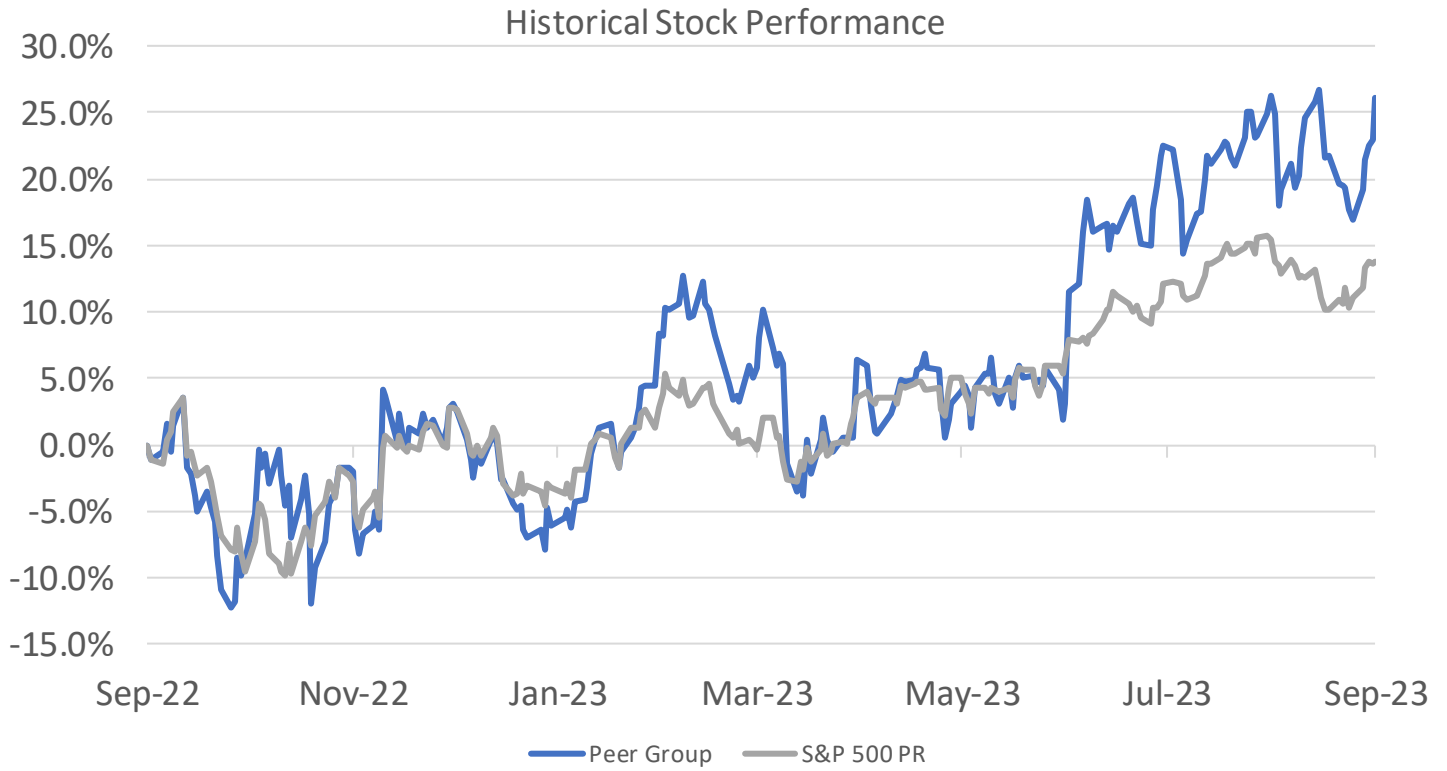
(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise Mkt Cap	Enterprise Value	Revenue	Gross Profit	EBITDA Margin	EBIT Margin	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
						Growth %	%	%	%					
Janus International Group	11.45	12.45	92.0%	1,681	2,234	18.3%	39.5%	25.1%	21.4%	12.4x	11.2x	2.1x	8.2x	9.8x
PGT Innovations	28.19	29.64	95.1%	1,645	2,389	8.6%	38.6%	17.5%	11.4%	13.2x	11.7x	1.6x	10.4x	14.1x
Quanex Building Products	26.98	28.44	94.9%	889	972	0.5%	22.2%	12.3%	8.3%	11.7x	NM	0.9x	6.9x	9.7x
Mean			94.0%			9.1%	33.4%	18.3%	13.7%	12.4x	11.5x	1.5x	8.5x	11.2x
Median			94.9%			8.6%	38.6%	17.5%	11.4%	12.4x	11.5x	1.6x	8.2x	9.8x

Median Trading Multiples



Metal Fabrication Stock Performance

Metal Fabrication has recovered 41.3% since October 2022 lows.



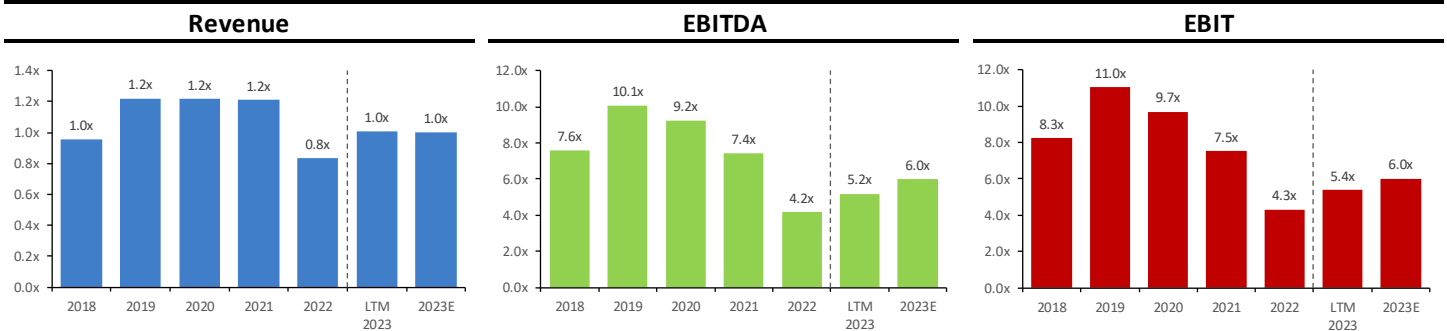
Residential Construction



(\$ in millions except per share data)

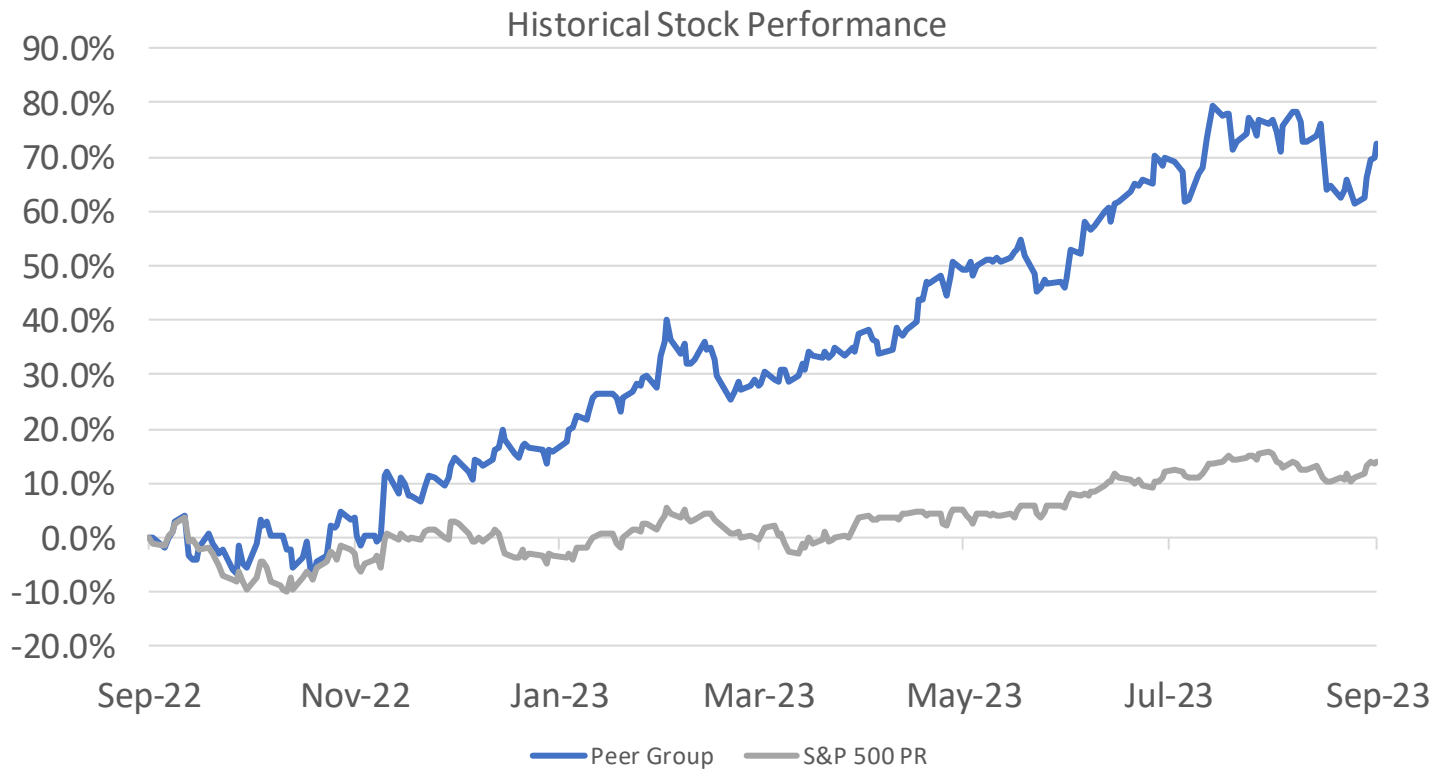
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise		LTM				PE Ratio		LTM Valuation Multiples		
				Mkt Cap	Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
D.R. Horton	119.02	132.30	90.0%	40,264	43,462	8.3%	27.2%	19.7%	18.8%	8.5x	7.6x	1.3x	6.6x	6.7x
Lennar	119.09	133.24	89.4%	33,795	34,643	12.4%	18.8%	18.4%	16.4%	8.8x	8.3x	1.0x	6.2x	6.3x
NVR	6,377.33	6,474.53	98.5%	20,818	19,142	3.6%	25.9%	21.8%	20.4%	14.0x	13.4x	1.9x	9.3x	9.4x
PulteGroup	82.06	86.16	95.2%	18,008	18,628	13.5%	29.5%	22.4%	21.4%	7.0x	6.8x	1.1x	5.1x	5.2x
Toll Brothers	81.93	83.72	97.9%	8,806	10,764	11.3%	26.2%	19.1%	19.3%	7.0x	6.3x	1.0x	5.0x	5.2x
Taylor Morrison Home	47.40	52.09	91.0%	5,188	6,460	2.3%	24.9%	16.9%	16.2%	6.6x	6.2x	0.8x	4.7x	4.8x
Meritage Homes	139.04	152.55	91.1%	5,112	5,129	17.4%	25.2%	17.4%	16.7%	7.2x	7.1x	0.8x	4.7x	4.8x
Skyline Champion	71.27	76.82	92.8%	4,072	3,287	(3.2%)	30.7%	19.2%	17.9%	21.5x	17.0x	1.4x	7.3x	7.8x
KB Home	50.80	55.37	91.7%	4,095	5,251	10.8%	23.3%	15.8%	14.2%	7.2x	6.6x	0.8x	5.1x	5.3x
Installed Building Products	144.73	158.18	91.5%	4,112	4,806	19.5%	32.0%	16.8%	13.3%	15.3x	14.2x	1.7x	9.9x	13.1x
MDC Holdings	47.45	51.94	91.4%	3,537	3,349	(6.8%)	18.6%	13.4%	9.2%	9.7x	9.0x	0.7x	6.7x	7.1x
TRI Pointe Homes	31.10	34.04	91.4%	3,079	3,553	5.4%	24.6%	19.6%	15.6%	9.6x	7.6x	0.8x	5.2x	5.4x
LGI Homes	123.10	141.91	86.7%	2,899	4,049	(23.2%)	23.0%	12.1%	12.0%	14.7x	9.9x	1.9x	15.5x	15.6x
M/I Homes	98.18	101.62	96.6%	2,729	3,000	10.0%	24.9%	16.2%	14.5%	5.8x	5.4x	0.7x	4.7x	4.9x
Dream Finders Homes	28.82	31.60	91.2%	2,683	3,460	34.7%	18.1%	13.1%	10.2%	12.6x	10.6x	1.0x	8.9x	9.4x
Mean			92.4%			7.7%	24.9%	17.5%	15.7%	10.4x	9.1x	1.1x	7.0x	7.4x
Median			91.4%			10.0%	24.9%	17.4%	16.2%	8.8x	7.6x	1.0x	6.2x	6.3x

Median Trading Multiples



Residential Construction Stock Performance

Residential Construction has recovered 80.2% since October 2022 lows.

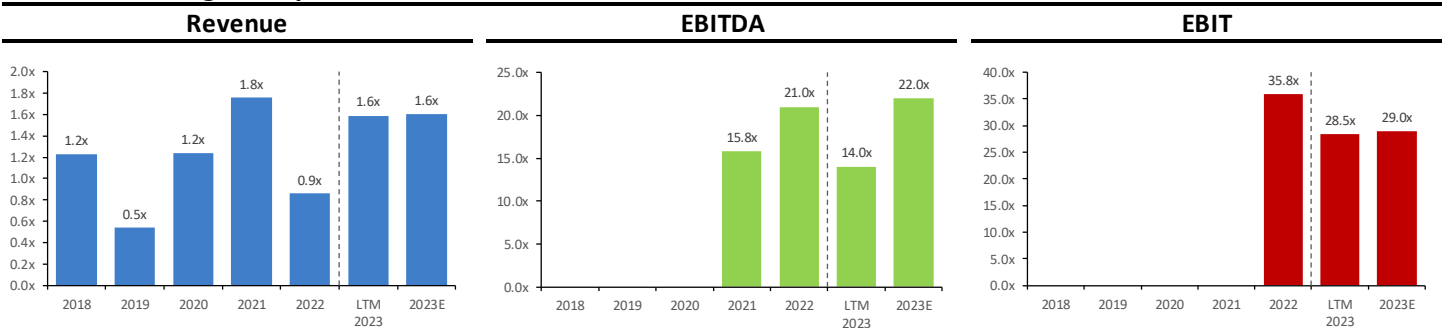


Security



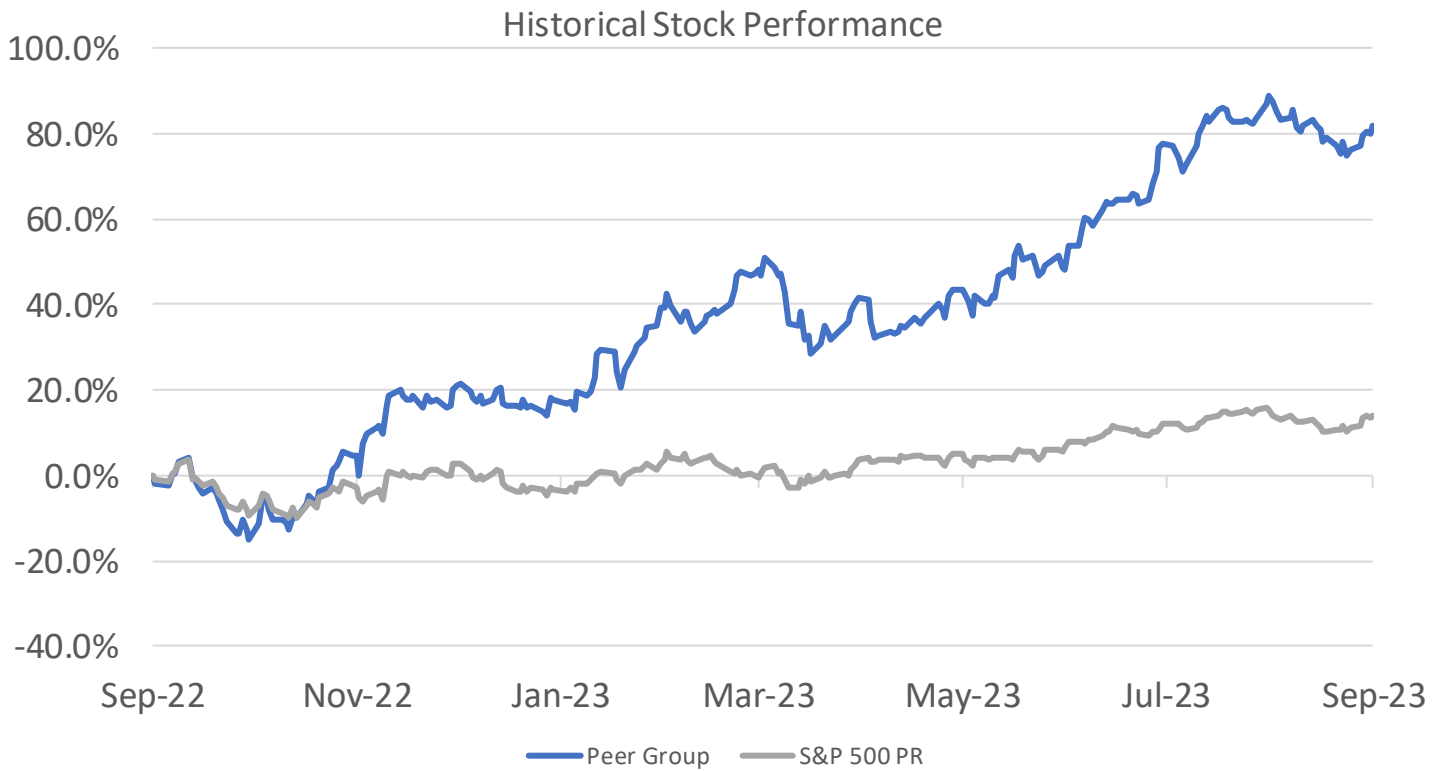
(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	52 Wk High	Week High	% of 52 Wk High	Enterprise Mkt Cap	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
API Group (Minnesota)	28.15	29.57	95.2%		6,637	29.2%	26.7%	10.3%	4.8%	18.5x	15.5x	1.5x	15.7x	30.0x
Arlo Technologies	9.77	11.54	84.7%		919	(5.0%)	30.8%	0.3%	(12.5%)	44.4x	26.4x	1.7x	NM	NM
Mean				89.9%		12.1%	28.8%	5.3%	(3.8%)	31.5x	20.9x	1.6x	15.7x	30.0x
Median				89.9%		12.1%	28.8%	5.3%	(3.8%)	31.5x	20.9x	1.6x	15.7x	30.0x

Median Trading Multiples



Security Stock Performance

Security has recovered 117.4% since September 2022 lows.



Wholesale Trade/Distribution



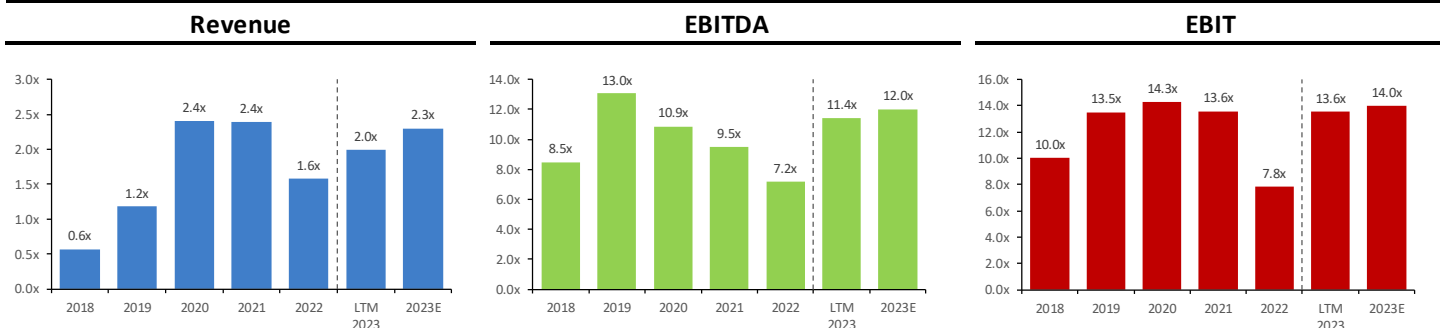
aspen|aerogels®



(\$ in millions except per share data)

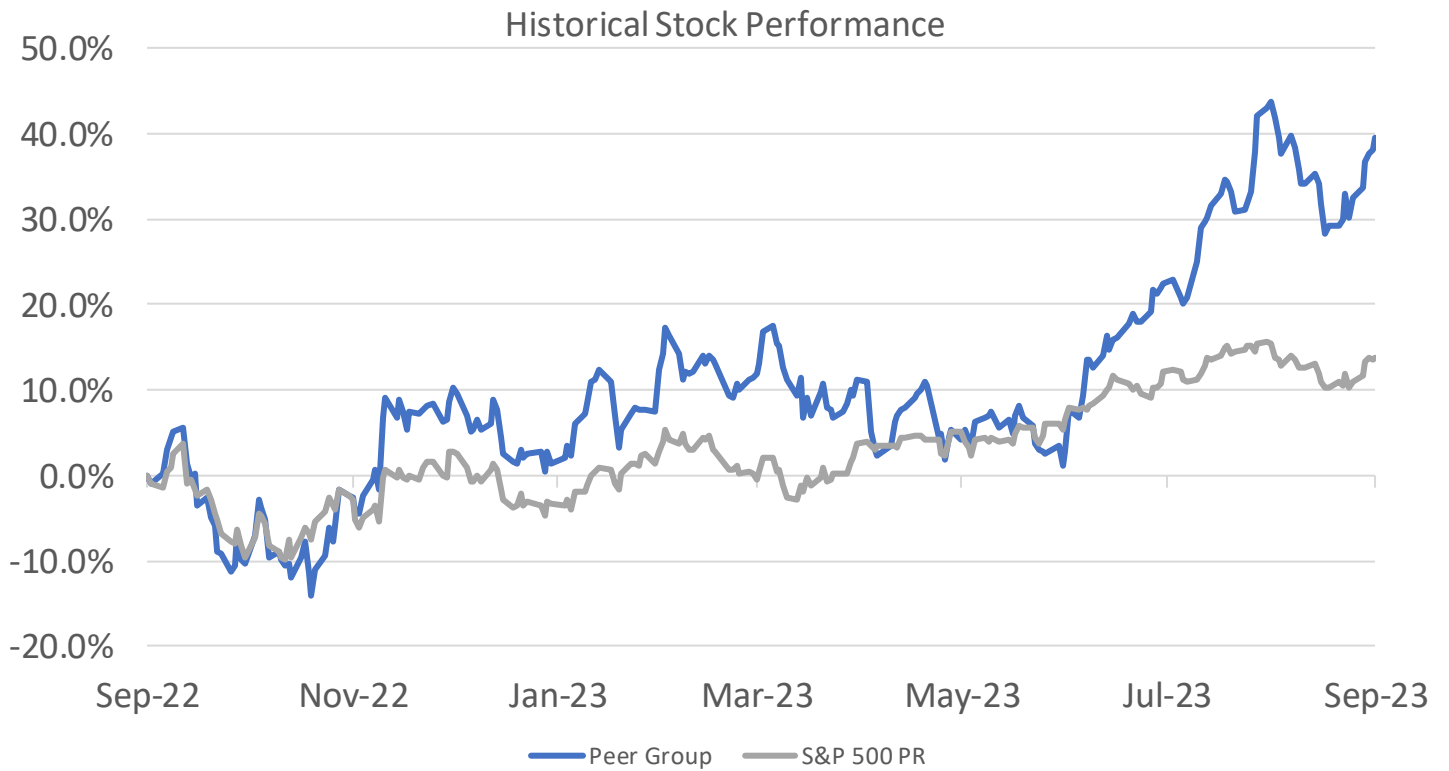
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise		LTM				PE Ratio		LTM Valuation Multiples		
						Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Carrier Global	57.45	60.04	95.7%	48,122	54,506	7.3%	26.8%	14.5%	13.8%	21.9x	20.2x	2.5x	15.6x	18.2x
Masco	59.01	63.86	92.4%	13,273	16,390	(6.2%)	32.5%	17.5%	15.0%	16.4x	14.8x	2.0x	13.2x	13.2x
Patrick Industries	83.64	87.36	95.7%	1,858	3,221	(22.7%)	21.7%	11.6%	7.5%	12.1x	9.8x	0.8x	7.5x	11.0x
Aspen Aerogels	6.09	14.44	42.2%	428	427	30.3%	11.3%	(27.6%)	(38.9%)	NM	NM	2.2x	NM	NM
Hamilton Beach Brands	11.73	14.93	78.6%	165	273	(5.5%)	19.1%	3.9%	2.6%	NM	NM	0.4x	13.3x	17.1x
Mean			80.9%			0.6%	22.3%	4.0%	0.0%	16.8x	14.9x	1.6x	12.4x	14.9x
Median			92.4%			(5.5%)	21.7%	11.6%	7.5%	16.4x	14.8x	2.0x	13.3x	15.2x

Median Trading Multiples



Wholesale Trade/Distribution Stock Performance

Wholesale Trade/Distribution have recovered 60.2% since October 2022 lows.



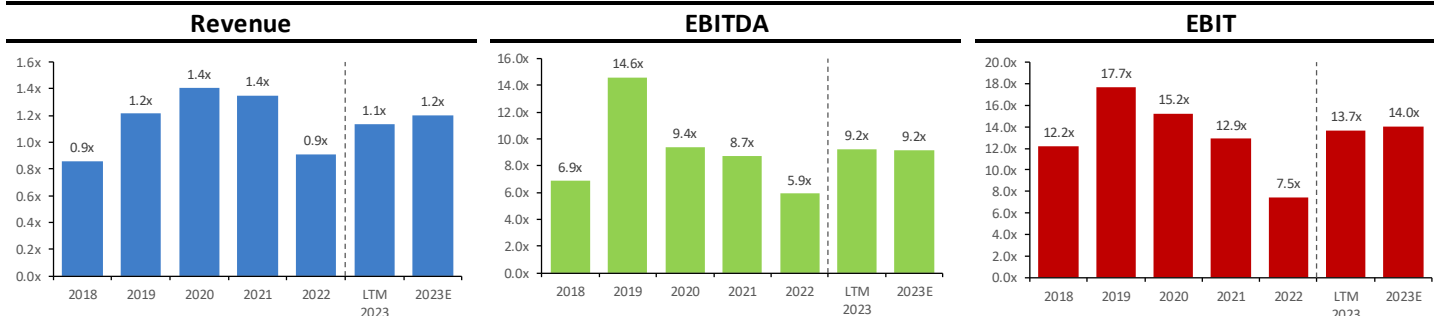
Wood Manufacturing



(\$ in millions except per share data)

Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	LTM				PE Ratio		LTM Valuation Multiples		
						Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Trex	52.92	66.77	79.3%	7,748	7,979	(28.5%)	37.2%	27.1%	20.8%	34.3x	29.0x	6.1x	24.2x	29.5x
Simpson Manufacturing	159.76	166.03	96.2%	6,817	7,028	13.6%	45.6%	25.7%	21.6%	19.8x	18.2x	3.3x	13.1x	15.1x
UFP Industries	104.35	105.06	99.3%	6,456	6,141	(14.7%)	19.3%	11.4%	9.4%	12.7x	12.2x	0.8x	7.0x	8.1x
West Fraser Timber Company	75.45	91.64	82.3%	6,305	5,844	(33.2%)	27.7%	9.1%	(1.4%)	260.2x	13.0x	0.8x	12.7x	NM
Masonite	102.71	109.58	93.7%	2,260	3,264	3.4%	23.0%	14.9%	9.8%	13.1x	11.0x	1.1x	8.5x	11.6x
Jeld-Wen	15.08	18.53	81.4%	1,285	2,915	3.8%	18.9%	8.4%	3.1%	10.6x	9.1x	0.6x	10.1x	19.5x
Enviva Partners	9.20	74.39	12.4%	685	2,154	8.9%	(1.9%)	9.6%	#####	NM	NM	1.9x	1892.7x	NM
Mean			77.8%			(6.7%)	24.2%	15.2%	7.5%	58.5x	15.4x	2.1x	281.2x	16.7x
Median			82.3%			3.4%	23.0%	11.4%	9.4%	16.5x	12.6x	1.1x	12.7x	15.1x

Median Trading Multiples



Wood Manufacturing Stock Performance

Wood Manufacturing have recovered 33.7% since October 2022 lows.

