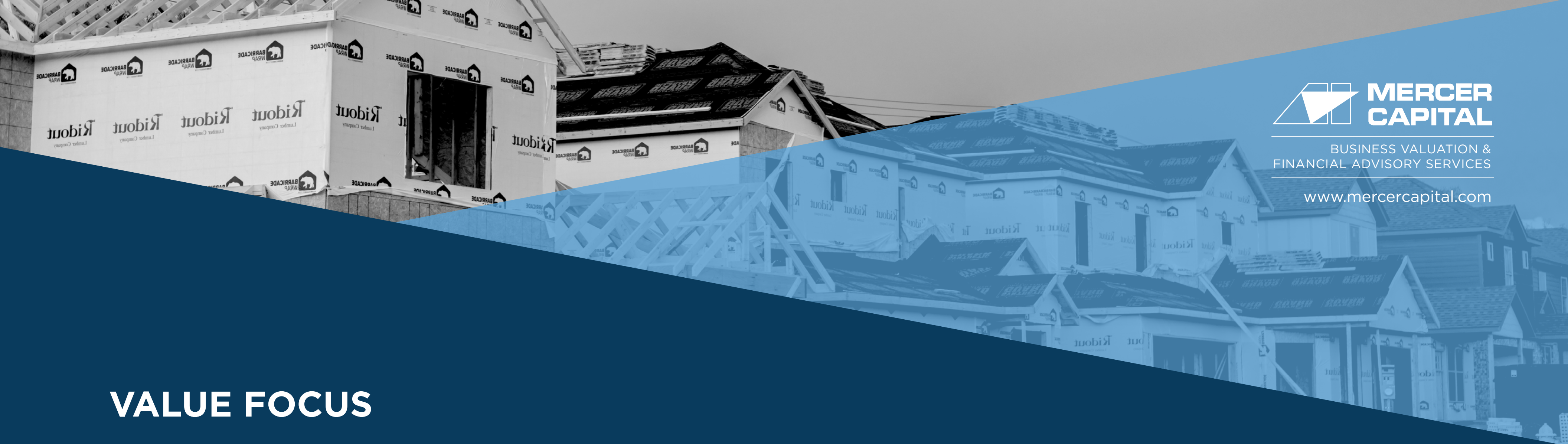

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VALUE FOCUS

Construction & Building Materials

First Quarter 2020 | Segment Focus: Residential Construction

Executive Industry Trends

- Favorable economic fundamentals entering 2020 have been overshadowed by the spread of COVID-19. Precautionary actions taken to counteract the virus are expected to dramatically lower economic activity and demand.
- Signs of economic fallout started to appear in late 1Q20 data but 2Q20 is expected to demonstrate a more comprehensive picture of the real time effects of the virus on economic activity.
- Construction has been designated as an "essential" sector throughout most of the country, allowing construction companies to continue to work in the face of a multitude of disruptions.
- A lower housing supply entering the pandemic, low mortgage rates, and government program support such as the CARES Act have helped support the housing market in the initial phase of the crisis.

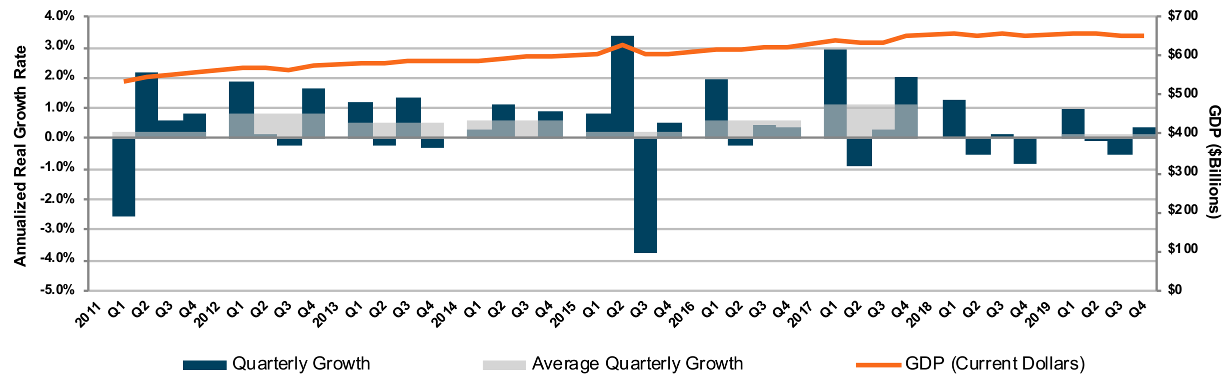
In This Issue

Construction Overview

Construction & National GDP

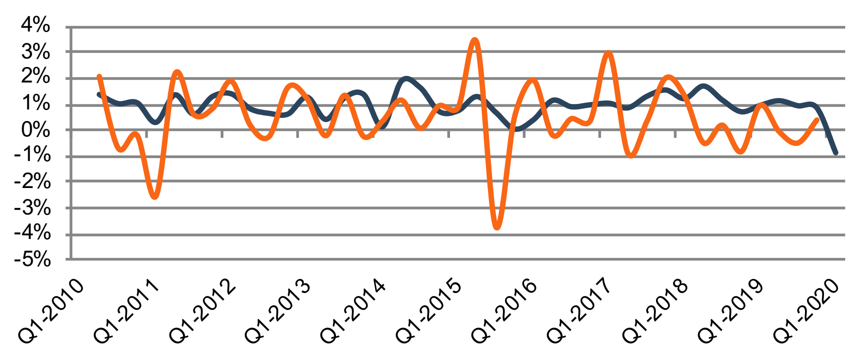
U.S. GDP contracted 0.9% quarter-over-quarter in 1Q20 (annualized decline of 3.6%), the first decline in twenty-two quarters. The decline is due to COVID-19, which was declared a global pandemic by the World Health Organization on March 11, 2020. As governments responded by issuing "stay-at-home" orders, economic activity and demand plummeted. Many employers have switched to remote work or postponed operations which has led to a spike in unemployment. Economic growth is expected to be negatively affected for an indeterminate period with a declaration of recession on the horizon. Year-over-year construction GDP growth was 0.7% through year-end 2019. The deceleration in construction GDP growth over the second half of 2018 was primarily due to declining residential construction activity which recovered strongly through the end of 2019. Despite entering 2020 with favorable fundamentals, construction activity and demand will likely suffer with the broader economy from the fallout of COVID-19. Typical of the lagging effect on construction markets, industry participants should experience some benefit from backlog and pipeline activity as well as from lower interest rates.

Construction Gross Domestic Product



Source: tradingeconomics.com

% Change in GDP



Source: tradingeconomics.com | U.S. Bureau of Economic Analysis

Construction GDP	
Period	**% Change**
Q-o-Q	0.4%
Y-o-Y	0.7%

National GDP	
Period	**% Change**
Q-o-Q	-0.9%
Y-o-Y	2.1%

*Construction GDP data through 4Q19

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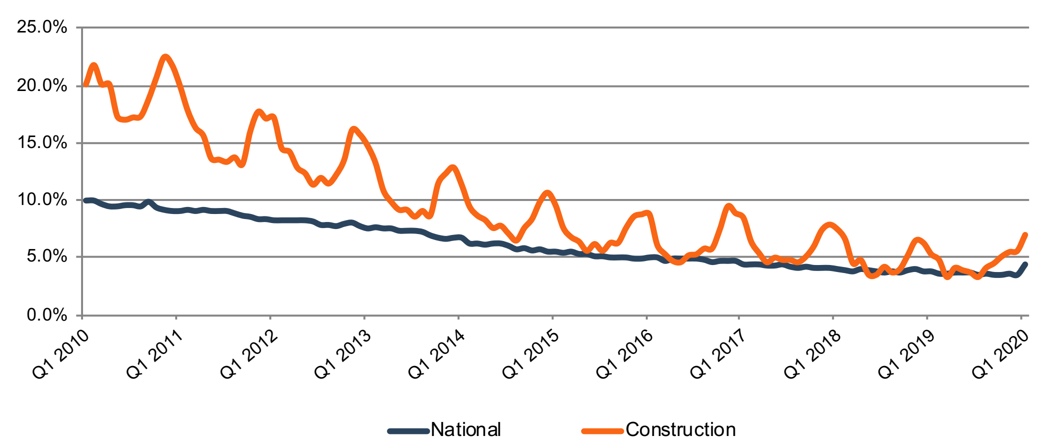
Construction Overview

Construction & National Unemployment

The Federal Reserve historically gauges a healthy economy as sustaining an unemployment rate between 4.5% and 6.0%. The increase from 3.5% in February 2020 to 4.4% in March 2020 reflects the initial impact of COVID-19. The unemployment rate is expected to increase significantly in 2Q20 as economic activity slows. The unemployment rate is expected to crest 10% exceeding the worst rates during the great recession .

The unemployment rate in the construction industry is typically more volatile because it is a cyclical and seasonal industry. The major contributing factor to the seasonal nature of the industry is the weather. Production of materials and projects generally decrease during the wet and cold of the winter months. The March construction unemployment rate was at 6.9%, compared to 5.2% for the same period last year. The construction unemployment rate achieved period lows of 3.2% in May and September 2019. Many construction activities have been designated as "essential" throughout the country (Pennsylvania, Washington, Michigan, New York, and Vermont are the only exceptions), which may partially mitigate the decline in construction employment relative to the broader economy.

Unemployment Rate



Source: U.S. Bureau of Labor Statistics

Note: The national unemployment rate is seasonally adjusted, but the construction unemployment rate is not to show seasonality and recent trends.

Construction Overview

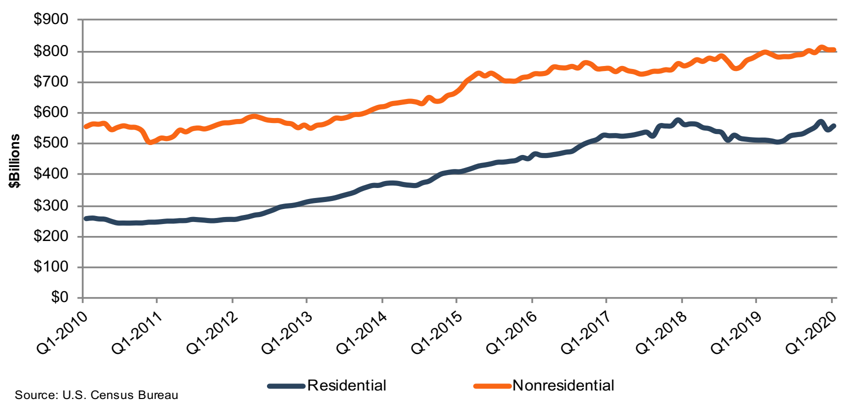
Value of Construction Put-in-Place

The value of construction put-in-place is the total value of construction work performed in the U.S. for a specified period. The U.S. Census Bureau tracks this data and reports the total monthly. This value includes, but is not limited to, building materials costs, labor costs, profit, engineering costs, interest, and taxes.

Year-over-year put-in-place construction has increased by 9.0% for residential and increased by 2.0% for nonresidential. After declining in 2018, put-in-place residential construction continued to increase in 1Q20 as the sharp rise in mortgage rates in late 2018 reversed course throughout 2019. The decline in housing stats in March due to COVID-19 is expected to weigh on future residential construction.

Nonresidential construction has been supported by increased spending at the local and state government level on public infrastructure over the past year due to a large backlog of deferred maintenance. However, public spending on infrastructure softened in the second half of 2019. Nonresidential construction will be disrupted going forward due to the negative economic fallout from COVID-19. Sectors that are expected to be particularly affected include the oil and gas due to the collapse in oil prices, commercial, office, lodging, and transportation.

Value of Construction Put-in-Place



Source: U.S. Census Bureau

Residential	
Period	**% Change**
Q-o-Q	0.7%
Y-o-Y	9.0%

Nonresidential	
Period	**% Change**
Q-o-Q	1.1%
Y-o-Y	2.0%

Sector Focus

Residential Construction

The global economy is suffering the effects of an ongoing global pandemic declared by the World Health Organization ("WHO") as of March 11, 2020. COVID-19 is considered highly dangerous, particularly for the elderly and/or those with pre-existing conditions and chronic ailments that compromise the human immune system. Since its discovery, COVID-19 has spread throughout the globe. Health officials in numerous countries expect the incidence of infection and mortality to persist and perhaps accelerate through the first half of 2020. Governmental authorities in the U.S. and abroad have mandated limits on social gatherings and recommended that civilian populations take measures to isolate themselves to curtail further spread of the disease. All manner of public and private events have been canceled throughout the world, and travel and border restrictions have been enacted by the U.S. and many other nations. These restrictions are expected to negatively affect economic growth for an indeterminate period.

The evolution of the pandemic, the extent of its economic and cultural consequences, and the results of steps taken and yet to be taken by governments and financial institutions are fluid and evolving in real-time. The consensus of the world's central bankers and other leading authorities on the economy includes an expectation for a significant downturn in economic activity, particularly for the second quarter of 2020, and the potential for a global recession.

The U.S. Federal Reserve's responses to the deepening COVID-19 crisis have included emergency cuts to the Fed Funds Rate of 50 and 100 basis points on March 6th and March 16th, respectively. The Fed's emergency cuts were not measurably successful in calming the volatility of financial markets. In March, the S&P 500 Index registered daily index changes of between 2% and 12%, triggering numerous limit-down thresholds and resulting in mandated shutdowns in trading activity. As of March 31, 2020, the S&P 500 had fallen 24% from its February 19, 2020 record high and 20% since December 31, 2019. The federal government passed three significant acts intended to respond to the medical crisis and mitigate its economic effects, culminating in the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") that became law on March 27, 2020. The Federal Reserve also has launched several programs and initiatives to alleviate funding strains and illiquidity in various markets, leveraging many programs created during the 2008 to 2009 financial crisis. Additional legislative, executive, and agency-level actions may occur as policymakers seek to contain the economic downside of the pandemic and to promote economic recovery.

Sector Focus

Residential Construction (cont.)

Prior to the ongoing pandemic, the home building sector was set to continue the positive momentum from the second half of 2019. Social distancing efforts and the ensuing economic downturn will dramatically hamper the demand for housing construction and lead to a decline housing starts and new orders. The construction industry has been designated as "essential" throughout much of the country (Pennsylvania, Washington, Michigan, New York, and Vermont are the only exceptions). Accordingly, some builders may be able to continue to work through backlog and current projects. However, they will contend with an increasingly disruptive operating environment as municipalities are slow to clear paperwork and labor constraints and supply disruptions complicate the work site. While the effects of the economic downturn were just starting to appear in the 1Q20 data, second quarter data is expected to reflect a more complete picture of the COVID-19 induced downturn.

Housing supply persists at relatively low inventory levels which should support home prices; this is contrary to the oversupply of housing in the 2008 recession. The CARES Act allows some borrowers to delay mortgage payments for up to a year and relieves potential pressure on delinquencies and foreclosures. A significant increase in depressed properties would dismantle any support home prices currently have. Mortgage rates have fallen to their lowest level in four years, and the rising wave of refinancing has pressured banks' ability to service demand. As the economic ripples of the virus spread, job losses and delinquencies may pressure credit quality and tighter lending standards may reduce credit availability despite low interest rates.

Residential Construction

30-Year Mortgage Rate

The 30-year fixed mortgage rate is the most common financing tool home buyers use in the U.S. Rising mortgage rates mean a higher overall cost to consumers, and therefore a decrease in the demand for homes. Mortgage rates have decreased by 82 basis points over the past year and 27 basis points over the first quarter of 2020. Rates peaked in late 2018 and contributed to a decline in residential construction demand. The decline in mortgage rates in 2019 prompted a renewed wave of refinancing as mortgage originations had suffered over the previous couple of years due to rising rates. The economic fallout from COVID-19 contributed to a further decline in mortgage rates, which struck a period low at the end of the first quarter of 2020. The 30-year fixed mortgage rate ended the first quarter at just under 3.5% compared to a March 2019 rate of just over 4.25%.

30-Year Fixed Mortgage Rate

Source: Freddie Mac

30-Year Mortgage Rate	
Period	**% Change**
Q-o-Q	-27 BPS
Y-o-Y	-82 BPS

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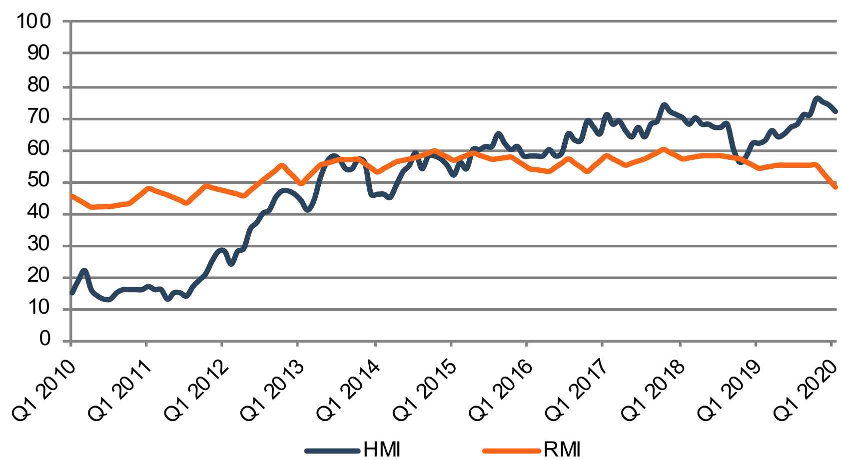
Residential Construction

NAHB Indices

The National Association of Home Builders ("NAHB") conducts two separate surveys, the Housing Market Index ("HMI") and the Remodeling Market Index ("RMI"), which measure confidence in the home building industry. Respondents rate their activity on a scale from 1-100 with 50 being average. The HMI is produced monthly and asks respondents to rate market conditions both at present and looking forward six months. The monthly index has remained above 50 since July 2014 and reached a ten-year high of 76 in December 2019. The HMI recovered in the first half of 2019 after housing market activity softened during late 2018. The decline in March 2020 foreshadows increasing uncertainty regarding the effect of COVID-19 on residential construction demand. The RMI is produced quarterly and asks respondents to rate their work volume as either higher or lower than the previous quarter. The quarterly index fluctuated between 50 and 60 since the second quarter of 2013 before declining to 48 in the first quarter of 2020.

National Association of Home Builders HMI and RMI



NAHB HMI	
Period	**% Change**
Q-o-Q	-5.3%
Y-o-Y	16.1%

NAHB RMI	
Period	**% Change**
Q-o-Q	-12.7%
Y-o-Y	-11.1%

Source: National Association of Home Builders

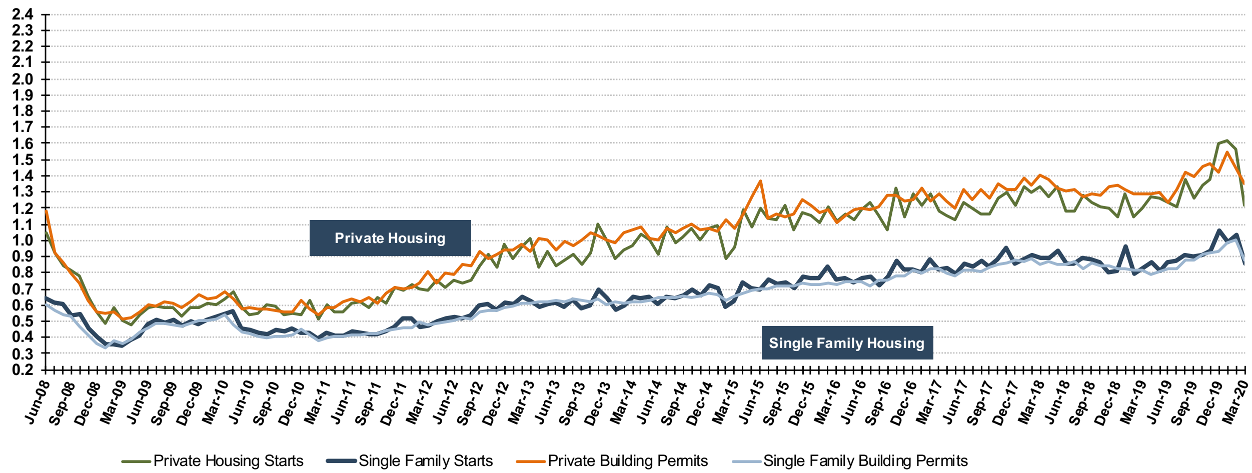
Note: RMI is measured quarterly and approximated for a monthly basis using a straight-line approach.

Residential Construction

Housing Starts & Permit

Building permits and housing starts are important indicators for the home building industry. Both reflect demand, consumer confidence, and the feasibility of financing construction projects. Building permits can be issued and then shelved by builders; therefore, housing starts are a more relevant measure for current activity in the industry. After declining nearly 75% from Q1 2006 to Q1 2009 as the housing boom decayed, housing permits and starts have steadily recovered but are unlikely to reach pre-great recession highs. Both private and single family starts dramatically declined in the first quarter of 2020 as COVID-19 negatively affected demand for new homes.

Seasonally Adjusted Annualized Rates of New Housing Starts and Building Permits (Millions of Units)



Source: U.S. Census Bureau
Note: Permits at a given date are generally a leading indicator of future starts. Beginning with January 2014, building permit data reflects the change to the 20,000 place series.

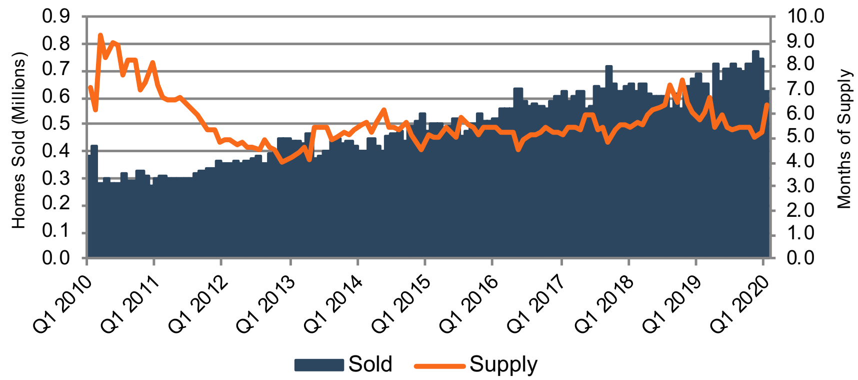
Private Housing Starts		Single Family Starts		Private Building Permits		Single Family Building Permits	
Period	**% Change**	**Period**	**% Change**	**Period**	**% Change**	**Period**	**% Change**
Q-o-Q	-24.0%	Q-o-Q	-19.0%	Q-o-Q	-4.9%	Q-o-Q	-5.0%
Y-o-Y	1.4%	Y-o-Y	2.8%	Y-o-Y	4.8%	Y-o-Y	1.4%

Residential Construction

New and Existing Home Sales & Months of Supply

New and existing home sales provide a sense of the market demand for houses. Sales track the number of homes sold in a month. Months of supply is another measure of the home buying market; it shows how long it would take for all of the homes currently on the market to be purchased. It is alternatively known as the absorption rate. Six months is considered average and lower levels signify a pricing advantage for sellers and vice versa. Supply has dropped below pre-great recession levels, but new homes sold dropped in March 2020, which contributed to the increase in supply during the first quarter of 2020 as home builders started contending with the effects of COVID-19.

New Homes Sold and Months of Supply

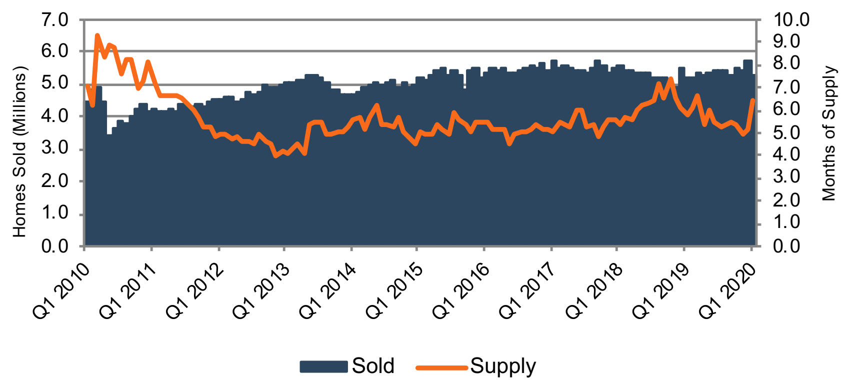


Source: St. Louis Federal Reserve

New Homes Sold	
Period	**% Change**
Y-o-Y	-9.5%

Month of Supply	
Period	**% Change**
Y-o-Y	10.3%

Existing Homes Sold and Months of Supply



Source: St. Louis Federal Reserve

Existing Homes Sold	
Period	**% Change**
Y-o-Y	0.8%

Month of Supply	
Period	**% Change**
Y-o-Y	10.3%

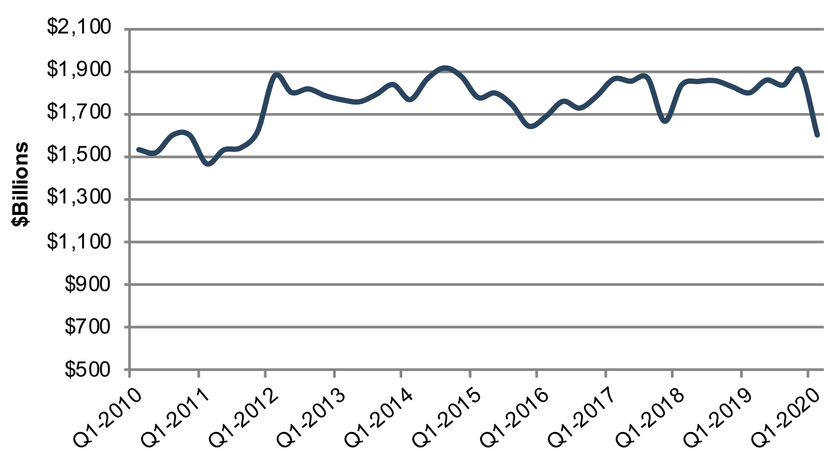
Sector Round-up

Nonresidential Construction

Corporate profit is essential for companies not only to survive, but to grow and expand. When corporate profit increases, companies are generally willing and able to open new branches and divisions. These additions lead to more commercial construction. As seen in the chart below, corporate profit has flattened in recent periods (4Q19 data not yet available). The U.S. Tax Cuts and Jobs Act of 2017 lowered the corporate tax rate from 35% to 21%. The dip in the fourth quarter of 2017 is partially due to one-time deferred tax asset write-downs incurred by companies owing to the new tax rate. Corporate profits have suffered from the fall-off in economic activity due to COVID-19 and are expected to remain under pressure in the second quarter of 2020. Great uncertainty exists over the length and extent of the virus's effect on future economic activity.

Office and retail rental vacancy can also be a signal for new commercial construction demand. Low vacancy rates indicate a need for more space for companies to conduct business, which is a driver for the nonresidential construction industry. Both office and retail could experience increases in vacancy rates owing to COVID-19 and to "stay-at-home" orders that curtail foot traffic. COVID-19 may accelerate long-term structural changes that would permanently diminish demand for office and retail space due to expansions in work-from-home technology, evolution of corporate cultural, and accelerated e-commerce penetration.

Corporate Profit



Corporate Profit	
Period	**% Change**
Q-o-Q	-15.9%
Y-o-Y	-11.1%

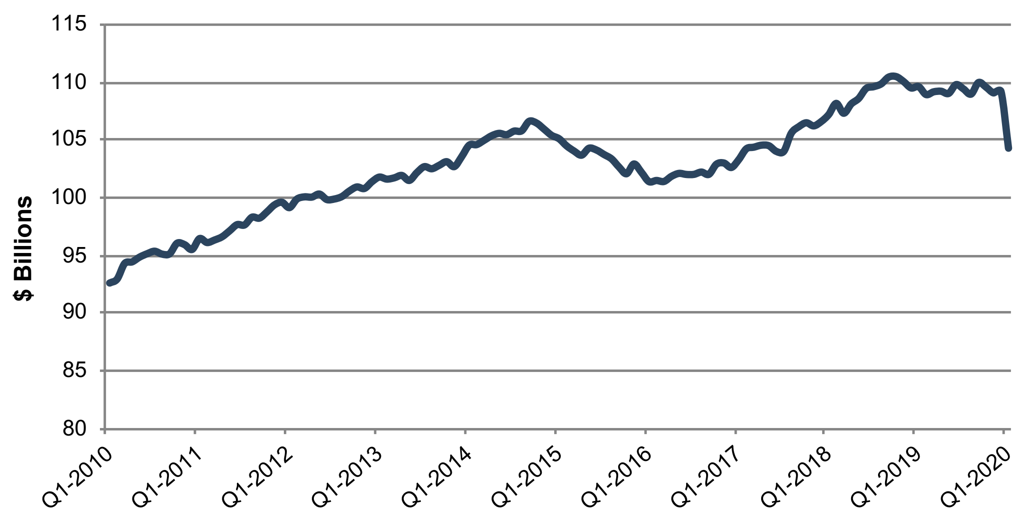
Source: St. Louis Federal Reserve

Sector Round-up

Building Materials

The Industrial Production Index ("IPI") is an indicator of economic activity that measures real production output of the manufacturing, mining, and utilities industries. It acts as a barometer for the level of demand for industrial products and manufacturing activity. After oscillating for a couple of years, IPI steadily increased for most of 2017 and 2018. In December 2018, IPI reached its highest level of the examined period but experience limited growth during 2019. IPI began to decline in March 2020 as part of the overall decline in economic activity. Aerospace and automobile manufacturers will be particularly affected by the decline in traffic and air travel.

Industrial Production Index



Source: St. Louis Federal Reserve

Industrial Production Index	
Period	**% Change**
Q-o-Q	-4.8%
Y-o-Y	-4.9%

Sector Round-up

Building Materials (cont.)

Cement and ready-mix concrete are used in most construction projects involving the utilities subsector such as transportation, energy, gas, water, and sewage. There will always be some need for infrastructure activity, so building materials companies can rely on this revenue stream even though the growth rate of new projects fluctuates. The Value of Utilities Construction has increased 5.9% year-over-year. Increased renovation and safety requirements have driven an increase in power construction investment as well as the shift from legacy fossils fuels to natural gas and renewable energy sources. Spending on water supply and purification construction is expected to increase as most of the country's pipeline system was installed in the mid-20th century and will require augmentation and/or replacement to address demand and/or water quality concerns.

Value of Utilities Construction

Source: U.S. Census Bureau

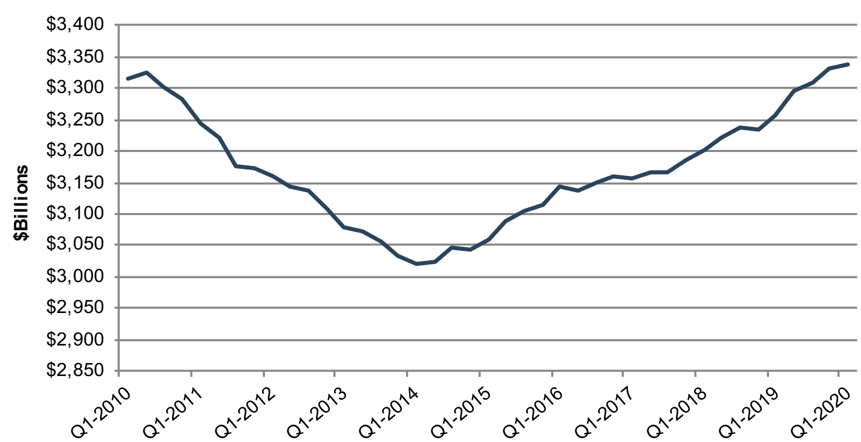
Value of Utilities Construction	
Period	**% Change**
Q-o-Q	0.8%
Y-o-Y	5.9%

Sector Round-up

Roads, Bridges, and Highways

Most of the funding for transportation infrastructure comes from public resources. Accordingly, activity in the contracting and building materials industries is typically correlated to level of government spending on construction activity. To bolster the economy during the great recession, government consumption expenditures and gross investments increased but declined significantly in the years following. After stagnating for much of 2013 to 2016, GCI increased throughout 2018 and 2019 reaching the highest levels since 2010. The growth in GCI was boosted by increased military spending as well as increased public infrastructure investment at the state and local level. As COVID-19 weighs on various construction sectors, public construction spending may prove to be stable a source of demand especially if fiscal stimulus accelerates. There is some risk that state-level funding capacity could be adversely affected by the significant decline in motor fuel purchases during the COVID-19 crisis. Accordingly, backlog and pipeline projects that normally lessen down-cycle declines in infrastructural construction could be delayed and/or reduced.

Government Consumption and Investment



Source: St. Louis Federal Reserve

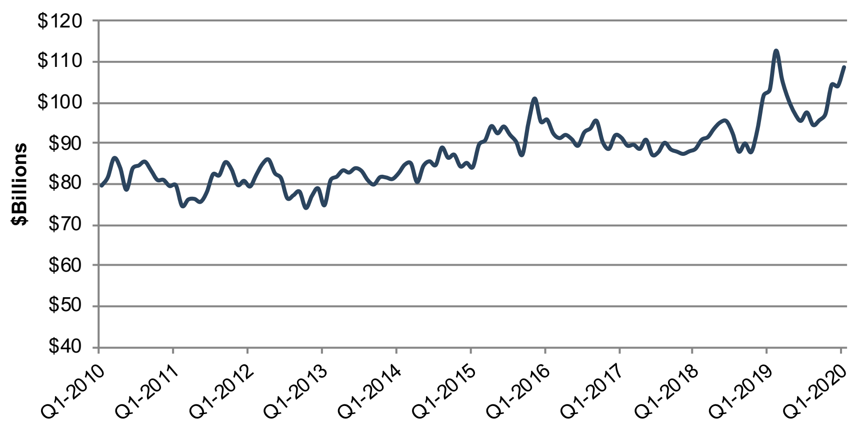
Government Consumption and Investment	
Period	**% Change**
Q-o-Q	0.2%
Y-o-Y	2.4%

Sector Round-up

Roads, Bridges, and Highways (cont.)

The value of road and highway construction increased 5.3% year-over-year as state and local governments increased spending on infrastructure in place of increased federal spending. After declining from its peak in April 2019, road and highway construction spending increased appreciably through 4Q19 and 1Q20. As state and local governments come under more budgetary pressures, especially due to responses to COVID-19, alternative sources of funding need to be exploited. Increased political uncertainty has clouded the future of road and highway construction as the FAST Act will expire in 2020 amidst the 2020 presidential election cycle.

Value of Highway and Street Construction



Source: U.S. Census Bureau

Value of Highway and Street Construction

Period	% Change
Q-o-Q	11.8%
Y-o-Y	5.3%

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Bellwether Stocks & Industry Participants

	Ticker	Price at 3/31/20	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings
Residential										
Beazer Homes USA, Inc.	NYSE: BZH	6.44	-44.0%	2,172	1,375	88.2%	3.8%	16.75	7.60	7.00
D.R. Horton, Inc.	NYSE: DHI	34.00	-17.8%	18,466	15,007	26.2%	13.3%	6.12	5.81	6.62
KB Home	NYSE: KBH	18.10	-25.1%	4,817	2,941	52.4%	9.0%	6.78	6.29	5.41
Lennar Corporation	NYSE: LEN	38.20	-22.2%	22,897	20,037	44.0%	11.7%	7.45	9.77	6.07
LGI Homes, Inc.	NasdaqGS: LGIH	45.15	-25.0%	2,005	1,802	39.6%	13.2%	6.82	6.12	5.30
M.D.C. Holdings, Inc.	NYSE: MDC	23.20	-20.2%	3,348	2,225	44.9%	9.5%	6.98	5.84	6.17
NVR, Inc.	NYSE: NVR	2,569.11	-7.2%	7,320	9,055	6.7%	13.9%	8.93	8.67	10.85
PulteGroup, Inc.	NYSE: PHM	22.32	-20.2%	10,511	8,024	38.9%	14.1%	5.42	4.74	5.83
Taylor Morrison Home Corporation	NYSE: TMHC	11.00	-38.0%	5,183	3,141	71.9%	7.9%	7.64	4.54	7.02
Meritage Homes Corporation	NYSE: MTH	36.51	-18.3%	3,860	2,106	53.0%	10.2%	5.34	5.36	4.70
TRI Pointe Group, Inc.	NYSE: TPH	8.77	-30.6%	3,185	2,188	61.0%	11.3%	6.07	5.02	5.10
Median - Residential			**-22.2%**	**4,817**	**2,941**	**44.9%**	**11.3%**	**6.82**	**5.84**	**6.07**

All figures reported in millions, except per share data

Source: Capital IQ

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Bellwether Stocks & Industry Participants

	Ticker	Price at 3/31/20	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings
Building Materials										
Eagle Materials Inc.	NYSE: EXP	58.42	-30.7%	1,451	3,300	40.1%	27.7%	8.20	7.18	34.63
Martin Marietta Materials, Inc.	NYSE: MLM	189.23	-5.9%	4,435	15,020	24.1%	28.3%	11.98	11.40	19.88
Summit Materials, Inc.	NYSE: SUM	15.00	-5.5%	2,257	3,355	53.4%	20.1%	7.40	7.45	20.39
U.S. Concrete, Inc.	NasdaqGS: USCR	18.14	-56.2%	1,480	1,048	74.1%	10.6%	6.68	5.63	20.58
Vulcan Materials Company	NYSE: VMC	108.07	-8.7%	4,982	17,256	18.3%	24.9%	13.89	12.73	23.14
CEMEX, S.A.B. de C.V.	BMV: CEMEX CPO	0.21	-55.0%	13,121	13,288	78.6%	15.7%	6.44	5.43	34.04
CRH plc	ISE: CRG	27.31	-12.0%	28,200	29,477	35.6%	14.8%	7.07	6.47	12.04
HeidelbergCement AG	DB: HEI	42.31	-41.1%	21,225	19,497	61.3%	15.3%	6.00	5.57	6.66
LafargeHolcim Ltd	SWX: LHN	36.70	-25.7%	27,591	36,088	39.6%	19.9%	6.56	5.54	9.65
Median - Building Materials			**-25.7%**	**4,982**	**15,020**	**40.1%**	**19.9%**	**7.07**	**6.47**	**20.39**
Roads, Bridges, and Highways										
Granite Construction Incorporated	NYSE: GVA	15.18	-64.8%	3,390	782	41.1%	0.3%	78.46	3.67	NM
Sterling Construction Company, Inc.	NasdaqGS: STRL	9.50	-24.1%	1,199	668	64.6%	6.4%	8.71	5.30	6.23
Construction Partners, Inc.	NasdaqGS: ROAD	16.89	32.3%	809	892	8.0%	11.2%	9.87	8.89	21.33
Tutor Perini Corporation	NYSE: TPC	6.72	-60.7%	4,743	969	73.6%	5.1%	4.00	2.90	NM
Median - Roads, Bridges, and Highways			**-42.4%**	**2,294**	**837**	**52.9%**	**5.8%**	**9.29**	**4.49**	**13.78**

All figures reported in millions, except per share data

Source: Capital IQ

Note: CX, CRG, HEI, and LHN report in foreign currency. Margin and multiples unaffected and shown for analysis.

Bellwether Stocks & Industry Participants

	Ticker	Price at 3/31/20	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings
Nonresidential										
AECOM	NYSE: ACM	29.85	0.6%	19,886	8,584	39.1%	4.8%	8.93	11.32	NM
Dycom Industries, Inc.	NYSE: DY	25.65	-44.2%	3,340	1,675	53.6%	9.1%	5.52	5.57	14.12
EMCOR Group, Inc.	NYSE: EME	61.32	-16.1%	9,316	3,662	18.0%	6.1%	6.45	6.95	10.49
Fluor Corporation	NYSE: FLR	6.91	-81.2%	18,520	1,201	66.9%	-0.6%	NM	NM	NM
Jacobs Engineering Group Inc.	NYSE: J	79.27	5.4%	13,350	12,025	27.7%	7.2%	12.44	10.49	63.38
MasTec, Inc.	NYSE: MTZ	32.73	-32.0%	7,081	4,068	40.0%	11.1%	5.19	4.58	6.38
Quanta Services, Inc.	NYSE: PWR	31.73	-15.9%	12,069	6,018	30.2%	6.9%	7.22	5.63	14.42
Median - Nonresidential			**-16.1%**	**12,069**	**4,068**	**39.1%**	**6.9%**	**6.83**	**6.29**	**14.12**

All figures reported in millions, except per share data

Source: Capital IQ

Mercer Capital

Construction & Building Materials Industry Services

Mercer Capital provides valuation and transaction advisory services to the construction and building materials industries.

Industry Segments

Mercer Capital serves construction industry segments from to commercial and civil to residential. We also serve the building materials sector from aluminum and steel to brick, glass, and lumber.

Mercer Capital Experience

- Family and management succession planning
- Buy-side and sell-side transaction advisory assistance
- Conflict resolution and litigation support
- Trust and estate planning
- Buy-sell agreement valuation, design, and funding advisory

Contact a Mercer Capital professional to discuss your needs in confidence.

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