LCI Industries

Sector: Consumer Cyclical Industry: Recreational Vehicles Ticker: LCII

DC Chapter of BetterInvesting - January 10, 2022

LCI Industries

Sector: Consumer Cyclical / Industry: Recreational Vehicles

- Leading supplier of original-equipment and aftermarket parts to the recreational vehicle (RV) industry.
- Supplies components for manufactured homes, buses, boats, trains, and trailers.
- Products include steel chassis; vinyl and aluminum windows; slide-out mechanisms and solutions; and awnings.
- Has 36 factories in the U.S. and Canada and approx. 5,845 employees.

Why LCI Industries?

- BetterInvesting Value Screen
- Recommended by Small Cap Informer (a buy up \$190)
- Mid-cap value stock with solid dividend (currently 2.27% - 45% payout ratio)
- Recreation vehicles remain in demand

Value Screen Criteria

- EPS R2 5 Year greater than 0.9
- Historical 10 Year Sales Growth % >= 10.0
- Historical 10 Year EPS Growth % >= 10.0
- PE / Historical EPS Growth between 0.0 and 1.0

×

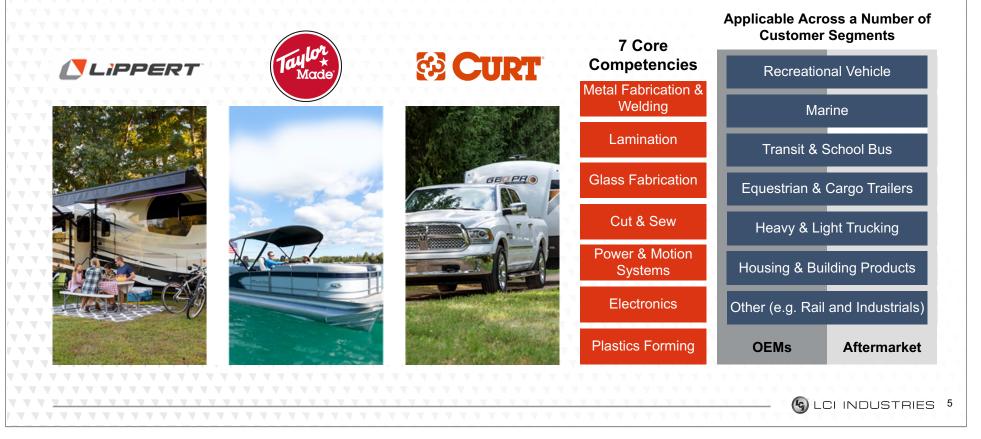
RV Industry Association

Increasing Interest in RVs

- RVing is a year-round activity with 65 million Americans planning to take an RV trip in the next year and 34% of leisure travelers planning on renting an RV in the next year.
- RV shipments in November 2021 set another new record increasing by 15.6% compared to November 2020.
- Forecast for year-end 2021 RV shipments estimated at 577,200 units, a 34% gain over 2020.
- Industry growth is expected through 2022 with shipments of 600,200 units likely, a four percent rise over 2021.

LCI OVERVIEW

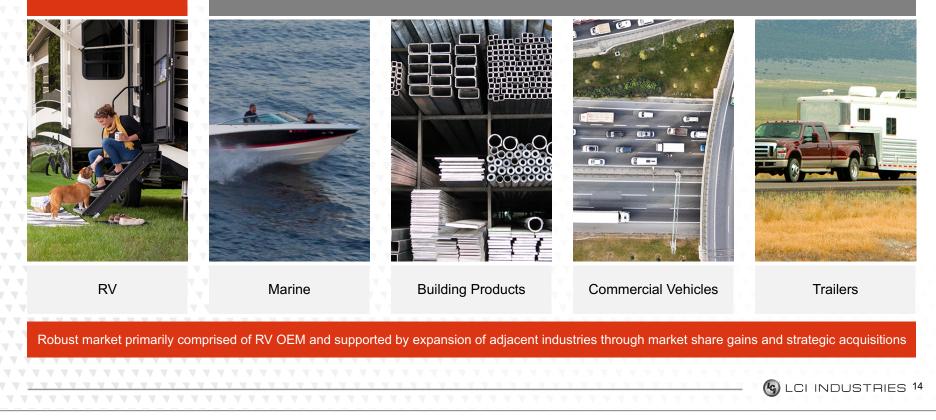
Industry-Leading Brands and Core Competencies



NORTH AMERICA OEM

RV OEM

Adjacent Industries



RV OEM

Growth Drivers & Trends



Key Drivers

- Heightened retail demand, as new consumers and their families enter the RV lifestyle and recognize the benefits of RVing
- North American RV OEM revenues up 43% YoY



Organic Growth Expectations

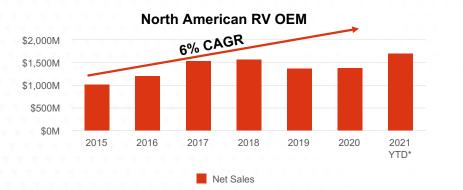
- Current 2021 RVIA forecast of 580,000 units forecasts 35% increase over 2020 production as dealers continue to restock
- Executing plans to add capacity through automation and lean manufacturing initiatives to drive increased ² production ²



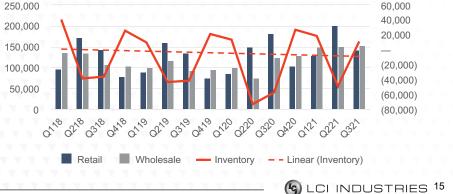
ear-to-date as of September 30, 2021

Content per Wholesale Unit

- Travel trailer and fifth-wheel RV content of \$3,786 for Q3 2021 (LTM basis)
- Increase of 10% over the comparable prior year period



RV Wholesale/Retail/Inventory Change



ADJACENT INDUSTRIES

Growth Drivers & Trends



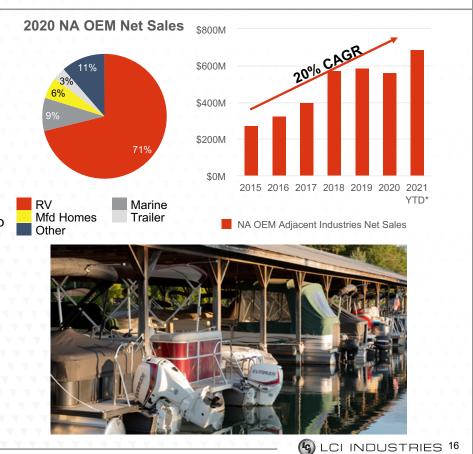
Year-to-date as of September 30, 2021

Key Drivers

- Benefiting from similar secular tailwinds from outdoor recreation space, driving heightened long-term demand
- Strong partnerships in Marine with other leading industry brands, including Bennington and TRACKER Marine
- Expanding market presence through acquisitions
- Launched Marine customer experience initiatives to provide similar resources currently extended to RV users

Organic Growth Expectations

• We expect a long runway for growth in newer adjacent industries



NORTH AMERICA AFTERMARKET

Growth Drivers & Trends



date as of September 30, 2021

Key Drivers

 Doubled size of Aftermarket segment with acquisition of CURT Group in 2019, opening up \$7.5B addressable market

- Secular outdoor recreation trends driving Aftermarket businesses forward
- End markets comprised of expanding industries including RV, Marine, Building Products, Trailers, Commercial Vehicles and Auto
- Strong focus on customer service to collect and utilize customer feedback serving as competitive differentiator enhancing overall experience

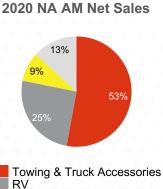
 Enables distribution channel diversification, with significant opportunities in e-commerce

Organic Growth Expectations

• Estimated to be double the size of the new RV market each year with higher margins

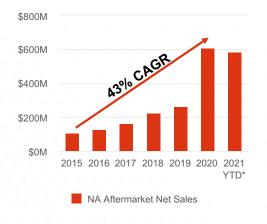
 Our aftermarket business will continue to provide diversification growth opportunities as it approaches the \$1 billion mark

• Growth in OEM units drives opportunities for Aftermarket segment



Marine

Other





LCI INDUSTRIES 19

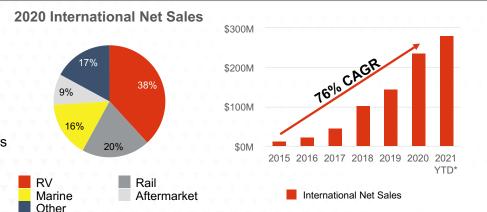
INTERNATIONAL

Growth Drivers & Trends



Key Drivers

- Strong growth in 2020, with revenues increasing 62% year-over-year, supported by the four acquisitions in late 2019
- Similar to North America, European consumers increasingly turning to outdoor lifestyle for travel and vacation across the continent



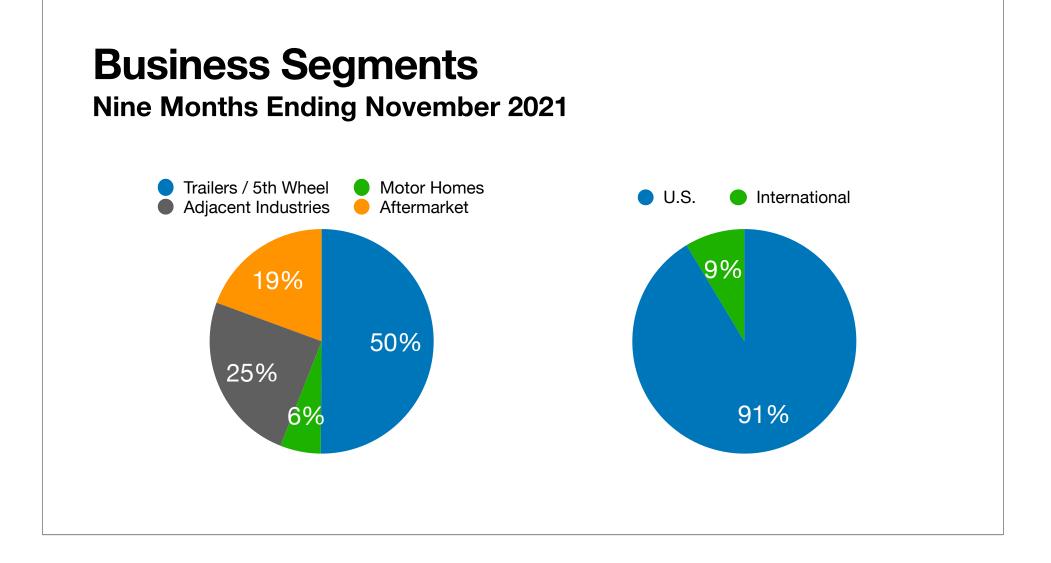


Year-to-date as of September 30, 2021

Organic Growth Expectations

- Italy, the Netherlands, and the UK continue to experience similar tailwinds we saw in the U.S.
- RV, rail, and marine divisions are all forecasting significant growth over their 2020 numbers based on feedback they are getting from their customers



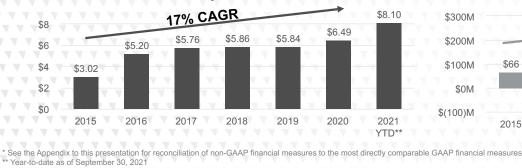


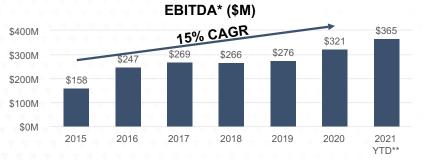
FINANCIAL OVERVIEW

Q3 2021 net sales were up 41% year-over-year as historical levels of new consumers enter the market; Near-term impact to Free Cash Flow* due to increased CapEx, heightened inventory levels

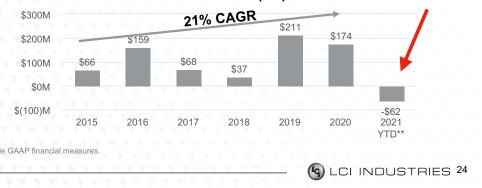


Diluted EPS, Adjusted in 2017-2020*





Free Cash Flow* (\$M)



Management Discussion of Cash Flow From Q3 2021 10-Q

- Net cash flows provided by operating activities were \$12.3 million in the first nine months of 2021, compared to \$212.5 million in the first nine months of 2020.
- Decrease due to changes in net assets and liabilities, net of acquisitions of businesses, which generated \$313.0 million less cash than in the first nine months of 2020.
- To address challenges with supply chain constraints, rising material costs, and a tightened labor market, LCII strategically managed working capital, including intentionally building up levels of certain inventory items and expanding production capacity.
- As a result, increases in inventory and receivables related to increased wholesale RV demand were the primary uses of cash generated from net assets. The decrease was partially offset by a \$112.8 million increase in net income, adjusted for depreciation and amortization, stock-based compensation expense, and other noncash items.

Stock Selection Guide

Value Line Data

Dec. 10, 2021 Report

Pretax Profit Margin

Income Tax Rate	21.0%
Net Profit Margin	7.7%

PPM = Net Profit Margin / (1 - Tax Rate) PPM = 7.7% / (1-.21) PPM = 7.7% / .79 PPM = 9.7%

3-5 Year Growth Estimate

ANNUAL RATES of change (per sh) Revenues "Cash Flow"	Past 10 Yrs. 16.5% 24.5%	5 Yrs. 15.0% 18.0%	st'd '18-'20 to '24-'26 13.5% 15.5%
Earnings Dividends	38.5%	18.5% 	18.5% 13.0%
Book Value	11.0%	15.0%	16.5%

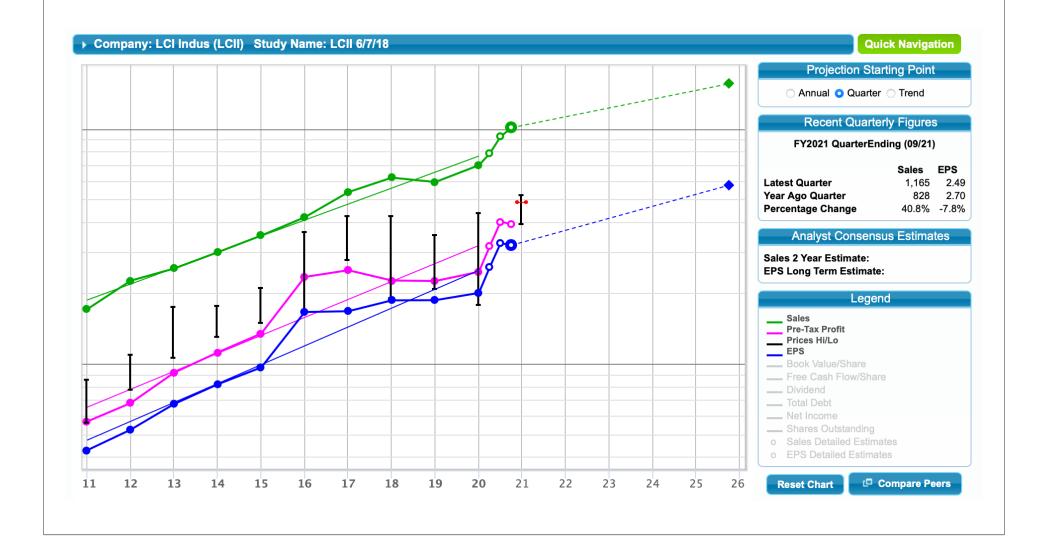
Valuation / Share Dilution

Common Shs Outst'g C	24.50
Avg Ann'l P/E Ratio	16.0
Relative P/E Ratio	.90
Avg Ann'l Div'd Yield	2.0%

SSG Assumptions

- Sel
- Revenue growth 9%
- Pretax profit margin 9%
- Tax rate 21%
- Shares outstanding 24.5M

Determine EPS 5 Year Forecast					
Select 5 Year Forecast EPS Growth Rate:					Historical Data
Projection Starting Point: QUARTER [E	PS = 10.01	Sales = 4 0421		Sales	
	0 - 10.01,	00100 - 4,042]			
O Your EPS Growth Rate Forecast: 12.5 %		5 Year Estir	nate: 18.04		
O Analyst Estimate:				2011	681
• Preferred Procedure Growth Calculation: 12.5%		5 Year Estir	nata: 49.04	2012	901
Preierred Procedure Growth Calculation: 12.5%		5 fear Esur	nate: 10.04	2013	1,016
				2014	1,191
				2015	1,403
Preferred Procedure Ca	alculation			2016	1,679
Restore Defaults				2017	2,148
	Defaults	Judgments	Result	2018	2,476
Projected 5 Year Sales Growth Rate (Your Forecast	f): 9.0%	9	6,220	2019	2,371
Less Expenses (5 Year Avg. % Pre-Tax Profit Margin): 9.0%	9	-5,660	2020	2,796
Less Taxes (Last Year Tax Rate	e): 24.4%	21	-118	2021 Q	3,137
Less Preferred Dividends (Current Preferred Dividend	ŋ: 0.0	0.0	0	2021 Q	3,705
equals Projected 5 Year Total Earnings o	f:		442	2021 Q	4,042
+ Shares Outstanding (Current Diluted Shares in Mil.	.): 25.4	24.5	18.05		
5 Year Compound Annual EPS Growth Rate	e:		12.5%	→ Pre-T	ax Profit Margin
				► Taxes	5
				→ Dilute	ed Shares Outs
Update Study					Growth Trend
				→ EPS	Growth Trend



Price Earnings History

▶ 3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/07/22): 152.28

HIGH THIS YEAR: 163.33

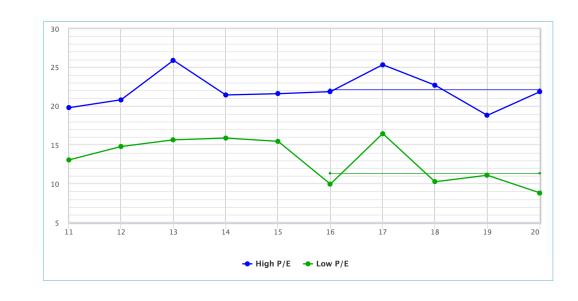
LOW THIS YEAR: 122.99

	Α	В	С	D	E	F	G	Н	
Year	Pric	Price		Earnings Price Earni		Dividend	% Payout	% High Yield	
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100	
2016	113.7	51.7	5.20	21.9	9.9	1.40	26.9%	2.7%	
2017	132.7	86.3	5.24	25.3	16.5	2.05	39.1%	2.4%	
2018	132.3	59.7	5.83	22.7	10.2	2.35	40.3%	3.9%	
2019	109.8	64.7	5.84	18.8	11.1	2.55	43.7%	3.9%	
2020	136.9	55.3	6.27	21.8	8.8	2.80	44.7%	5.1%	
AVERAGE		63.5		22.1	11.3		38.9%		
CURRENT/TTM			10.01			3.60	36.0%		
AVERAGE PRICE EARNINGS RATIO: 16.7					CURRENT PRICE EARNINGS RATIO: 15.2				

Show / Hide Price/Earnings Chart

Compare Peers

Evaluate Management												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	7.1%	6.4%	7.7%	8.0%	8.2%	11.9%	9.9%	7.8%	8.1%	7.5%	9.0%	
% Return on Equity	10.8%	13.1%	14.4%	16.2%	17.6%	24.2%	20.2%	19.7%	18.8%	18.0%	20.2%	
% Debt To Capital	0.0%	0.0%	0.0%	3.8%	10.2%	8.3%	7.1%	29.4%	47.8%	48.2%	28.2%	





Potential Gain vs Loss

Five-Year Potential

▶ 5. FIVE-YEAR POTENTIAL

Indicated Annual Dividen	d =	3.60	= 0.0236 = 2.4 %
Closing Price		152.28	
B. AVERAGE YIELD - USING FO	RECAST HIGH	I P/E	
Avg. % Payout =	33	= 1.4%	
Forecast High P/E	23.0	_	
AVERAGE YIELD - USING FC Avg. % Payout =	33	= 1.8%	
Avg. % Payout =	33	= 1.8%	
Forecast Average P/E	18.50		
C. COMPOUND ANNUAL RETUR	RN - USING FO	RECAST HIGH	P/E
Annualized Price Appreciation	22.2%		
Average Yield Annualized Rate of Return	1.4% 23.6%		
Annualized Rate of Return	23.0%		
COMPOUND ANNUAL RETU	RN - USING FO	DRECAST AVE	RAGE P/E
Annualized Drive Annualistics	17.0%		
Annualized Price Appreciation	1.8%		

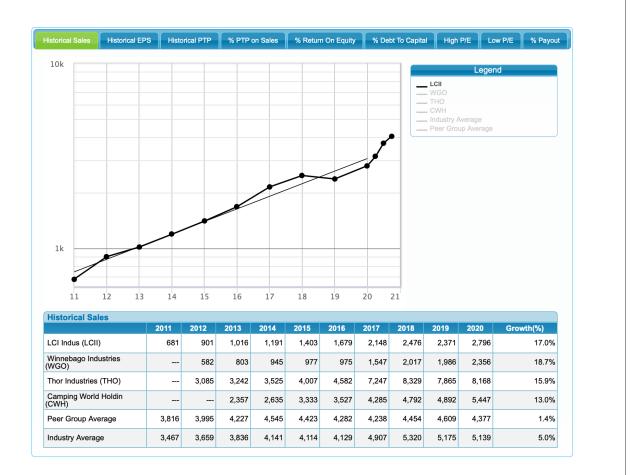
SSG Results Summary

Zone:	BUY
Upside Downside Ratio:	3.3 To 1
Total Return (High P/E):	23.6%
Projected Return (Avg P/E):	18.8%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	158.8
Buy Below price based on zoning selection: Closing Price (01/07/22):	158.8 152.28

Peer Comparison

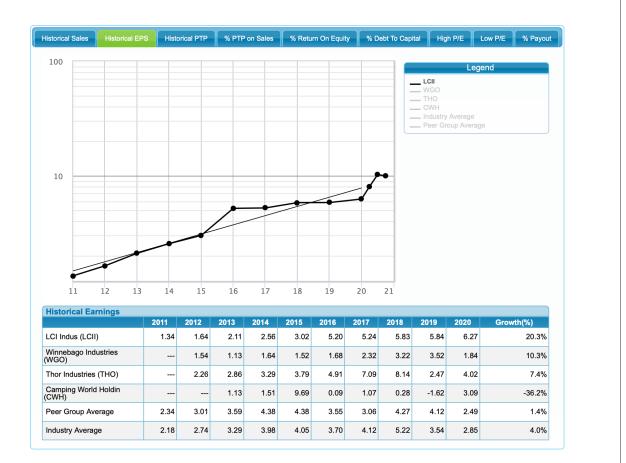
Historical EPS Peers

- LCI Industries
- Winnebago
- Thor Industries
- Camping World

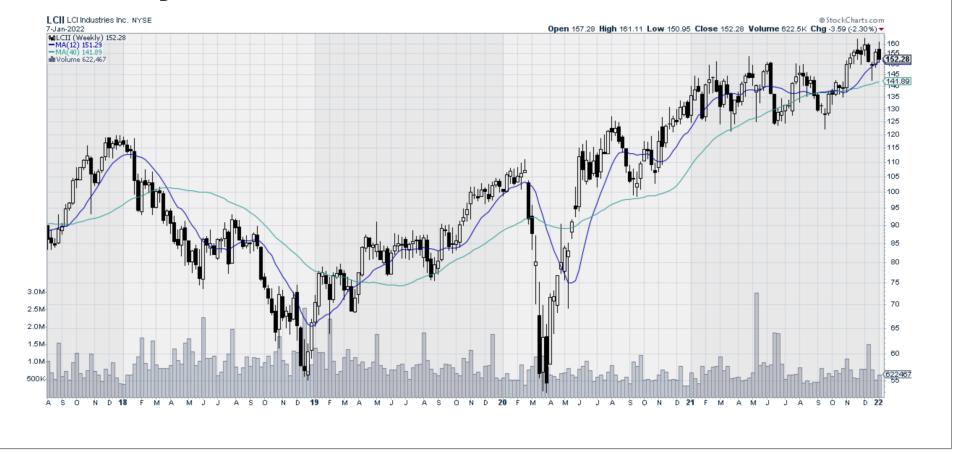


Historical EPS Peers

- LCI Industries
- Winnebago
- Thor Industries
- Camping World



Weekly Price Chart





Pros and Cons

Reasons to Buy

- Strong RV demand into 2022
- Diversified and synergetic business segments
- Price is fairly valued with upside potential
- Dividend protects downside

Cautions

- Inflation (steel and aluminum)
- Qualified worker shortage
- Increased debt to equity ratio
- Cash flow declined in 2021
- Uncertain economy

Buy Zone Up To \$159

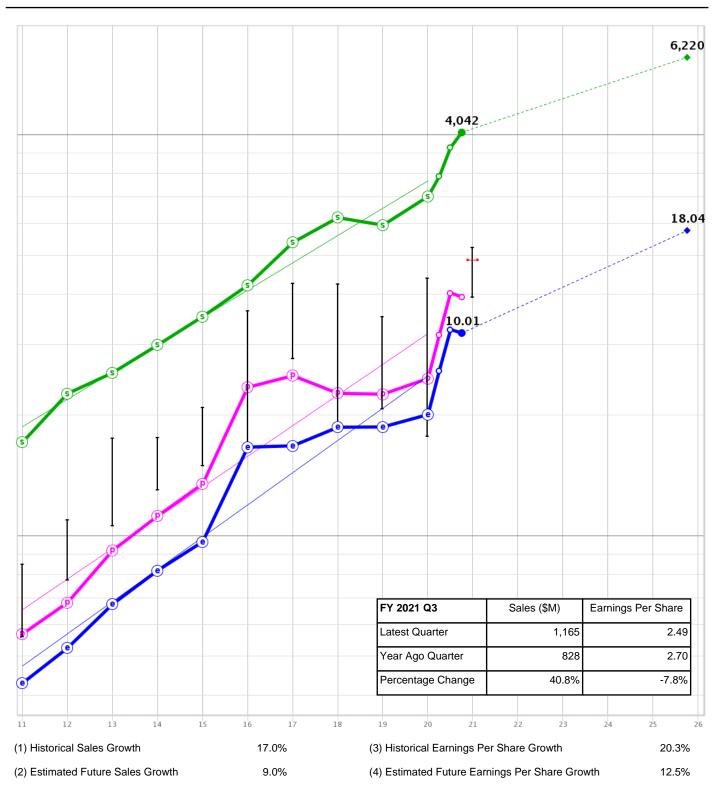


Stock Selection Guide

Company LCI Indus	Date 01/07/22						
Prepared by HUGHES JR	Data taken from BI Stock Data						
Where traded NYS Industry Recreational Vehicles							
Capitalization Outstanding Amounts Reference							
Preferred (\$M)	0.0 % Insiders % Institution						
Common (M Shares)	25.4 7.9 83.9						
Debt (\$M) 1,259.0 % to Tot C	Cap 55.0 % Pot Dil 0.5						

Symbol: LCII

VISUAL ANALYSIS of Sales, Earnings, and Price



EVALUATING Management

LCI	Indus
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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 5 Year Avg.
Pre-tax Profit on Sales	7.1%	6.4%	7.7%	8.0%	8.2%	11.9%	9.9%	7.8%	8.1%	7.5%	9.0%
% Earned on Equity	10.8%	13.1%	14.4%	16.2%	17.6%	24.2%	20.2%	19.7%	18.8%	18.0%	20.2%
% Debt To Capital	0.0%	0.0%	0.0%	3.8%	10.2%	8.3%	7.1%	29.4%	47.8%	48.2%	28.2%

3 **PRICE-EARNINGS HISTORY** as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices. HIGH THIS YEAR 163.33 CLOSING PRICE 152.28 (01/07/22) LOW THIS YEAR 122.99

	А	В	С	D	E	F	G	н
Year	Pri	ice	Earnings	Price Earn	ings Ratio	Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	113.7	51.7	5.20	21.9	9.9	1.40	26.9	2.7
2017	132.7	86.3	5.24	25.3	16.5	2.05	39.1	2.4
2018	132.3	59.7	5.83	22.7	10.2	2.35	40.3	3.9
2019	109.8	64.7	5.84	18.8	11.1	2.55	43.7	3.9
2020	136.9	55.3	6.27	21.8	8.8	2.80	44.7	5.1
AVERAGE		63.5		22.1	11.3		38.9	
CURRENT/TTM			10.01			3.60	36.0	
AVERAGE PRICE EA	RNINGS RATIO	: 16.7			CURRENT PRI	CE EARNINGS	RATIO: 15.2	

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YE	ARS										
Avg. High P/E	23.0	X Estim	ate High Earni	ngs/S	Share		18.0	4 =	Forecas	sted High Price \$	414.9
B LOW PRICE - NEXT 5 YE	ARS										
(a) Avg. Low P/E	14.0	X Estim	ate Low Earnir	ngs/S	Share		5.2	4 =	Foreca	sted Low Price \$	73.4
(b) Avg. Low Price of	Last 5 Years	63.5									
(c) Recent Market Lov	w Price	55.3									
(d) Price Dividend Will Support		Indicated Dividend					3.60				
	Support	Hię	gh Yield	=	-		5.06%		=	71.1	
								Selec	ted Foreca	sted Low Price \$	73.4
C ZONING using 25%-50%											
Forecasted High Price	e 414.9	Minus Fo	precasted Low	Price	e .	73.4	=	341.5	Range.	25% of Range	85.4
	Buy Zone		73.4		to		158.8				
	Hold Zone		158.8		to		329.5				
	Sell Zone		329.5		to		414.9				
Present Ma	arket Price of	1	52.28		is	in the		В	UY	Zone	
D UPSIDE DOWNSIDE RAT	IO (POTENT	IAL GAIN	VS. RISK OR	LOS	5S)						
High Price 414.9 M		Minus	Minus Present Price			.28	20		2.60		
Present Price	152.28	Min	Minus Low Price		73.4		- =	78	3.88	= 3.3	To 1
E PRICE TARGET (Note: T	his shows the	potential n	narket price app	orecia	ation c	over the	e next fiv	ve years i	in simple in	terest terms.)	
High Price	414.9										
		— =	2.7245	Х	100	=	272.4	15	100 =	172.4 %	Appreciation

5 YEAR POTENTIAL

> This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Α	Indicated Annual Dividen	d 2.80												
-	Closing Price	152.28	• =	0.0236	=	2.4 %	Current Y	ield						
B AVERAGE YIELD - USING FORECAST HIGH P/E						AVERAGE YIELD - USING FORECAST AVERAGE P/E								
-	Avg. % Payout =	33.0 % =	1.4 %		A	/g. % Pay	<u>out</u>	33.0 %	=	1.8 %				
	Forecast High PE	23.00 -	1.4 /0		Foreca	ast Avera	ge PE 🛛 🗍	18.50	-	1.0 /8				
C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E						POUND A	NNUAL RE	ETURN - USIN	IG FOF	RECAST AVG P/E				
	Annualized Appreciation	22.2 %			Annua	alized App	reciation	17	7.0 %					
	Average Yield	1.4 %			Avera	ge Yield			1.8 %					
	Annualized Rate of Return	23.6 %			Annua	alized Rat	e of Return	18	3.8 %					

	SNYS		,	P		52.32	_	o 13.	H \ Media	an: 18.0 /	RELATIVE P/E RATIO	U. /		2.4			
MELINESS 3 Lowered 5/15/20	High: Low:	28.1	26.8 17.5	34.1 24.2	54.6 33.0	55.3 40.4	65.2 46.7	113.6 51.7	132.7 86.3	132.3 59.7	109.8 64.7	136.9 55.3	163.3 123.0			t Price 2025	
FETY 3 New 8/4/06	LEGE	NDS	• • • •	· · · · · · · · · · · · · · · · · · ·							-	_			2024	2025	20
CHNICAL 5 Lowered 12/10/2	B	elative Price	h Flow" p sl e Strength	n													<u>+</u> 4
TA 1.20 (1.00 = Market)	Options: Shaded		ates recessi	ion												+	
-Month Target Price Rang	ie																<u>-</u> 2
w-High Midpoint (% to Mid		<u> </u>															<u> </u>
21-\$270 \$196 (30%)	′	<u> </u>							<u></u> н'	h. —		ألكتهم	 ۱۱۱۱۱۱۲ • ۱۱۱۱۱۲۰ •				+1
2024-26 PROJECTIONS	_								ייי _{יוווי} ייי	"1111	HHINH H						1 8
Ann'i To										1	lh .	1					\square_6
Price Gain Retur h 320 (+110%) 22%					l II			11.									T
215 (+40%) 11%		+							******	•••		***	•		% TOT. RETUR	N 10/01	-4
titutional Decisions		Ι				•	·•••••	•*••		••••	••••		•••••			VL ARITH.*	
1Q2021 2Q2021 3Q20 uy 114 116 1		10 -		••••	••••	····			Lui	اليالي		1.			тоск 1 yr. 30.4	INDEX 55.5	+
elí 120 107 1º	15 traded	12 , 6 ,					iliiiiill								3 ýr. 118.2	64.6	E
s(000) 23252 24792 2473	31													0000	5 yr. 76.5	104.1	
05 2006 2007 200		2010	2011	2012	2013			2016	2017	2018	2019	2020	2021	2022	© VALUE LINE P		
.16 33.63 30.48 23.	-	25.89	30.59	39.95	43.55	49.80	57.61	67.83	86.04	99.59	94.69	111.15	171.95	187.75	Revenues per sh		21
.12 2.15 2.61 1.		2.04	2.27	2.79	3.33	3.97	4.76	7.10	8.04	8.72	8.86	10.19	15.00	17.00	"Cash Flow" per		2
	53 d1.10	1.26	1.34	1.64	2.11	2.56	3.02	5.20 1.40	5.76 2.05	5.86 2.35	5.84 2.55	6.27 2.80	10.75 3.45	12.50 3.86	Earnings per sh Div'ds Decl'd per		1
	20 .14	.46	1.09	1.42	1.40	1.78	1.19	1.40	3.49	4.82	2.33	2.00	5.55	4.00	Cap'l Spending p		
.81 9.45 11.47 12.		11.00	12.45	12.60	13.45	16.52	18.01	22.23	26.15	28.41	31.97	36.11	43.10	51.60	Book Value per s		8
.48 21.68 21.93 21.		22.12	22.27	22.56	23.32	23.91	24.36	24.75	24.96	24.86	25.05	25.16	25.30	25.30	Common Shs Ou		2
4.5 20.9 18.2 36		17.0	16.9	17.5	19.9	18.8	19.0	15.6	18.6	15.9	15.4	17.1	Bold fig	ires are	Avg Ann'l P/E Ra	tio	
.77 1.13 .97 2.	20	1.08	1.06	1.11	1.12	.99	.96	.82	.94	.86	.82	.88	Value	Line	Relative P/E Ratio	D	1
								1.7%	1.9%	2.5%	2.8%	2.6%	estim	ates	Avg Ann'l Div'd Y	'ield	2
PITAL STRUCTURE as of 9	/30/21		681.2	901.1	1015.6	1190.8	1403.1	1678.9	2147.8	2475.8	2371.5	2796.2	4350	4750	Revenues (\$mill)		
al Debt \$1086.4 mill. Due in		3.2 mill.	10.1%	9.5%	10.6%	10.9%	11.3%	14.7%	12.5%	10.8%	11.6%	11.5%	12.0%	12.5%	Operating Margin		13
Debt \$1012.1 mill. LT Inte		nill.	20.5	25.7	27.5	32.6	41.6	46.2	54.7	67.5	75.4	98.0	110				
(50% c	f Cap'l)		30.1	37.3	50.1	62.3	74.3	129.7	146.1	149.2	146.5	158.4	270	315	Net Profit (\$mill)	,	1
ses, Uncapitalized: \$29.9 r	nill.		37.7%	35.4%	35.7%	34.5%	35.0%	34.9%	31.4%	22.5%	23.5%	24.4%	21.0%	21.0%	Income Tax Rate		21
,			4.4%	4.1%	4.9%	5.2%	5.3%	7.7%	6.8%	6.0%	6.2%	5.7%	6.2%	6.6%	Net Profit Margin		7
ision Asset-12/20 \$61.9 mil	. Oblig. \$9	96.7	85.7	84.2	107.3	100.4	169.5	218.0	235.1	349.1	399.5	453.4	475	485	Working Cap'l (\$	mill)	
						15.7	50.0	49.9	49.9	293.5	612.9	720.4	1010	950	Long-Term Debt		1
nmon Stock 25,272,517 sh	3.		277.3	284.2	313.6	394.9	438.6	550.3	652.7	706.3	800.7	908.3	1090	1305	Shr. Equity (\$mill	,	1
of 10/29/21			10.8%	13.1%	16.0%	15.2%	15.4%	21.7%	20.9%	15.2%	10.7%	10.1%	14.0%	15.0%	Return on Total C		16
RKET CAP: \$3.8 billion (Mi	d Con)		10.8%	13.1%	16.0%	15.8%	17.0%	23.6%	22.4%	21.1%	18.3%	17.4%	25.0%	24.0%	Return on Shr. Ec		21
RRENT POSITION 2019		9/30/21	10.8%	13.1%	16.0%	15.8%	17.0%	17.3%	14.6%	12.7%	10.3%	9.7%	17.0%	17.0%	Retained to Com	•	14
(\$MILL.)		9/30/21						27%	35%	40%	44%	44%	32%	31%	All Div'ds to Net I		
sh Assets 35.4 ceivables 200.0	51.8 268.6	72.6 394.8				ies, Inc. (fo						,	0		actories in the U		
entory (Avg Cst) 393.6	493.9	790.7				mponents nd afterm									Officers & director 6; The Vanguard		
er <u>41.8</u>	55.5	102.4				lso supplie									Proxy). CEO: Ja:		
rent Assets 670.8	869.8 184.9	1360.5 297.3				rains, and									ounty Road 6, Ea		
	17.8	74.3	chassis	; vinyl ar	nd alum	inum wind	ows; slie	de-out m	nechanisr	ns and	ana 465	14. Telep	phone: 57	4-535-1	125. Internet: www	w.lci1.cor	m
ts Payable 99.3	17.0	312.5	TOT	In de		-	hre	nıght	Fur	rion	horrow	.1 .1.	\$607				sa
ts Payable 99.3 ot Due 17.9 er <u>154.1</u>	213.7			inat	istrie	es has					Devor	ια τηθ		(mill	lion in cate	gorv	
ts Payable 99.3 ot Due 17.9 er <u>154.1</u> rent Liab. 271.3	<u>213.7</u> 416.4	684.1													lion in cate year. A re		
ts Payable 99.3 ot Due 17.9 er <u>154.1</u> rent Liab. 271.3 NUAL RATES Past	<u>213.7</u> 416.4 Past Est'c	684.1 d' 18-'20	Hold Septe	lings ember	into r, the	the for	old. ts sı	Indee upplie	d, in o r to	early the	that in th	LCI p e tota	oosted al nu	last mber	year. A re- of RVs on	cent s	su: ro
ts Payable 99.3 to Due 17.9 er 154.1 rent Liab. 271.3 VUAL RATES Past nange (per sh) 10 Yrs.	213.7 416.4 Past Est'c Yrs. to	684.1 d ' 18-'20 '24-'26	Hold Septe recre	lings ember eation	into r, the vehic	the for e part cle (RV	old. ts su ') ind	Indee upplie ustry	d, in r to comp	early the leted	that in th augu	LCI 1 e tot rs we	oosted al nu ll for	last mber aftern	year. A rea of RVs on market sale	cent s the es. So	su ro , t
ts Payable 99.3 tr Due 17.9 er 154.1 rent Liab. 271.3 UAL RATES Past lange (per sh) 10 Yrs. 4 enues 16.5% sh Flow" 24.5%	213.7 416.4 Past Est'c 5 Yrs. to 15.0% 1 18.0% 1	684.1 1 '18-'20 '24-'26 3.5% 5.5%	Hold Septe recre its	lings ember eation previo	into r, the vehic ously-	the for e part cle (RV annour	old. 1 ts su) ind nced	Indee upplie ustry acqu	d, in er to comp lisition	early the leted n of	that in th augus does,	LCI p e tot rs we grea	oosted al nu ll for ter o	last mber aftern verall	year. A re of RVs on market sale l RV utili	cent s the s. So zation	su: r(), t n.
ts Payable 99.3 tr Due 17.9 er 154.1 VUAL RATES Past lange (per sh) 10 Yrs. 9 enues 16.5% sh Flow" 24.5% nings 38.5%	<u>213.7</u> 416.4 Past Est'c 5 Yrs. to 15.0% 1 18.0% 1 18.5% 1	684.1 1 '18-'20 '24-'26 3.5% 5.5% 8.5%	Hold Septe recreates its Hong	lings ember eation previo g Kor	into r, the vehic ously- ng-hea	the for e part cle (RV annour adquar	old.] ts su) ind nced rtered	Indee upplie ustry acqu Fur	d, in r to comp lisition rion	early the leted n of in a	that in th augus does, wit,	LCI p e tot rs we grea owne	oosted al nu ll for ter o rs of	last mber aftern verall recre	year. A re- of RVs on market sale l RV utili eational ve	cent s the s. So zation hicles	su: r(), t n.
ts Payable 99.3 t Due 17.9 er <u>154.1</u> rent Liab. 271.3 IUAL RATES Past ange (per sh) 10 Yrs. 1 erues 16.5% sh Flow" 24.5% nings 38.5%	<u>213.7</u> 416.4 Past Est'c 5 Yrs. to 15.0% 1 18.0% 1 18.5% 1 1	684.1 1 '18-'20 '24-'26 3.5% 5.5%	Hold Septer recreates Hong deal	lings ember eation previc g Kor that	into r, the vehic ously- ng-hea valu	the for e part cle (RV announ adquar tes the	old.] ts su /) ind nced rtered sup	Indeed upplie ustry acqu Fur oplier	d, in r to comp usition rion of sp	early the leted n of in a pace-	that in th augus does, wit, only	LCI p e tot rs we grea owner have	oosted al nu ll for ter o rs of increa	last mber aftern verall recre ased	year. A re- of RVs on market sale RV utili- eational ve their perso	cent s the es. So zation hicles nal u	su: r(), t n. s : ise
ts Payable 99.3 tr Due 17.9 er <u>154.1</u> rent Liab. 271.3 UUAL RATES Past renues 16.5% sh Flow" 24.5% nings 38.5% dends k Value 11.0%	<u>213.7</u> 416.4 Past Est'c 5 Yrs. to 15.0% 1 18.0% 1 18.5% 1 1 15.0% 1	684.1 1 '18-'20 '24-'26 3.5% 5.5% 8.5% 3.0% 6.5%	Hold Septe recreates its Hong deal savin	lings ember eation previc g Kor that ng sto	into r, the vehic ously- ng-hea valu oves a	the for e part cle (RV announ adquar des the and ot	old. 1 ts su) ind nced tered e sup her n	Indee upplie ustry acqu Fur pplier nade-	d, in r to comp iisition rion of sj for-RV	early the leted of in a pace- 7 ap-	that in th augus does, wit, only late	LCI p e tot rs we grea owne have but a	oosted al nu ll for iter o rs of increa re mo	last mber aftern verall recre ased ore fr	year. A re- of RVs on market sale l RV utili- eational ve their perso- requently re-	cent s the es. So zation hicles nal u enting	su: r(), t n. s : ise g (
ts Payable 99.3 tr Due 17.9 er 154.1 rent Liab. 271.3 VUAL RATES Past NUAL RATES Past renues 16.5% sh Flow" 24.5% nings 38.5% dends k Value 11.0% I- QUARTERLY REVENUE	213.7 416.4 Past Est'c 5 Yrs. to 15.0% 1 18.0% 1 18.5% 1 1 15.0% 1 S (\$ mill.)	684.1 1 '18-'20 '24-'26 3.5% 5.5% 8.5% 3.0% 6.5% Full	Hold Septe recre its Hong deal savir plian	lings ember eation previc g Kor that ng sto nces a	into r, the vehic ously- ng-hea valu oves a at ap	the for e part cle (RV announ adquar les the and ot pproxim	old. 1 ts su) ind nced tered e sup her n nately	Indee upplie ustry acqu Fur oplier nade- v \$14	d, in r to comp lisition rion of sj for-RV 7 mi	early the leted n of in a pace- ap- llion.	that in th augus does, wit, only late their	LCI p e tot rs we grea owner have but a Win	oosted al nu ll for ter o rs of increa re mo nebag	last mber aftern verall recre ased ore fr os th	year. A re- of RVs on market sale l RV utili eational ve their perso requently re- urough pop	cent s the es. So zation hicles nal u enting oular	sui ro n. s ise g W
ts Payable 99.3 tr Due 17.9 er 154.1 rent Liab. 271.3 VUAL RATES Past renues 16.5% sh Flow" 24.5% nings 38.5% dends k Value 11.0% F QUARTERLY REVENUE ar Mar.31 Jun. 30 Sep. 8 650.5 684.5 604.	213.7 416.4 Past Est'c 5 Yrs. to 15.0% 1 18.0% 1 18.5% 1 1 15.0% 1 5 (\$ mill.) 30 Dec. 31 2 536.6	684.1 24-26 3.5% 5.5% 3.0% 6.5% Full Year 2475.8	Hold Septer recreates Hong deal savin plian Accor	lings ember eation previo g Kor that ng sto nces a rding	into r, the vehic ously- ng-hea valu valu oves a at ap to r	the for e part cle (RV announ adquar les the and ot proxim manage	old.] ts su) ind nced tered e sup her n nately ement	Indeed upplie ustry acqu Fur pplier nade- 7 \$14 t, Fu	d, in r to comp lisition rion of sp for-RV 7 mi rrion	early the leted n of in a pace- ap- llion. was	that in th augus does, wit, only late their sites	LCI p te tot rs we grea owner have but a Win such	oosted al nu ll for tter o rs of increa re mo nebag as Ou	last mber aftern verall recre ased ore fr os th tdoors	year. A re- of RVs on market sale l RV utili eational ve their perso requently re- rrough pop sy and RVS	cent s the s. So zation hicles nal u enting oular hare.	sui ro n. s ise g W
ts Payable 99.3 tt Due 17.9 er 154.1 rent Liab. 271.3 VUAL RATES Past renues 16.5% sh Flow" 24.5% nings 38.5% dends	213.7 416.4 Past Est'c 5 Yrs. to 15.0% 1 18.0% 1 18.5% 1 15.0% 1 15.0% 1 15.0% 1 15.0% 1 15.0% 1 2 536.6 2 564.0	684.1 1 '18-'20 '24-'26 3.5% 5.5% 8.5% 3.0% 6.5% Full Year 2475.8 2371.5	Hold Septa recreates Hong deal savir plian Accor recer	lings ember eation previo g Kor that ng sto nces a rding ntly or	into r, the ously- ng-hea valu oves a at ap to 1 n pac	the fe e part cle (RV announ adquar tes the and ot oproxim manage te to ge	old.] ts su nced rtered e sup her n nately ement enerat	Indeed upplied ustry acque Fur pplier nade- 7 \$14 t, Fu te rou	d, in comp isition rion of sp for-RV 7 mi rrion ughly	early the leted n of in a pace- llion. was \$230	that in th augus does, wit, only late their sites We	LCI p le tot grea owner have but a Win such a do	oosted al nu ll for iter o rs of increa re mo nebag as Ou have	last mber aftern verall recre ased ore fr os th tdoors som	year. A re- of RVs on market sale l RV utili- eational ve their perso- requently r- rrough pop- sy and RVS he concer	cent s the es. So zation hicles nal u enting oular hare. ns	sui o, t n. s ise g W he
ts Payable 99.3 t Due 17.9 er 154.9 rent Liab. 271.3 UUAL RATES Past ange (per sh) 10 Yrs. 5 enues 16.5% sh Flow" 24.5% nings 38.5% dends	213.7 416.4 Past Est'c 5 Yrs. to 5 Yrs. to 18.0% 1 18.0% 1 18.5% 1 15.0% 1 15.	684.1 1 18-20 24-26 3.5% 5.5% 8.5% 3.0% 6.5% Full Year 2475.8 2371.5 2796.2	Hold Septa recre its Hong deal savir plian Accor recer millio	lings ember previo g Kor that ng sto nces a rding ntly on on in	into r, the ously- ng-hea valu oves a at ap to 1 n pac	the for e part cle (RV announ adquar les the and ot proxim manage	old.] ts su nced tered e sup her n nately ement enerat	Indee upplie ustry acqu Fur pplier nade- 7 \$14 t, Fu te rou 2021	d, in comp isition rion of sj for-RV 7 mi rrion ughly 1. It i	early the leted of in a pace- ap- llion. \$230 s on	that in th augus does, wit, only late their sites We Amor	LCI p e tota rs we grea owner have but a Win such a do h ng the	oosted al nui ll for iter o rs of increa re mo nebag as Ou have em is	last mber aftern verall recreased ore fr os th tdoors som the r	year. A re- of RVs on market sale l RV utili eational ve their perso requently re- rrough pop sy and RVS	cent s the es. So zation hicles nal u enting pular hare. rns l ne gro	su: r(), t n. s : use g () W he
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Cludes nonrecurring losses: '14, \$0.05; '15, (C) In millions, adjusted for split. \$0.18. May not sum due to rounding. Next (D) Special dividend of \$1.50 a share paid on early March, mid-May, Aug., and Dec. © 2021 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or producet.

Stock's Price Stability45Price Growth Persistence75Earnings Predictability65

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