

# CAVCO INDUSTRIES

NDQ--CVCO

RECENT PRICE **283.26**

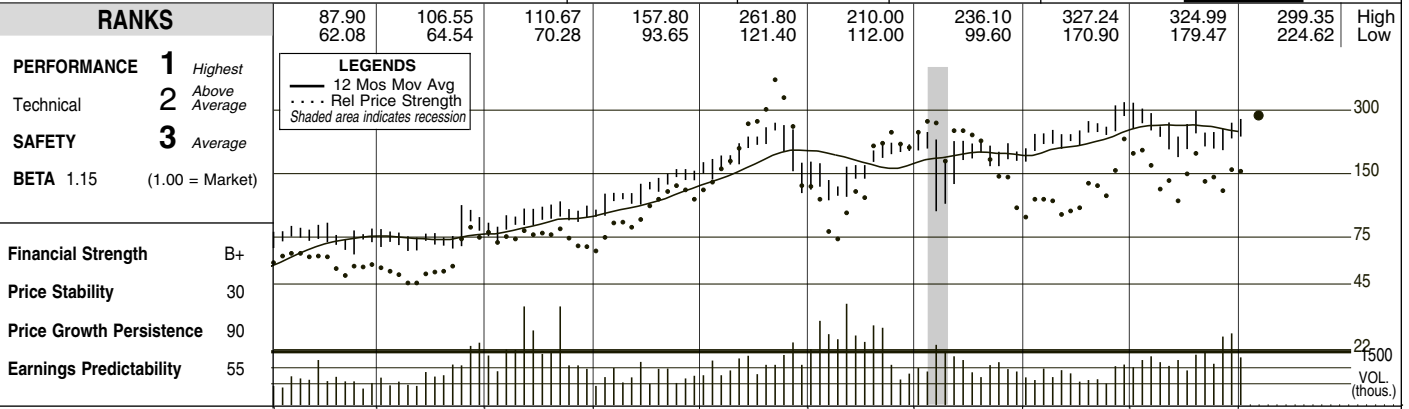
TRAILING P/E RATIO **10.4**

RELATIVE P/E RATIO **0.70**

DIV'D YLD

**Nil**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023/2024
SALES PER SH	63.96	79.79	86.03	96.32	105.82	115.75	119.99	179.78	--	
"CASH FLOW" PER SH	3.11	3.64	4.63	7.24	8.06	8.81	8.98	23.06	--	
EARNINGS PER SH	2.64	3.15	4.17	6.68	7.40	8.10	8.25	21.34	<b>27.36<sup>A,B</sup></b>	<b>25.59<sup>C</sup>/NA</b>
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.25	.39	.59	.93	.84	1.56	2.77	2.06	--	
BOOK VALUE PER SH	36.14	39.56	43.85	50.54	58.21	66.23	74.03	91.75	--	
COMMON SHS OUTST'G (MILL)	8.86	8.93	9.00	9.04	9.10	9.17	9.23	9.05	--	
AVG ANN'L P/E RATIO	28.4	24.7	23.7	21.2	24.9	21.7	22.7	11.9	<b>10.4</b>	<b>11.1/NA</b>
RELATIVE P/E RATIO	1.50	1.27	1.29	1.06	1.40	1.26	1.33	.73	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	566.7	712.4	773.8	871.2	962.7	1061.8	1108.1	1627.2	--	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	7.5%	7.1%	7.8%	8.9%	9.2%	8.5%	8.6%	13.1%	--	
DEPRECIATION (\$MILL)	3.8	3.9	3.7	4.0	4.7	5.8	6.3	11.0	--	
NET PROFIT (\$MILL)	23.8	28.5	38.0	61.5	68.6	75.1	76.6	197.7	--	
INCOME TAX RATE	36.2%	35.2%	31.3%	21.7%	20.8%	19.3%	20.9%	6.7%	--	
NET PROFIT MARGIN	4.2%	4.0%	4.9%	7.1%	7.1%	7.1%	6.9%	12.2%	--	
WORKING CAP'L (\$MILL)	164.0	173.6	216.6	242.3	288.1	344.1	414.7	449.9	--	
LONG-TERM DEBT (\$MILL)	60.4	54.9	51.6	33.8	14.6	12.7	10.3	10.8	--	
SHR. EQUITY (\$MILL)	320.2	353.2	394.4	457.1	529.6	607.6	683.6	830.5	--	
RETURN ON TOTAL CAP'L	6.9%	7.5%	9.0%	13.0%	12.9%	12.2%	11.1%	23.5%	--	
RETURN ON SHR. EQUITY	7.4%	8.1%	9.6%	13.5%	13.0%	12.4%	11.2%	23.8%	--	
RETAINED TO COM EQ	7.4%	8.1%	9.6%	13.5%	13.0%	12.4%	11.2%	23.8%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

<sup>A</sup>No. of analysts changing earn. est. in last 27 days: 0 up, 1 down, consensus 5-year earnings growth not available. <sup>B</sup>Based upon one analyst's estimate. <sup>C</sup>Based upon one analyst's estimate.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Homebuilding				
<i>of change (per share)</i>	<b>5 Yrs.</b>	<b>1 Yr.</b>			2020	2021	12/31/22	<p><b>BUSINESS:</b> Cavco Industries, Inc. designs and produces factory-built housing products primarily distributed through a network of independent and company-owned retailers. It is one of the largest producers of manufactured homes in the US, based on reported wholesale shipments, marketed under a variety of brand names, including: Cavco, Fleetwood, Palm Harbor, Fairmont, Friendship, Chariot Eagle, Lexington, and Destiny. The company is also a producer of park model RVs, vacation cabins, and systems-built commercial structures, as well as modular homes built primarily under the Nationwide Homes brand. Cavco's finance subsidiary, CountryPlace Mortgage, is an approved Fannie Mae and Freddie Mac seller/servicer and a Ginnie Mae mortgage-backed securities issuer that offers mortgages and home-only loans to purchasers of factory-built homes. In January 2023, Cavco acquired the business of Solitaire, Inc. and other related entities for \$93 million in cash. Has 6300 employees. C.E.O. &amp; President: William C. Boor Address: 3636 North Central Avenue Suite 1200, Phoenix, AZ 85012. Tel.: (602) 256-6263. Internet: www.cavco.com.</p> <p style="text-align: right;"><i>E.B.</i></p> <p style="text-align: center;"><i>March 10, 2023</i></p>				
Sales	12.5%	50.0%			Cash Assets	322.3	264.2				392.8	
"Cash Flow"	29.0%	156.5%			Receivables	47.4	96.1				80.1	
Earnings	30.5%	158.5%			Inventory	131.2	244.0				215.5	
Dividends	--	--			Other	150.9	139.8				144.2	
Book Value	14.0%	24.0%			Current Assets	651.8	744.1				832.6	
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)							
	1Q	2Q	3Q	4Q	Full Year							
03/31/21	254.8	258.0	288.8	306.5	1108.1	Property, Plant & Equip, at cost	134.3				210.8	--
03/31/22	330.4	359.6	431.7	505.5	1627.2	Accum Depreciation	37.5				46.8	--
03/31/23	588.3	577.4	500.6			Net Property	96.8	164.0	194.3			
03/31/24						Other	203.2	246.9	237.6			
						Total Assets	951.8	1155.0	1264.5			
Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 12/31/22						
	1Q	2Q	3Q	4Q	Full Year							
03/31/20	2.31	2.25	2.25	1.29	8.10	Total Debt None	Due in 5 Yrs. None					
03/31/21	1.80	1.62	2.12	2.71	8.25	LT Debt None						
03/31/22	2.91	4.06	8.57	5.80	21.34	Including Cap. Leases None						
03/31/23	6.63	8.25	6.66	<b>5.80</b>		Leases, Uncapitalized Annual rentals NA						
03/31/24	<b>6.53</b>	<b>6.84</b>				Pension Liability None in '21 vs. None in '20						
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Pfd Stock None						
	1Q	2Q	3Q	4Q	Full Year	Pfd Div'd Paid None						
2020	--	--	--	--	--	Common Stock 8,763,000 shares						
2021	--	--	--	--	--	(100% of Cap'l)						
2022	--	--	--	--	--							
2023	--	--	--	--	--							
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN							
	1Q'22	2Q'22	3Q'22		Dividends plus appreciation as of 1/31/2023							
to Buy	115	102	117		<b>3 Mos.</b>	<b>6 Mos.</b>	<b>1 Yr.</b>	<b>3 Yrs.</b>	<b>5 Yrs.</b>			
to Sell	94	106	107		17.40%	3.22%	-1.24%	18.78%	73.75%			
Hld's(000)	8416	8386	8412									

© 2023 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 product.

To subscribe call 1-800-VALUELINE