

TIMELINESS 2 Raised 3/17/23	High: 18.9	30.0	44.3	79.4	78.1	76.6	121.7	141.4	140.7	121.6	Target Price Range 2026 2027 2028
SAFETY 3 New 9/17/21	Low: 10.8	16.9	17.6	40.0	29.2	32.8	29.0	99.4	69.4	86.2	320
TECHNICAL 3 Raised 2/24/23	LEGENDS 11.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession										
BETA 1.20 (1.00 = Market)											

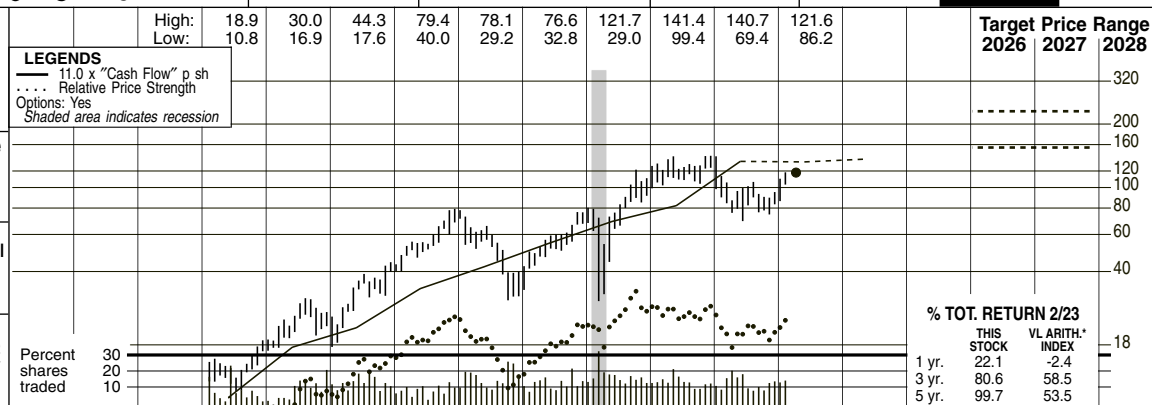
18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$59-\$153 \$106 (-10%)

2026-28 PROJECTIONS

Price	Gain	Ann'l Total Return
High 230	(+95%)	19%
Low 155	(+30%)	8%

Institutional Decisions

2Q2022	3Q2022	4Q2022	Percent shares traded
to Buy 105	96	117	30
to Sell 107	92	95	20
Hlds(000) 22655	22316	22645	10



Installed Building Products, Inc. began operations in 1977 in Columbus, Ohio. In the late 1990s, the company launched an acquisition strategy in order to become a national business, completing over 160 transactions. In 2011, the company incorporated in the state of Delaware, and on February 14th, 2014 it completed an initial public offering of 8.6 million shares of common stock at a price of \$11 per share.	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC 26-28	
	--	16.42	21.13	27.41	35.56	44.67	50.36	55.81	66.27	94.31	98.20	100.00	Revenues per sh	128.15
	--	.92	1.59	1.97	3.02	3.83	4.94	6.30	7.46	12.05	12.05	12.45	"Cash Flow" per sh	17.15
	--	.45	.85	1.23	1.30	1.75	2.28	3.27	4.01	7.74	7.50	7.35	Earnings per sh A	10.95
	--	--	--	--	--	--	--	--	1.20	1.26	1.32	1.38	Div'ds Decl'd per sh D	1.56
	--	.20	.87	.86	.99	1.18	1.67	1.13	1.24	1.61	1.95	2.15	Cap'l Spending per sh	2.50
	--	2.91	3.65	4.89	6.61	6.10	8.33	10.77	14.03	17.43	19.05	20.75	Book Value per sh C	29.10
	--	31.54	31.37	31.48	31.86	29.92	30.02	29.62	29.71	28.31	27.50	26.50	Common Shs Outst'g B	25.75
	--	31.2	27.3	25.5	42.5	30.1	24.2	23.5	30.2	11.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
	--	1.64	1.37	1.34	2.14	1.63	1.29	1.21	1.63	.69			Relative P/E Ratio	.95
--	--	--	--	--	--	--	--	--	1.0%	1.4%		Avg Ann'l Div'd Yield	.8%	

CAPITAL STRUCTURE as of 12/31/22	431.9	518.0	662.7	863.0	1132.9	1336.4	1511.6	1653.2	1968.7	2669.8	2700	2650	Revenues (\$mill)	3300
Total Debt \$870.1 mill. Due in 5 Yrs \$100.0 mill.	5.9%	7.8%	10.3%	10.4%	11.4%	11.5%	13.3%	15.2%	14.8%	16.7%	16.5%	16.5%	Operating Margin	17.5%
LT Debt \$836.6 mill. LT Interest \$39.5 mill. (LT interest coverage: 8.3x) (63% of Cap'l)	11.4	15.0	23.5	23.6	55.2	59.9	80.3	89.3	102.9	117.7	125	135	Depreciation (\$mill)	160
Leases, Uncapitalized: Annual rentals \$28.9 mill.	6.6	14.0	26.5	38.4	41.1	54.8	68.2	97.2	118.8	223.4	206	195	Net Profit (\$mill)	282
No Defined Benefit Pension Plan.	38.9%	38.1%	36.8%	35.5%	26.3%	24.2%	26.4%	25.9%	23.6%	26.3%	26.0%	26.0%	Income Tax Rate	27.0%
Common Stock 28,306,393 shs. as of 2/15/23	1.5%	2.7%	4.0%	4.5%	3.6%	4.1%	4.5%	5.9%	6.0%	8.4%	7.6%	7.3%	Net Profit Margin	8.5%
MARKET CAP: \$3.3 billion (Mid Cap)	31.1	42.7	52.8	62.3	195.1	229.9	367.8	387.4	551.7	556.3	575	600	Working Cap'l (\$mill)	700
CURRENT POSITION (SMILL.)	42.1	42.6	125.8	142.6	337.4	436.0	545.0	544.4	832.2	836.6	807	780	Long-Term Debt (\$mill)	735
Cash Assets	65.9	91.9	114.5	154.0	210.5	182.5	250.0	319.2	416.8	493.5	525	550	Shr. Equity (\$mill)	750
Receivables	7.1%	11.6%	11.8%	14.0%	9.1%	10.5%	10.3%	13.0%	10.8%	18.4%	17.0%	16.0%	Return on Total Cap'l	20.5%
Inventory	10.0%	15.2%	23.2%	25.0%	19.5%	30.0%	27.3%	30.5%	28.5%	45.3%	39.5%	35.5%	Return on Shr. Equity	37.5%
Other	--	15.2%	23.2%	25.0%	19.5%	30.0%	27.3%	30.5%	20.0%	32.6%	32.5%	29.0%	Retained to Com Eq	32.0%
Current Assets	--	--	--	--	--	--	--	--	30%	28%	18%	18%	All Div'ds to Net Prof	14%
Accts Payable														
Debt Due														
Other														
Current Liab.														

ANNUAL RATES

Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues --	17.0%	10.0%
"Cash Flow" --	25.5%	12.0%
Earnings --	26.5%	14.0%
Dividends --	--	11.5%
Book Value --	19.5%	13.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	397.3	393.9	420.5	441.5	1653.2
2021	437.1	488.1	509.7	533.7	1968.6
2022	587.5	676.7	719.1	686.5	2669.8
2023	650	670	705	675	2700
2024	625	655	700	670	2650

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.52	.86	.95	.94	3.27
2021	.58	1.26	1.18	.99	4.01
2022	1.14	2.07	2.13	2.42	7.74
2023	1.25	2.10	2.15	2.00	7.50
2024	1.20	2.05	2.10	2.00	7.35

QUARTERLY DIVIDENDS PAID D

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	--	--	--	--	--
2020	--	--	--	--	--
2021	.30	.30	.30	.30	1.20
2022	.315	.315	.315	.315	1.26
2023	.33				

BUSINESS: Installed Building Products, Inc. (IBP) installs insulation (61% of 2022 sales), shower doors, closet shelving & mirrors (7%), garage doors (6%), waterproofing (5%), rain gutters (4%), fireproofing (2%), window blinds (2%), other (13%). Operates 230 branches in 48 states. Serves homebuilders, construction firms, and homeowners. Acquired AMD Distribution 12/21. Has 10,300 employees. Officers & directors own 17.9% of common stock; BlackRock, 13.1%; PJAM IBP Hldgs, 9.6%; Vanguard, 8.6%; Findlay Park Ptnrs, 6.4%; Installed Bldg Sys, 5.6%; Baron Cap'l, 5.5% (4/22 proxy). Chrmn, CEO & Pres.: Jeffrey W. Edwards, Inc.: DE. Addr.: 495 South High St. Suite 50, Columbus, OH 43215. Tel.: 614-221-3399. Internet: www.installedbuildingproducts.com.

Installed Building Products is pushing back on market cyclicality. Last year, the company achieved record sales on the strength of the residential and commercial construction markets. Too, pricing played an important role in lifting the top line. The repair & remodel business also was a contributor. Sales gained some 35% in 2022, and a repeat performance will be difficult this year, given emerging recessionary conditions. Management has strived to limit the effects of cyclical markets by diversifying the product line and turning the company into a national entity, while focusing on lucrative growth areas. Acquisitions, many of them being of the add-on variety, have supported this strategy. We are optimistic that, despite likely demand pressures, IBP can post a slight sales improvement this year. A decline may be unavoidable in 2024, but it should be modest, if occurring at all. **Operations are lean.** In 2022, the company's gross margin, above 30%, was healthy, up one percentage point, year to year. That measure was inclusive of higher employee stock-based compensation and extra costs associated with protecting staff from COVID-19. The operating margin, excluding depreciation & amortization, was 16.7%, versus 14.8% in 2021. Notably, selling, general & administrative expenses, as a percentage of revenues, were cut by about two points, to 16.4%. Of concern this year is that price hikes may be harder to come by, and volume growth could ease, thus hurting leverage. We would not be surprised to see share earnings fall from \$7.74 in 2022 to \$7.50 this year and to \$7.35 next year, before recovering. **Cash flow is fueling acquisitions.** In 2022, IBP completed eight asset purchases with total annual revenues of \$109 million. Their integration augurs well for long-term profitable growth. The pursuit of promising businesses will continue. **Investors are reaping rewards.** Cash flow has helped to fund operations and a near-5% increase in the quarterly dividend, to \$0.33, as well as another \$0.90 special dividend, both to be paid March 31st. Too, share buybacks are ongoing. **The share price is rebounding.** Even with recent gains, IBP stock still offers worthwhile total returns to 2026-2028. *David M. Reimer March 17, 2023*

(A) Diluted Earnings. All figures through 2017 in GAAP, adjusted thereafter. Excludes non-recurring loss in '18, \$2.19; '19, \$0.03. '20, \$1.69. May not sum due to rounding. (B) In millions. (C) Includes intangibles. In '22: \$657.0 mill., \$23.21 per share. (D) Dividends paid in late March, June, September, and December. Special dividend of \$0.90/share paid 3/31/22 and special dividend of \$0.90/share to be paid 3/31/23.

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