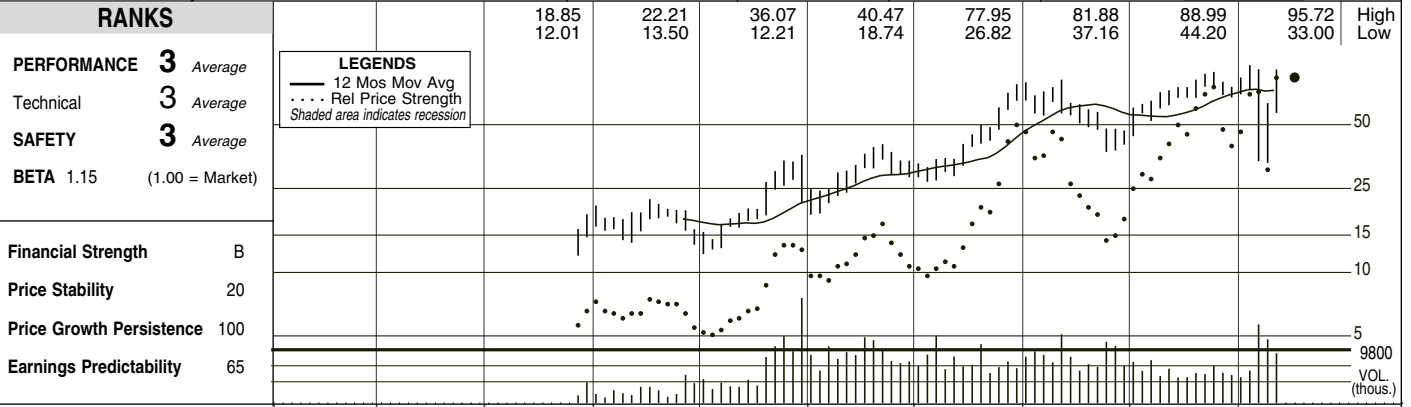


LGI HOMES, INC. NDQ--LGIH

RECENT PRICE **83.84** TRAILING P/E RATIO **10.6** RELATIVE P/E RATIO **0.69** DIV'D YLD **Nil** VALUE LINE



| © VALUE LINE PUBLISHING LLC | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020/2021 |
|-----------------------------|------|------|-------|-------|-------|-------|--------|--------|--------|--|
| SALES PER SH | -- | -- | 7.84 | 19.31 | 31.09 | 39.34 | 57.58 | 66.25 | 72.48 | |
| "CASH FLOW" PER SH | -- | -- | 1.09 | 1.46 | 2.65 | 3.57 | 5.22 | 6.87 | 7.07 | |
| EARNINGS PER SH | -- | -- | .34 | 1.33 | 2.44 | 3.41 | 4.73 | 6.24 | 7.02 | 7.34^{A,B}/8.06^C |
| DIV'DS DECL'D PER SH | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| CAP'L SPENDING PER SH | -- | -- | .03 | .06 | .06 | .03 | .02 | .02 | .03 | |
| BOOK VALUE PER SH | -- | -- | 7.92 | 9.19 | 12.20 | 16.67 | 22.42 | 28.89 | 33.33 | |
| COMMON SHS OUTST'G (MILL) | -- | -- | 20.76 | 19.85 | 20.27 | 21.31 | 21.85 | 22.71 | 25.36 | |
| AVG ANN'L P/E RATIO | -- | -- | 46.2 | 13.1 | 8.7 | 8.6 | 9.1 | 9.2 | 10.0 | 11.4/10.4 |
| RELATIVE P/E RATIO | -- | -- | 2.60 | .69 | .45 | .47 | .46 | .52 | .58 | |
| AVG ANN'L DIV'D YIELD | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| SALES (\$MILL) | -- | -- | 162.8 | 383.3 | 630.2 | 838.3 | 1258.0 | 1504.4 | 1838.2 | Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios. |
| OPERATING MARGIN | -- | -- | 7.6% | 11.3% | 12.8% | 13.4% | 13.6% | 13.3% | 12.4% | |
| DEPRECIATION (\$MILL) | -- | -- | .3 | .8 | .9 | 1.1 | .8 | .7 | .6 | |
| NET PROFIT (\$MILL) | -- | -- | 22.3 | 28.2 | 52.8 | 75.0 | 113.3 | 155.3 | 178.6 | |
| INCOME TAX RATE | -- | -- | 4.7% | 34.5% | 34.2% | 34.0% | 33.9% | 22.0% | 23.0% | |
| NET PROFIT MARGIN | -- | -- | 13.7% | 7.4% | 8.4% | 9.0% | 9.0% | 10.3% | 9.7% | |
| WORKING CAP'L (\$MILL) | -- | -- | 147.1 | 373.6 | 526.3 | 736.1 | 935.2 | 1277.7 | 1501.2 | |
| LONG-TERM DEBT (\$MILL) | -- | -- | -- | 216.1 | 308.2 | 400.5 | 475.2 | 653.7 | 690.6 | |
| SHR. EQUITY (\$MILL) | -- | -- | 164.4 | 182.5 | 247.4 | 355.2 | 489.8 | 655.9 | 845.2 | |
| RETURN ON TOTAL CAP'L | -- | -- | 14.0% | 7.8% | 10.8% | 11.2% | 13.0% | 13.3% | 13.1% | |
| RETURN ON SHR. EQUITY | -- | -- | 13.6% | 15.5% | 21.4% | 21.1% | 23.1% | 23.7% | 21.1% | |
| RETAINED TO COM EQ | -- | -- | 8.0% | 15.5% | 21.4% | 21.1% | 23.1% | 23.7% | 21.1% | |
| ALL DIV'DS TO NET PROF | -- | -- | 41% | -- | -- | -- | -- | -- | -- | |

^ANo. of analysts changing earn. est. in last 1 days: 1 up, 1 down, consensus 5-year earnings growth not available. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

| ANNUAL RATES | | | | | ASSETS (\$mill.) | | | INDUSTRY: Homebuilding | | | | | | | |
|------------------------------|---------------------------|--------------|----------------|--------|---|-------------|-------------|---|---|------|-------|----------------|------|-------|------|
| <i>of change (per share)</i> | 5 Yrs. | 1 Yr. | | | | 2018 | 2019 | 3/31/20 | <p>BUSINESS: LGI Homes, Inc. is engaged in the design, construction, marketing, and sale of new homes in markets in Arizona, Colorado, Florida, Georgia, New Mexico, North Carolina, South Carolina, and Texas. Its core markets include Houston, San Antonio, Dallas/Fort Worth, Austin, Phoenix, Tucson, Tampa, Orlando, Atlanta, Albuquerque, Denver, and Charlotte. Since commencing home building operations in 2003, LGI constructed and closed over 35,000 homes. During the three months ended March 31, 2020, it had 1,835 home closings. Its spacious new home communities are rich in amenities like playgrounds, trails, community sporting areas, and even fishing lakes to give homeowners the rewards of neighborhood living, while providing them with convenient access to the nearby city. The company sells homes under the LGI Homes and Terrata Homes brands. Its 113 active communities at March 31, 2020, included two Terrata Homes communities. Has 953 employees. Chairman & C.E.O.: Eric Thomas Lipar Address: 1450 Lake Robbins Drive Suite 430, The Woodlands, TX 77380. Tel.: (281) 362-8998. Internet: www.lgihomes.com. <i>J.V.</i></p> <p style="text-align: right;"><i>June 12, 2020</i></p> | | | | | | |
| Sales | 37.0% | 9.5% | Cash Assets | 46.6 | 38.3 | 118.2 | 46.6 | 38.3 | | | | 118.2 | | | |
| "Cash Flow" | 38.0% | 3.0% | Receivables | 42.8 | 56.4 | 45.0 | 42.8 | 56.4 | | | | 45.0 | | | |
| Earnings | 48.5% | 12.5% | Inventory | 1228.3 | 1499.6 | 1481.9 | 1228.3 | 1499.6 | | | | 1481.9 | | | |
| Dividends | -- | -- | Other | 45.8 | 37.3 | .0 | 45.8 | 37.3 | | | | .0 | | | |
| Book Value | 27.0% | 15.5% | Current Assets | 1363.5 | 1631.6 | 1645.1 | 1363.5 | 1631.6 | | | | 1645.1 | | | |
| Fiscal Year | QUARTERLY SALES (\$mill.) | | Full Year | | LIABILITIES (\$mill.) | | | | | | | | | | |
| | 1Q | 2Q | 3Q | 4Q | Property, Plant & Equip, at cost | 4.9 | 5.7 | -- | | | | Acccts Payable | 9.2 | 12.5 | 19.1 |
| 12/31/17 | 162.9 | 324.2 | 365.9 | 405.0 | Accum Depreciation | 3.5 | 4.1 | -- | | | | Debt Due | .0 | .0 | .0 |
| 12/31/18 | 279.0 | 419.8 | 380.4 | 425.2 | Net Property | 1.4 | 1.6 | 1.9 | | | | Other | 76.6 | 117.9 | 64.7 |
| 12/31/19 | 287.6 | 461.8 | 483.1 | 605.7 | Other | 30.6 | 32.9 | 72.0 | Current Liab | 85.8 | 130.4 | 83.8 | | | |
| 12/31/20 | 454.7 | | | | Total Assets | 1395.5 | 1666.1 | 1719.0 | LONG-TERM DEBT AND EQUITY as of 3/31/20 | | | | | | |
| Fiscal Year | EARNINGS PER SHARE | | Full Year | | Total Debt \$744.4 mill. | | | Due in 5 Yrs. NA | | | | | | | |
| | 1Q | 2Q | 3Q | 4Q | LT Debt \$744.4 mill. | | | Including Cap. Leases NA | | | | | | | |
| 12/31/16 | .58 | .96 | .86 | 1.01 | Leases, Uncapitalized Annual rentals NA | | | (46% of Cap'l) | | | | | | | |
| 12/31/17 | .51 | 1.39 | 1.40 | 1.43 | Pension Liability None in '19 vs. None in '18 | | | | | | | | | | |
| 12/31/18 | 1.10 | 1.90 | 1.52 | 1.72 | Pfd Stock None | | | Pfd Div'd Paid None | | | | | | | |
| 12/31/19 | .73 | 1.82 | 1.93 | 2.52 | Common Stock 25,074,000 shares | | | (54% of Cap'l) | | | | | | | |
| 12/31/20 | 1.67 | 1.39 | 1.58 | 2.68 | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID | | Full Year | | TOTAL SHAREHOLDER RETURN | | | Dividends plus appreciation as of 5/31/2020 | | | | | | | |
| | 1Q | 2Q | 3Q | 4Q | 3 Mos. | | | 6 Mos. | | | | | | | |
| 2017 | -- | -- | -- | -- | 10.71% | | | 15.43% | | | | | | | |
| 2018 | -- | -- | -- | -- | 22.32% | | | 157.47% | | | | | | | |
| 2019 | -- | -- | -- | -- | 342.55% | | | | | | | | | | |
| 2020 | -- | -- | -- | -- | | | | | | | | | | | |
| INSTITUTIONAL DECISIONS | | | | | | | | | | | | | | | |
| | 3Q'19 | 4Q'19 | 1Q'20 | | | | | | | | | | | | |
| to Buy | 123 | 99 | 110 | | | | | | | | | | | | |
| to Sell | 71 | 89 | 83 | | | | | | | | | | | | |
| Hld's(000) | 22305 | 21428 | 22164 | | | | | | | | | | | | |