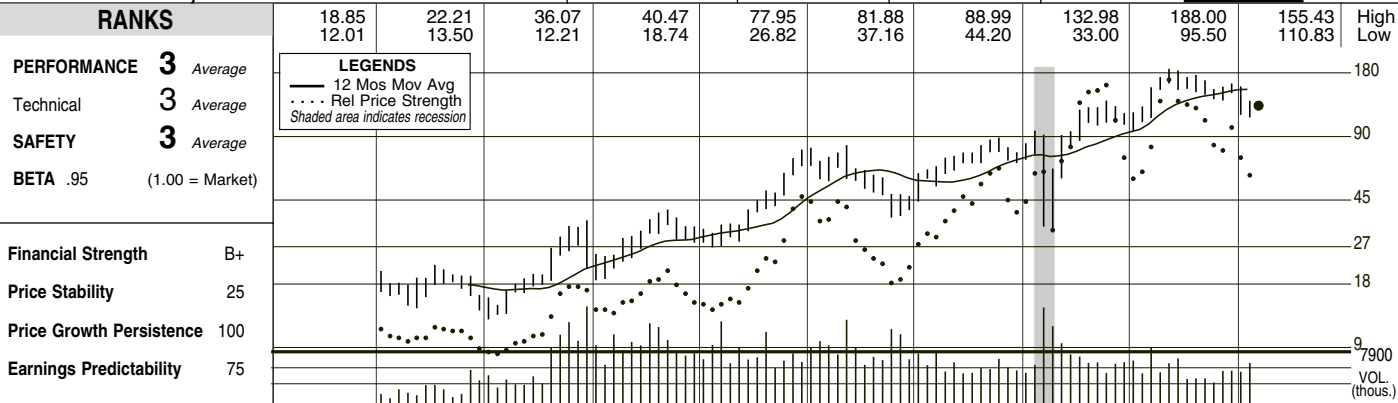


LGI HOMES, INC. NDQ--LGIH

RECENT PRICE **126.13** TRAILING P/E RATIO **7.3** RELATIVE P/E RATIO **0.46** DIV'D YLD **Nil** VALUE LINE



© VALUE LINE PUBLISHING LLC	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022/2023
SALES PER SH	7.84	19.31	31.09	39.34	57.58	66.25	72.48	94.78	127.53	
"CASH FLOW" PER SH	1.09	1.46	2.65	3.57	5.22	6.87	7.07	12.99	18.01	
EARNINGS PER SH	.34	1.33	2.44	3.41	4.73	6.24	7.02	12.76	17.25	17.37 ^{A,B} /17.85 ^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.03	.06	.06	.03	.02	.02	.03	.11	.07	
BOOK VALUE PER SH	7.92	9.19	12.20	16.67	22.42	28.89	33.33	45.59	58.36	
COMMON SHS OUTST'G (MILL)	20.76	19.85	20.27	21.31	21.85	22.71	25.36	24.98	23.92	
AVG ANN'L P/E RATIO	46.2	13.1	8.7	8.6	9.1	9.2	10.0	7.2	8.6	7.3/7.1
RELATIVE P/E RATIO	2.60	.69	.45	.47	.46	.52	.58	.42	.52	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	162.8	383.3	630.2	838.3	1258.0	1504.4	1838.2	2367.9	3050.1	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%	15.4%	18.0%	
DEPRECIATION (\$MILL)	.3	.8	.9	1.1	.8	.7	.6	.7	1.2	
NET PROFIT (\$MILL)	22.3	28.2	52.8	75.0	113.3	155.3	178.6	323.9	429.6	
INCOME TAX RATE	4.7%	34.5%	34.2%	34.0%	33.9%	22.0%	23.0%	11.9%	20.8%	
NET PROFIT MARGIN	13.7%	7.4%	8.4%	9.0%	9.0%	10.3%	9.7%	13.7%	14.1%	
WORKING CAP'L (\$MILL)	147.1	373.6	526.3	736.1	935.2	1277.7	1501.2	1609.9	2089.5	
LONG-TERM DEBT (\$MILL)	--	216.1	308.2	400.5	475.2	653.7	690.6	538.4	805.2	
SHR. EQUITY (\$MILL)	164.4	182.5	247.4	355.2	489.8	655.9	845.2	1139.0	1395.8	
RETURN ON TOTAL CAP'L	14.0%	7.8%	10.8%	11.2%	13.0%	13.3%	13.1%	20.4%	20.2%	
RETURN ON SHR. EQUITY	13.6%	15.5%	21.4%	21.1%	23.1%	23.7%	21.1%	28.4%	30.8%	
RETAINED TO COM EQ	8.0%	15.5%	21.4%	21.1%	23.1%	23.7%	21.1%	28.4%	30.8%	
ALL DIV'DS TO NET PROF	41%	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 28 days: 0 up, 1 down, consensus 5-year earnings growth not available. ^BBased upon 3 analysts' estimates. ^CBased upon 3 analysts' estimates.

ANNUAL RATES			
of change (per share)	5 Yrs.	1 Yr.	
Sales	27.0%	34.5%	
"Cash Flow"	37.5%	38.5%	
Earnings	39.0%	35.0%	
Dividends	--	--	
Book Value	29.0%	28.0%	

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/19	287.6	461.8	483.1	605.7	1838.2
12/31/20	454.7	481.6	534.2	897.4	2367.9
12/31/21	705.9	791.5	751.6	801.1	3050.1
12/31/22					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/18	1.10	1.90	1.52	1.72	6.24
12/31/19	.73	1.82	1.93	2.52	7.02
12/31/20	1.69	2.21	3.52	5.34	12.76
12/31/21	3.96	4.71	4.05	4.53	17.25
12/31/22	2.79	4.58	4.86		

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2019	--	--	--	--	--
2020	--	--	--	--	--
2021	--	--	--	--	--
2022					

INSTITUTIONAL DECISIONS				
	2Q'21	3Q'21	4Q'21	
to Buy	114	89	123	
to Sell	117	130	121	
Hld's(000)	21162	20716	19957	

ASSETS (\$mill.)	2019	2020	12/31/21
Cash Assets	38.3	35.9	50.5
Receivables	56.4	115.9	57.9
Inventory	1499.6	1569.5	2085.9
Other	37.3	37.3	40.7
Current Assets	1631.6	1758.6	2235.0

Property, Plant & Equip, at cost	2019	2020	12/31/21
Accum Depreciation	5.7	8.4	18.8
Net Property	4.1	4.8	1.9
Other	1.6	3.6	16.9
Total Assets	32.9	63.9	100.0
Total Assets	1666.1	1826.1	2351.9

LIABILITIES (\$mill.)	2019	2020	12/31/21
Accts Payable	12.5	13.7	14.2
Debt Due	.0	.0	.0
Other	117.9	135.0	131.2
Current Liab	130.4	148.7	145.4

LONG-TERM DEBT AND EQUITY as of 12/31/21
 Total Debt \$805.2 mill. Due in 5 Yrs. \$517.4 mill.
 LT Debt \$805.2 mill.
 Including Cap. Leases None (37% of Cap'l)
 Leases, Uncapitalized Annual rentals \$1.2 mill.

Pension Liability None in '21 vs. None in '20
Pfd Stock None **Pfd Div'd Paid** None
Common Stock 23,917,000 shares (63% of Cap'l)

INDUSTRY: Homebuilding

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 2003, LGI constructed and closed over 50,000 homes. During the year ended December 31, 2021, it had 10,442 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. LGI sells homes under the LGI Homes and Terrata Homes brands. Its 93 active communities at December 31, 2021 included eight Terrata Homes communities. Has 952 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.

J.V.

March 11, 2022

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 2/28/2022					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
4.60%	-6.27%	37.55%	154.26%	417.99%	