Watsco, Inc. (WSO)
1Q20: Investors Take the Long View

Maintain Neutral rating, new $168 price target. WSO traded higher despite first-quarter results that were below our/Street expectations. Forward-looking commentary was limited, with management noting lower growth in April but not quantifying the decline, and instead focusing on secular positives. Net, we see the ~4.5% dividend as a backstop for the stock, but believe that cyclical headwinds (including expectations for flattish growth in 2021) coupled with likely margin pressures make in-line performance the most likely outcome near term.

- Maintain Neutral rating with new $168 price target based on ~30x 2021E EPS. Key points from WSO’s 1Q20 report are as follows:

- Growth decelerated in April, but is now stable at a lower level:
  - Softer trends developed in early April with shelter-in-place and consumers uncomfortable with contractors in their homes
  - The trendline has since stabilized, however, with management noting that daily sales have been more stable over the past week
  - To date, there has not been a significant uptick in repair vs. replace sales, although this appears likely if weak employment trends continue
  - Looking forward, we model 2Q20-4Q20 same-store sales down mid-single-digits, and relatively flat trends in 2021

- Technology adoption accelerating with social distancing:
  - Branches converted from retail walk-in showrooms to contactless e-commerce curbside pickup centers
  - E-commerce currently 36% of run-rate sales, up vs. 29% exiting 2019
  - Watsco’s digital “OnCallAir” proposal platform and “CreditForComfort” financing platform gaining traction, growing rapidly off a smaller base

- Management reiterates support for dividend (~4.5% yield):
  - Management reiterated their support for the dividend, citing counter-cyclical cash flows (free cash flow averaged ~150% of net income 2007-2010) and significant balance sheet flexibility with only 0.3x leverage (~$100 million net debt) and ~ $400 of credit facility availability
  - That said, the payout ratio has become increasingly stretched in recent years, with estimated 2020/2021 payout ratios of 89% and 122% after adjusting free cash flow for the Carrier distribution

- Appetite for M&A highlighted:
  - Management believes it is an “opportunie” time for independents to join Watsco
  - Interestingly, the 2009 Carrier Enterprise JV was highlighted in both the press release and on the call, seemingly illustrating willingness to pursue even larger transactions in the current environment

- We remain Neutral on the shares:
  - We expect consumer trade-down (good vs. better or best), more repair vs. replace, and weak home construction trends to suppress growth in the near-term
  - Also continue to be wary of the cyclical effect -- now 15 years out from the mid-2000s peak in US HVAC unit sales
  - Little upside to valuation metrics in face of flattish estimated earnings
  - Dividend secure long term, but payout ratio high in the near term

Watsco is the leading independent US distributor of heating, ventilating, air conditioning and refrigeration (HVAC/R) equipment and related products.

David J. Manthey, CFA
Sr. Research Analyst
dmanthey@rwbaird.com
813.288.8503

Luke L. Junk, CFA
Sr. Research Associate
ljunk@rwbaird.com
414.298.5084

Quinn T. Fredrickson
Research Associate
qfredrickson@rwbaird.com
414.765.3640
Details

Investment Thesis

Quick summary:
- **The call.** We rate WSO Neutral. While we see the company’s recently increased dividend limiting downside to the shares, the payout ratio is becoming further stretched, potentially limiting future dividend increases given the company’s debt aversion. We also see several margin headwinds dampening operating leverage in 2020, which coupled with cyclical headwinds, creates a challenging setup for outperformance.

- **Price target and valuation.** Our $168 price target is based on ~30x PE on 2021E EPS, above the average NTM ranges of 21-26x seen over the past five years due to depressed near-term earnings power, but also based on a forward dividend yield of ~4%.

Near-term thesis:
- **Likely cyclical shift to repair (vs. replace) looming.** As consumers come under pressure, we believe WSO will see an increased incidence of repair vs. replacement sales. While repair sales typically carry attractive gross margins, the related revenue opportunity is an order of magnitude lower than an equipment sale.

- **Cyclical trends less favorable.** We believe that replacement demand will also wane in coming periods as the industry laps the dramatic declines following the bursting of the housing bubble.

- **Possible margin headwinds.** Management has highlighted likely price/cost headwinds in 2020, recent acquisitions and greenfields are initially margin-dilutive, and technology spending has continued to increase.

- **Technology investments should position WSO well in the long term.** Technology spending continues to rise gradually, including funding losses for the Alert Labs IoT investment. While additional spending remains a possibility should attractive return opportunities present themselves, we believe technology-related investments will more visibly improve WSO’s sales and operational efficiency over the long term.
Recent results and trends. 1Q20 EPS of $0.72 came in well below our $1.01 estimate driven by +2% same-store sales, lower gross margins (-50bps y/y), and investment/M&A-related expense growth.

Long-term thesis:
- Leading market position. WSO has become by far the No. 1 independent distributor of HVAC equipment and supplies, through a combination of organic growth, acquisitions, and joint ventures. We believe WSO will continue to take market share from the fragmented group of 1,300+ HVAC distributors in the US given benefits of scale (higher rebates, better sourcing, management resources, breadth of products, new technology tools, etc.), and driven by recent investment spending.
- Higher ASPs. Several developments in the HVAC market should drive higher average selling prices over the long-term including secular proliferation of environmentally friendly refrigerants and higher-efficiency products. The cyclical shift from repair to replace is also favorable for ASPs, although equipment has somewhat lower gross margins than parts and supplies. Higher commodities prices and other tariff-related increases drove strong pricing gains in 2018, including an unprecedented mid-year price increase.
- Acquisition and JV opportunities. Historically acquisitive, WSO had increasingly focused on larger transactions (i.e. companies with $100+ million in sales) in the Sunbelt this decade, but has more recently targeted companies that are both relatively smaller and outside of the sunbelt. WSO is a disciplined acquirer, rarely paying above 7x EBITDA, with additional JV opportunities with other HVAC OEMs always a possibility for step-function growth as well.

Risks & Caveats
- Seasonality. Sales of WSO’s HVAC/R equipment and parts are seasonal, with sales strongest in the second and third quarters. These periods coincide with construction activity and, more importantly for Watsco, high usage of air-conditioning equipment results in greater servicing needs.
- Weather influence. Given that 85% of WSO’s residential HVAC/R product sales are of a replacement nature, the company’s sales and profits can be impacted by changes in temperature in some markets. Unusually hot weather can lead to greater air conditioning usage and higher repair and replacement demand, although focus on the US Sun Belt mitigates the impact of weather significantly.
- Dividend payout ratio. Disturbances to non-controlling interest, which totaled approximately $47 million in 2018, are categorized under GAAP as a financing cash flow. Going forward, however, we have elected to include these amounts in “adjusted” free cash flow, which in our opinion provides a better gauge of WSO’s cash available for dividend financing. Using this methodology, we expect 2020 and 2021 payout ratios in the range of 90-100%+ of adjusted free cash flow.
- Ownership concentration. Albert Nahmad, CEO, controls more than 50% of the aggregate voting power across both classes of common stock and has the power to elect six of nine board members.
- Manufacturer’s terms and conditions. WSO purchases ~70% of its product from just two manufacturers (Carrier and Rheem). WSO feels that its relationship with these manufacturers is in good standing and has long-term distribution agreements that provide a degree of exclusive distribution rights for each vendor. If there were an interruption in the production or delivery from any of these manufacturers, it could materially impact WSO’s performance.
Company Description

Watsco is the leading independent US distributor of heating, ventilating, air conditioning and refrigeration (HVAC/R) equipment and related products, with approximately 560 locations and 2019 sales of $4.8 billion. Watsco primarily distributes residential central air conditioning products to over 90,000 US HVAC contractors, who, in turn, sell the systems to homeowners. Watsco’s focus on the replacement market in the US Sunbelt, where air conditioning is a necessity rather than a luxury, allows for a more stable, predictable demand curve (presently it is estimated that 85% of HVAC sales are replacement in nature). The company has leading market positions in the key air conditioning states of Florida, Texas, California, Georgia and the Carolinas.
Watsco, Inc.

(WSO - NYSE)

($ in thousands, except per share)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Diluted EPS</th>
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Source: Company reports, Robert W. Baird & Co. estimates

To request our full working excel model, click: [here](#)

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