

WillScot Mobile Mini

McGrath results come in above the high end of guide

Maintain Rating: BUY | PO: 56.00 USD | Price: 48.68 USD

Performance on track at target

On Monday January 29th, WillScot announced that it would acquire modular and storage rental firm McGrath (Not covered) for \$3.8bn in stock and cash, with the transaction expected to close in the second quarter of this year, and is subject to approval by McGrath shareholders, regulatory approvals and other customary closing conditions. Yesterday evening, McGrath reported 4Q23 results. McGrath's Q4 results beat expectations with revenue up 21% YoY, 3% above consensus, and Adj.EBITDA up 12% YoY, 6% above consensus, and performance tracking above targets. Full year 2023 results came in above the high end of raised outlook. 2023 Revenue of \$831.8mn was up 31% YoY (vs guidance of \$820-\$830mn), and Adj. EBITDA of \$322mn for 2023 was up 28% YoY (vs guidance of \$312-\$320mn). The firm noted broad based strength across commercial and education markets for both modular and storage segments, while the TRS-RenTelco business saw continued softness related to semiconductor demand. 2024 guidance was not provided given the impending acquisition, however business conditions exiting 2023 were noted to be fairly stable. WillScot's core growth story remains unchanged. Maintain Buy.

22 February 2024

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Stock Data

Price	48.68 USD
Price Objective	56.00 USD
Date Established	2-Nov-2023
Investment Opinion	B-1-9
52-Week Range	34.40 USD - 53.46 USD
Mrkt Val (mn) / Shares Out (mn)	9,449 USD / 194.1
Free Float	97.4%
Average Daily Value (mn)	96.32 USD
BofA Ticker / Exchange	WSC / NAS
Bloomberg / Reuters	WSC US / WSC.OQ
ROE (2024E)	30.0%
Net Dbt to Eqty (Dec-2023A)	281.2%
ESGMeter™	Medium

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Timestamp: 22 February 2024 05:00AM EST

Price objective basis & risk

WillScot Mobile Mini (WSC)

Our PO on WillScot Mobile Mini is at \$56 per share on 12.0x 2024E EV/EBITDA. While WillScot standalone did not have a long trading history, Mobile Mini's historical multiple was roughly 12x going back over a decade, and we expect the scale, technology, and optimizations made by WSC should command a premium to the historical multiple.

Risks are: 1) deterioration in rental rate environment for core mobile office business, 2) weaker than expected deleveraging effort, 3) botched integration, and 4) tightening of the credit markets

Analyst Certification

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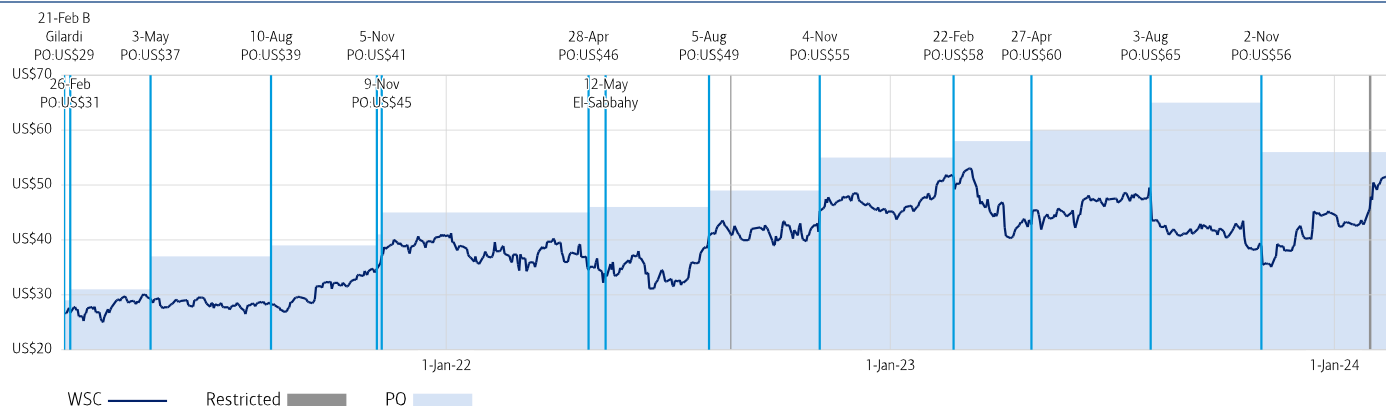
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WillScot (WSC) Price Chart



WSC — Restricted PO

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Industrials/Multi-Industry Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	45	50.56%	Buy	25	55.56%
Hold	26	29.21%	Hold	13	50.00%
Sell	18	20.22%	Sell	7	38.89%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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