

Driven Brands

Consumer Conference Key Takeaways

Maintain Rating: BUY | PO: 20.00 USD | Price: 14.66 USD

Key highlights from DRVN fireside chat

We hosted Driven Brands (DRVN) for a fireside chat at our 2024 Consumer Conference in Miami, FL following the company's 4Q earnings ([see DRVN 4Q23 Recap 02/22/2024](#)). Our key takeaways included:

Industry buybenefiting from several tailwinds

From the competitive environment perspective, the auto services industry is still very fragmented. It has been growing at 3-4% annually, and the growth is expected to continue. Some industry tailwinds include an aging car parc (which has passed the 12-year mark) and increased vehicle complexity, and they are expected to drive organic growth in average ticket.

Take 5 oil change provides a fast and simple service model

We expect the Take 5 rewards program will drive incremental visits and cross-shopping between oil change and car wash as customers are incentivized to benefit from cost savings. We are encouraged to keep hearing about the strong performance from Take 5 oil change. The 10-minute, stay-in-your-car model provides convenience to customers and serves as DRVN's competitive advantage.

Integration process completed in Glass

In Glass, after acquiring 12 different mom-and-pop businesses within 18 months, DRVN has now completed the integration work and is the second largest in Glass. The integration included point-of-sale (POS) systems and compensation plans. DRVN is seeking out more opportunities with regional insurance companies now that it has scale as an advantage. We're also confident that DRVN can take advantage of the calibration tailwind in glass to drive strong top line performance.

Focusing on car wash membership conversion

The increase in competition has put pressure on DRVN's car wash performance. Given the discretionary nature of car wash, the company has called out retail softness due to macro forces, which points to the importance of driving membership conversions. Membership can act as a hedge against weather because of the recurring nature of revenue. In 2024, DRVN wants to focus on holding onto the variable cost structure of the car wash business and growing revenue.

White space opportunity for continued growth

We maintain our Buy rating and PO of \$20 based on 22x '24 P/E given our confidence in DRVN's long term growth and ability to take share in a fragmented market. DRVN's above-average growth and margins vs. peers warrants a premium valuation multiple vs. the auto aftermarket average of 15x. DRVN's maintenance and PCG segments continue to perform well in a challenging environment for many consumer/retail companies. The company can also take advantage of white space for growth, especially given its solid unit-level economics.

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Timestamp: 13 March 2024 08:28AM EDT

13 March 2024

Equity

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Stock Data

Price	14.66 USD
Price Objective	20.00 USD
Date Established	22-Feb-2024
Investment Opinion	C-1-9
52-Week Range	10.61 USD - 31.47 USD
Mrkt Val (mn) / Shares Out (mn)	2,404 USD / 164.0
Free Float	35.5%
Average Daily Value (mn)	17.53 USD
BofA Ticker / Exchange	DRVN / NAS
Bloomberg / Reuters	DRVN US / DRVN.OQ
ROE (2024E)	13.7%
Net Dbt to Eqty (Dec-2023A)	305.2%
ESGMeter™	Medium

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Price objective basis & risk

Driven Brands (DRVN)

Our price objective of \$20 is based on a P/E of 22x our 2024E, reflecting a premium to the auto aftermarket company average (15x) due to DRVN's superior margin profile and top-line growth outlook. Relative to franchise operators in other sectors (quick-service restaurants and fitness), DRVN trades at a discount, which we believe is appropriate given the somewhat slow-and-steady organic growth of the auto aftermarket.

Downside risks to our price objective: 1) Slower-than-expected growth in miles driven and therefore demand for auto service, 2) execution risk from incorporating recently acquired businesses, 3) sentiment risk from increased penetration of EVs and autonomous technology.

Upside risks: 1) Future M&A (not baked into forecasts), 2) franchise expansion beyond our current forecasts, 3) favorable sentiment/multiple expansion if rates moderate.

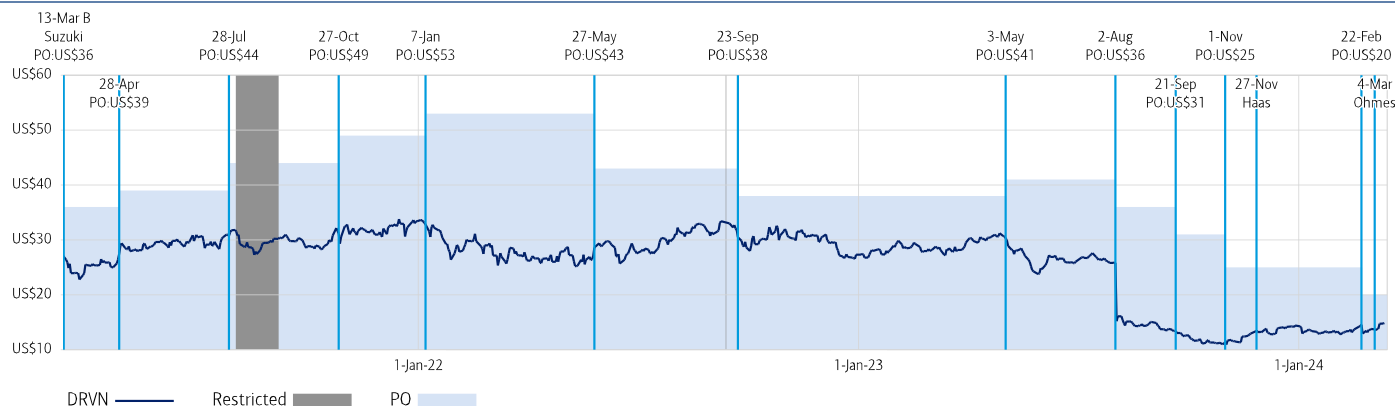
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Driven Brands (DRVN) Price Chart



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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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