

Dycom Industries, Inc.

4Q first look: 4Q24 misses estimates, 1Q25 guidance in line

Reiterate Rating: BUY | PO: 125.00 USD | Price: 122.59 USD

4Q24 misses Street, comes in at lower end of 4Q guide

DY reported FY4Q24 results that missed BofA and Street estimates on revenues and adj. EBITDA (see [Exhibit 1](#)). DY came in slightly under its 4Q24 qtrly. revenue guidance of 'in line' revenues y/y in addition to \$50mn of revenues from the Bigham Construction acquisition (\$952.5mn reported vs. \$917.5mn in 4Q23). It also reported at the lower end of its adj. EBITDA mgn. expansion guidance of 75-125bps y/y (78bps of reported adj. EBITDA mgn. expansion). 4Q24 contract revenues increased 3.8% y/y and included \$57.5mn from the Bigham Construction acquisition (guidance of \$50mn). Excluding the prior acquisition, contract revenues fell 2.5% y/y. DY's estimated its 4Q24 project backlog increased to \$6,917mn (vs. 6,613mn in 3Q24) and employee headcount was 15,611 (vs. 15,401 in 3Q24).

Things to note in the release...

DY's 4Q24 top 5 customers comprised 58.6% of revenues (vs. 66.5% in 3Q24) led by 1) LUMN (17.2%), 2) T (17.1%), and 3) CMCSA (10.2%). DY noted multiple awards and extensions during 4Q24 including construction and maintenance work from FYBR (4-year term) and construction and maintenance work from Brightspeed (3-year term), amongst others. During the qtr., DY repurchased 260,000 shares (\$29.4mn, ~1% of market cap).

1Q25 guidance metrics in line with BofA estimates

DY is anticipating 1Q25 revenues to be 'in line to slightly lower' y/y and also include ~\$60mn of revenues from the Bigham Construction acquisition. This implies ~\$1,100mn of 1Q25 contract revenues vs. BofA/Street at \$1,100mn/\$1,089mn. Adj. EBITDA margins are expected to expand by 25-75bps y/y (vs. BofA/Street at 44/23bps). Looking ahead to 2Q25, DY mgmt. expects organic revenue growth (ex. acquired revenues from Bigham) to resume.

On the conference call we want to hear more on...

DY will be hosting its FY4Q24 conference call **today at 9am ET**. During the conference call we expect management to discuss 1) drivers of 4Q24 performance, 2) FY1Q25 guidance, 3) the overall outlook for telco/cable wireline buildout initiatives, 4) the continued prospect for adj. EBITDA margin expansion, and 5) the current state of the BEAD funding as we enter CY2024. We expect DY shares to underperform today given the 4Q24 miss, but overall continue to believe DY is positioned to 1) monetize incremental telecom and cable company wireline buildout initiatives in 2024+ and 2) capture BEAD funding activity. We reiterate our Buy rating.

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Equity

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Stock Data

Price	122.59 USD
Price Objective	125.00 USD
Date Established	4-Dec-2023
Investment Opinion	B-1-9
52-Week Range	78.42 USD - 124.11 USD
Mkt Val (mn) / Shares Out (mn)	3,597 USD / 29.3
Free Float	96.5%
Average Daily Value (mn)	25.23 USD
BofA Ticker / Exchange	DY / NYS
Bloomberg / Reuters	DY US / DY.N
ROE (2024E)	22.8%
Net Dbt to Eqty (Jan-2023A)	69.1%

BEAD: Broadband Equity, Access, and Deployment

Bps: Basis points

CMCSA: Comcast Corp

LT: Long-term

LUMN: Lumen Technologies

Mgn: Margin

T: AT&T

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Timestamp: 28 February 2024 07:10AM EST

Exhibit 1: DY's FY4Q24 results were below BofA/Street estimates

BofA vs. Street estimates

Metric	Reported	BofA	+/-	Cons.	+/-
Revenues	952.5	969.4	-1.8%	969.8	-1.8%
Adj. EBITDA	93.7	98.9	-5.3%	97.9	-4.3%
Adj. EBITDA mgn	9.8%	10.2%		10.1%	
Net Income	23.4	27.2	-14.0%	27.9	-16.0%
EPS	0.79	0.92	-13.9%	0.94	-16.0%

Source: BofA Global Research, Visible Alpha

BofA GLOBAL RESEARCH

Price objective basis & risk**Dycom Industries, Inc. (DY)**

Our \$125 Price Objective is based on a FY25E EV/EBITDA multiple of approx. 8.5x. An 8.5x EV/EBITDA multiple is slightly above DY's average consensus EV/EBITDA (t+1) multiple of approx. 8x since January 2021. It is also a discount to its largest competitor implied consensus multiple of approx. 9x (current multiple of approx. 8.0x). Since 2021, DY has traded at an approx. 2.0x average discount on an EV/EBITDA(t+1) basis. Going forward, we believe DY should trade at a discount to its peer given exposure to oil and gas sector opportunities, which DY does not possess to the same extent.

Downside risks are: 1) an abrupt slowdown in carrier capex throughout the US, 2) fixed wireless access taking a strong share vs. traditional wireline, 3) adverse weather impacting days in the field, 4) macro events impacting customer financial health, and 5) delays in government funding.

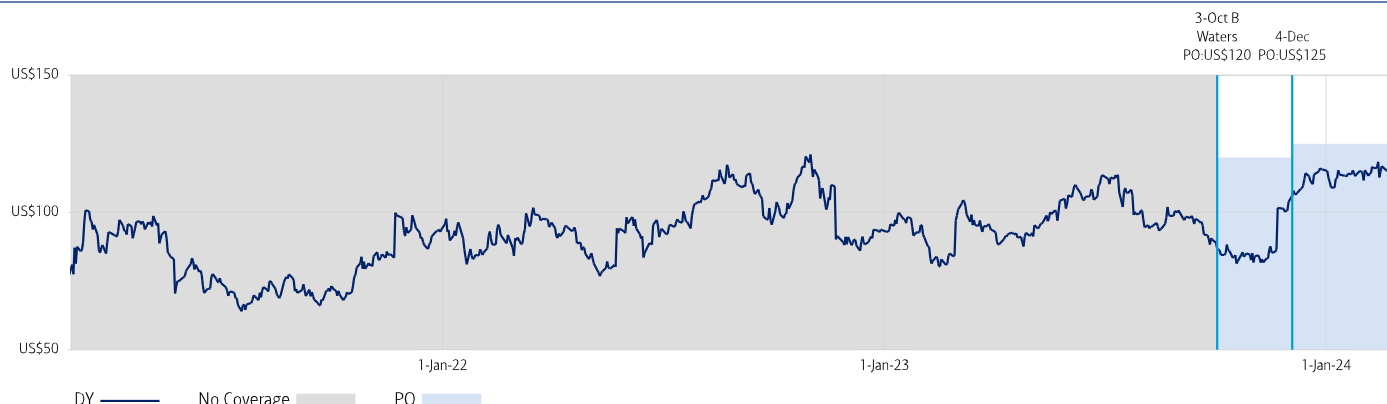
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Dycom (DY) Price Chart



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

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

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%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Buy	≥ 10%	≤ 70%
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