

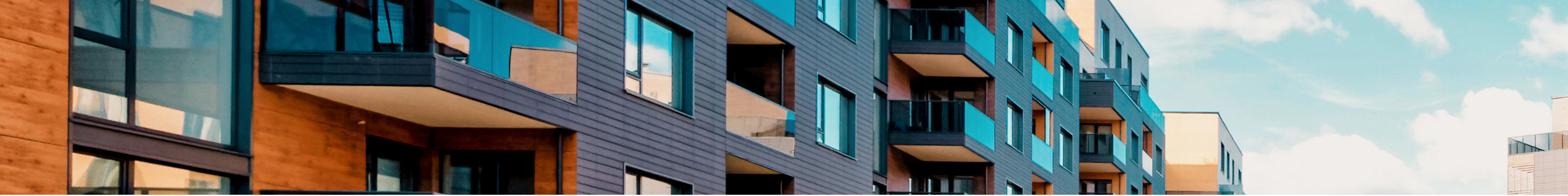


CANADA - HOME & BUILDING PRODUCTS RECAP | H1 - 2023



EY

Building a better
working world



Home sales moderated but stayed positive for a fifth consecutive month in June, while prices turned negative for the first time since January 2023. On an annual basis, home sales and prices remain positive as Canada's real estate market continues to stabilize.

CANADA'S REAL ESTATE MARKET CONTINUES TO STABILIZE AS HOME SALES EDGE HIGHER IN H1'23 VS. H2'22, WHILE PRICES MODERATED AFTER FOUR STRAIGHT MONTHS OF GAINS

In H1'23, there were encouraging signs of a rebound in residential sales activity, effectively reversing the decline observed since 2021. During H1'23, the activity witnessed a notable increase of ~5%, though it remained significantly lower, ~24% down on y-o-y basis.

- ▶ The number of newly listed homes reached its 20-year low in March, resulting in a 20% y-o-y decline in H1'23, however, there were signs of recovery in Q2'23, with ~3% quarterly increase.

The Canadian Real Estate Association's ("CREA") average Home Price Index experienced an 11% y-o-y drop in H1'23. However, in June, the national average selling price showed a 6.7% increase compared to the prior year.

- ▶ Geographically, New Brunswick, Nova Scotia and British Columbia were among the top three provinces with an upward trend in average selling price.
- ▶ Provinces including Prince Edward Island, Newfoundland and Labrador, Manitoba and Quebec remained in a state of economic decline.



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The Bank of Canada ("BoC") resuming its rate hike campaign and unexpectedly solid price gains in some markets this spring dampened buyers' enthusiasm by a few notches. BoC hiked the overnight rate to 5.0%, a 22-year high, while big banks increased their prime rate to 7.2%.



GEOGRAPHICALLY, JUNE ACTIVITY WAS A MIXED BAG ACROSS THE COUNTRY.

MONTREAL

- ▶ In H1'23, home sales declined by 23% in comparison to H1'22 owing to continuous increases in interest rates and a decline in new listings.
- ▶ Residential sales in the Montreal metropolitan area reached 3,627 in June representing a decline of 10% Y-o-Y. The new listings in the area declined by 11% in H1'23 as compared to H1'22. The median prices in the region declined by an average of ~5% in H1'23 across property category types (single-family home, condominium and plex) compared to H1'22.
- ▶ The active listings in the market have increased by 32% Y-o-Y in June 2023 reaching 15,806. Given the high number of active listings and the fact that housing prices in Montreal are lower than Toronto and Vancouver - the market is expected to have high potential for growth if interest rates are relaxed.
- ▶ The region's unemployment rate in June 2023 was 4.7% vs 6.3% in Toronto and 5.7% in Vancouver. The low unemployment rate combined with lower housing prices makes the Montreal housing market resilient.

TORONTO

- ▶ Unit sales dropped 17% in June, ending a four-month streak of gains, and the median home price dropped modestly to \$1,010,000.
- ▶ According to the Toronto Regional Real Estate Board ("TRREB"), interest rate uncertainty is clouding the market. Demand for home ownership is stronger than 2022, despite higher borrowing costs. However, a persistent lack of inventory is side-lining willing buyers, as buyers cannot buy what is not available.

VANCOUVER

- ▶ Vancouver's housing market continued to soar, bolstered by continued scarcity of supply, as the number of newly listed properties in June 2023 was 5,348; 3.1% below the 10-year seasonal average.
- ▶ Consequently, according to the Real Estate Board of Greater Vancouver, the MLS Home Price Index composite benchmark price for all residential properties in Vancouver rose 1.3% in June to reach \$1,203,000.
- ▶ With FOMO (fear of missing out) continuing to run rampant in the Greater Vancouver area, residential home sales experienced a 21.1% surge to 2,988 transactions in June 2023; however, this is still 8.6% below the 10-year seasonal average.

CALGARY

- ▶ Calgary experienced a record June with 3,146 residential home sales, surpassing the previous highwater mark in May 2023 of 3,121.
- ▶ However, new listings in June 2023 were 36% below June 2022; marking the lowest June data point for new listings in close to 20 years. The average benchmark home price increased by 1.38% to \$564,700.



New listings continue to gain and outpace home sales, as the sales-to-new listings ratio eases, while months of inventory holds steady

The number of newly listed homes strengthened in Q2'23, climbing 2.8% q-o-q (vs. a 9.8% q-o-q decline in Q1'23). And, with home sales lagging the new listings, the national sales-to-new listings continued to moderate, down to 62.1% in H1'23 (vs. 65.1% in H1'22), but still well above the long-term average of ~55%..

- ▶ Amidst a still tight supply, the number of months of inventory jumped to 3.6 months in H1'23 vs. 2.9 months in H1'22. This rise suggests a slower demand, which was largely influenced by an increase in interest rates affecting the purchasing power of buyers, and improvement in prices.



Soaring construction costs, driven by rise in raw materials cost and environmental woes will continue to challenge the homebuilding market

Already facing a significant inventory issue, Canada's housing supply shortage is poised to get worse as soaring construction costs weigh on homebuilding ambitions. The rising cost of raw materials, increased development fees and levies, and a shortage of workers will challenge efforts to grow the housing stock, and lead to worsened affordability in the long-term.

- ▶ **Decline in production of critical raw materials coupled with robust demand leading to surge in costs**

Between Q1 2020 and Q1 2023, lumber production fell 11% and production of lime, a critical input for cement, dropped 20%. While several environmental challenges (including heavy rain, flooding, and wildfires) constrained lumber supply, temporary shutdowns of cement plants in Ontario, British Columbia and Alberta hampered production of cement. Further, higher input costs (such as fuel and transportation) have also disrupted production.



Rising-rate environment is likely to cool construction activity

Homeowners, particularly those with variable rate mortgages, are in for another dose of financial pain after the BoC raised interest rates for the third time this year, bringing its benchmark rate to 5%. The construction industry is particularly sensitive to rising rates because it is highly leveraged, and projects of all types are financed using borrowed capital.

Household delinquency rates are expected to rise further despite strong labour markets as higher prices and debt payments cut into household purchasing power; and those unemployment rates will not stay this low as labour demand continues to show early signs of cooling.



Higher mortgage rates coupled with rising prices and a long-term lack of supply of new housing is likely to impact growth projections

CREA downgraded its forecast for the full year mainly due to uncertainty looming in the housing market. According to the industry group, sales would decline 6.8% this year from 2022 to 464,239 properties, compared to the 1.1% decline that was expected in April 2023. The 2024 outlook was also lowered, with the industry group projecting home sales of 516,072 units, down 8% from 561,090 previously.

► Rental market will tighten due to the inaccessibility of ownership, rising population growth, and slow rental construction

Rental demand is expected to remain firm. The tight labour market and real wage increases will continue to draw domestic and international migrants to the region. Higher mortgage costs and the erosion of ownership affordability will keep potential buyers in the rental market, particularly with the expected price rebound in 2024.



M&A Trends

- North American M&A activity within the home and building products sector decreased 24% to 120 closed transactions in H1'23, down from the 158 reported in H1'22 with Q2-23 witnessing 14% drop to 61 closed transactions (vs. 71 in Q2'22).
- The number of closed transactions in the US and Canada declined owing to the uncertain economic environment and inflationary pressures. Although M&A activity was low in H1'23, it remained stable and showed signs of improvement in Q2'23 as compared to Q1'23.
- Interest from strategic investors remained stable in H1'23 with ~88% of the closed transactions during the period being done by strategic buyers (vs. ~84% in H1'22). Strategic buyers continued to scout the North American market for opportunities to acquire businesses specializing in product sectors such as HVAC, PVF, flooring/roofing among others.
- Private equity buyers were involved in 14 transactions across North America in H1'23 (vs. 25 in H1'22). Private equity firms have been looking for businesses operating in the market with strong growth prospects, an ability to withstand current & future economic uncertainties in the market and provide products and services related to flooring/roofing, HVAC etc.

EY TRANSACTION SNAPSHOT

Our Recent Transactions in Home & Building Products

TO LEARN MORE



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PHOENIX FENCE Corp.

a portfolio company of



HEADWATER
EQUITY PARTNERS

has been acquired by management and



TRIWEST
CAPITAL PARTNERS

EY* acted as exclusive financial advisor to the shareholders of Phoenix Fence Corp.



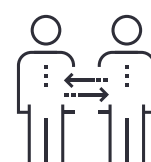
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THE DEAL

EY advised the shareholders of Phoenix Fence Corp. (“Phoenix Fence” or the “Company”), a portfolio company of Headwater Equity Partners (“Headwater”), on a sale to Phoenix Fence’s management team and TriWest Capital Partners (“TriWest”).



THE SELLERS

Established in 1981 and based in Edmonton, Alberta, Phoenix Fence is a leading manufacturer, distributor and installer of fencing and related products, servicing Western Canada. The Company provides a full range of fencing solutions, including chain-link, vinyl, ornamental and barb-wire fencing, along with automated gates. Phoenix Fence also distributes fencing products for wholesale across its network in British Columbia, Alberta and Saskatchewan.

Headwater is a Vancouver-based private equity firm focusing on Canadian small to medium-sized businesses. Headwater helps management teams reach their full potential and works with management to build strategically significant businesses at the top of their markets.



THE BUYER

Founded in 1998 and based in Calgary, Alberta, TriWest is one of Canada’s leading private equity firms. TriWest has successfully invested in 48 companies across a broad cross-section of the economy. TriWest works closely with its management partners, putting in place strategies that maximize growth potential and value creation.



THE WIN-WIN

The transaction provides a liquidity event for Phoenix Fence’s founders and Headwater, who have successfully grown the Company since becoming partners.

The acquisition of Phoenix Fence provides TriWest an opportunity to partner with management on the next stage of growth for the business, to execute on various strategic initiatives and drive meaningful growth across target markets.

EY’s home and building products sector expertise and deep transaction experience helped achieve an optimal outcome for the shareholders.

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TRANSACTION SNAPSHOTS

The following are brief summaries of selected transactions in the North American home and building products industry from the first and second quarter of 2023:

BUILDING PRODUCTS MANUFACTURERS

- ▶ Quebec City, QC-based Polycor Inc. acquired Warton, ON-based Ebel Quarries Inc. The specific details of the transaction were not disclosed.
Ebel Quarries Inc. supplies limestone products for the building and landscaping industries.
- ▶ Vaughan, ON-based Empire Communities Corp. acquired Woodbridge, ON-based Erth Inc. The specific details of the transaction were not disclosed.
Erth Inc. produces and distributes natural stone veneers under the brand Erth Coverings.
- ▶ GLM Landscape Supply, LLC, headquartered in Alpharetta, GA, has acquired The Rock Yard, Inc., located in Gainesville, GA. The specific details of the transaction were not disclosed.
The Rock Yard, Inc. supplies manufactured stone, natural stone, belgard pavers, retaining wall block and natural stone flooring to stone contractors and residents.
- ▶ Granite Construction Incorporated, headquartered in Watsonville, CA, completed the acquisition of Coast Mountain Resources (2020) Ltd, based in Mill Bay, BC, for a total consideration of US\$27 million.
Coast Mountain Resources (2020) Ltd operates as a construction aggregate producer.
- ▶ Builders FirstSource, Inc., headquartered in Irving, TX, has acquired JB Millworks, LLC, based in Ringgold, GA. The specific details of the transaction were not disclosed.

JB Millworks, LLC provides new construction and remodelling products and services including columns and posts, decking, exterior doors, hardware, interior doors, molding and trim, stairs & railings, and windows.

BUILDING PRODUCTS DISTRIBUTORS

- ▶ Roswell, GA-based SiteOne Landscape Supply, Inc. acquired Rehoboth, MA-based J&J Materials Corporation. The specific details of the transaction were not disclosed.
J&J Materials Corporation distributes landscaping and masonry products such as outdoor fireplaces and fire pits, soil, mulch, decorative stone, adhesives, cleaners, sealers, tools, and other related products.
Link Outdoor Lighting, Inc. distributes outdoor lighting products such as aurora light, brilliance LED, cast lighting, Ssollos landscape lighting and universal lighting systems.
- ▶ Herndon, VA-based Beacon Roofing Supply, Inc. acquired Boston, MA-based WPB Winddown, LLC. The specific details of the transaction were not disclosed.
WPB Winddown, LLC distributes commercial and multifamily waterproofing & restoration products.
- ▶ L&W Supply Corporation, headquartered in Chicago, IL, has acquired Killingly Building Products Co. Inc., based in Dayville, CT. The specific details of the transaction were not disclosed.
Killingly Building Products Co. Inc. supplies building material such as drywall and plaster board and finish, steel framing, insulation, specialty gypsum, beads, fasteners among others.

- ▶ Foundation Building Materials, Inc., headquartered in Santa Ana, CA, has successfully acquired Sices Material Products, Inc., based in Gary, IN. The specific details of the transaction were not disclosed.
Sices Material Products, Inc. distributes drywall, steel framing, ceiling systems, lumber, and general building products.
- ▶ Eagle Materials Inc., headquartered in Dallas, TX, has acquired the cement import and distribution business of Martin Marietta Materials, Inc., based in Raleigh, NC. The specific details of the transaction were not disclosed.
Martin Marietta Materials, Inc. supplies aggregates and heavy-side building materials to the construction industry.
- ▶ Beacon Roofing Supply, Inc., headquartered in Herndon, VA, has acquired Prince Building Systems, LLC, based in Neillsville, WI. The specific details of the transaction were not disclosed.
Prince Building Systems, LLC distributes building materials including agricultural products, connectors, fasteners, deck, railing, doors, drainage system items, roofing products, stone products among others.

TRANSACTION SNAP SHOTS (CONT'D)

ELECTRICAL AND HVAC

- ▶ UK-based Ferguson plc acquired Elmwood, LA-based Guarino Distributing Company, L.L.C. The specific details of the transaction were not disclosed.

Guarino Distributing Company, L.L.C. distributes heating, ventilation, and air conditioning parts & equipment.

- ▶ Boucherville, QC-based The Master Group L.P. acquired Valley View, OH-based Refrigeration Sales Company LLC. The specific details of the transaction were not disclosed.

Refrigeration Sales Company LLC distributes heating, ventilation, air conditioning and refrigeration products.

- ▶ Ardian, a company based in France, has acquired Tom Barrow Co., Inc., headquartered in Smyrna, GA. The specific details of the transaction were not disclosed.

Tom Barrow Co., Inc. distributes commercial heating, ventilating and air conditioning (HVAC) products including custom air handling units, packaged equipment, precision cooling equipment, air distribution, fans, sheet metal products and a variety of other specialty applied equipment and commercial components.

- ▶ UK-based Ferguson plc has agreed to acquire Wilmington, MA-based S. G. Torrice Co., Inc. The specific details of the transaction were not disclosed.

S. G. Torrice Co., Inc. engages in distribution of heating and cooling equipment, parts, and accessories.

- ▶ Kian Capital Partners, LLC, headquartered in Charlotte, NC, has acquired

Team Air Distributing, Inc., based in Nashville, TN. The specific details of the transaction were not disclosed.

Team Air Distributing, Inc. distributes HVAC products and related parts, supplies and accessories to residential and commercial contractors.

- ▶ nVent Electric plc, a company based in the UK, successfully acquired ECM Industries, LLC, headquartered in New Berlin, WI, for US\$1.1 billion. This transaction equates to an enterprise value of 2.6 times revenue and 10.6 times EBITDA.

ECM Industries, LLC provides high-value electrical connectors, tools and test instruments and cable management.

FLOORING & ROOFING

- ▶ Stacy, MN-based The Oxford Group Investments, Ltd. acquired Burnsville, NC-based Appalachian Truss Systems, LLC. The specific details of the transaction were not disclosed.

Appalachian Truss Systems, LLC designs, builds and delivers floor and roof trusses, specialty hangers, fasteners and LVL's (laminated veneer lumber) for the construction industry.

- ▶ New York, NY-based AEA Investors LP acquired New York, NY-based TileBar LLC. The specific details of the transaction were not disclosed.

TileBar LLC manufactures floor and wall tiles and offers products, such as tiles, stones, vinyl flooring, glass, and other building materials.

- ▶ Switzerland-based Holcim Ltd acquired Saginaw, MI-based Duro-Last, Inc for US\$1,293.0 million.

Duro-Last, Inc. manufactures custom-fabricated thermoplastic single-ply roofing systems.

- ▶ Ironbridge Equity Partners Limited, headquartered in Toronto, ON, has acquired the assets of Shnier-GESCO Limited Partnership, based in Brampton, ON. The specific details of the transaction were not disclosed.

Shnier-GESCO Limited Partnership provides residential and commercial flooring products, including vinyl, laminate, hardwood flooring, cork plank, panel and tile products and floor and wall decor tiles.

- ▶ Austin, TX-based Switchback Capital LLC acquired Stoddard, NH-based Carlisle Wide Plank Floors, Inc. The specific details of the transaction were not disclosed.

Carlisle Wide Plank Floors, Inc. designs, manufactures, and supplies luxury hardwood interior flooring products for residential and commercial spaces.

- ▶ France-based Compagnie de Saint-Gobain S.A. acquired LaSalle, QC-based Building Products of Canada Corp. for US\$991.3 million. The transaction represents an enterprise value of 11.9x EBITDA.

Building Products of Canada Corp. manufactures residential roofing shingles and wood fiber insulation panels.

- ▶ Herndon, VA-based Beacon Roofing Supply, Inc. acquired Gardnerville, NV-based Silver State Building Materials, Inc. The specific details of the transaction were not disclosed.

Silver State Building Materials, Inc. supplies and distributes roofing products, lumber, siding, building supplies, shingles, and roofing accessories.

TRANSACTION SNAP SHOTS (CONT'D)

KITCHEN & BATHROOM

- ▶ Hartford, CT-based Express Kitchens Inc. acquired Dayton, NJ-based Direct Cabinet Sales, Inc. The specific details of the transaction were not disclosed.
Direct Cabinet Sales, Inc. designs, distributes, sells, and installs kitchen/bath/storage cabinetry and related products for residential, commercial, and new construction markets.
- ▶ San Francisco, CA-based Brondell Inc. acquired San Francisco, CA-based Nebia Inc. The specific details of the transaction were not disclosed.
Nebia Inc. manufactures and sells bath showers utilizing proprietary nozzles that conserve up to 50% more water as compared to standard showers and offers related products such as shelves and valve trims.
- ▶ Dallas, TX-based Artisan Design Group, LLC acquired Marietta, GA-based Peachtree Cabinet Distributors and McDonough, GA-based GranCo Granite. The specific details of the transaction were not disclosed.
Peachtree Cabinet Distributors provides kitchen and bath cabinetry, countertops and cabinetry hardware for the single-family housing market. GranCo Granite operates as a full-service kitchen remodelling company offering granite, marble, and quartz countertops.

WINDOWS & DOORS

- ▶ Zeeland, MI-based ODL, Inc. acquired Vaughan, ON-based Tru Tech Corporation. The specific details of the transaction were not disclosed.
Tru Tech Corporation designs, manufactures, and distributes door systems offering entrance, fiberglass, decorative glass, and garden doors.

- ▶ Montreal, QC-based Richelieu Hardware Ltd. acquired Terrebonne, QC-based Quincaillerie Rabel Inc. The specific details of the transaction were not disclosed.
Quincaillerie Rabel Inc. distributes door and window products such as casement, fasteners, sliding windows, weatherstripping, hinges, among others.
- ▶ Dallas, TX-based Oldcastle Building Envelope, Inc. acquired Syracuse, NY-based Syracuse Glass Company, Inc. The specific details of the transaction were not disclosed.
Syracuse Glass Company, Inc. distributes architectural glass and aluminium products to glazing contractors, manufacturers, and glass retailers.
- ▶ North Venice, FL-based PGT Innovations, Inc. acquired North Venice, FL-based Eco Enterprises, LLC. The specific details of the transaction were not disclosed.
Eco Enterprises, LLC manufactures impact-resistant aluminium windows and doors.
- ▶ Irving, TX-based Builders FirstSource, Inc. acquired Anchorage, AK-based Builders Millwork & Supply, Inc. The specific details of the transaction were not disclosed.
Builders Millwork & Supply, Inc. distributes doors, custom cabinets, windows, stair parts and hardware products.
- ▶ Cadiac, QC-based Altek portes et fenêtres acquired Beauceville, QC-based Solarcom Inc. The specific details of the transaction were not disclosed.

Solarcom Inc. manufactures aluminium windows and doors for commercial and residential customers.

- ▶ Cadiac, QC-based Altek portes et fenêtres acquired Terrebonne, Portes & Fenêtres ADG Ltée. The specific details of the transaction were not disclosed.

Portes & Fenêtres ADG Ltée manufactures and installs windows, curtain walls and doors.

LIGHTING

- ▶ Longueuil, QC-based LMPG Inc. acquired Sonoma, CA-based Vode Lighting LLC. The specific details of the transaction were not disclosed.
Vode Lighting LLC manufactures and designs architectural lighting systems for public, institutional, commercial, healthcare environments and residential spaces.

TRANSACTION SNAP SHOTS (CONT'D)

LUMBER AND WOOD

- ▶ Tucker, GA-based GMS Inc. acquired Victoria, BC-based Jawl Lumber Corporation. The specific details of the transaction were not disclosed.
Jawl Lumber Corporation operates as a producer of lumber and associated building materials.
- ▶ Terra Nova Truss, headquartered in Kingston, ON, has merged with TRS Components Ltd., based in Thorndale, ON. The specific details of the transaction were not disclosed.
Terra Nova Truss manufactures roof trusses and distributes floor trusses and “I- Joists” for the new home construction market. TRS Components Ltd. manufactures and installs roof trusses and related wood products, including wall panels & floor joists, for the residential and commercial construction industry.

OTHER

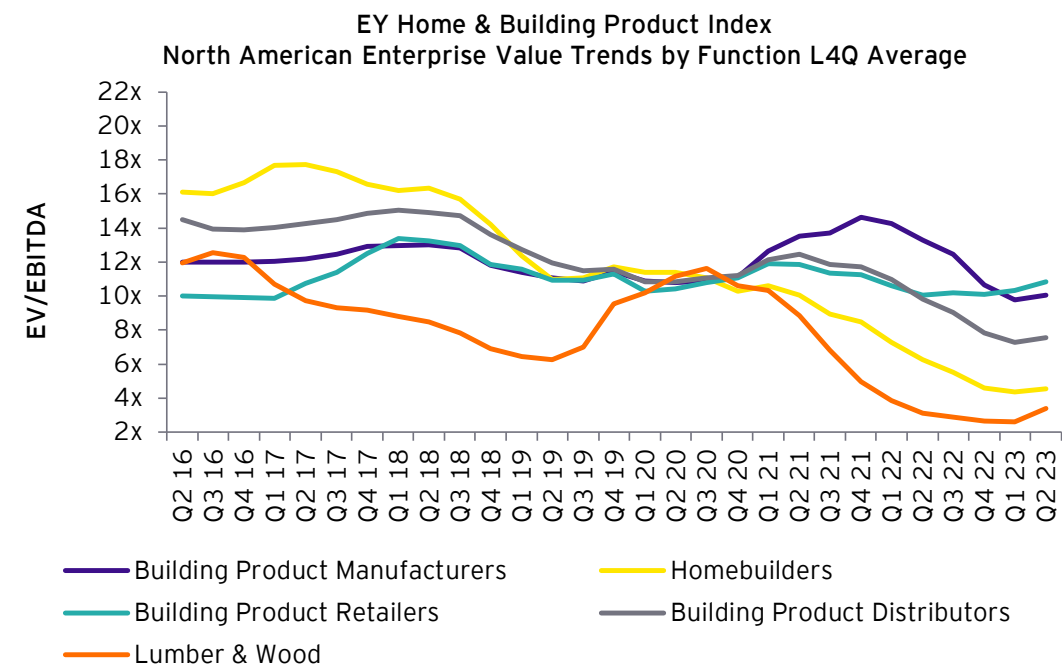
- ▶ GEMZ Corporation, headquartered in Monsey, NY, has acquired BadgerBloX Homes Inc, based in Green Bay, WI. The specific details of the transaction were not disclosed.
BadgerBloX Homes Inc. designs and manufactures shipping container conversion-based living and workspaces.
- ▶ Calgary, AB-based ATCO Structures & Logistics Ltd. acquired Lethbridge, AB-based Triple M Housing Ltd. The specific details of the transaction were not disclosed.
Triple M Housing Ltd. operates as a home building company that provides manufactured and modular housing.



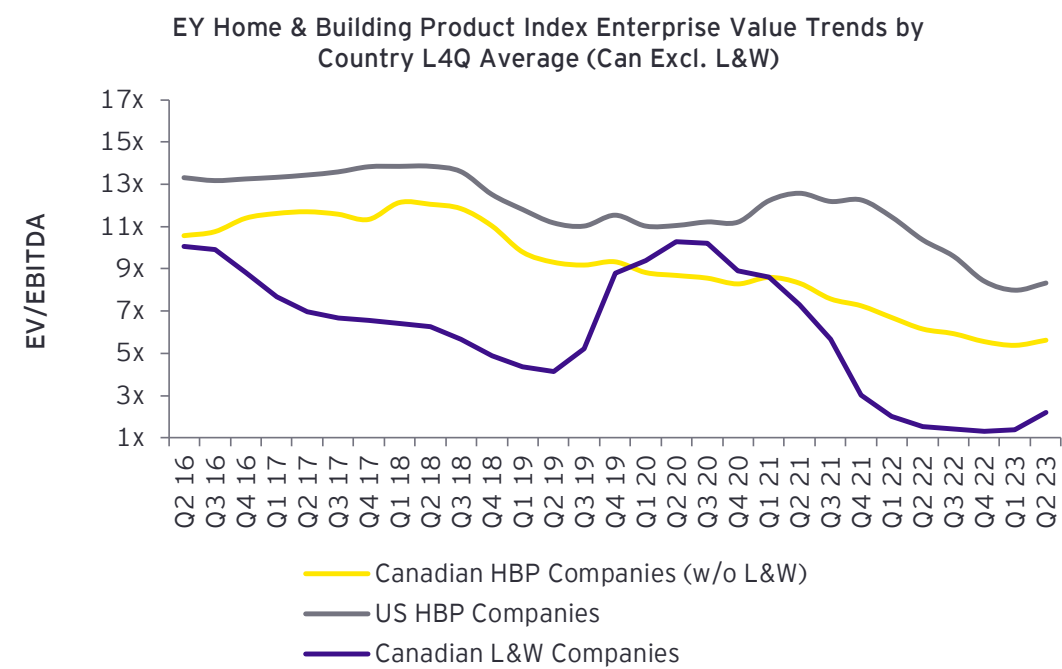
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Indices

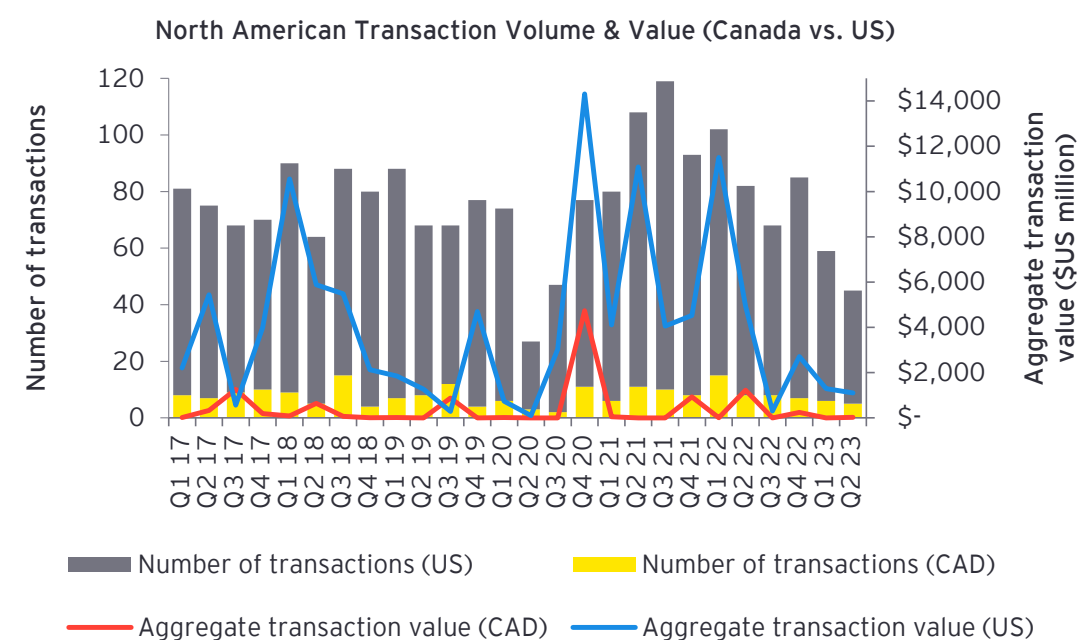
NORTH AMERICAN ENTERPRISE VALUE TRENDS BY FUNCTION



ENTERPRISE VALUE TRENDS BY COUNTRY L4Q AVERAGE



NORTH AMERICAN TRANSACTION VOLUME AND REPORTED TRANSACTION VALUE



Note: The indices used in this newsletter have been compiled by Ernst & Young Orenda Corporate Finance Inc. solely for illustrative purposes. The companies chosen are publicly traded companies that are commonly used for industry composites to show stock performances within a sector. The indices do not include all public companies that could be categorized within each sector, and were not created as benchmarks, nor should they imply benchmarking or recommendations for a particular stock and/or sector.

Charts: EY Orenda Corporate Finance Inc. | Data source: Capital IQ, Inc., Bloomberg | * Ernst & Young Orenda Corporate Finance Inc.

ERNST & YOUNG ORENDA'S HOME & BUILDING PRODUCTS INDEX

Our home and building products index includes the following publicly traded companies:

Company name	Ticker	Company name	Ticker
US TRADING COMPS			
A. O. Smith Corporation	NYSE:AOS	M.D.C. Holdings, Inc.	NYSE:MDC
Acuity Brands, Inc.	NYSE:AYI	Meritage Homes Corporation	NYSE:MTH
Advanced Drainage Systems, Inc.	NYSE:WMS	M/I Homes, Inc.	NYSE:MHO
American Woodmark Corporation	NASDAQ:AMWD	Mohawk Industries, Inc.	NYSE:MHK
Apogee Enterprises, Inc.	NASDAQ:APOG	Mueller Industries, Inc.	NYSE:MLI
Armstrong World Industries, Inc.	NYSE:AWI	Nucor Corporation	NYSE:NUE
Beacon Roofing Supply, Inc.	NASDAQ:BECN	NVR, Inc.	NYSE:NVR
Beazer Homes USA, Inc.	NYSE:BZH	Owens Corning	NYSE:OC
Bed Bath & Beyond Inc.	NASDAQ:BBBY	PGT Innovations, Inc.	NYSE:PGTI
BlueLinX Holdings Inc.	NYSE:BXC	Pool Corporation	NASDAQ:POOL
Boise Cascade Company	NYSE:BCC	PulteGroup, Inc.	NYSE:PHM
Builders FirstSource, Inc.	NYSE:BLDR	Quanex Building Products Corporation	NYSE:NX
Burnham Holdings, Inc.	OTCPK:BURC.A	Simpson Manufacturing Co., Inc.	NYSE:SSD
Carlisle Companies Incorporated	NYSE:CSL	Stanley Black & Decker, Inc.	NYSE:SWK
Carpenter Company	NYSE:CRS	Steel Dynamics, Inc.	NasdaqGS:STLD
Carrier Global Corporation	NYSE:CARR	Summit Materials, Inc.	NYSE:SUM
Comfort Systems USA, Inc.	NYSE:FIX	Taylor Morrison Home Corporation	NYSE:TMHC
Commercial Metals Company	NYSE:CMC	The Home Depot, Inc.	NYSE:HD
D.R. Horton, Inc.	NYSE:DHI	The Sherwin-Williams Company	NYSE:SHW
Eagle Materials Inc.	NYSE:EXP	Toll Brothers, Inc.	NYSE:TOL
Emerson Electric Co.	NYSE:EMR	TopBuild Corp.	NYSE:BLD
Fastenal Company	NASDAQ:FAST	Trex Company, Inc.	NYSE:TREX
Floor & Decor Holdings, Inc.	NYSE:FND	UFP Industries, Inc.	NASDAQ:UFPI
Fortune Brands Home & Security, Inc.	NYSE:FBHS	United States Steel Corporation	NYSE:X
Generac Holdings Inc.	NYSE:GNRC	Vulcan Materials Company	NYSE:VMC
Gibraltar Industries, Inc.	NASDAQ:ROCK	W.W. Grainger, Inc.	NYSE:GWW
GMS Inc.	NYSE:GMS	Watsco, Inc.	NYSE:WSO
Griffon Corporation	NYSE:GFF	WESCO International, Inc.	NYSE:WCC
Hovnanian Enterprises, Inc.	NYSE:HOV	Weyerhaeuser Company	NYSE:WY
Hubbell Incorporated	NYSE:HUBB	CAD TRADING COMPS	
Installed Building Products, Inc.	NYSE:IBP	Canadian Tire Corporation, Limited	TSX:CTC.A
Insteel Industries, Inc.	NYSE:IIIN	Canfor Corporation	TSX:CFP
Interface, Inc.	NASDAQ:TILE	Doman Building Materials Group Ltd.	TSX:DBM
JELD-WEN Holding, Inc.	NYSE:JELD	Goodfellow Inc.	TSX:GDL
KB home	NYSE:KBH	Hardwoods Distribution Inc.	TSX:HDI
Lennar Corporation	NYSE:LEN	Interfor Corporation	TSX:IFP
Lennox International Inc.	NYSE:LII	Leon's Furniture Limited	TSX:LNF
Louisiana-Pacific Corporation	NYSE:LPX	Richelieu Hardware Ltd.	TSX:RCH
Lowe's Companies, Inc.	NYSE:LOW	Taiga Building Products Ltd.	TSX:TBL
Martin Marietta Materials, Inc.	NYSE:MLM	West Fraser Timber Co. Ltd.	TSX:WFG
Masco Corporation	NYSE:MAS	Western Forest Products Inc.	TSX:WEF
Masonite International Corporation	NYSE:DOOR		

ERNST & YOUNG ORENDA'S HOME & BUILDING PRODUCTS INDUSTRY TEAM



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