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ROCK.OQ - Q1 2023 Gibraltar Industries Inc Earnings Call

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PRESENTATION

Operator

Greetings, and welcome to the Gibraltar Industries First Quarter 2023 Earnings Conference Call. (Operator Instructions) As a reminder, this conference is being recorded. It is now my pleasure to introduce your host, Carolyn Capaccio of LHA. Thank you. Carolyn, you may begin.

Carolyn M. Capaccio - *LHA Investor Relations - SVP*

Thanks, Operator. Good morning, everyone, and thank you for joining us today. With me on the call is Bill Bosway, Gibraltar Industries Chairman, President and Chief Executive Officer; and Tim Murphy, Gibraltar's Chief Financial Officer.

The earnings press release that was issued this morning as well as a slide presentation that management will use during the call are both available in the Investors section of the company's website, gibraltar1.com. Gibraltar's earnings press release and remarks contain non-GAAP financial measures. Tables of reconciliation of GAAP to adjusted financial measures can be found in the earnings press release that was issued today.

Also, as noted on Slide 2 of the presentation, the earnings press release and slide presentation contain forward-looking statements with respect to future financial results. These statements are not guarantees of future performance and the company's actual results may differ materially from the anticipated events, performance or results expressed or implied by these forward-looking statements. Gibraltar advises you to read the risk factors detailed in its SEC filings, which can also be accessed through the company's website.

Now I will turn the call over to Bill Bosway. Bill?

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Thanks, Carolyn. Good morning, everyone, and thank you for joining today's call. We'll start with an overview of the first quarter 2023 results. Tim will then take you through our financial performance, and then I'll walk you through our 2023 outlook, and then we'll open the call for your questions.

So let's turn to Slide 3 titled First Quarter 2023 Results. We got off to a good start in the quarter and delivered the net sales, earnings and cash performance we expected going into the year and saw a 20% sequential growth in order backlog as the pace of business really started to increase. For the quarter, we delivered 14% adjusted operating income improvement, 17% adjusted EPS growth and 12% free cash flow margin on a net sales decrease of 8%. We also paid down a large portion of our revolver draw and funded additional purchases on our share repurchase authorization.

Current trends in our end markets and positive customer order activity are also developing as expected and aligned and support our expectations and 2023 guidance. Let me give you a quick snapshot of our end markets.

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Let's start with renewables. Bookings increased at a very solid pace during the quarter and nearly doubled sequentially. As a result, our backlog increased 34% sequentially and year-over-year backlog comparisons are expected to turn positive as the pace of business continues to strengthen. We also continue to partner and align with customers who are advancing through the UFLPA learning curve and securing panels from other sources for their respective projects.

In Residential, we are starting to see positive market momentum. Recent customer point-of-sale results are illustrating positive end market growth as the residential season begins. Channel inventory is back in balance with seasonal norms. Participation gains with new and existing customers are beginning to have an impact and the acquisition of QAP has expanded our presence in new geographies and end markets.

In Agtech, we saw good momentum across our commercial business, our largest greenhouse segment today. In the quarter, we experienced some project rescoping as a couple of our customers increased the size and capability of their growing designs. And when finalized, we expect bookings and backlog to increase and drive demand this year as the active project pipeline is currently at its highest level in company history, driven by large produce and cannabis projects.

Our infrastructure business is experiencing solid demand momentum and is expected to continue as new bookings accelerate and drive order backlog accordingly. This business is really set up for a good year.

So in summary, we delivered good results in the first quarter by executing our key initiatives and staying focused on what matters most. We continue to simplify and focus. We delivered the first quarter in line with our expectations. And as a result, we remain confident in our full year guidance as well. And with that, I'll turn it over to Tim for a review of our results. Tim?

Timothy F. Murphy - *Gibraltar Industries, Inc. - Senior VP & CFO*

Thanks, Bill, and good morning, everyone. I'll take you through our consolidated and segment results starting on Slide 4. Adjusted first quarter sales decreased 8% to $290.8 million. Organic sales decreased 12%, partially offset by the impact of Quality Aluminum Products revenue in residential and sales growth in the infrastructure business.

The organic decrease related to volume impacts from end market dynamics in the Renewables segment, customer rescoping and reprioritizing produce growing projects in the Agtech business and a return to historical seasonal demand patterns and channel inventory correction in the residential business. Backlog at quarter end was $359 million, down approximately 17% versus the first quarter of 2022, but up 20% sequentially as the pace of business began to accelerate in the quarter, specifically in the renewables and infrastructure business.

Adjusted operating income and adjusted EBITDA dollars each increased 14% in the first quarter with adjusted EPS up 17%. Margin improvement in the quarter was driven by continued solid execution of renewables, Agtech and infrastructure segments and the residential margins delivering as anticipated. Weighted average shares outstanding decreased 6.1% to 31 million shares in the first quarter, and I'll review our share repurchase program in a moment.

Now let's review each segment starting with Slide 5, the Renewables segment. The decrease in sales was impacted by 2 variables. First, the slowing of bookings in the second half of 2022 once the Uyghur Forced Labor Prevention Act, or UFLPA, went into effect in June, and the second, adverse and late winter weather delaying construction of projects in the regions impacted. However, the pace of activity and bookings strengthened throughout the quarter, with bookings nearly doubling sequentially as customers secured panel from a variety of sources.

As a result, backlog also improved and grew 34% sequentially during the quarter. We continue to work with customers who are coming up the UFLPA learning curve and expect year-over-year backlog comparisons to turn positive as we move through the year.

As we've stated, our backlog consists of only of signed contracts with deposits. We don't include purchase orders without a signed contract and deposit, MSAs without specific work orders or verbal agreements with customers in our new bookings or backlog. As we expected, we improved segment profitability with adjusted operating and EBITDA margins increasing 920 and 1,020 basis points year-over-year, respectively.

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Margins were driven by 80/20 initiatives, field operations productivity and improved supply chain management. Margins declined on a sequential basis as overall volume declined 31% and weather -- and the weather our installation crews faced was more challenging than in the fourth quarter. We expect sales and margin trends to strengthen throughout the year as customers continue to make more progress with the UFLPA importation, continue to establish additional sources of panel supply, and we continue to enhance and integrate IT operating systems, accelerate best practices and supply chain management and execute in-sourcing initiatives.

Let's move to Slide 6 to review our Residential segment. Segment sales were flat with last year. Quality Aluminum Products contributed 8% growth, and we were able to drive additional participation gains across the business. These 2 contributors offset the decline in organic sales that was driven by the industry headwinds going into the year. The overall channel inventory correction, the markets returned to normal seasonal patterns, market price reductions tied to commodities and a late winter weather surge in key regions of the U.S.

End-user demand in the repair and remodel markets remain solid and recent customer point-of-sale data reflects positive growth over last year. We also continue to see a number of opportunities to gain participation and expect to have success in 2023, similar to that in the recent years.

Adjusted operating and EBITDA margins contracted 230 and 190 basis points, respectively. The quality aluminum product is contributing about half of the decrease. The organic decrease was anticipated as price and material costs continue to realign during commodity price deflation and the market returned to its normal seasonal demand pattern with a somewhat slower seasonal start.

On a sequential basis, margins expanded 310 and 300 basis points, respectively, as price material cost alignment improved during the first quarter. The integration of quality aluminum products is going well, and we continue to identify additional opportunities to create value. We expect margins to improve throughout the year as volume accelerates during seasonal peaks, price material cost comes into better alignment and the quality aluminum products integration benefits are realized. And we also expect to continue to standardize our systems on a common ERP platform over the course of the year in our residential business, which we expect will drive further efficiencies in the future.

Let's move to Slide 7 to review our Agtech segment. Adjusted sales decreased 18% as produce customers resized existing fruit and vegetable projects to prioritize the launch of future growing facilities, driving temporary project start delays. While backlog decreased 31% year-over-year and 3% sequentially, bookings and accordingly backlog are expected to increase in the coming quarters as the active project pipeline is at its highest level in company history, driven by produce and cannabis projects.

Segment adjusted operating and EBITDA margins increased 440 and 510 basis points, respectively, through stronger business mix, additional improvements in operating systems, which are now fully unified across the business, supply chain productivity and efficiency improvements, and we continue to expect solid margin performance in 2023.

Let's move to Slide 8 to review our Infrastructure segment. Segment sales increased 8.7%, driven by strong demand, participation gains and the positive impact of the infrastructure investment in Jobs Act. As we expected, momentum continues with backlog increasing 38% year-over-year as state governments gain access to federal funding and strong demand persists in both fabricated and non-fabricated product lines. We expect continued strength this year from increased infrastructure spending related to the Infrastructure Act and our ongoing efforts to increase market participation.

The segment adjusted operating income more than doubled and adjusted operating and EBITDA margin improved 800 and 760 basis points, respectively, driven by volume, strong progress in 80/20 and supply chain initiatives with improved price management. We expect continued strength in profitability through the rest of the year.

Now let's move to Slide 9 and discuss our balance sheet and cash flow. At March 31, we had $344 million available on our revolver and cash on hand of $7 million. During the quarter, we generated $38 million in cash from operations through a combination of margin improvement and $8 million generated from reductions in working capital.

Accounts payable is beginning to return to more normal levels from the depressed level at year-end related to the timing of our destocking of inventory. As a result, our free cash flow generation during the first quarter was a strong and counter seasonal [12.3%] of sales. We used the cash

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generated, along with cash on hand to pay down $39 million on our revolver during the quarter. And at quarter end, we had $52 million outstanding on our revolver for net leverage under 1/4 of a turn.

We remain focused on driving continued improvement in our operating cash generation on stronger profitability in 2023 with lower investment in working capital and are targeting free cash flow in excess of 10% of sales for the year. We continue to expect to use generated cash flow to repay outstanding borrowings, fund investments in organic and inorganic growth along with opportunistic stock purchases supplemented as needed by the use of our revolver depending on timing of any M&A or repurchases.

And let's move to Slide 10. We'll update you on the share repurchase program. During the quarter, we repurchased approximately 154,000 shares with a market value of $7.4 million at an average price of $47.99, and we funded this repurchase through operating cash flow.

From inception of the buyback to the end of the first quarter, we've expended approximately 47% of our $200 million authorization. And at quarter end, we had 30.8 million shares outstanding with a weighted average shares of 31 million shares during the quarter.

Now I'll turn the call back to Bill.

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Thanks, Tim. Let's move to Slide 11 to discuss our 2023 strategy and priorities. As we said on our fourth quarter call, we have successfully managed change and uncertainty by maintaining our focus on simplification. So while the external environment has settled somewhat in terms of inflation and supply chain, there still remains some areas of fluidity. So that required us to stay this course and to drive momentum and participation gains in all of our markets.

So really, our priorities and our focus for 2023 are unchanged. Number 1, drive growth, quality of earnings and margin improvement and strong cash performance. Secondly, execute our 80/20 initiatives, win more participation, expand margin, drive service levels higher. 80/20 remains our foundation. It serves us well when end markets are dynamic regardless of what direction they're going.

Third, stay the course with our investments in digital transformation, our ERP, CRM and HRIS system improvements are really going to help us scale our business with speed and agility and productivity. Fourth, strengthen the organization in terms of diversity of thought, experience and capability through education development and with the addition of new members to the team. And in fact just continue to conduct business in the right and responsible way. We're disciplined and focused. It's really nonnegotiable inside our 4 walls.

Now let's move to Slide 12 to review our 2023 guidance. That's where bookings and demand across the business are shaping up as we anticipated, and we are on track for a solid second quarter. Given this, along with our first quarter performance, our outlook for 2023 is unchanged. It assumes modest full year growth, continued margin expansion and strong cash performance.

To recap, our guidance is as follows: consolidated net sales range of $1.36 billion to $1.41 billion compared to $1.38 billion in 2022, assuming down organic scenario at the low end and modest growth at the high end with momentum building through the year. GAAP operating margin expansion in a range between 9.9% and 10.1% compared to 9.4% in 2022. And adjusted operating margin expansion to a range of 11% to 11.2% compared to 10.9% in 2022.

GAAP EPS in a range between $3.04 and $3.24 compared to $2.56 in 2022 and adjusted EPS to a range between $3.46 and $3.66 compared to $3.40 in 2022. And finally, free cash flow as a percent of net sales of 10% compared to 6% in 2022.

My thanks and appreciation go out to our entire team for the focus, the enthusiasm and frankly, really good results. As an organization, we continue to demonstrate agility, resilience and fortitude and everything we're doing, and we're going to continue to build on a good start to 2023. So with that, now let's open up the call, and we'll take your questions.

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QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question is from Dan Moore with CJS Securities.

Lee Jagoda

It's actually Lee Jagoda for Dan this morning. First question is on the renewable side. It looks like the backlog is really coming together nicely. Can you just talk through your updated thoughts related to the pin points of turning some of that backlog into revenue and how you envision that time line playing out through the balance of the year?

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Yes, Lee, thanks. Our typical conversion on backlog once an order is brought in across the finish line is anywhere from 3 to 9 months. It really depends on the size of the project, and they do range. But so you start to see backlog build at the beginning of the year, you're likely to see that turn to revenue in the 3- to 9-month period following thereafter. Some could extend beyond, but that's the general way to think about it.

Lee Jagoda

And then at the moment, there's nothing in the supply chain or otherwise, that would prevent that time line from kind of playing out as normal this year?

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

No. I think once you get the contracts signed, and that's why we try to emphasize that, that's a signed contract with a deposit in hand, what that entails is that a customer at that point has a panel. And that's been the dilemma of the last couple of years is that's a big change from the way business was done prior to this UFLPA thing happening. But really, there hasn't been any other things holding that up as there once was. So it's getting better once the contract is signed, you have a pretty good runway to execute accordingly.

Lee Jagoda

Got it. That's very helpful. Just one more question regarding capital allocation. Just given the net leverage is trending towards net neutral, wondering your thoughts on the M&A environment, the opportunities you see out there, sort of the areas that look attractive to you? And then from a multiples perspective, are you seeing anything in the market that gives you some hope in terms of multiples coming down and having it make a pretty good sense from a return perspective?

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Yes. So on the broader front, we started to see the M&A environment slow last year as interest rates came up, as you would expect. And I do think there will be some opportunities later in the year is what we're anticipating. We have a pretty well-defined group of targets that we've actually had discussions with in the past, but processes were stopped last year. I think some of those process may start up, and I think there'll be some additional new opportunities that will pop up.

But that time element that you just referred to is a combination of people anticipating what may happen with interest rates, there's a valuation shifts and corrections that probably need to occur depending on the macro environment. And so there's a few things in play there that I think are

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holding some of this back. But we'll see how things evolve. But in terms of where and the type of folks that we'd like to work with on that front, we have a pretty good idea of what we'd like to do.

Operator

(Operator Instructions) Our next question is from Julio Romero with Sidoti & Company.

Julio Alberto Romero - *Sidoti & Company, LLC - Equity Analyst*

Maybe to start on residential, really nice performance and sequential improvement there. If you could just speak to how far you are -- how far along you are with regards to price cost alignment. Do you think first quarter results kind of represents the bulk of that alignment? Just help us get a sense of kind of what inning we're in and how much more uplift to the margin there may be to come from price cost alignment?

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Yes. So Julio, remember, we said going into the year that our plan is built on us in residential growing and improving margin year-over-year, right? So let's keep that as your backdrop. We also said that Q4 was where the start of the 9-inning game happened in Q1 would be the second half of that 9-ingame,and we would expect the transition to almost be complete, but you'll see more improvement in Q2, Q3, and it's just going to get better beyond that. So price/cost alignment with the channel rebalancing of inventory offsetting the -- as well as the commodity price deflation that we saw in 2022, the second half, that's flushing through, I think, pretty well as we had anticipated. So I think in Q2 onwards is where you'll see the turn and the improvement kick in, which supports our plan as we had going into the year.

Julio Alberto Romero - *Sidoti & Company, LLC - Equity Analyst*

Okay. That's really helpful. And then if you could just speak to the runway for participation gains you have in the segment?

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Yes. Yes. We're pretty excited about that. It's been part of our playbook. As you know, we've talked about this a lot in the last 3 years, and I think the momentum is very strong there as well. And it's a combination of things, new customers as well as existing just having an opportunity to do more with them, and then there's an opportunity in some different regions. So you remember, when we bought QAP, one of the things that we've talked a lot about is with some new segments we've gotten into, i.e., manufactured housing.

There are some new geographies that we are now more present in, in the upper Midwest and parts of the East that we weren't before. So yes, just a lot of good work that really started last year. And any time you have a major shift in market price points, PLR start to open up and those will just create a lot of opportunities. And so we've been pretty aggressive making sure we're at the doorstep of every customer opportunity. And I think we're going to have pretty good success this year as we've had the last couple of years.

Julio Alberto Romero - *Sidoti & Company, LLC - Equity Analyst*

Great. And do you still expect the segment to have some reversion of seasonality this year? In other words, kind of better Q2, Q3 and kind of a more seasonal Q4?

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William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Yes. I think the industry is back to that. Assuming we don't have another global supply chain issue that affects the world, I think the seasonality will return to what it's historically been for the last 50 years, which is typically a slower Q1 and then you start to build as the season tends to start again, it's a little bit regional, but tends to start in late March.

We had a little bit of delay in that this year because if you go back and look at where we had some pretty big snow events, they happened in the last couple of weeks of March, which you can argue it happens every year. But it pushes that -- that seasonality can -- the startup season can be pushed a couple of weeks one way or the other, but you tend to start up there. So Q2 and Q3, our strongest. And Q4 is a little bit more weather dependent. It can go as long as the weather holds out because it's all construction season. But Q2 and Q3 are your peak, Q4 is probably solid and in Q1 is always your lowest. And I think we'll get back to -- I think the industry will get back to those norms this year and going forward, barring any major, again, supply chain disruption issue.

Julio Alberto Romero - *Sidoti & Company, LLC - Equity Analyst*

Great. And if I could just sneak one more in here on renewables. Just wondering how -- speak to how the panel supply expectations are trending relative to 3 months ago, if that issue is getting better, worse than expected or steady state?

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Yes. It's -- I would say it's improving. The Tier 1 guys, which account for a large portion of the volume that comes into the U.S., a couple of those, one in particular, is having more success, and that's really good. I would say it's on track with where we thought. If you remember, we said, look, the first half of the year, the industry will still be going through that process and going through the learning curve, it will start to accelerate in the second half. I would say it's playing out that way right now. And that's really for panels that are coming from or through the traditional channels where we've been impacted by the UFLPA, etcetera.

In parallel to that, a lot of customers, and it really does depend where partnered with because not every customer necessarily has the same supply chain management capability. But if you're partnering with the right folks or you're fortunate to be partnering with the right folks, those folks have really worked hard in the last 18 months to find other sources from other parts of the world as well. And so, we're seeing some of our larger customers had some success there.

And I think that's why bookings really started to accelerate in Q1 and frankly, faster -- at a faster rate than we anticipated. So that's all towards goodness. But yes, I'd say things are getting better. We still have a ways to go, but that's how our plan was built, as you know, going into the year. That would be first half slow second half would accelerate. And I'd say we're there, if not maybe a little ahead of that.

Operator

There are no further questions at this time. I'd like to hand the floor back over to Mr. Bosway for any closing comments.

William T. Bosway - *Gibraltar Industries, Inc. - Chairman of the Board, President & CEO*

Well, again, thank you, everyone, for joining us today. We do expect to present at the KeyBanc Industrials and Basic Materials Conference in June. And then at the CJS Summer New Ideas Conference in July. And I look forward to updating you again when we report our second quarter results. So thank you, and have a great day.

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Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.

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