

Thor Industries THO

Presented by Jane Nelson

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Thor Industries

- Manufactures:
 - Recreational vehicles
 - Towable RVs
 - Travel trailers
 - Fifth wheels
 - Lightweight
 - Equestrian & Specialty towables

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Thor Industries

- Motorized RVs
 - Class A – Luxurious, whole family, long distance trips
 - Class B – Camper vans-compact & affordable
 - Class C – Craftsmanship of A, affordability of B

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- Subsidiaries:
 - Airstream
 - General Coach
 - Dutchmen Mfg.
 - Four Winds
 - Thor Ind. West
 - Thor Ind. of PA

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Thor Industries

- Growth:
 - Acquired 6 companies in '90s
 - Divested bus business in 2013
 - Acquired 2 in 2015
 - 2016 Jayco Corp

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Thor Industries

- Industry Report:
 - Strong market demand
 - Shift to moderate priced products
 - Correlated to broader economy
 - Very cyclical
 - Provides discretionary goods

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Thor Industries

- Strengths:
 - Great financial shape
 - \$210 M cash in hand
 - Low debt
 - Increased dividend
 - Continued demand
 - Strong management

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- Weaknesses:
 - Cyclical product in cyclical business
 - Discretionary product
 - Demand dropped sharply this summer

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- Opportunities:

- Demographic trends = baby boomers
- Recent acquisition = Jayco
- Jayco fits shift to more moderate priced items
- New plant for Class C
- History of 25%-30% payout ratio

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- Threats:

- Cyclical economy
- Demand drop this summer

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