



AAON, Inc. (AAON)

Increase 2019 EPS Estimate After This Morning's Solid 3Q:18 Report; 3Q:18 EPS Of \$0.27 Beat Our Estimate Of \$0.25 And Consensus Of \$0.22; Backlog Up 72%; Maintain NEUTRAL, \$33 Target

	2016		2017		2018E		2019E	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Mar.	\$0.20	\$0.19			\$0.11A		\$0.29	\$0.33
June	0.27	0.26			0.23A		0.36	0.39
Sep.	0.28	0.28			0.25	0.27A	0.39	0.43
Dec.	0.21	0.23			0.31	0.29	0.36	0.36
EPS	\$0.98	\$0.96			\$0.90	\$0.89	\$1.40	\$1.51
P/E						38.3x		24.6x
EBITDA (mil)	\$92.6	\$89.9			\$77.0	\$77.0	\$116.8	\$123.7
EV / EBITDA						23.4x		14.6x

Note: 2016-2019E include stock-based compensation expense of \$0.08, \$0.11, \$0.13, and \$0.15, respectively. Sum of quarterly EPS may not equal full-year total due to rounding and/or change in share count. The Russell 2000 Index includes AAON. NC=Not covered by Sidoti & Company, LLC.

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018E	2019E
Rev.(Mil.)	\$244.6	\$266.2	\$303.1	\$321.1	\$356.3	\$358.6	\$384.0	\$405.2	\$444.8	\$499.6
GAAP EPS	\$0.38	\$0.25	\$0.49	\$0.68	\$0.80	\$0.84	\$0.98	\$1.03	\$0.84	\$1.37

Description: AAON, Inc. (www.aaon.com) is a leading domestic manufacturer of standard and custom heating, ventilating and air conditioning (HVAC) units, including unitary rooftops, chillers, air-handling units, make-up air units, heat recovery units, condensing units, coils and boilers. Products target the nonresidential market, specifically planned replacement (55%) and new construction (45%). AAON generates almost all revenue from the U.S. Headquarters are in Tulsa, OK.

- **This morning, AAON reported 3Q:18 EPS declined 4% year over year to \$0.27, beating our estimate of \$0.25 and consensus of \$0.22.**
- **The better-than-expected EPS showing came even as revenue declined 1% from the prior-year period to \$113 million, missing our estimate of \$123 million and consensus of \$118 million.**
- **The better-than-expected earnings were largely a result of much better-than-anticipated gross margin. The 3Q:18 gross margin declined 240 basis points to 29.0%, which compared to our estimate of 25.5%.**
- **The year-over-year contraction in gross margin improved sequentially from a decline of 610 basis points in 2Q:18 and 1,350 basis points in 1Q:18. This supports our expectation that gross margin will improve as AAON's price increases catch up to higher costs and productivity improves.**
- **Backlog declined sequentially as orders were off 20% year over year; however, the backlog of \$127 million was up 72% from a year ago.**
- **We lower our 4Q:18 earnings estimate slightly to reflect downward revisions we made to revenue, which reflects ongoing productivity issues. As a result, we lowered our 2018 EPS estimate to \$0.89 (from \$0.90).**
- **We think investors should focus on the sequential improvement in gross margin and earnings we expect in 4Q:18 and into 2019. We increase our 2019 estimate to \$1.51 (from \$1.40).**
- **Overall, we continue to think AAON is positioned for robust growth in 2019, fueled by a strong backlog, solid market trends and the expectation for improved gross margin based on pricing and improving productivity.**
- **Despite the optimistic outlook, with the stock trading at 15x our next-12-month forward EBITDA estimate, we think valuation is full.**
- **We maintain our NEUTRAL rating and \$33 price target. Our target is derived from 22x our 2019 EPS estimate of \$1.51, which equates to 14x our 2019 EBITDA estimate of \$124 million.**

NEUTRAL

Price Target: \$33

Price: \$34.49

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Key Statistics

Analysts Covering	3
Market Cap (Mil)	\$1,800
Enterprise Value	\$1,794
52-Week Range (NASDAQ)	43-29
5-Year EPS CAGR	20%
Avg. Daily Trading Volume	182,000
Shares Out (Mil)	52.265
Float Shares (Mil)	40.693
Insider Ownership	25%
Institutional Holdings	60%
Annualized Dividend	\$0.32
Dividend Yield	0.9%
FCF Per Share (2019E)	\$0.95
FCF Yield (2019E)	2.8%
Net Cash Per Share (2019E)	\$0.35
Price to Book Value	7.6x
Return on Equity (2019E)	20.1%
Total Debt to Capital	Nil
Interest Coverage Ratio	N/A
Short Interest %	12.3%
Short Interest Days To Cover	26.5
Russell 2000	1,511
Russell 2000 – Last 12 Months	0.6%
AAON – Last 12 Months	-1.5%



- Management will host a conference call at 4:15 p.m. E.T., accessible at (888) 241-0551 (code: 6839319).

Key Risks

Construction does not improve

Steel and copper prices rise

U.S. recession

Exhibit 1: AAON, Inc. 3Q:18 Variance Analysis

	<u>3Q:18 Actual</u>	<u>3Q:18 Estimate</u>	<u>Variance</u>	<u>% Variance</u>	<u>3Q:17 Actual</u>	<u>YoY Change</u>
Revenue (thou.)	\$112,937	\$123,476	(\$10,539)	-8.5%	\$113,668	-0.6%
Gross profit	32,763	31,471	1,292	4.1%	35,658	-8.1%
<i>Profit margin</i>	<i>29.0%</i>	<i>25.5%</i>			<i>31.4%</i>	
Operating income	19,571	17,862	1,709	9.6%	22,625	-13.5%
<i>Profit margin</i>	<i>17.3%</i>	<i>14.5%</i>			<i>19.9%</i>	
Adjusted net income	\$14,085	\$13,240	845	6.4%	\$14,717	-4.3%
<i>Profit margin</i>	<i>12.5%</i>	<i>10.7%</i>			<i>12.9%</i>	
Adjusted EPS	\$0.27	\$0.25	\$0.015	5.9%	\$0.28	-3.6%

Source: Sidoti & Co., and Company reports

AAON, INC.

Table 1. AAON, Inc. Income Statement
(in thousands, except where noted)

	2016	MarA	JunA	SepA	DecA	2017	MarA	JunA	SepA	DecE	2018E	MarE	JunE	SepE	DecE	2019E
Sales, net	\$383,977	\$86,078	\$101,326	\$113,668	\$104,160	\$405,232	\$99,082	\$109,588	\$112,937	\$109,335	\$430,942	\$112,005	\$126,914	\$135,607	\$121,716	\$496,242
Cost of sales	265,897	61,092	69,648	78,010	73,085	281,835	83,692	82,003	80,174	76,283	322,152	77,035	85,977	91,480	84,024	338,516
Gross profit	118,080	24,986	31,678	35,658	31,075	123,397	15,390	27,585	32,763	33,052	108,790	34,971	40,937	44,127	37,692	157,727
SG&A	38,506	10,530	11,971	13,034	13,714	49,249	10,219	13,086	13,190	12,663	49,158	11,925	13,855	14,190	12,455	52,425
Other	(20)	(1)	48	(1)	(1)	45	(7)	(4)	2	0	(9)	0	0	0	0	0
Operating income	79,594	14,457	19,659	22,625	17,362	74,103	5,178	14,503	19,571	20,390	59,642	23,046	27,082	29,937	25,237	105,302
Operating income (ex. one-time items)	79,594	14,457	19,659	22,625	18,362	74,103	7,078	15,003	19,571	20,390	59,642	23,046	27,082	29,937	25,237	105,302
Interest expense	(292)	(60)	(71)	(84)	(83)	(298)	(68)	(67)	(36)		(171)	(35)	(50)	(70)	(70)	(225)
Other (income) expense	(105)	(11)	(34)	(41)	(5)	(91)	6	(12)	(5)	10	(1)	10	10	10	10	40
Income before income taxes	79,991	14,528	19,764	22,750	17,450	74,492	5,240	14,582	19,612	20,380	59,814	23,071	27,122	29,997	25,297	105,487
Income tax provision	27,742	4,311	5,970	8,033	1,680	19,994	980	2,891	5,527	5,299	14,697	5,998	7,052	7,799	6,577	27,427
Net Income	\$52,249	\$10,217	\$13,794	\$14,717	\$15,770	\$54,498	\$4,260	\$11,691	\$14,085	\$15,081	\$45,117	\$17,073	\$20,070	\$22,198	\$18,719	\$78,060
Net Income (ex. one-time items)	\$52,249	\$10,217	\$13,794	\$14,717	\$12,020	\$50,748	\$5,723	\$12,092	\$14,085	\$15,081	\$46,981	\$17,073	\$20,070	\$22,198	\$18,719	\$78,060
GAAP Diluted EPS	\$0.98	\$0.19	\$0.26	\$0.28	\$0.30	\$1.03	\$0.08	\$0.22	\$0.27	\$0.29	\$0.86	\$0.33	\$0.39	\$0.43	\$0.36	\$1.51
Diluted EPS	\$0.98	\$0.19	\$0.26	\$0.28	\$0.23	\$0.96	\$0.11	\$0.23	\$0.27	\$0.29	\$0.89	\$0.33	\$0.39	\$0.43	\$0.36	\$1.51
Diluted shares outstanding	53,411	53,190	53,151	53,014	52,932	53,072	52,910	52,718	52,628	52,161	52,604	52,041	51,921	51,801	51,681	51,861

YOY Growth:

Revenue	7.1%	0.8%	-1.0%	8.7%	13.6%	5.5%	15.1%	8.2%	-0.6%	5.0%	6.3%	13.0%	15.8%	20.1%	11.3%	15.2%
Cost of sales	6.4%	2.3%	0.1%	9.1%	12.2%	6.0%	37.0%	17.7%	2.8%	4.4%	14.3%	-8.0%	4.8%	14.1%	10.1%	5.1%
SG&A	2.9%	18.1%	13.4%	25.3%	58.9%	27.9%	-3.0%	9.3%	1.2%	-7.7%	-0.2%	16.7%	5.9%	7.6%	-1.6%	6.6%
Gross profit	8.6%	-2.9%	-3.3%	7.8%	17.2%	4.5%	-38.4%	-12.9%	-8.1%	6.4%	-11.8%	127.2%	48.4%	34.7%	14.0%	45.0%
Operating income	11.6%	-14.1%	-11.4%	-0.3%	-2.9%	-6.9%	-64.2%	-26.2%	-13.5%	17.4%	-19.5%	345.1%	86.7%	53.0%	23.8%	76.6%
Net income	14.3%	-5.5%	-3.8%	-6.2%	38.1%	4.3%	-58.3%	-15.2%	-4.3%	-4.4%	-11.1%	300.8%	71.7%	57.6%	24.1%	66.2%
Diluted EPS	16.5%	-5.0%	-3.4%	-2.4%	6.2%	-2.2%	-43.7%	-11.6%	-3.6%	27.3%	-6.5%	203.3%	68.5%	60.1%	25.3%	68.3%

Margin Analysis:

COGS/sales	69.2%	71.0%	68.7%	68.6%	70.2%	69.5%	84.5%	74.8%	71.0%	69.8%	74.8%	68.8%	67.7%	67.5%	69.0%	68.2%
SG&A/sales	10.0%	12.2%	11.8%	11.5%	13.2%	12.2%	10.3%	11.9%	11.7%	11.6%	11.4%	10.6%	10.9%	10.5%	10.2%	10.6%
Gross profit margin	30.8%	29.0%	31.3%	31.4%	29.8%	30.5%	15.5%	25.2%	29.0%	30.2%	25.2%	31.2%	32.3%	32.5%	31.0%	31.8%
Operating margin (ex. one-time items)	20.7%	16.8%	19.4%	19.9%	16.7%	18.3%	5.2%	13.2%	17.3%	18.6%	13.8%	20.6%	21.3%	22.1%	20.7%	21.2%
Pretax margin	20.8%	16.9%	19.5%	20.0%	16.8%	18.4%	5.3%	13.3%	17.4%	18.6%	13.9%	20.6%	21.4%	22.1%	20.8%	21.3%
Net margin	13.6%	11.9%	13.6%	12.9%	15.1%	13.4%	4.3%	10.7%	12.5%	13.8%	10.5%	15.2%	15.8%	16.4%	15.4%	15.7%
Tax rate	34.7%	29.7%	30.2%	35.3%	9.6%	26.8%	18.7%	19.8%	28.2%	26.0%	24.6%	26.0%	26.0%	26.0%	26.0%	26.0%

Sources: Company reports and Sidoti & Company, LLC estimates

AAON, INC.

Table 2. AAON, Inc. Cash Flow Statement

(in thousands, except where noted)

	2016	MarA	JunA	SepA	2017	MarA	JunA	SepA	2018E	2019E
Cash flows from operating activities										
Net income	\$53,376	\$10,217	\$13,794	\$14,717	\$54,498	\$4,260	\$11,691	\$14,085	\$44,365	\$73,125
Depreciation	13,035	3,638	3,643	3,744	15,007	4,129	4,309	4,427	17,365	18,400
Amortization of bond premiums	249	16	13	10	47	5	3	3	11	-
Provision for losses on account receivable	(25)	184	(43)	39	179	(11)	100	(22)	67	-
Provision for excess and obsolete inventories	625	60	200	(206)	264	101	198	(244)	55	-
(Gain)/loss on disposition of assets	(20)	(1)	48	(1)	45	(7)	(4)	2	(9)	-
Share-based compensation	4,357	1,645	1,884	1,431	6,458	1,724	1,975	1,915	7,314	7,600
Excess tax benefits from stock options exercised	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	825	720	(356)	783	(1,554)	420	18	426	864	-
Other	(218)	(74)	66	(36)	(37)	17	20	(19)	18	-
Change in assets and liabilities	(8,032)	(6,223)	4,358	(12,366)	(16,866)	111	7,195	(12,624)	(2,333)	(12,102)
Net cash provided by operating activities	63,923	10,166	23,594	8,105	57,994	10,744	25,502	7,946	67,706	87,023
Cash flows from investing activities										
Other	28	7	7	-	70	(5,994)	139	16	(5,839)	-
Investment in certificates of deposit and other	9,332	9,340	(7,993)	1,883	10,591	(5,976)	5,955	5,060	5,039	-
Capital expenditures	(26,604)	(6,071)	(10,776)	(9,589)	(41,713)	(8,451)	(17,474)	(8,403)	(44,328)	(40,000)
Net cash provided by investing activities	(16,925)	3,276	(18,762)	(7,706)	(31,052)	(20,421)	(11,380)	(3,327)	(45,128)	(40,000)
Cash flows from financing activities										
Exercise of stock options	2,063	898	675	142	2,259	1,340	959	1,205	3,504	-
Other	(823)	(560)	(506)	(127)	(1,614)	(568)	(240)	(52)	9,140	(18,000)
Repurchase of common stock	(19,317)	(6,303)	(3,065)	(3,623)	(16,620)	(4,379)	(7,160)	(5,961)	(17,500)	(12,000)
Cash dividends paid to stockholders	(12,676)			(6,828)	(13,663)			(8,400)	(16,224)	(15,522)
Net cash provided by (used in) financing activities	(30,753)	(5,965)	(2,896)	(10,436)	(29,638)	(3,607)	(6,441)	(13,208)	(21,080)	(45,522)
Net change in cash	16,245	7,477	1,936	(10,037)	(2,696)	(13,284)	7,681	(8,589)	1,498	1,500
Cash, beginning of period	7,908	24,153	31,630	33,566	24,153	21,457	8,173	15,854	21,457	972
Cash, ending of period	\$24,153	\$31,630	\$33,566	\$23,529	\$21,457	\$8,173	\$15,854	\$96	\$972	\$7,947
Free cash flow	37,319	\$4,095	\$12,818	(\$1,484)	16,281	\$2,293	\$8,028	(\$457)	23,378	47,023
FCF per share	\$0.70	\$0.08	\$0.24	(\$0.03)	\$0.31	\$0.04	\$0.15	(\$0.01)	\$0.45	\$0.91

Sources: Company reports and Sidoti & Company, LLC estimates

AAON, INC.

Table 3. AAON, Inc. Balance Sheet

(in thousands, except where noted)

	2016	MarA	JunA	SepA	2017	MarA	JunA	SepA	2018E	2019E
Assets										
Current assets:										
Cash	24,153	31,630	33,566	23,529	21,457	8,173	15,854	7,265	96	9,294
Short-term securities	19,595	10,259	18,252	16,382	8,957	14,942	8,475	3,412	3,412	3,412
Accounts receivable	43,001	44,377	43,114	57,342	50,338	54,319	53,418	51,207	52,267	58,707
Income tax receivable	6,239	3,009	809	0	1,643	7,316	4,971	2,292	2,292	2,292
Note receivable	25	25	26	28	28	27	27	28	28	28
Inventories	47,352	55,988	63,075	66,117	70,786	68,680	70,467	79,182	72,443	80,156
Prepaid expenses and other	616	929	888	757	518	1,230	1,453	1,310	418	435
Total current assets	140,981	146,217	159,730	164,155	153,727	154,687	154,665	144,696	163,425	172,838
Property, plant and equipment, net	114,892	118,417	124,628	138,308	142,375	147,928	161,121	164,896	170,396	191,996
Goodwill						3,677	3,851	3,793	3,793	3,793
Long-term securities	657	656	667	689	678	653	634	639	639	639
Total assets	256,530	265,290	285,025	303,152	296,780	306,945	320,271	314,024	347,831	378,444
Liabilities and stockholders' equity										
Current liabilities:										
Accounts payable	7,102	9,936	14,108	18,933	10,967	22,214	25,127	16,224	11,301	12,456
Dividend payable	0	0	6,849		0		8,400	0	0	0
Accrued liabilities	31,940	31,186	34,293	41,682	39,098	35,078	38,146	37,492	38,829	39,741
Total current liabilities	39,042	41,122	55,250	60,615	50,065	57,292	71,673	53,716	50,130	52,198
Deferred tax liabilities	9,531	10,251	9,895	10,678	7,977	8,397	8,415	8,841	8,841	8,841
Other long-term liabilities	2,059	2,115	2,119	1,547	1,512	1,645	1,746	1,838	11,838	(6,162)
Total stockholders' equity	205,898	211,802	217,761	230,312	237,226	239,611	238,437	249,629	261,131	311,605
Total liabilities and stockholders' equity	256,530	265,290	285,025	303,152	296,780	306,945	320,271	314,024	347,831	378,444

Key Financial Ratios:

Long-term debt/total capital	1.0%	1.0%	1.0%	0.7%	0.6%	0.7%	0.7%	0.7%	7.0%	0.6%
Book value/share	\$3.77	\$3.92	\$4.00	\$4.31	\$4.44	\$4.49	\$4.46	\$4.67	\$4.91	\$5.87
Profit Margin	12.7%	14.0%	13.9%	12.5%	13.3%	11.9%	13.6%	13.3%	10.8%	10.6%
Asset Turnover	1.4	1.3	1.4	1.4	1.4	5.2	1.2	1.4	1.5	1.3
Leverage	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Net cash	\$43,773	\$41,914	\$51,844	\$39,939	\$30,442	\$23,142	\$24,356	\$10,705	\$8,598	\$17,796
Net cash per share	\$0.83	\$0.80	\$0.98	\$0.76	\$0.58	\$0.45	\$0.47	\$0.21	\$0.17	\$0.35
Inventory turnover	6.1	5.0	5.4	5.4	5.0	5.2	4.9	4.9	4.0	3.7
Return on equity (ROE)	22.5%	22.8%	26.0%	23.8%	23.1%	79.3%	21.6%	22.9%	21.3%	16.4%
Return on assets (ROA)	18.7%	16.3%	20.3%	20.8%	16.1%	69.5%	3.9%	13.1%	17.2%	19.7%
Return on total capital (ROTC)	27.9%	23.8%	33.0%	30.4%	21.5%	91.5%	5.5%	16.8%	20.4%	24.3%

Sources: Company reports and Sidoti & Company, LLC estimates

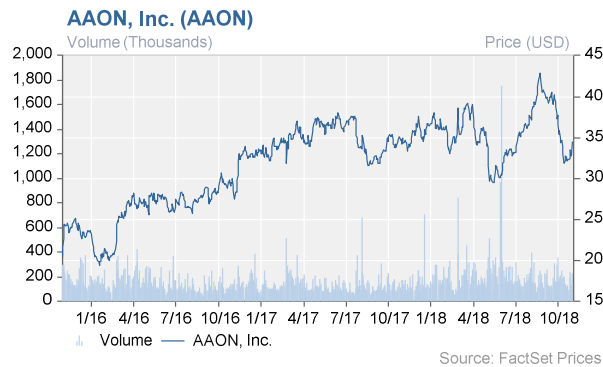
Appendix Required Disclosures

Required Disclosures

AAON, Inc. (AAON-\$34.49) NEUTRAL Price Target: \$33 November 1, 2018

Rating and Price Target History Table

Action	Date	Px	Rating	PT
PT	12/17/15	23.4		23
PT	2/25/16	22.4		25
PT	9/16/16	27.6		28
PT	12/16/16	32.6		34
PT	5/4/17	37.2		37
PT	8/3/17	33.8		35
PT	4/3/18	37.2		33



Key Risks **Construction does not improve** **Steel and copper prices rise** **U.S. recession**

Valuation:

- **We maintain our NEUTRAL rating and \$33 price target. Our target is derived from 22x our 2019 EPS estimate of \$1.51, which equates to 14x our 2019 EBITDA estimate of \$124 million.**

Required Disclosures

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APPENDIX CONTINUED

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