



### Industrials and Energy

Caleb Claiborne  
Kevin Dunn  
Bella Melkonyan  
Isabella Martin  
Stephen Quina



Owens Corning Inc  
NYSE: OC



# Table of Contents

---

- I. **Investment Narrative**
- II. **Industry Overview**
- III. **Company Overview**
- IV. **Investment Thesis**
- V. **Valuation**
- VI. **Appendix**



---

# Investment Narrative

Industrials and Energy Committee – Owens Corning Inc. Pitch



CULVERHOUSE  
INVESTMENT MANAGEMENT GROUP

# Owens Corning Inc: Manufacturing Upside Since 1938

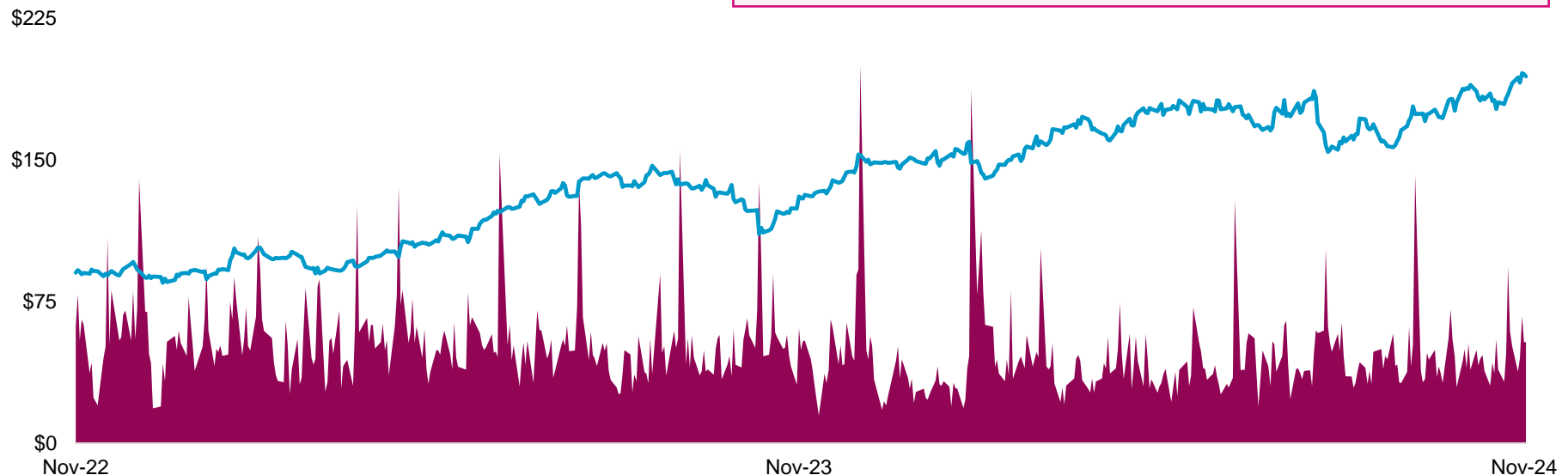


<b>Market Cap</b>	<b>\$16.64B</b>
<b>11/15 Close</b>	\$193.99
<b>Average Volume</b>	707.79K
<b>52 Week Range</b>	\$128.79 – \$193.10
<b>NTM EV/EBITDA</b>	7.89x
<b>EBITDA Margin</b>	23.12%

- ❑ Recommendation: **LONG** with a **PT of \$271.73**, representing a upside of 40% from 11/15/24 close

## Investment Thesis Introduction

1. The Street underappreciates OC's acquisition of DOOR, dismissing synergy credibility and becoming distracted by the election and severe weather tailwinds
2. Roofs installed during the housing bubble (1997-2006) are rapidly nearing replacement age, sustaining OC's pricing power through CIMG's holding period
3. Management consistently returns >50% of free cash flow to shareholders, and recent M&A activity indicates that more effective uses for that capital are on the horizon
4. Despite a dominant market position, OC trades at the lowest valuation of all building product companies, representing an entry point for the long-term shareholder



Source: Capital IQ, Market data as of November 17, 2024.



---

# Company Overview

Industrials and Energy Committee – Owens Corning Inc. Pitch



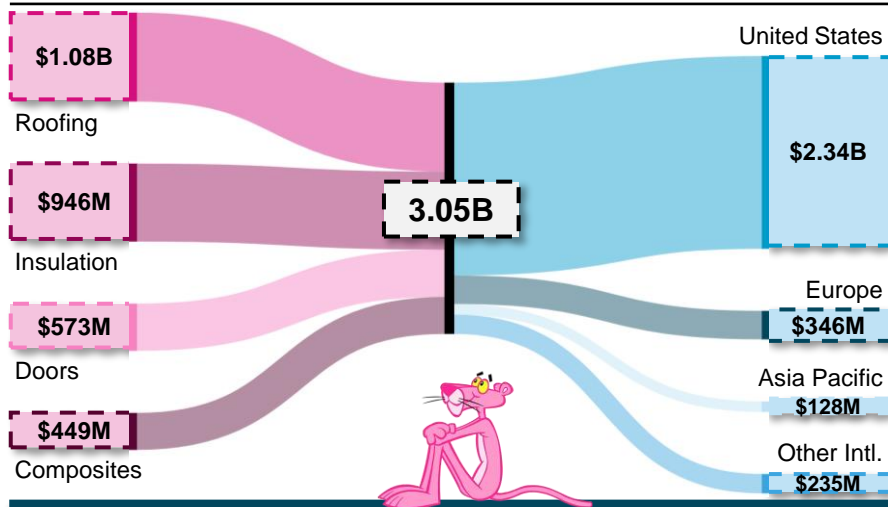
CULVERHOUSE  
INVESTMENT MANAGEMENT GROUP



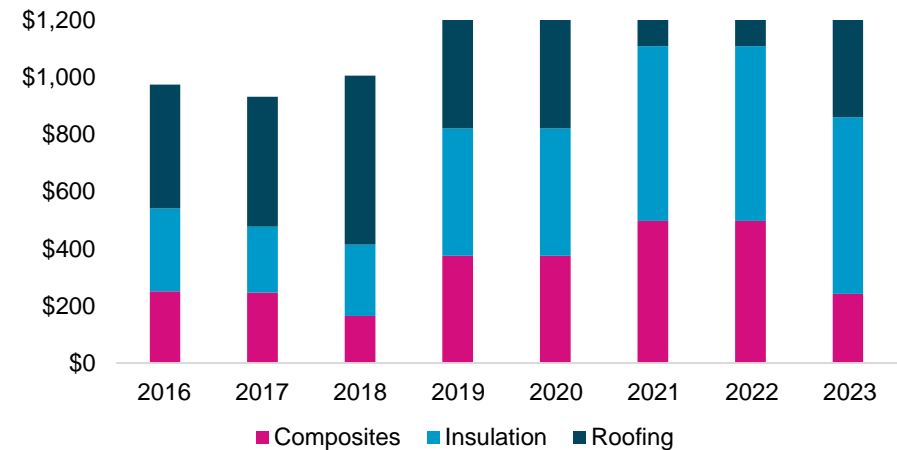
# Market Leader in Four Unique Segments

## Diversified Earnings Profile Weighted Towards The United States

3Q24 Revenue Breakdown

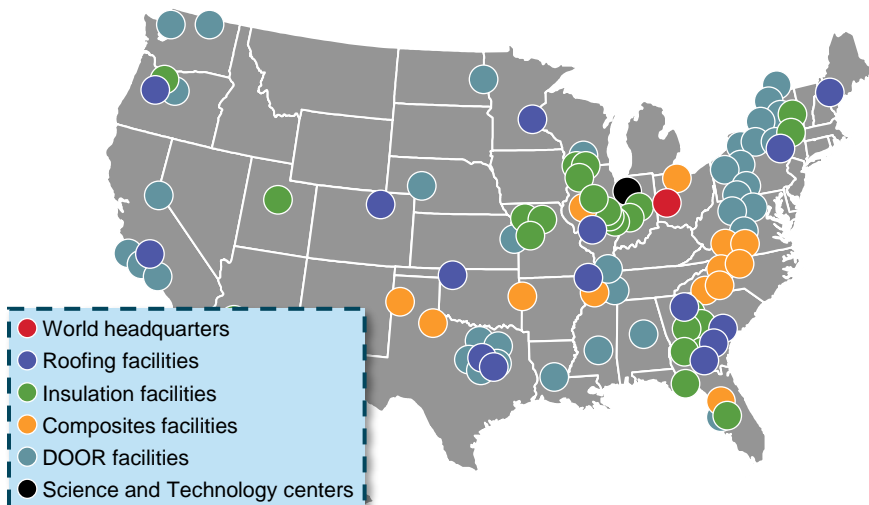


Historical EBIT By Segment\*

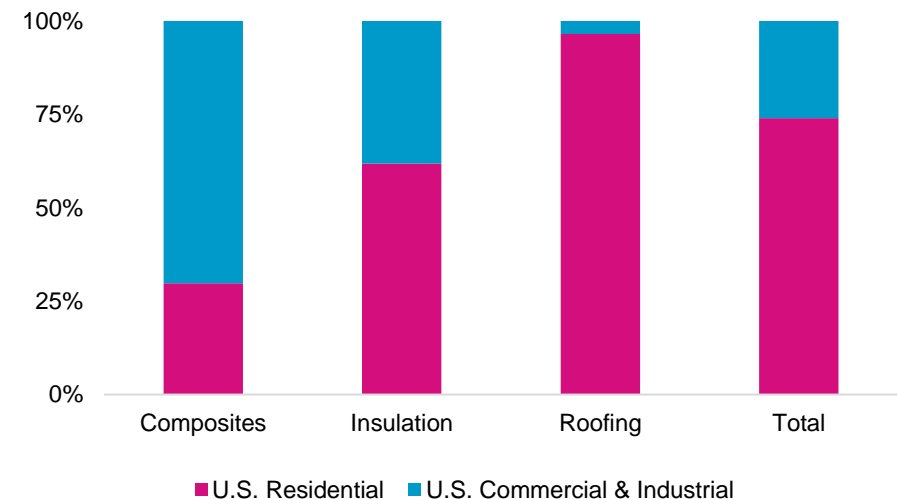


## An American Giant with Dense Operations In Hurricane-Exposed States

Domestic Operations



Domestic Segment Revenue by End Market



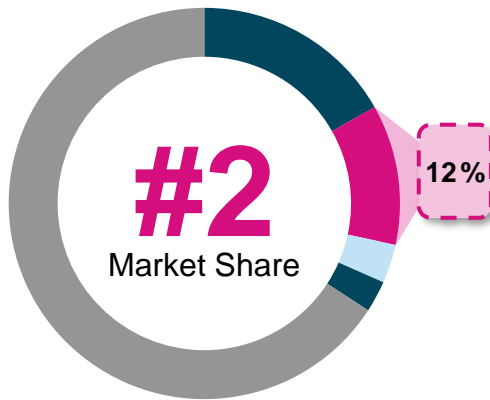
Source: Company Filings. \*Excludes DOOR Acquisition that closed in 3Q24



# Segment Overview: Opportunity Behind Every Door

## The Crown Jewel Segment

Market Share of \$34 B TAM<sup>(1)</sup>



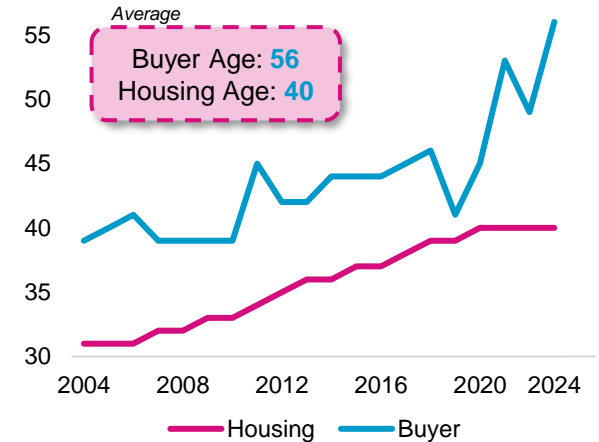
■ CRH ■ OC ■ VMC ■ MLM ■ All Other

## Roofing Market Drivers



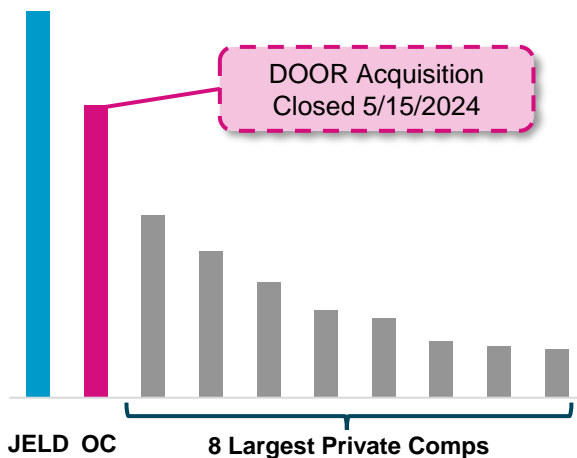
## People and Their Houses are Older

Average Age of U.S. Housing and Buyer<sup>(2)</sup>



## Inorganically Grown Dominance

U.S. Door Market Share (FY23)

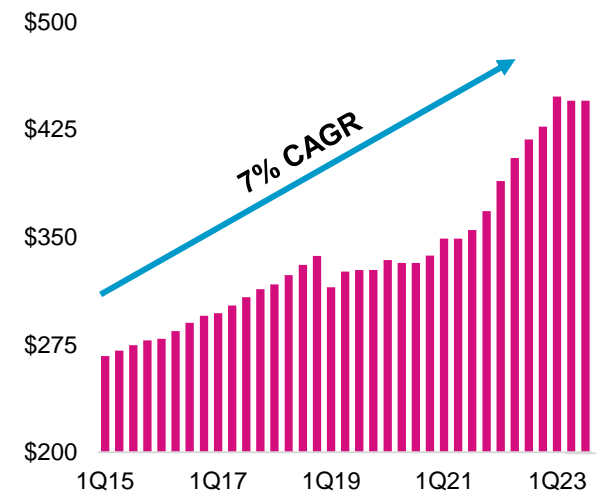


## Door Market Drivers



## Rapidly Growing Industry

Annual U.S. R&R Spend (\$ Billions)<sup>(3)</sup>



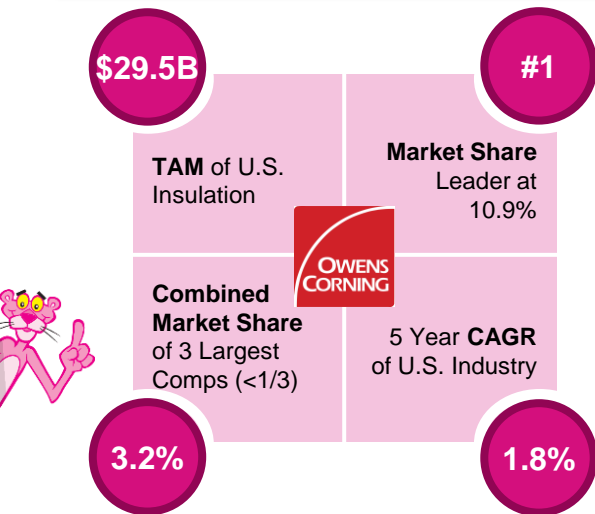
Source: Company Filings. (1) IBISWorld Industry Report (2) National Association of Homebuilders (3) Harvard Joint Center for Housing Studies



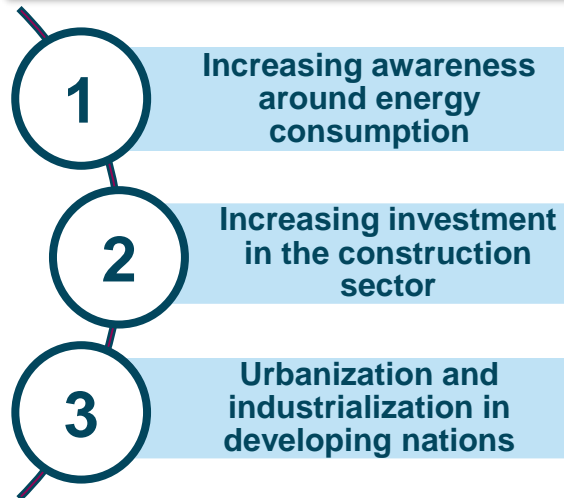


# Segment Overview: Insulated from Competition

## Largest Global Insulation Producer

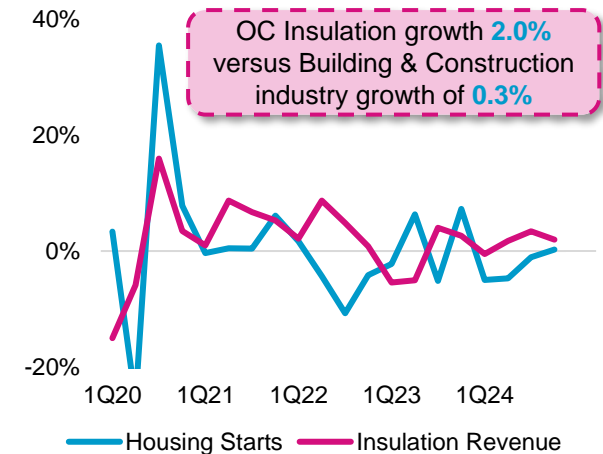


## Insulation Market Drivers



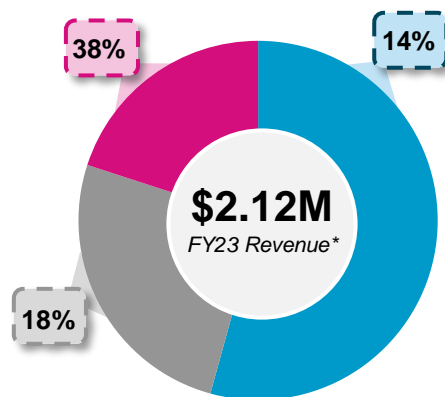
## OC Insul. Outgrows The Industry

### OC Insul. Growth Vs. Construction Growth<sup>(1)</sup>

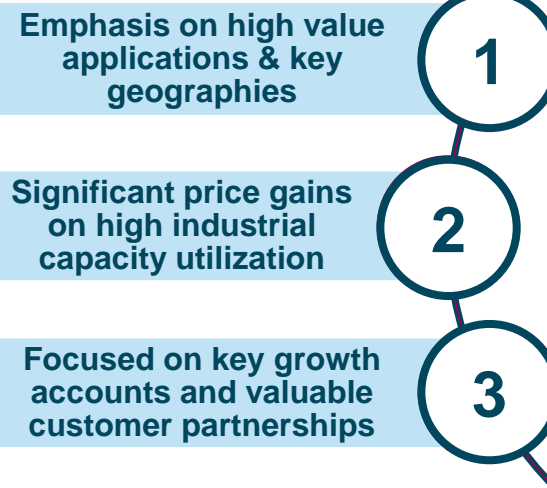


## Key Markets for Composites

### FY23 Revenue Breakdown for End Markets



## Composites Market Drivers



## Glass Reinforcements Business

Division Name	Review Date	Sale Date	Time (days)
Glass Reinforce	03/14/24	???	<b>246</b>
DUCS Business	10/29/21	07/01/22	245
Masonry Products	03/02/11	07/01/11	121
NA Siding Solutions	02/21/07	07/17/07	146
Specialty Glass	02/15/96	09/21/96	219

**Average 183 Day Difference**

Source: Company Filings. (1) FRED, St. Louis Federal Reserve \*Composites revenue net of eliminations

Culverhouse Investment Management Group- Industrials and Energy Committee





---

# Industry Overview

Industrials and Energy Committee – Owens Corning Inc. Pitch



CULVERHOUSE  
INVESTMENT MANAGEMENT GROUP



# Roofing and Insulation Deserve Your Hard-Earned Capital

## Roofing Market has High Barriers to Entry

There is very **little new capacity** and **new players** in roofing”  
– Former Executive, OC<sup>(1)</sup>

Supply chain issues have given the major players dominate pricing power

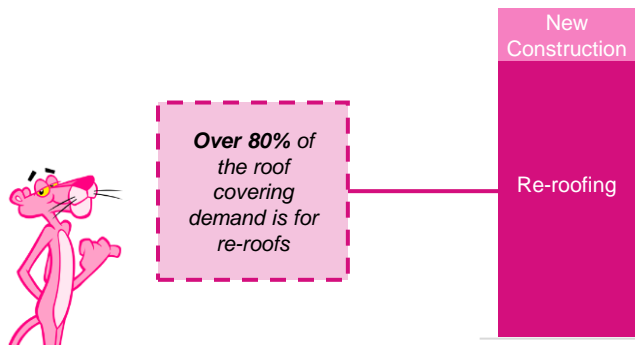
Asphalt inputs cost Have risen 41% since 2020

Costly plants and long ramp up times prevent pop-up entrants

Major Insurers are leaving FL, TX, and CA, mandating flexible maintenance plans

## OC's Roofing Business Removed from Housing Risk

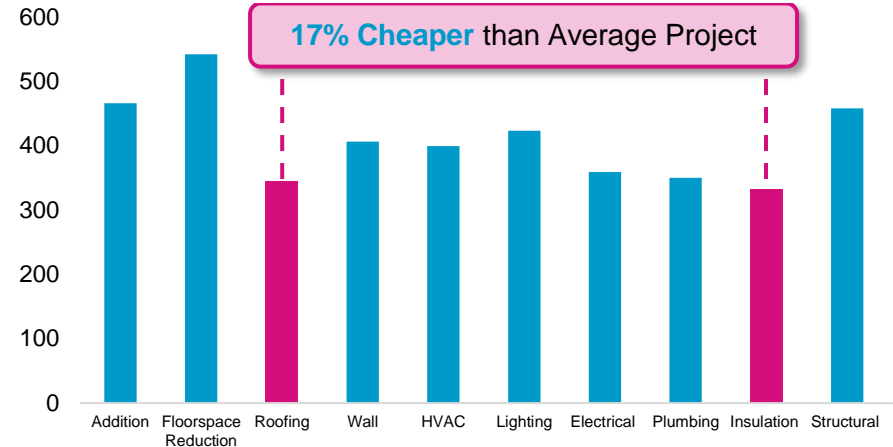
### Roofing Revenue by End Market



“OC is **less leveraged to new homes** than its competitors from a mix perspective. Which is **also where the discounts are coming from**, giving OC **relatively higher pricing power** from their mix alone”  
– Former Director Global Sourcing/Supply Chain

## OC Supports the Least Energy Intensive Projects

### Electricity Consumption By Project Type (kWh)<sup>(2)</sup>



## OC PINK™ Represents the Industry-Standard<sup>(1)</sup>



“You look at insulation, it's **Pink Panther** or it's **all these other guys from a product standpoint**”  
– Tegus Expert

“Where there's **high performance** where you need either strong brand and stuff to stand behind the product quality, the performance, if there's a warranty issue or whatever, then **people are much more likely go to Owens Corning** versus others”

– Former Executive at OC



“The Pink Panther or the Pink brand, it's such a distinctive brand that it helps the pull-through now, **it's almost impossible to figure out, hey, 3% of my sales were incremental because I had the Pink Panther.**”

– Former VP of Marketing and Strategy, Insulation at OC



# OC is an Outlier With a Flexible Balance Sheet

## OC Looks Cheap Relative to Peers

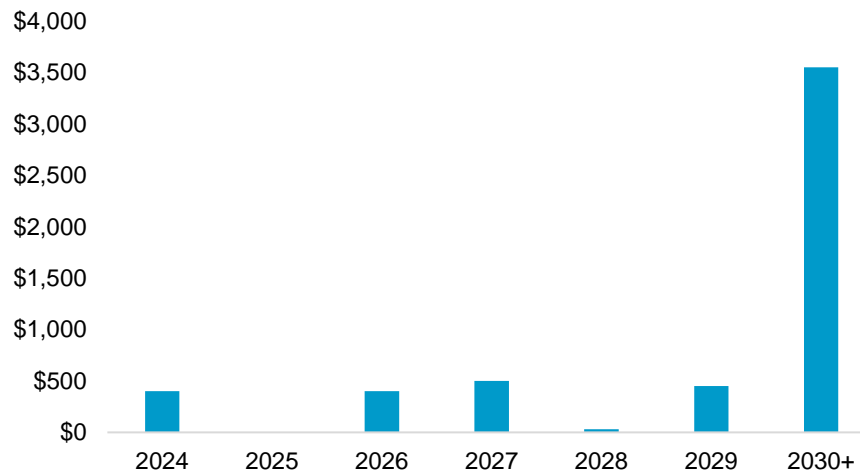
(in millions of \$)

	Equity Value	Book EV	Market EV	x23A Rev	xLTM Rev	x24E Rev	x25E Rev	x23A EBITDA	xLTM EBITDA	x24E EBITDA	x25E EBITDA	x23A P/E	xLTM P/E	x24E P/E	x25E P/E	Book LR	Mkt LR
<b>OC</b>	<b>16,643</b>	<b>21,699</b>	<b>21,465</b>	<b>2.2x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>10.0x</b>	<b>8.9x</b>	<b>8.0x</b>	<b>7.6x</b>	<b>13.9x</b>	<b>16.1x</b>	<b>12.2x</b>	<b>11.7x</b>	<b>2.3x</b>	<b>2.2x</b>
AWI	7,329	7,846	7,846	6.1x	5.6x	5.5x	5.1x	23.1x	20.9x	16.1x	14.9x	32.7x	29.4x	27.0x	24.8x	1.6x	1.6x
JELD	862	1,875	1,858	0.4x	0.5x	0.5x	0.5x	6.1x	10.0x	6.8x	5.9x	13.8x	n.m.	11.9x	8.8x	6.6x	6.5x
MAS	16,978	19,284	18,927	2.4x	2.4x	2.4x	2.4x	12.5x	12.7x	12.5x	11.9x	18.7x	20.4x	19.0x	17.9x	2.0x	1.7x
MHK	8,858	10,504	10,473	0.9x	1.0x	1.0x	0.9x	7.3x	6.8x	7.4x	6.8x	n.m.	15.7x	14.5x	12.8x	1.3x	1.3x
SHW	97,007	106,909	106,909	4.6x	4.6x	4.6x	4.4x	25.2x	24.3x	23.7x	21.6x	40.6x	37.9x	33.8x	30.4x	2.3x	2.3x
TREX	7,314	7,372	7,372	6.7x	6.2x	6.4x	6.0x	22.6x	19.8x	21.0x	19.3x	35.6x	30.7x	33.0x	30.9x	0.2x	0.2x
BLDR	20,297	23,711	23,564	1.4x	1.4x	1.4x	1.4x	8.6x	10.0x	10.2x	10.1x	13.2x	16.4x	14.8x	14.9x	1.6x	1.5x
FBIN	9,215	11,675	11,675	2.5x	2.5x	2.5x	2.4x	13.4x	12.0x	12.0x	11.4x	22.8x	20.6x	17.6x	16.3x	2.9x	2.9x
WHR	6,192	7,217	7,217	0.4x	0.4x	0.4x	0.4x	4.9x	6.2x	5.6x	4.8x	12.9x	11.1x	9.3x	9.7x	1.8x	1.8x

Average		2.8x	2.7x	2.7x	2.5x	13.4x	13.1x	12.3x	11.4x	22.7x	22.0x	19.3x	17.8x	2.3x	2.2x
Median		2.8x	2.7x	2.7x	2.5x	13.4x	13.1x	12.3x	11.4x	22.7x	22.0x	19.3x	17.8x	2.3x	2.2x

## Flexibility with Refinancings

OC Maturity Wall (\$ Millions)\*



## OC Can Raise New Capital Cheaper than Peers

Weighted Average Cost of Capital by Comps



Source: Company Filings, DebtWire, CapIQ. \*Figures only represent maturity for notes

Culverhouse Investment Management Group— Industrials and Energy Committee



---

# Investment Thesis

Industrials and Energy Committee – Owens Corning Inc. Pitch



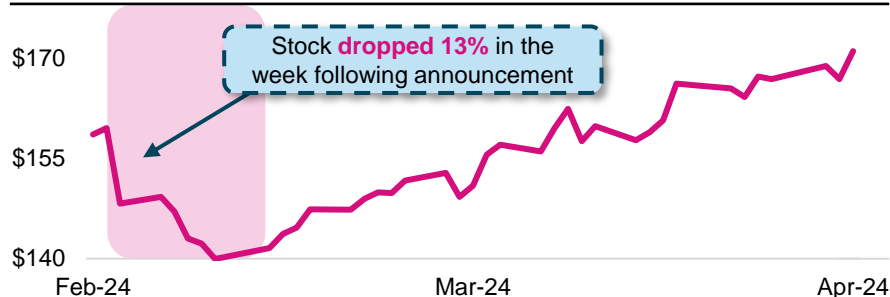
CULVERHOUSE  
INVESTMENT MANAGEMENT GROUP

# Street Underappreciates DOOR Acquisition



## Acquisition was Dumb Until it Wasn't

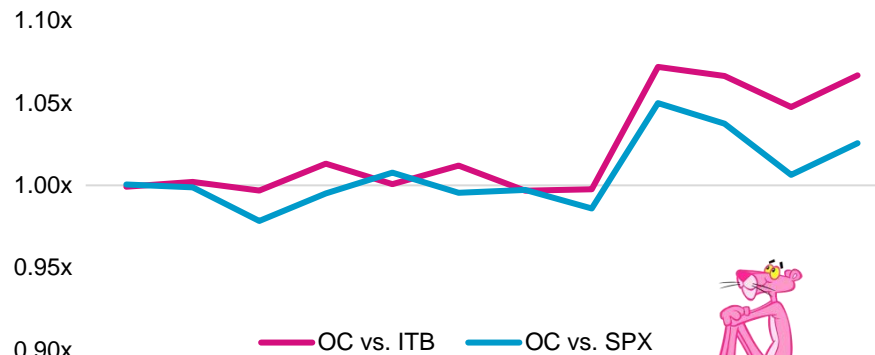
OC Share Price Since DOOR Acquisition Announcement



“The strategic rationale behind the deal is **not immediately clear**...and investors are likely to **question the capital allocation** decision” – Matthew Bouley (2/12/24)<sup>(1)</sup>  
**Downgrade** to Equal Weight and **Lower PT** by 9%

## Election and Storm Tailwinds Masked DOOR Doubts

Indexed Performance of OC Shares Relative to SPY and ITB



Since **Hurricane Helene**, OC has outperformed the **SPY** and **ITB** by **2%** and **5%**, respectively

## Why OC is the Perfect Owner for DOOR

### Owens Corning

#### \$50 Billion TAM

One of the strongest brands with **homeowners, retail, and contractors**

### Masonite International

#### \$27 Billion TAM

Market leader in North America **doors and door systems** with **vertical integration**

A **MARKET LEADER** in Residential Materials

A **\$77 Billion TAM** plus an operator with **best in-class brands**, shared customer & channel knowledge, and **sustainable synergies** across a complimentary suite of residential products

### Breakdown of Achievable Run-Rate Synergies

~\$125mm

Sourcing and Supply Chain

SG&A

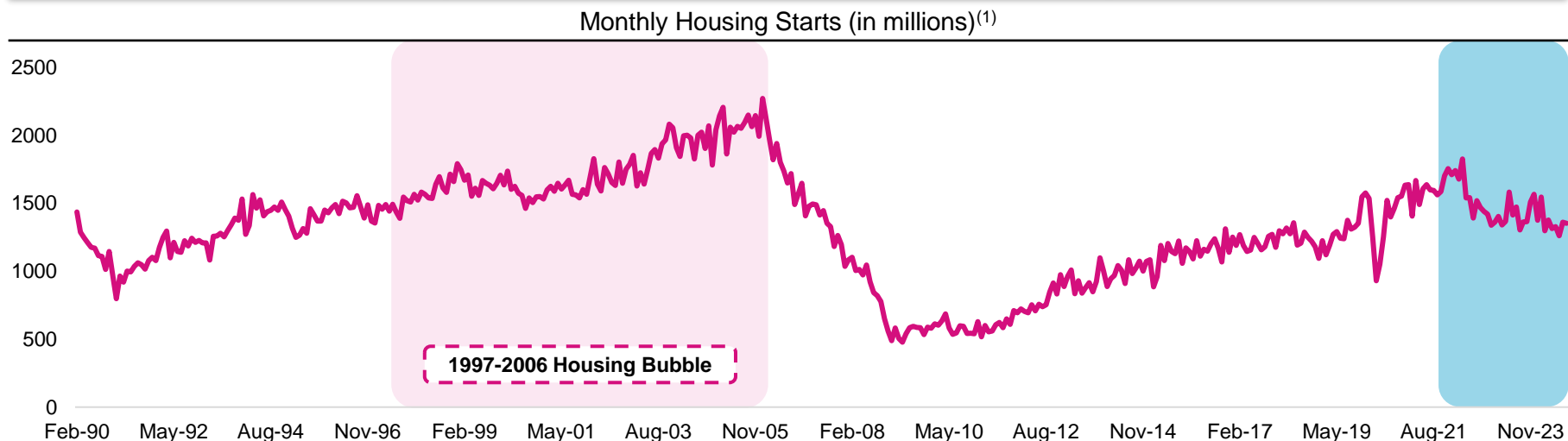
Expect to realize majority of synergies in year 2 post-close

“We have captured **early wins** through sourcing synergies, including **price harmonization** for general equipment and maintenance parts, lateralizing **volume discounts** with shared suppliers and leveraging the strength of our network to **improve transportation costs**”  
 –Management; Q2 2024

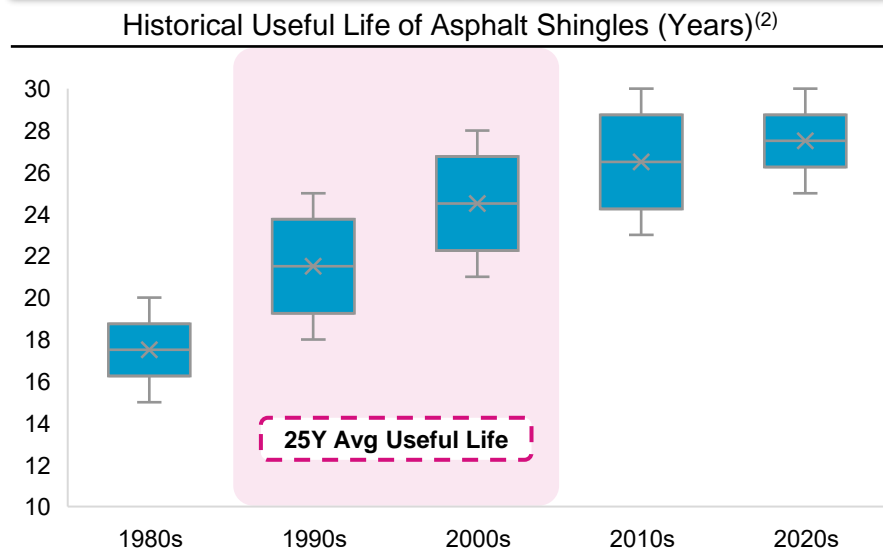
# Unprecedented Future Roofing Demand Solidifies Pricing Power



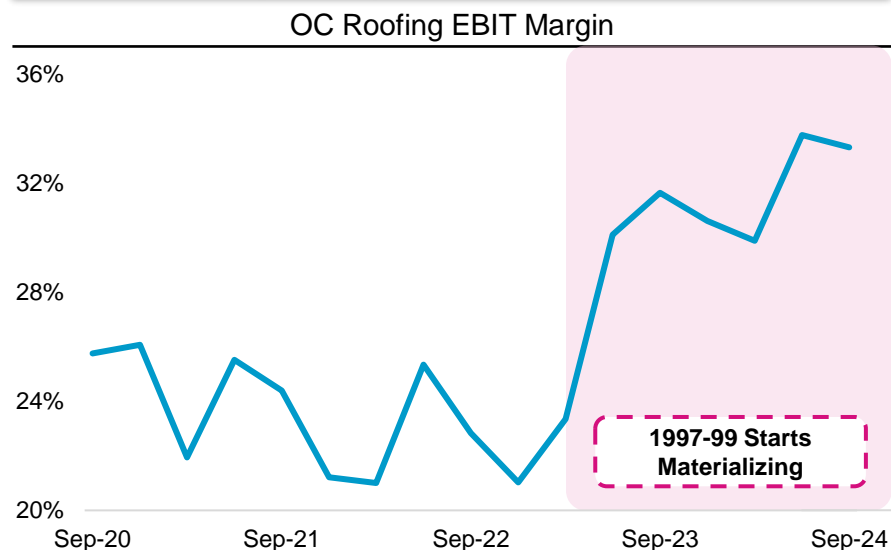
## Housing Bubble Created a Record Number of U.S. Housing Starts...



## ...That Are All Beginning to Need New Roofs...



## ...Constraining Supply Resulting in OC Pricing Power



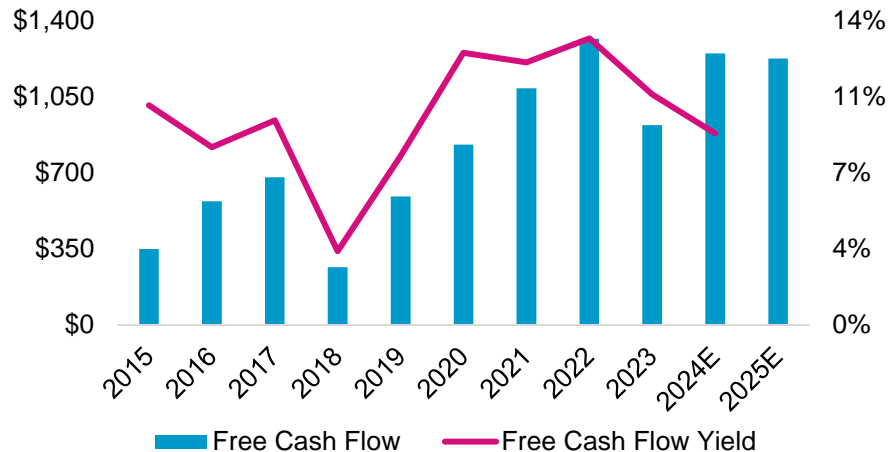
Source: Company Filings. (1) FRED, St. Louis Federal Reserve (2) Bill Ragan Roofing Company



# Getting Paid to Wait: More Efficient Uses of Cash Ahead...

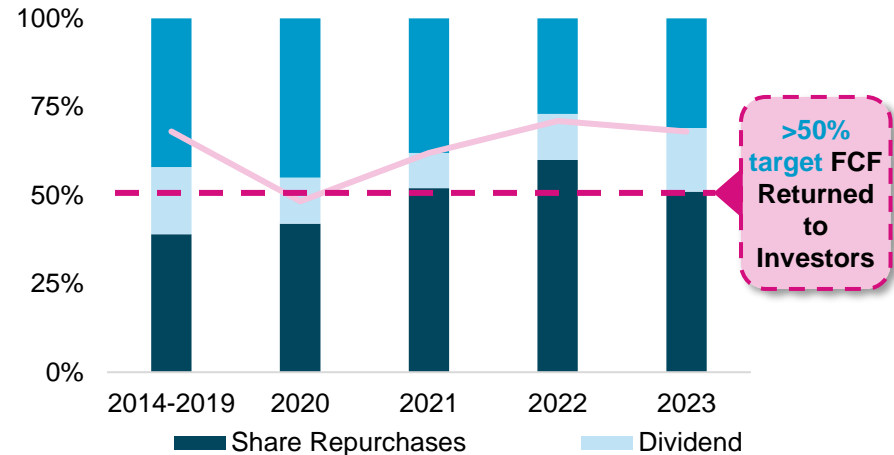
## A Decade of Steady FCF Generation...

Free Cash Flow (\$M) and Free Cash Flow Yield



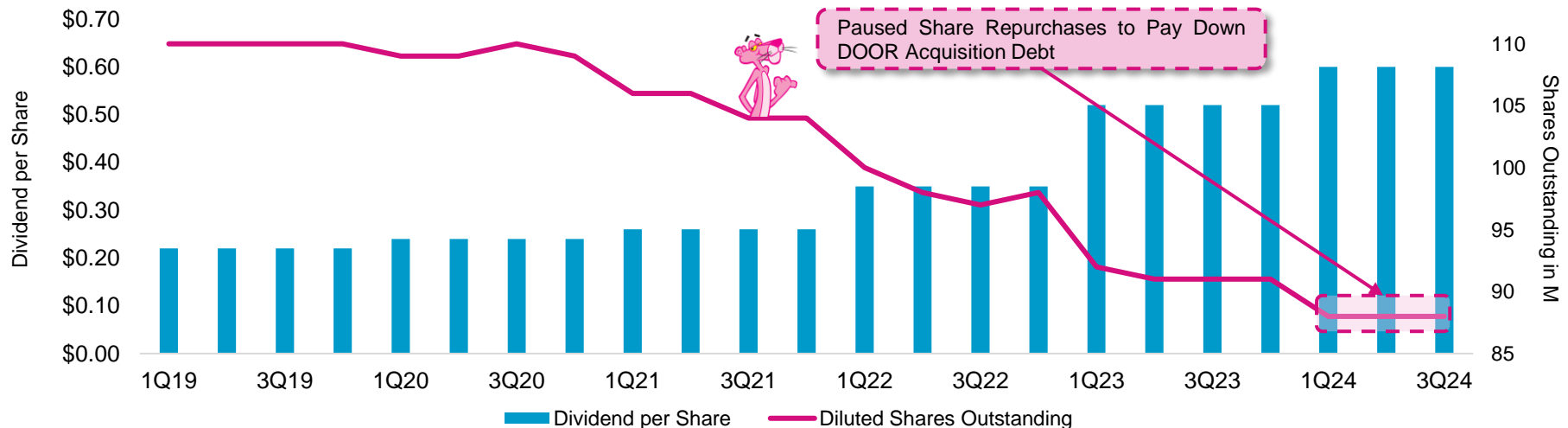
## ...With a Majority Returned to Shareholders

Historical Free Cash Flow Allocation



## Recent M&A Indicates More Effective Capital Allocation on the Horizon, with Resumed Buybacks Serving as a Call

Quarterly Dividend per Share vs. Diluted Shares Outstanding



Source: Company Filings.

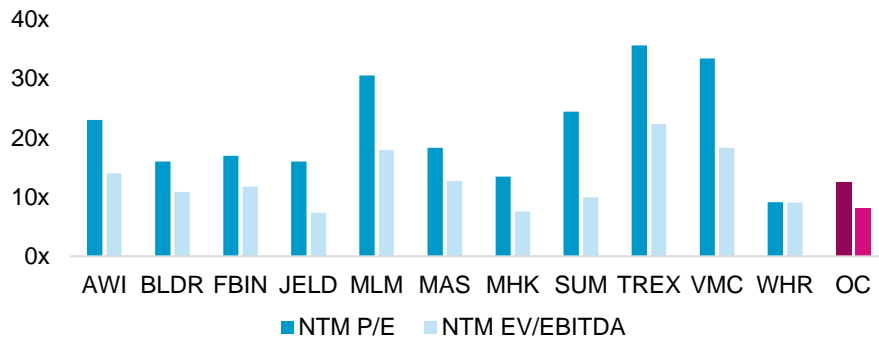




# How is this thing so cheap?

## Largest Market Share = Biggest Discount?

NTM P/E and EV/EBITDA Ratios



“You got to be asking, **why is the valuation so low**, it is literally the **lowest valuation of all the building products companies.**”  
– Former Executive at OC<sup>(1)</sup>

## Sell-Side Credits Elevated Storms for Elevated Margins

### What Street Thinks

“Recent storm activity has **artificially increased pricing** power, with **no structural change**”

– Michael Rehaut, J.P. Morgan<sup>(2)</sup>

“OC will face **substantial margin contraction** if lack of storms materializes a softer pricing market”

– Rafe Jadrosich, Bank of America<sup>(3)</sup>

### What We Think

OC pricing power will be sustained in our holding period due to structurally higher demand from the housing boom

## Consensus Mismodeling of the Sum of the Parts

### Bank of America Implied Non-Roofing Segments Valuation<sup>(3)</sup>

Bank of America Implied Valuation (NTM)	
Current EV	22,258.2
Roofing % of EV	80%
Roofing EV	17,806.6
Consensus Roofing EBITDA	1,398.1
Implied Roofing Multiple	12.74x
Consensus Rest of Business EBITDA	1,523.3
Implied RoB NTM Multiple	2.92x

### InE SOTP Valuation

<b>Roofing</b>	
NTM EBITDA	1,473
Target Multiple	13.05x
<b>Composites</b>	
NTM EBITDA	369
Target Multiple	6.00x
<b>Insulation</b>	
NTM EBITDA	942
Target Multiple	7.00x
<b>Doors</b>	
NTM EBITDA	437
Target Multiple	6.76x
<b>Implied Enterprise Value</b>	<b>28,170</b>
Less: Debt	5,465
Plus: Cash	499
<b>Implied Equity Value</b>	<b>23,204</b>
Diluted Shares Outstanding	88
<b>Implied Share Price</b>	<b>\$ 264.13</b>
Upside / (Downside)	36%

Source: Capital IQ, Company Filings. (1) Tegus (2) J.P. Morgan Research (3) Bank of America Research

Culverhouse Investment Management Group– Industrials and Energy Committee



---

# Valuation



CULVERHOUSE  
INVESTMENT MANAGEMENT GROUP

---

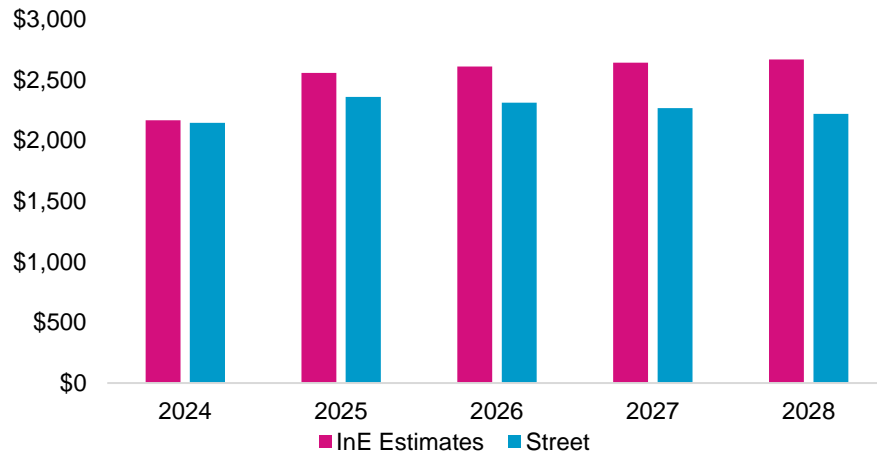
Industrials and Energy Committee – Owens Corning Inc. Pitch

## Thesis in Model



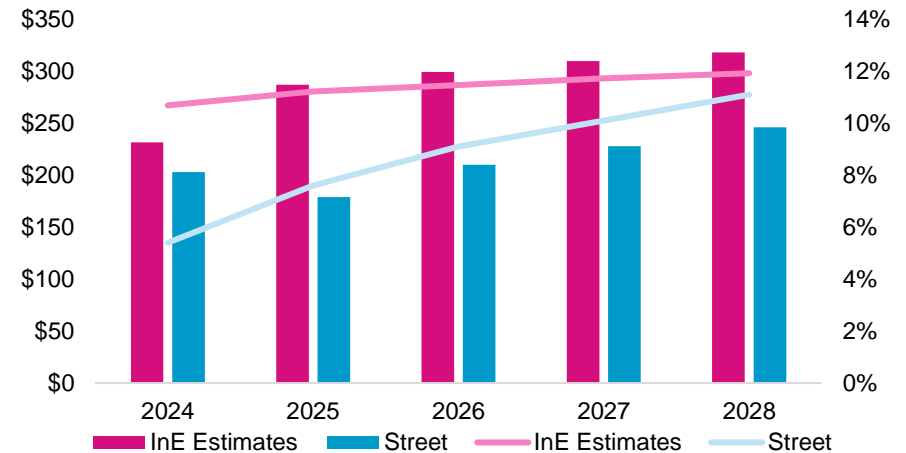
## Door Revenue Increases with Pref. Contractor Network

Door Revenue (in millions)



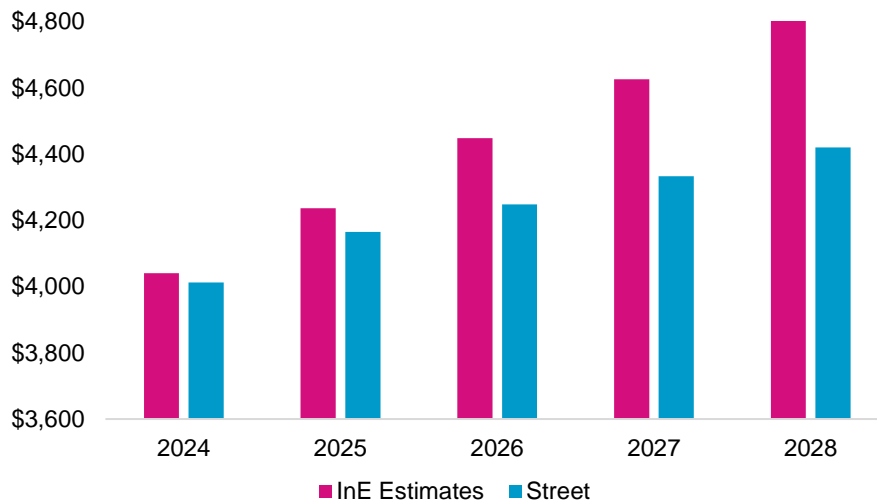
## Synergies Materialize Earlier than Consensus

Door EBIT (in millions) &amp; EBIT Margin



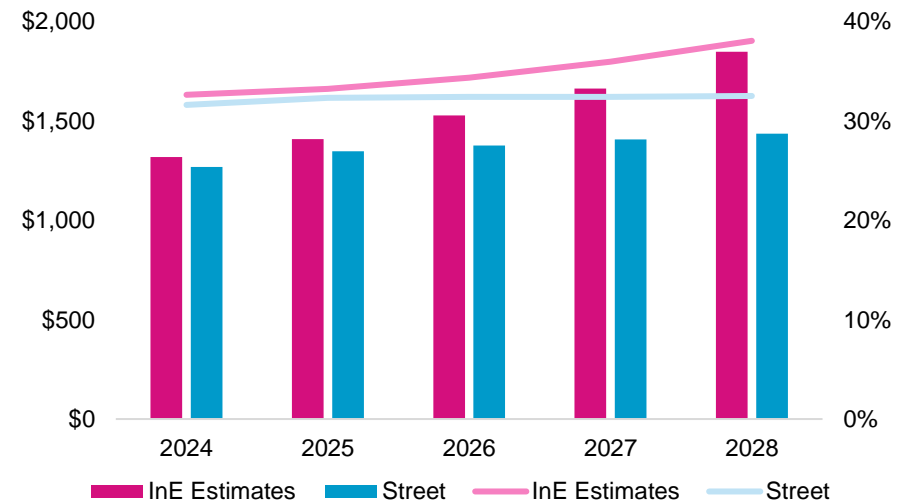
## Roofing Rev Outperforming as R&amp;R Spend Increases

Roofing Revenue (in millions)



## Pricing Power from Supply Constraints

Roofing EBIT (in millions) &amp; EBIT Margin



Source: Company Filings, Analyst, InE Estimates.

Culverhouse Investment Management Group— Industrials and Energy Committee



## 3-Statement Cover

SOTP	
<b>Roofing</b>	
NTM EBITDA	1,473
Target Multiple	13.05x
<b>Composites</b>	
NTM EBITDA	369
Target Multiple	6.00x
<b>Insulation</b>	
NTM EBITDA	942
Target Multiple	7.00x
<b>Doors</b>	
NTM EBITDA	437
Target Multiple	6.76x
<b>Implied Enterprise Value</b>	<b>28,170</b>
Less: Debt	5,465
Plus: Cash	499
<b>Implied Equity Value</b>	<b>23,204</b>
Diluted Shares Outstanding	88
<b>Implied Share Price</b>	<b>\$ 264.13</b>
Upside / (Downside)	36%

Blended Valuation	
Implied Share Price - LTGR	\$ 277.82
Weight	50%
Weighted Value	\$ 138.91
Implied Share Price - SOTP	\$ 265.64
Weight	50%
Weighted Value	\$ 132.82
<b>Implied Average Share Price - InE</b>	<b>\$ 271.73</b>
Upside / (Downside)	40%

Long Term Growth Rate Method	
<b>Terminal Value</b>	
PV of Terminal Value	13,908
PV of Free Cash Flow	15,464
<b>Implied Enterprise Value</b>	<b>29,373</b>
Less: Debt	5,465
Plus: Cash	499
<b>Implied Equity Value</b>	<b>24,407</b>
Diluted Shares Outstanding	88
<b>Implied Share Price</b>	<b>\$ 277.82</b>
Upside / (Downside)	43%
Implied NTM EBITDA Multiple	9.07x



## SOTP Multiple Justification

<b>13.05x</b>	<b>Roofing</b> <i>Implied BofA Valuation of Roofing Segment</i>
<b>7x-10x</b>	<b>Composites</b> <i>Biani Industries acquires 3B-Fiberglass Plastpro 2000 Inc. acquires Mohawk Fine Papers</i>
<b>6x-12x</b>	<b>Insulation</b> <i>IBP acquires Wholesale Insulation Supply, Inc. TopBuild acquires Specialty Products &amp; Insulation</i>
<b>6.76x</b>	<b>Doors</b> <i>Current JELD-WEN NTM EV/EBITDA</i>

## Model Assumptions

Assumptions	
Model Date	11/17/2024
Today's Date	11/17/2024
Discount Rate	10.0%
Long Term Growth Rate	2.0%
Terminal Multiple	8.00x
Diluted Shares Outstanding	87.9
Current Share Price	\$ 193.99
Cash	499
Restricted Cash	-
Debt	5,465
Tax Rate	25%

Source: Company Filings, InE Estimates.

Culverhouse Investment Management Group- Industrials and Energy Committee



# Appendix



CULVERHOUSE  
INVESTMENT MANAGEMENT GROUP

Industrials and Energy Committee – Owens Corning Inc. Pitch



# Appendix Table of Contents

---

<u>Main Deck</u>	<u>Appendix</u>	<u>Model Appendix</u>
I. <u>Title Slide</u>	I. <u>Management</u>	I. <u>DCF</u>
II. <u>Table of Contents</u>	II. <u>Geographic Overview</u>	II. <u>Variance</u>
III. <u>Investment Narrative</u>	III. <u>Masonite Acquisition</u>	
IV. <u>Company Overview</u>		
V. <u>Industry Overview</u>		
VI. <u>Thesis 1: DOOR Acquisition</u>		
VII. <u>Thesis 2: HOUST Timing</u>		
VIII. <u>Thesis 3: Effective Cash Returns</u>		
IX. <u>Thesis 4: Why now?</u>		
X. <u>Thesis in the Model</u>		
XI. <u>Valuation</u>		

**Wouldn't be an InE Pitch without the Classic Management Slide**

Delivering Strong Results with New Leadership Team



**Brian Chambers**  
Chair & CEO



**Gina Beredo**  
EVP, General Counsel,  
Corporate Secretary



**Todd Fister**  
Executive Vice President, CFO



**Jose Mendez-Andino**  
EVP, Chief Research,  
Development Officer



**Frank O'Brien-Bernini**  
SVP, Chief Sustainability  
Officer



**Chris Ball**  
President, Doors



**Paula Russell**  
Chief Human Resources Officer



**Marcio Sandri**  
President, Composites



**Gunner Smith**  
President, Roofing



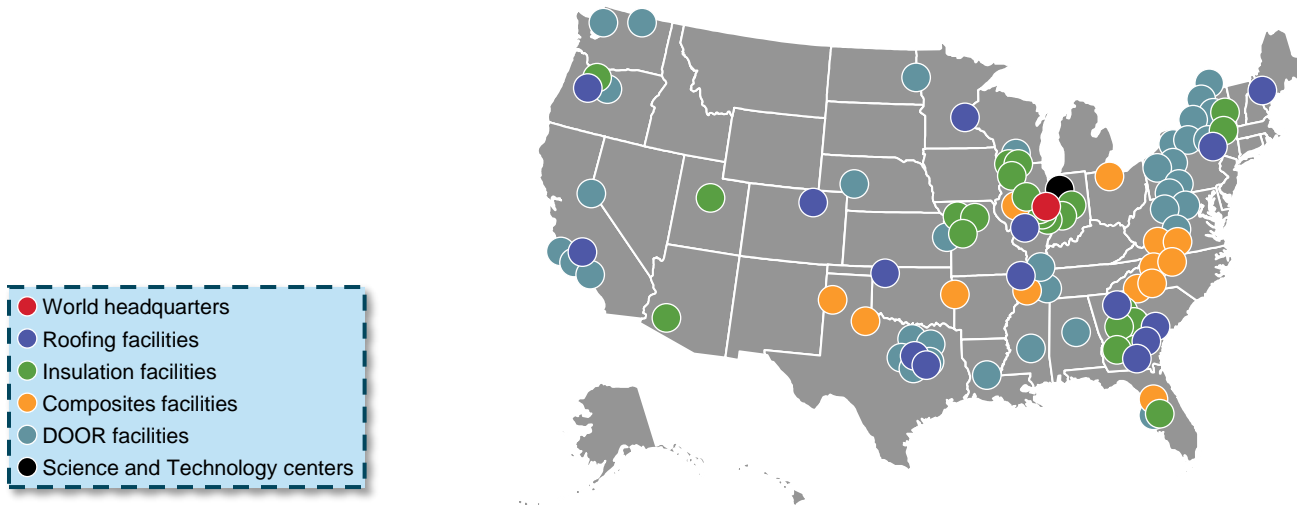
**Nicolas Del Monaco**  
President, Insulation



# Geographic Summary



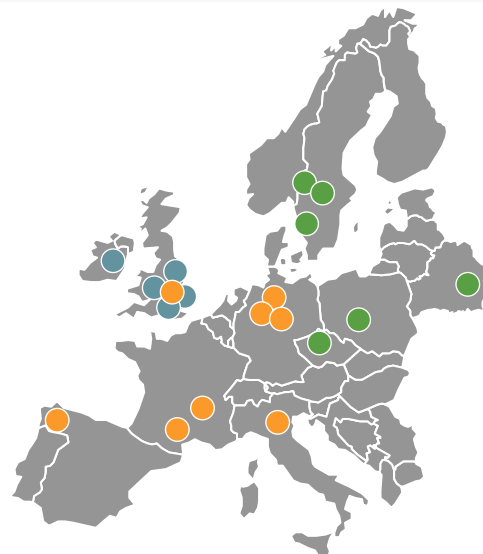
## United States



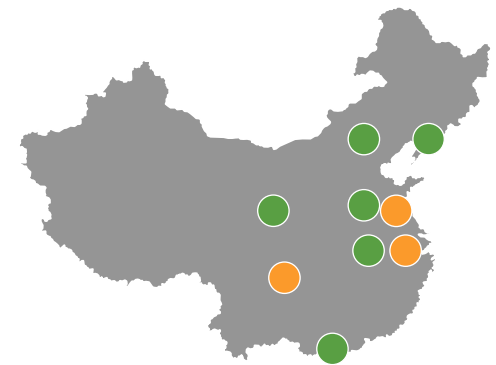
## South America



## Europe



## China



Source: Company Filings.

# Masonite Acquisition



## Transaction Details

Purchase price: **\$133/share**  
Implied EV: **\$3.9B**

Implied multiple: **~8.6x FY23 EBITDA**  
Synergized multiple: **~6.8x** including \$125M cost synergies

Pro forma revenue: **\$12.5B**  
Adj. EBITDA of **\$2.9B** (23% adj. EBITDA margins)

Transaction announced: **2/9/2024**  
Transaction closed: **5/15/2024**

Debt: **\$3B** (financed by Morgan Stanley)  
Cash: **\$900M**

## Strategic Rationale

# 1

Expands OC's leadership position in branded residential building products

# 2

Creates scalable new growth platform leveraging combined commercial and operational capabilities

# 3

Enhances OC's already attractive financial profile



---

# Model Appendix

Industrials and Energy Committee – Owens Corning Inc. Pitch



CULVERHOUSE  
INVESTMENT MANAGEMENT GROUP

## Cover Sheet



in millions USD

Calendar ended	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
Fiscal Year Ended	2019	2020	2021	2022	2023	2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	FY19	FY20	FY21	FY22	FY23	1Q24-3Q24	4Q24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E	E
Revenue	9,303	9,400	11,120	12,597	12,870	8,135	3,219	12,821	13,101	13,424	13,782	14,122	14,437	14,708	14,978	15,221	15,411
Operating Expenses	6,373	7,193	7,060	8,047	7,941	6,766	2,701	10,390	10,528	10,688	10,825	10,880	10,877	10,813	11,368	11,696	11,915
EBIT	2,896	2,221	4,070	4,559	4,784	1,370	517	2,432	2,573	2,736	2,957	3,242	3,559	3,896	3,609	3,525	3,497
Taxes	186	129	319	373	401	318	129	608	643	684	739	811	890	974	902	881	874
NOPAT	2,710	2,092	3,751	4,186	4,383	1,052	388	1,824	1,930	2,052	2,218	2,432	2,670	2,922	2,707	2,644	2,623
(+) D&A	457	493	502	531	609	483	215	834	966	1,073	1,101	1,042	977	905	921	936	948
(-) Capex	(447)	(307)	(416)	(446)	(526)	(450)	(181)	(677)	(786)	(873)	(896)	(847)	(794)	(735)	(749)	(761)	(771)
(-) Change in NWC		-	846	(24)	(19)	114	(670)	(552)	(46)	(56)	(50)	652	258	280	(81)	(53)	(37)
UFCF							(248)	1,429	2,064	2,195	2,373	3,279	3,110	3,371	2,798	2,766	2,763
Discounted UFCF							(245)	1,331	1,747	1,689	1,660	2,085	1,798	1,771	1,337	1,201	1,091
Discount Period							0.125	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75
EBITDA	3,353	2,714	4,572	5,090	5,393	1,853	732	3,266	3,539	3,808	4,058	4,284	4,536	4,800	4,531	4,461	4,445
EBITDA Margin	36.0%	28.9%	41.1%	40.4%	41.9%	22.8%	22.7%	25.5%	27.0%	28.4%	29.4%	30.3%	31.4%	32.6%	30.2%	29.3%	28.8%
EBITDA Margin Y/Y Change (BPS)		(716.70)	1,224.18	(70.97)	149.73	(1,912.42)	(3.22)	272.59	154.52	135.17	107.86	89.01	108.26	121.50	(238.69)	(93.98)	(46.84)

Source: Company Filings, InE Estimates

Culverhouse Investment Management Group– Industrials and Energy Committee

# Variance from Street



*in millions USD*

Calendar Ended	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec
Fiscal Year Ended	2024				2025				2026
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY26
	A	A	A	E	E	E	E	E	E
Revenue									
Model	2,300	2,789	3,046	3,219	3,073	3,316	3,164	3,268	13,101
Street	2,300	2,789	3,046	2,856	3,015	3,087	3,105	2,796	12,204
Variance				13%	2%	7%	2%	17%	7%
EBIT									
Model	403	458	509	517	582	674	629	547	2,573
Street	403	458	509	405	492	632	584	444	2,245
Variance				28%	18%	7%	8%	23%	15%
EBITDA									
Model	534	625	694	732	785	883	839	759	3,539
Street	534	625	694	596	685	825	776	635	3,014
Variance				23%	15%	7%	8%	20%	17%
Net Income									
Model	299	285	321	325	392	459	426	367	1,903
Street	299	285	321	254	344	449	412	307	1,581
Variance				28%	14%	2%	3%	19%	20%

Source: Company Filings, Analyst, InE Estimates.