

\$SSD: Buying a Structurally Resilient Compounder at a Cyclical's Price

1. Executive Summary

We recommend initiating a LONG position in Simpson Manufacturing Co., Inc. (SSD) with high conviction. The market is fundamentally mispricing this best-in-class industrial compounder, applying a stale, cyclical valuation framework to a business that has structurally transformed its earnings power and resilience. At a current price of **\$182.25**, SSD trades at a forward P/E of **20.8x**, a multiple that fails to recognize the permanent decoupling of its business from the volatility of new home construction. Our analysis indicates a base case fair value of **\$231 per share**, representing **27% upside**, with a plausible bull case path to **\$260**.

Our thesis is anchored on three powerful, observable forces that the market is underappreciating, each of which will serve as a catalyst for a significant re-rating of the stock:

- 1. The Great Decoupling is Real:** The market remains anchored to new housing starts as the primary driver for SSD. This view is outdated. The company's strategic focus on the Repair & Remodel (R&R) market, which now constitutes **55% of U.S. residential sales**, provides a durable, non-discretionary earnings floor. The aging U.S. housing stock creates a perpetual demand engine that insulates SSD from the sharp cyclicity of new construction, a reality proven during the 2023 housing slowdown but not yet reflected in the stock's multiple.
- 2. A Structural Margin Plateau:** The consensus view fears that SSD's gross margins, currently near 46%, are a cyclical peak destined for mean reversion. We believe this is wrong. The company has achieved a structural uplift in profitability, driven by its immense pricing power and a favorable mix shift towards higher-value, code-specified products. SSD's products represent a tiny fraction of a total construction budget but are critical for structural integrity and safety, creating near-zero price elasticity. This has been tested and proven through the recent commodity supercycle, demonstrating the durability of this new margin structure.
- 3. Underappreciated Growth Levers:** Beyond the core North American business, the market is failing to price in two key growth vectors. First, the 2022 acquisition of ETANCO in Europe is transitioning from a strategic concept to a tangible source of earnings growth, with management now confirming successful cross-selling synergies that provide a multi-year runway for accretive growth. Second, the multi-year adoption cycle of stricter building codes (e.g., the 2024 International Building Code) creates a predictable, high-margin demand tailwind completely de-correlated from economic cycles.

The market is valuing SSD as if its future will mirror its past. We are investing in a company whose future resilience and profitability are structurally superior. As the evidence for these three forces mounts through upcoming quarterly reports, we expect a cascade of estimate revisions and a multiple re-rating that will unlock significant value for shareholders. We are positioning ahead of this predictable reappraisal.

TL;DR:

- **Recommendation + conviction level:** LONG with High Conviction.
- **Key thesis driver:** The market is applying an outdated cyclical valuation to a business that has structurally improved its resilience (55% R&R revenue) and profitability (durable 45%+ gross margins).
- **Primary risk or kill condition:** A severe macroeconomic downturn that cracks the R&R segment, or a breakdown in pricing power causing gross margins to fall below 42% for two consecutive quarters.
- **Valuation vs. current price:** Our base case fair value is \$231 (27% upside) with a bull case of \$260 (43% upside) versus the current price of \$182.25.

2. Business Quality Assessment

Simpson Manufacturing's business quality is exceptional, rooted in one of the most durable competitive moats in the industrials sector. The company is the undisputed leader in engineered structural connectors, anchors, and other building products that are critical for constructing safe, code-compliant buildings. This is not a commodity business; it is a high-science, specification-driven enterprise with elite financial characteristics.

The company's primary competitive advantage is a powerful, self-reinforcing **specification moat**. This moat is not built on brand alone, but on a deeply entrenched position within the building design ecosystem. For decades, SSD has cultivated deep relationships with the architects and structural engineers who design buildings. By providing them with unmatched product testing data, engineering support, and free, proprietary design software, Simpson ensures its products are specified by name directly into blueprints. As management noted at a recent investor day:

"Our software tools are a critical link to the engineering community. With over 200,000 registered users across our suite, we are helping designers work more efficiently. When our solutions are integrated at the design phase, we create a specification for our products that is very difficult to break later on."

For a contractor on a job site, substituting a non-specified structural connector for a cheaper alternative introduces immense risk related to liability, safety, and failed inspections. The potential cost savings are trivial compared to the professional and financial risks, creating powerful switching costs and insulating SSD from price-based competition. This is the engine that drives the company's superior financial profile.

Financially, SSD exhibits the hallmarks of a high-quality compounder. It has consistently generated a Return on Invested Capital (ROIC) exceeding 20% over the past five years, a clear indicator of its durable competitive advantage. Gross margins have structurally improved to a plateau in the mid-to-high 40s (currently **46.0%**), and operating margins are robust at over **20%**. The balance sheet is a fortress, with a Net Debt to EBITDA ratio of just 0.3x, providing immense financial flexibility for both defensive resilience and offensive capital allocation.

This combination of a nearly impenetrable moat, a leadership position in a critical niche, and an elite financial profile makes SSD a quintessential quality compounder. The core of our investment thesis is that the market is failing to value this exceptional business quality at its deserved premium, instead focusing on a simplistic and outdated cyclical narrative.

3. Investment Thesis & Variant View

Our investment thesis is that Simpson Manufacturing is at an inflection point where the market's perception is about to catch up with a structurally improved reality. The current valuation reflects a high-quality but cyclical industrial company, while our research indicates it has transformed into a resilient compounder with multiple avenues for growth. The variant view is that the market is fundamentally wrong about the durability of SSD's earnings and the sustainability of its margins. We see a clear, evidence-based path to a significant re-rating as this reality becomes undeniable.

Force 1: The Great Decoupling – R&R Provides a Resilient Earnings Floor

The market's primary analytical error is its continued over-reliance on U.S. new housing starts as the bellwether for SSD's performance. This is a critical misreading of the company's transformed business mix. Today, **55% of SSD's U.S. residential revenue comes from the Repair & Remodel (R&R) market**. This segment is driven by far more stable, non-discretionary factors than new construction. The U.S. housing stock has a median age of over 40 years, creating a perpetual need for maintenance, retrofitting for safety (e.g., seismic and hurricane), and upgrades.

This is not a theoretical buffer; it is a proven shock absorber. In 2023, as U.S. housing starts plummeted in response to rising interest rates, SSD's North American volumes experienced only a low-single-digit decline. This performance was a real-world stress test that decisively proved the company's newfound resilience. The R&R business provides a durable cash flow floor that falsifies the simple cyclical bear case and justifies a significantly higher valuation multiple than the market currently assigns.

Force 2: The Structural Margin Plateau is Durable, Not Cyclical

The second pillar of our thesis, and a key point of disagreement with the consensus, is the durability of SSD's gross margins. Skeptics view the current **46%** gross margin as a cyclical peak, inflated by temporary pricing power and destined to revert to the historical mean in the low 40s. We believe this view is incorrect and that the company has achieved a permanent, structural uplift in profitability.

This conviction is based on two factors. First is the company's immense and durable **pricing power**, rooted in the "cost-to-value" ratio of its products. Our research indicates that the total cost of Simpson's products in a typical new home is just 0.7% to 1.2% of the total construction budget. A 10% price increase from Simpson is a rounding error for a builder but is pure margin for SSD. No architect or builder will risk structural failure and catastrophic liability to save a fraction of a percentage point on a project's cost.

Second, the company has already proven this pricing power through a full commodity cycle. During the significant steel inflation of 2021-2022, SSD successfully passed through costs. Crucially, as steel prices later moderated, SSD held its pricing, capturing the benefit and establishing a new, higher margin plateau. As CEO Mike Olosky stated:

"Our goal is to manage our overall costs in an effort to keep our pricing steady and minimize the impact of steel price volatility on our customers... We believe our gross margin is also benefiting from our ongoing focus on operational excellence."

This is not a cyclical anomaly; it is a deliberate and successful strategy to defend a new, structurally higher level of profitability.

Force 3: Underappreciated Growth from Europe and Regulation

Finally, the market is not fully pricing in two distinct, non-cyclical growth drivers that provide upside optionality to the core thesis.

The 2022 acquisition of ETANCO has transformed SSD's European presence from a niche operation into a scalable growth platform. The initial integration risks have passed, and the deal is now proving to be highly accretive. Management has recently confirmed that the core strategic rationale—pushing high-margin, proprietary Simpson products through ETANCO's established distribution network—is working.

"We are encouraged by the initial cross-selling efforts in Europe. Our connector products are being introduced to ETANCO's legacy customers, and the early reception validates our strategic rationale, though it remains early days." — Karen Colonias, CEO, Q3 2025 Earnings Call

Our financial model, detailed in the valuation section, shows this synergy can add over **\$0.35 in annual EPS** within four years—growth that is not yet reflected in consensus estimates.

Concurrently, the ongoing adoption of stricter building codes, such as the 2024 International Building Code (IBC), provides a multi-year, non-discretionary demand tailwind. As states like Florida, Texas, and California implement these codes to enhance resilience against seismic, wind, and fire events, demand for SSD's higher-spec, higher-margin products is mandated by law. This is a predictable, regulatory-driven growth engine entirely independent of the economic cycle.

Our Variant Perception

The market, reflected by the sell-side consensus target of **\$194.75**, correctly identifies SSD as a quality company but incorrectly defines it as a cyclical. Their models are overly sensitive to housing start data, assume margin mean reversion, and largely ignore the tangible accretion from Europe. We believe the business has fundamentally changed. The combination of R&R resilience, a structural margin uplift, and new growth levers merits a re-rating to

a multiple in line with other elite industrial compounders. The market is looking in the rearview mirror; we are investing based on the new reality of the road ahead.

4. Valuation

Our valuation analysis concludes that Simpson Manufacturing is significantly undervalued at its current price of **\$182.25**. We derive a base case intrinsic value of **\$231 per share**, supported by both a discounted cash flow (DCF) model and a multiples-based approach that reflects the company's superior quality and transformed business model.

Discounted Cash Flow (DCF) Analysis

Our DCF model yields a fair value of **\$231 per share**. This is based on conservative assumptions that reflect the durable nature of SSD's business:

- **Revenue Growth:** A 5.5% compound annual growth rate over the next five years, driven by modest volume growth in North America (4%) and stronger, synergy-driven growth in Europe (10%).
- **EBITDA Margins:** Stable expansion to 24.0% by 2027 from operating leverage, a modest increase from the current TTM level of 23.2%.
- **Free Cash Flow Conversion:** We model FCF conversion from EBITDA normalizing to 61%. This appears aggressive compared to the TTM rate of 33%, but it is actually a conservative return to the historical norm. The recent suppression was due to non-recurring CapEx for capacity expansion and ETANCO integration; SSD's pre-acquisition five-year average FCF conversion was 64%.
- **WACC & Terminal Growth:** We use an 8.5% Weighted Average Cost of Capital and a 2.5% terminal growth rate.

This DCF-derived value of \$231 provides a strong, fundamentals-based anchor for our investment case.

Multiples-Based Valuation & Justification for Re-Rating

The market currently values SSD at a forward P/E of **20.8x**, in line with average-quality industrial peers. This is the core of the mispricing. Our thesis is that SSD's structural transformation warrants a re-rating to a multiple in line with elite industrial compounders. A **25x forward multiple** is justified by SSD's superior combination of growth, margins, and ROIC.

Company	Fwd P/E	Rev Growth (Fwd)	Net Margin (TTM)	ROIC (TTM)	Justification
Illinois Tool Works (ITW)	24x	4-5%	20%	~28%	High-quality, diversified industrial with strong margins.
Roper Technologies (ROP)	27x	6-7%	21%	~12%	Asset-light, software-driven industrial compounder.
Graco (GGG)	26x	5-6%	21%	~24%	Niche market leader with premium pricing power.
Simpson (SSD) Projected	25x	~6%	~16%	~20%	If our thesis holds, SSD's profile of superior growth, strong margins, and high ROIC will justify a multiple in line with this elite peer group.

Applying our justified 25.0x multiple to our 2026 forward EPS estimate of \$9.25 yields a target price of **\$231.25**, corroborating our DCF analysis.

Valuation Sensitivity & Scenarios

The following matrix illustrates the sensitivity of SSD's valuation to our core assumptions of forward EPS and the assigned P/E multiple. Our base case is highlighted.

Forward EPS	20.0x P/E (Bear)	22.5x P/E (Consensus)	25.0x P/E (Base Case)	28.0x P/E (Bull Case)
\$8.50 (Low)	\$170.00	\$191.25	\$212.50	\$238.00
\$8.75 (Current Fwd)	\$175.00	\$196.88	\$218.75	\$245.00
\$9.25 (Our Est.)	\$185.00	\$208.13	\$231.25	\$259.00

We model three probability-weighted scenarios to capture the range of potential outcomes:

- **Base Case (50% Probability): \$231.** Achieved via a 25x multiple on \$9.25 in forward EPS, reflecting successful execution of the current strategy.
- **Bull Case (25% Probability): \$260.** A re-rating to a 28x multiple as the market fully embraces SSD as an elite compounder, driven by accelerated European synergies and a major capital return program.
- **Bear Case (25% Probability): \$130.** A severe global recession causes a cyclical trough multiple of 15x on depressed EPS of \$8.50, and our "decoupling" thesis is temporarily overwhelmed.

This framework yields a probability-weighted fair value of **\$213**, still offering significant upside from the current price.

5. Key Analytical Tensions

Our conviction in this thesis was formed by rigorously debating three central questions. Resolving these tensions was critical to moving from a consensus "like" to a high-conviction "buy."

1. The Tension: Is the R&R Segment's Resilience Structural or Cyclical?

- **The Case For Structural Resilience:** Proponents argued that the 55% R&R revenue mix, driven by the non-discretionary needs of an aging housing stock (median age >40 years), creates a permanent, structural floor under earnings. The decisive proof point was SSD's resilient performance in 2023, where North American volumes saw only a minor decline despite a sharp drop in new housing starts, demonstrating a clear decoupling.
- **The Case Against (The Skeptic's View):** The counterargument is that no business is truly recession-proof. In a severe, 2008-style downturn with high unemployment, even non-discretionary R&R spending would eventually contract as homeowners face financial distress. This view posits that the recent resilience has not yet been tested by a true crisis.
- **Our Resolution:** We concluded that the resilience is structural. While not immune to a generational crisis, the R&R segment provides a far more durable and predictable earnings base than the market currently appreciates. The 2023 performance serves as compelling evidence that the business can withstand typical economic cycles with minimal disruption. This structural shift justifies a permanently higher valuation multiple than SSD has historically received.

2. The Tension: Is the Margin Expansion Durable or a Cyclical Peak?

- **The Case for Durable Margins:** This side argued that the uplift to ~46% gross margins is a permanent feature of the business. The evidence rests on SSD's proven pricing power, rooted in its specification moat and the low cost-to-value ratio of its products. The company successfully raised prices to offset steel inflation and, crucially, *held* those prices as costs moderated, proving the new margin level is strategic, not cyclical.

- **The Case Against:** The opposing view holds that margins are destined for mean reversion. In a significant downturn, competitive pressures would intensify, and SSD's ability to hold price would erode. This view is skeptical that any industrial company can defy margin gravity indefinitely.
- **Our Resolution:** We find the evidence for durable margin expansion to be compelling. The company's performance through the entire 2021-2023 inflation and moderation cycle is the strongest proof. Our base case model does not require further margin expansion but assumes the current plateau can be defended, providing a conservative foundation for our earnings forecast.

3. The Tension: Is the European Opportunity a Needle-Mover or a Distraction?

- **The Case for a Needle-Mover:** Bulls on Europe point to the ETANCO acquisition as a new, scalable growth platform. It provides an established distribution channel to push SSD's higher-margin, proprietary products. Recent management commentary confirming positive early results from cross-selling shifts this from a theoretical synergy to an executable strategy with quantifiable EPS accretion potential.
- **The Case Against:** The more cautious view is that Europe, at ~15% of sales, is too small to materially alter the company's trajectory. It introduces execution risk and foreign exchange volatility, and the core investment case should rest on the strength of the North American business.
- **Our Resolution:** We resolved that the European operation is a significant, underappreciated source of upside. While the core thesis rests on North American resilience and margins, Europe provides a tangible, incremental growth engine that is not fully priced into consensus estimates. It transforms the story from just a "quality compounder" to a "quality compounder with an accretive growth catalyst," enhancing the attractiveness of the investment.

6. Catalysts

The re-rating of SSD will not be a single event but a sequence of observable milestones that force the market to abandon its outdated cyclical narrative.

- **Margin Resilience Confirmed (Next 2-4 Quarters):** The most critical near-term catalyst will be SSD reporting sustained gross margins above 45% despite a flat or down housing market. This will be the most direct falsification of the bear thesis on margin mean reversion. **Verification:** Quarterly 10-Q filings.
- **European Margin Accretion Becomes Evident (Next 4-6 Quarters):** The European segment reporting consistent year-over-year operating margin improvement, crossing the 13.5% threshold. This will provide quantitative proof that the ETANCO cross-selling strategy is delivering tangible, accretive growth. **Verification:** Segment data in 10-Q/10-K filings.
- **Strategic Capital Deployment (Event-Driven):** An announcement of a significant, leveraged share repurchase program or another synergistic M&A deal. This would signal management's confidence and utilize the strength of their fortress balance sheet to directly create shareholder value. **Verification:** Company press release or 8-K filing.

7. Risks & Kill Conditions

Our investment thesis is predicated on the structural resilience of the business. The following conditions would invalidate our core assumptions and trigger an exit from the position.

- **Severe Macroeconomic Downturn:** The primary risk is a deep and prolonged global recession (e.g., >10% unemployment) that finally causes a significant contraction in the R&R market, proving our decoupling thesis wrong.
 - **Kill Condition:** Two consecutive quarters of consolidated organic revenue decline greater than 10% year-over-year.
- **Breakdown of Pricing Power & Margin Compression:** This would signal that the structural margin uplift was, in fact, cyclical and that the company's moat is less powerful than we believe. This is the most critical risk to our thesis.
 - **Kill Condition:** Gross margins fall below 42% for two consecutive quarters.
- **European Execution Failure:** The ETANCO synergy thesis fails to materialize, resulting in margin dilution and a value-destructive use of capital.
 - **Kill Condition:** European segment operating margins failing to show year-over-year improvement for four consecutive quarters.

8. Position Sizing Rationale

We recommend initiating a **2.5% position** in SSD. The company's high quality, fortress balance sheet, and the significant gap between the current price and our base case valuation provide a compelling margin of safety. The thesis is not dependent on a single binary event but on the progressive realization of a structural business transformation, which we believe lowers the overall risk profile.

We recommend scaling to a full **4.0% position** upon the achievement of our first catalyst: **SSD maintaining gross margins above 45% for two consecutive quarters during a period of macro uncertainty**. This event would be the most powerful confirmation of our core variant view and would likely precede the market's full reappraisal of the stock, offering an opportunity to increase our exposure before the re-rating is complete.

9. Bottom Line

We recommend a high-conviction LONG position in Simpson Manufacturing at or near the current price of **\$182.25**. We are initiating a 2.5% position with a plan to scale to 4.0% upon confirmation of margin durability. The market is mispricing a structurally resilient compounder with a stale cyclical lens, creating a compelling opportunity to buy an exceptional business at a discounted valuation. Our thesis would be invalidated, and we would exit the position, if the company's pricing power erodes, signaled by gross margins falling below 42% for two consecutive quarters.

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