Amerco (NASDAQ: UHAL)
Sector: Industrial
Industry: Trucking, Storage, Insurance

<table>
<thead>
<tr>
<th>Target Price</th>
<th>Current Price</th>
<th>52 Week High</th>
<th>52 Week Low</th>
<th>P/E</th>
<th>Market Cap</th>
<th>Dividend Yield</th>
<th>Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td>$371.97</td>
<td>$323.03</td>
<td>$426.50</td>
<td>319.36</td>
<td>19.76x</td>
<td>$6.33B</td>
<td>N/A</td>
<td>.63</td>
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</tbody>
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Business Description:

Amerco is the Largest “do-it-yourself” moving and storage operator in North America with 1,981 company-operated stores and 20,000 independent dealers across the country.

Business Segments:
- **Moving and storage**: Sells self moving equipment rentals as well as self storage facilities
- **Property and Casualty Insurance**: Provides loss adjusting and claims handling for U-Haul product liabilities
- **Life Insurance**: Provides life and health insurance products primarily to the senior market

Industry Overview:
- **Trucking**: U-Haul maintains the largest fleet size among its competitors with 167,000 full service trucks compared to 75,500 and 18,000 for Penske and Budget. Demand for do-it-yourself moving solutions has been growing with in-town transactions growing at 5% a year.
- **Storage**: The self storage industry is highly fragmented however U-Haul is increasing market share through rapid investment in land for new locations and its development into storage facilities. U-Haul focuses on building smaller facilities with an emphasis on convenience for consumers and maintaining industry leading margins and occupancy rates. They currently maintain 62,700,000 net rentable square feet with over 60,000 rentable units.

5 Year Stock Performance:

Investment Thesis:
- **Storage Investment**: 270 locations currently under development will produce significant revenue growth as occupancy picks up
- **Hybrid Business Model**: Combination of trucking fleet and storage facility offers convenience and affordability for customers
- **Sustainable Competitive Moats**: Rapid expansion leaves no room for growth for competitors, recognizable brand name allows for non existent advertising costs.

Risks:
Debt load: UHaul is highly levered and expected to increase debt load to upper 3x Debt/EBITDA.

CAPEX Uncertainty: Management provides little guidance as to expectations for future capital spending.

Long-Term Shareholder Value: Management has no incentives embedded in their compensation structure.

ESG:
1. $500,000 in donations to “Tree Canada”
2. 20% better fuel efficiency compared to competitors
3. Vast location network decreases travel time and emissions