

TOLL BROTHERS, INC. LONG IDEA

Toll Brothers
AMERICA'S LUXURY HOME BUILDER®

Macro view

- Leading indicators:** Leading indicators are strong, particularly so in the US even though building permits saw a drawback. Mixed comments with problems in the supply chain, labor shortage and **inflation** with **higher commodity prices and labor shortage** seem to be common themes across many industries as demand increases.

ISM Non-Manuf	dic-20		ene-21		feb-21		mar-21		abr-21		may-21	
Retail Trade	Growth	12	Contraction	-2	Growth	9	Growth	3	Growth	9	Growth	18
Wholesale Trade	Growth	13	Growth	12	Growth	16	Growth	17	Growth	16	Growth	17
Construction	Growth	2	Growth	13	Growth	14	Growth	14	Growth	14	Growth	16
Arts, Entertainment & Recreation	Contraction	-4	Contraction	-4	Growth	13	Growth	18	Growth	17	Growth	15
Transportation & Warehousing	Growth	10	Growth	10	Growth	15	Growth	10	Growth	10	Growth	14
Real Estate, Rental & Leasing	Contraction	-1	Growth	14	Contraction	-1	Growth	11	Growth	13	Growth	13
Mining	Growth	4	Growth	4	Growth	1	Growth	16	Growth	6	Growth	12
Finance & Insurance	Growth	9	Growth	11	Growth	7	Growth	8	Growth	7	Growth	11
Management of Companies & Support Services	Growth	14	Growth	8	Growth	6	Growth	15	Growth	15	Growth	10
Utilities	Growth	8	Contraction	-1	Growth	11	Growth	7	Growth	12	Growth	9
Other Services	Contraction	-2	Growth	5	Growth	2	Growth	1	Growth	8	Growth	8
Information	Growth	6	Growth	1	Growth	5	Growth	4	Growth	2	Growth	7
Accommodation & Food Services	Contraction	-3	Growth	6	Growth	17	Growth	12	Growth	1	Growth	6
Health Care & Social Assistance	Growth	11	Growth	9	Growth	10	Growth	6	Growth	5	Growth	5
Agriculture, Forestry, Fishing & Hunting	Growth	7	Growth	7	Growth	4	Growth	13	Contraction	-1	Growth	4
Public Administration	Growth	3	Growth	2	Growth	12	Growth	9	Growth	11	Growth	3
Professional, Scientific & Technical Services	Growth	5	Growth	3	Growth	8	Growth	5	Growth	4	Growth	2
Educational Services	Growth	1	Contraction	-3	Growth	3	Growth	2	Growth	3	Growth	1

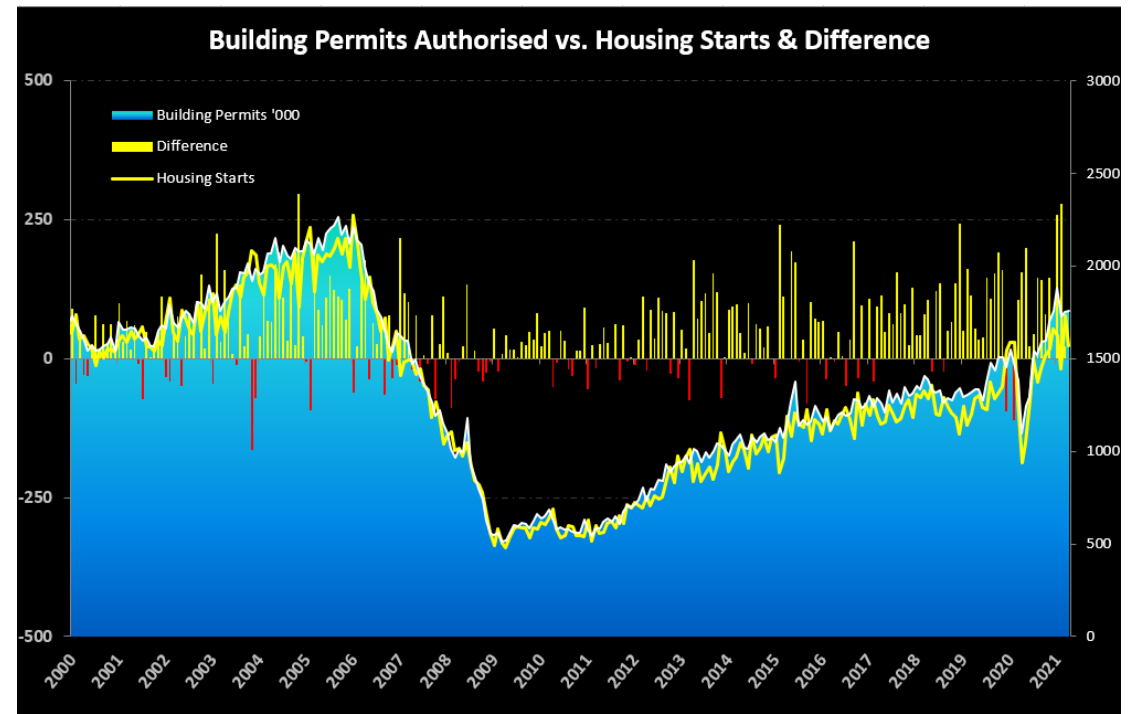
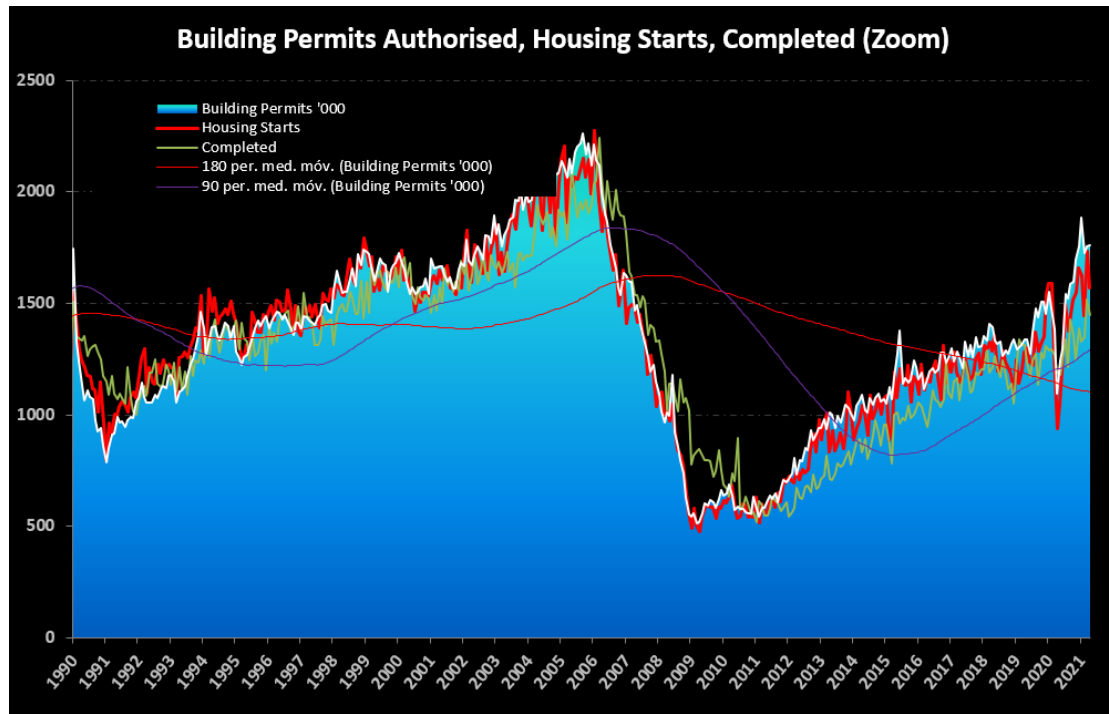
Macro view

- Comments in the construction sector indicate **higher demand** but are also reflecting these **challenges previously outlined**, mainly the **labor** part.

Construction	may-21	<p><u>"We are still busy and adding employees. One of the biggest concerns now is shortages of crucial material and equipment. Metal coils for production are especially scarce. Equipment and material suppliers have been raising prices since the first of the year. We hear of a new increase almost daily."</u> [Construction]</p>
	abr-21	<p><u>"Consistent with the past year, labor continues to be the biggest issue we are facing. Finding and retaining labor — skilled and unskilled — is highly challenging and frustrating. As the challenges continue, we are not accepting all the work that we could if we had the labor."</u> (Construction)</p>
	mar-21	<p><u>"Residential new home construction demand continues to outpace supply. Building material delays, discontinuations and shortages are beginning to develop. Shipping delays at the L.A. and Long Beach ports have contributed to longer lead times. Cold weather in Texas has hurt several component manufacturers for building materials. We have encountered the 'perfect storm' for building material shortages and price increases."</u> (Construction)</p>
	feb-21	<p><u>"Sales of residential real estate continue to be strong, even outstripping supply. Cost inflation in building materials seen as shortages develop from sporadic COVID-19 closures at manufacturing facilities. Port congestion on the West Coast [and] winter weather in Canada closing mills and restricting truck shipping are contributing to product shortages nationwide."</u> (Construction)</p>

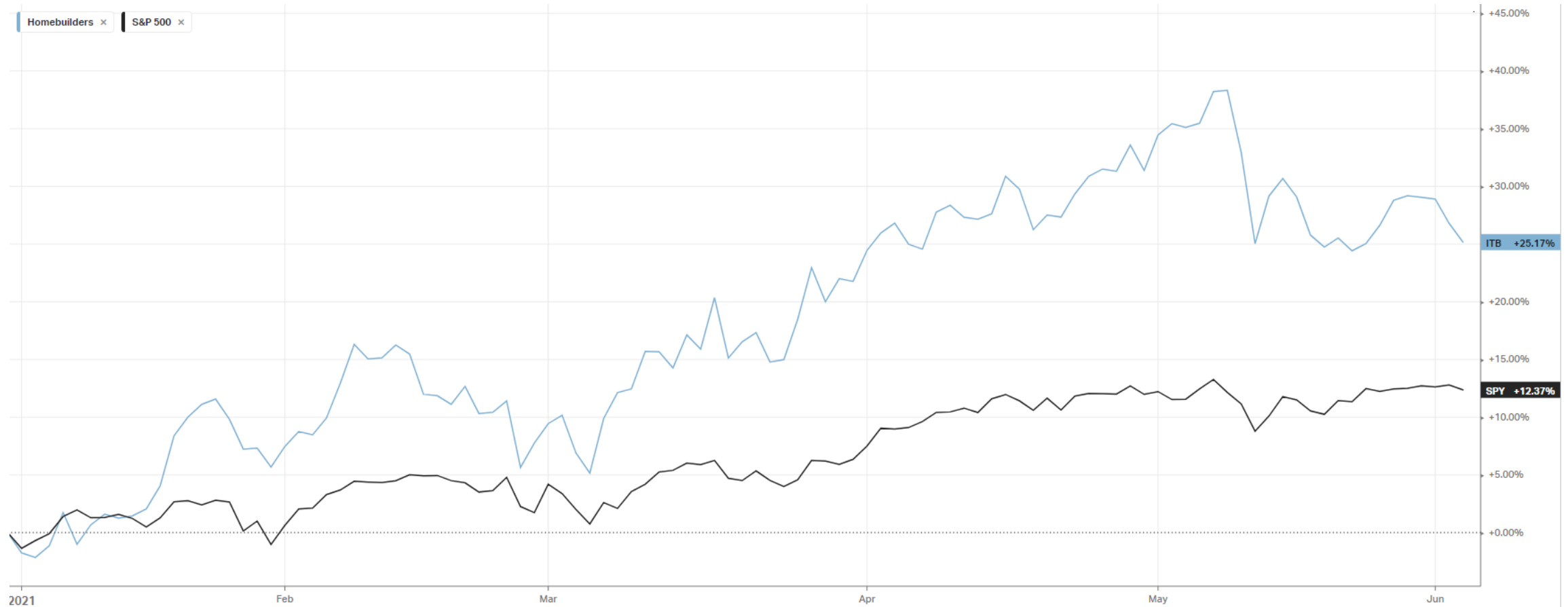
Macro view

- Using **building permits** as a leading indicator, we can see that there has been consistent growth for several years and we're above pre-covid levels.



Top-Down Analysis

- Within the construction sector, **the homebuilding industry** is performing quite well




Top-Down Analysis

- Toll Brothers (TOL) is trading at a **premium** to the sector, with PE and Forward PE + EPS Growth above industry levels.

Ticker	Company Name	EPS FY3	EG F1	EG F2	EG F3	PE FY1	PE FY2	PE FY3	PEG F1	PEG F2
TOL	Toll Brothers Inc	7.22	70.74%	43.07%	-13.02%	10.90	7.62	8.76	0.15	0.18
MTH	Meritage Homes Corp	15.68	33.66%	17.44%	-9.19%	7.10	6.04	6.65	0.21	0.35
MDC	MDC Holdings Inc	NULL	59.92%	14.10%	NaN	6.86	6.01	NaN	0.11	0.43
NVR	NVR Inc	NULL	40.04%	13.80%	NaN	14.93	13.12	NaN	0.37	0.95
KBH	KB Home	6.88	86.67%	13.77%	3.49%	7.87	6.92	6.69	0.09	0.50
GRBK	Green Brick Partners Inc	NULL	49.11%	13.62%	NaN	7.22	6.36	NaN	0.15	0.47
TMHC	Taylor Morrison Home Corp	NULL	155.15%	13.01%	NaN	6.00	5.31	NaN	0.04	0.41
PHM	Pultegroup Inc	10.02	50.19%	12.72%	14.20%	7.32	6.49	5.69	0.15	0.51
DHI	D R Horton Inc	12.75	63.59%	12.28%	8.28%	8.83	7.86	7.26	0.14	0.64
CCS	Century Communities Inc	NULL	89.97%	10.69%	NaN	6.63	5.99	NaN	0.07	0.56
MHO	M/I Homes Inc	NULL	32.41%	10.08%	NaN	6.05	5.50	NaN	0.19	0.55
TPH	Tri Pointe Homes Inc (Delaware)	NULL	51.77%	9.18%	NaN	7.11	6.51	NaN	0.14	0.71
LGIH	LGI Homes Inc	NULL	19.74%	2.62%	NaN	11.32	11.03	NaN	0.57	4.21
ABR	Arbor Realty Trust Inc	1.75	35.28%	1.05%	-9.21%	9.73	9.63	10.61	0.28	9.18
LEN	Lennar Corp	12.69	45.21%	-0.41%	11.81%	8.47	8.51	7.61	0.19	-20.71
						8.25	7.52			

Company Overview

Toll Brothers, Inc.  NYSE

TOL **58.95** USD **+0.17 (+0.29%)**
 Last Updated • Fri Jun 11 2:16PM EDT

Fri Aug 20th 2021 
 Next Earnings Date

Consumer Discretionary
 Sector

Household Durables
 Industry

\$7.65b
 Market Cap

9.0x
 Forward P/E

1,058,973
 Volume

2.74%
 Total Return (3M)

73.72%
 Total Return (1Y)

 In My Watchlists  My Notes  Quotebox

HISTORICAL PRICE GRAPH

1D 5D MTD 1M QTD **3M** 6M YTD 1Y 3Y 5Y 10Y 20Y ALL

TOL Toll Brothers, Inc. 58.95 USD +0.17 +0.29%



KEY DATA

Dividend Yield	1.15%	Avg Volume (10D)	930.66k
Beta (5Y Monthly)	1.55	Volatility (1Y)	44.92
Shares Outstanding	123.38M	Short Interest %	4.06%
Industry	Household Durables		
Competitors	KBH PHM DHI NVR LEN		

PERFORMANCE RETURNS

	1M	3M	YTD	1Y
Price	-11.92%	2.45%	35.61%	71.82%
Total	-11.92%	2.74%	36.35%	73.72%

VALUATION

	LTM	NTM
P/E	14.7x	9.0x
EV/Sales	1.4x	1.1x
EV/EBITDA	12.5x	7.7x
Price/Book	1.6x	

CAPITAL STRUCTURE

Market Cap	\$7.65b
Total Debt	\$3.70b
Cash & Inv.	\$714.97M
Enterprise Value	\$10.69b

ANALYST ESTIMATES

	FY 2021	FY 2022	FY 2023
Sales	\$8.76b	\$10.54b	\$11.00b
YoY Chg	23.72%	20.36%	4.34%
EPS	5.81	8.36	8.05
YoY Chg	70.77%	44.01%	-3.73%

NEWS

3 Reasons Why NVR Stock Deserves a Place in Your Portfolio	Zacks Investment Research	Jun 10 21
The Zacks Rank Explained: How to Find Strong Buy Construction Stocks	Zacks Investment Research	Jun 10 21
Looking for a Fast-paced Momentum Stock at a Bargain? Consider Toll Brothers (TOL)	Zacks Investment Research	Jun 10 21
3 Reasons Toll Brothers Is A Buy For Value And Growth	SeekingAlpha	Jun 10 21
RPM Acquires Dudick, Fortifies Performance Coatings Group	Zacks Investment Research	Jun 08 21

Company Overview

- The company's short interest rate is at 4.5% and with no anomalies in Institutional holdings



440 Institutional Holders

109,951,380 Total Shares Held

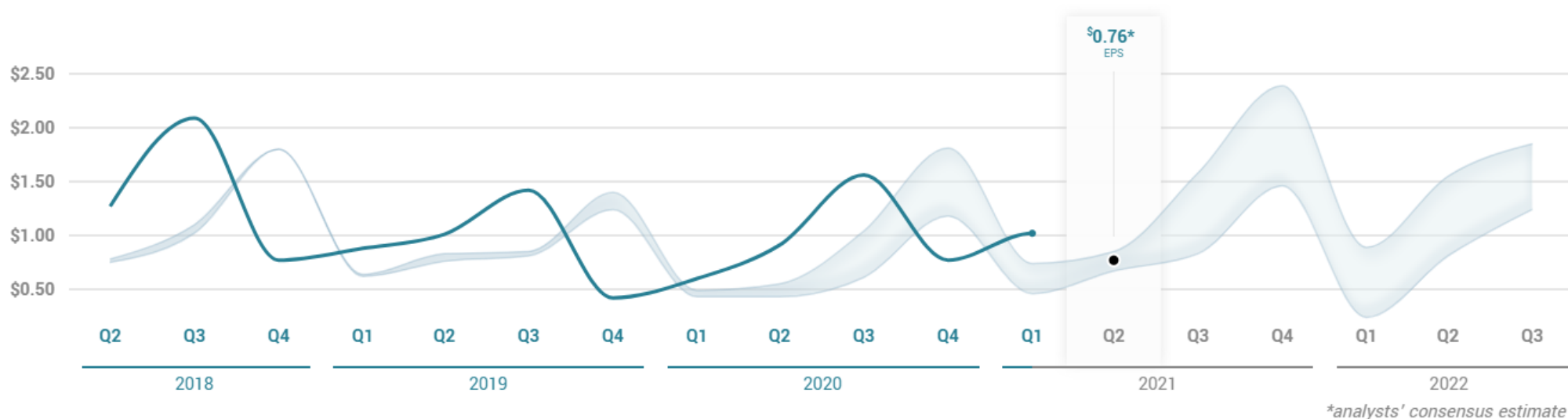
OWNER NAME	DATE	SHARES HELD	CHANGE (SHARES)	CHANGE (%)	VALUE (IN 1,000S) ▼
BLACKROCK INC.	03/31/2021	15,448,759	2,969,973	23.8%	\$908,078
CAPITAL WORLD INVESTORS	03/31/2021	13,488,670	946,266	7.545%	\$792,864
VANGUARD GROUP INC	03/31/2021	10,053,174	-33,472	-0.332%	\$590,926
FMR LLC	03/31/2021	8,341,752	-1,614,509	-16.216%	\$490,328
GREENHAVEN ASSOCIATES INC	03/31/2021	5,355,780	-2,327	-0.043%	\$314,813
MASSACHUSETTS FINANCIAL SERVICES CO /MA/	03/31/2021	4,017,060	-59,294	-1.455%	\$236,123
STATE STREET CORP	03/31/2021	3,829,407	101,975	2.736%	\$225,093
DIMENSIONAL FUND ADVISORS LP	03/31/2021	3,635,450	-143,914	-3.808%	\$213,692
BANK OF NEW YORK MELLON CORP	03/31/2021	3,491,448	55,285	1.609%	\$205,227
EMINENCE CAPITAL, LP	03/31/2021	2,022,357	-752,804	-27.126%	\$118,874
SOUTHPOINT CAPITAL ADVISORS LP	03/31/2021	1,900,000	1,450,000	322.222%	\$111,682
JPMORGAN CHASE & CO	03/31/2021	1,882,225	37,246	2.019%	\$110,637
CAPITAL INTERNATIONAL INVESTORS	03/31/2021	1,808,615	1,400,431	343.088%	\$106,310
LSV ASSET MANAGEMENT	03/31/2021	1,737,659	-58,550	-3.26%	\$102,140
GOLDMAN SACHS GROUP INC	03/31/2021	1,515,722	-996,930	-39.676%	\$89,094

Company Overview: Description

- **Toll Brothers, Inc.** designs, builds, markets, sells, and arranges finance for detached and attached homes in **luxury residential communities** in the United States. The company operates in two segments, Traditional Home Building and City Living.



Quantitative analysis



	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Q2 2021
Diluted EPS	\$2.18	\$3.17	\$4.85	\$4.03	\$3.40	\$1.01

Yearly Earnings Forecast

Fiscal Year End	Consensus EPS* Forecast	High EPS* Forecast	Low EPS* Forecast	Number Of Estimates	Over The Last 4 Weeks Number Of Revisions - Up	Over The Last 4 Weeks Number Of Revisions - Down
Oct 2021	5.74	6.04	5.46	5	5	0
Oct 2022	8.21	8.98	7.73	5	5	0

Quantitative analysis

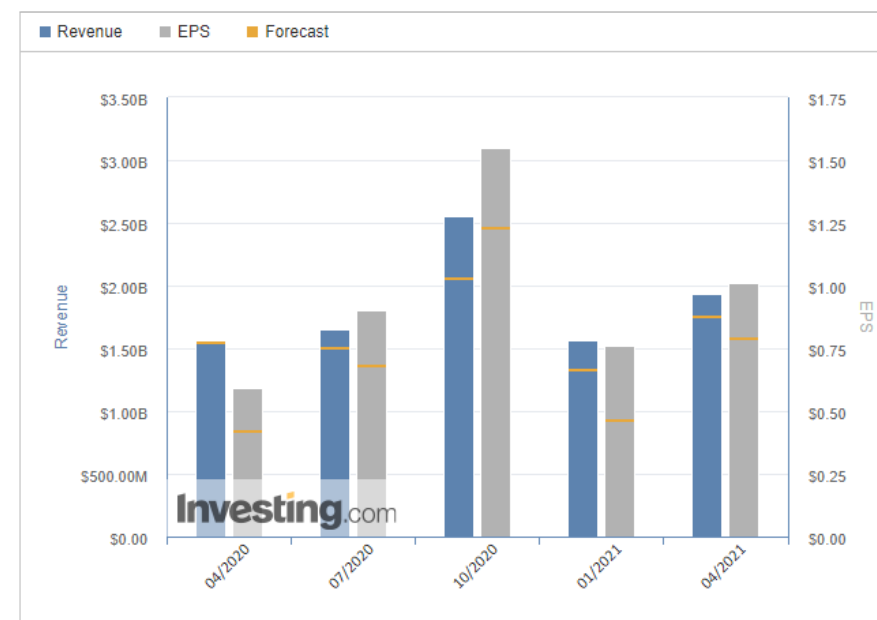
- **Top-line and bottom-line** secular growth, consistently beating estimates

Earnings Growth

	FY 2020	FY 2021	FY 2022	FY 2023
1Q Jan	0.41	0.76	1.19	1.64
2Q Apr	0.59	1.01	1.72	-
3Q Jul	0.90	1.54	2.29	-
4Q Oct	1.55	2.46	3.21	-
Year	-	5.81	8.36	8.05
Growth	-	70.77%	44.01%	-3.73%

Revenue Growth

	FY 2020	FY 2021	FY 2022	FY 2023
1Q Jan	\$ 1.33e	\$ 1.56e	\$ 1.90e	\$ 2.48e
2Q Apr	\$ 1.55e	\$ 1.93e	\$ 2.33e	-
3Q Jul	\$ 1.65e	\$ 2.26e	\$ 2.80e	-
4Q Oct	\$ 2.55e	\$ 3.02e	\$ 3.49e	-
Year	-	\$ 8.76e	\$ 10.54e	\$ 11.00e
Growth	-	23.72%	20.36%	4.34%



Release Date	Period End	EPS / Forecast	Revenue / Forecast
Aug 24, 2021	07/2021	-- / 1.55	-- / 2.29B
May 25, 2021	04/2021	1.01 / 0.7991	1.93B / 1.77B
Feb 23, 2021	01/2021	0.76 / 0.473	1.56B / 1.35B
Dec 07, 2020	10/2020	1.55 / 1.24	2.55B / 2.08B
Aug 25, 2020	07/2020	0.9 / 0.69	1.65B / 1.52B
May 27, 2020	04/2020	0.59 / 0.43	1.55B / 1.56B

Qualitative analysis: Pricing and operational leverage

- **EBITDA** is growing twice as fast as **sales** reflecting good operational leverage.

	SALES	EBITDA	EBIT	EPS	EPS GAAP
		FY 2020	FY 2021	FY 2022	FY 2023
1Q Jan		\$ 1.33 _B	\$ 1.56 _B	\$ 1.90 _B	\$ 2.48 _B
2Q Apr		\$ 1.55 _B	\$ 1.93 _B	\$ 2.33 _B	-
3Q Jul		\$ 1.65 _B	\$ 2.26 _B	\$ 2.80 _B	-
4Q Oct		\$ 2.55 _B	\$ 3.02 _B	\$ 3.49 _B	-
Year		-	\$ 8.76 _B	\$ 10.54 _B	\$ 11.00 _B
Growth		-	23.72%	20.36%	4.34%

	SALES	EBITDA	EBIT	EPS	EPS GAAP
		FY 2020	FY 2021	FY 2022	FY 2023
1Q Jan		\$ 114.97 _M	\$ 180.71 _M	\$ 249.20 _M	-
2Q Apr		\$ 173.16 _M	\$ 232.38 _M	\$ 314.20 _M	-
3Q Jul		\$ 218.26 _M	\$ 334.73 _M	\$ 461.60 _M	-
4Q Oct		\$ 387.53 _M	\$ 496.09 _M	\$ 556.90 _M	-
Year		-	\$ 1.31 _B	\$ 1.63 _B	\$ 1.81 _B
Growth		-	46.04%	25.08%	11.10%

Qualitative analysis: Pricing and operational leverage

- **Gross Margins** have been increasing and are expected to keep increasing at accelerated pace.

	Current	Apr 2021	Jan 2021	Oct 2020	Jul 2020	Apr 2020	Jan 2020	Oct 2019	Jul 2019	Apr 2019	Jan 2019	Oct 2018	Jul 2018
Gross Profit (Loss)	1,627	1,627	1,537	1,474	1,487	1,533	1,574	1,602	1,546	1,588	1,545	1,632	1,420
Gross Margin	21.15%	21.15%	21.03%	20.82%	21.52%	21.82%	21.89%	22.18%	21.17%	21.33%	21.08%	22.85%	21.15%

Christopher Kalata ANALYST

Understood. And I know you guys said you didn't want to provide '22 guidance. But I know last quarter, you guys spoke to expecting gross margins above 25% in the first half of the year, given the strength and the exit rates expected this year. A

Martin Connor EXECUTIVE

I think in the prepared remarks, I mentioned that our -- the math leads you to 25.4% as the gross margin for our fourth quarter, and we expect it to be higher than that in 2022.

Qualitative analysis: Pricing and operational leverage

- They manifest a clear strategy around mitigating rising costs and improving operational efficiency

OPERATIONAL EFFICIENCIES THROUGH INNOVATION

TOLL INTEGRATED SYSTEMS PANEL & TRUSS PLANT

- Manufactures & distributes panels, trusses, trim, doors, millwork, & windows
- Supplied components for 35% of our homes in FY 2020
- Improves timeline & quality; reduces costs, waste, & dependence on labor
- 4 East Coast plants serving Boston to Charlotte

USING STEEL FRAMING AS AN ALTERNATIVE TO LUMBER

- Building our first communities in urban Atlanta and Nashville market with steel framing instead of wood
- With rising lumber costs, steel framing is an attractive alternative
- Many other benefits to using steel
- First projects are in Toll Brothers Mid-Atlantic region

This quarter, our buyers added on average \$162,000 or approximately 24% of the base price in lot premiums options and upgrades. This is up from our long-term average of about 21%. These features and upgrades are generally accretive to gross margin. While the strength in the housing market has been well documented, so to a cost increases for materials, such as lumber and copper. To date, we have been able to more than offset these cost pressures with price increases and our gross margin projections for this year and next reflect our confidence in our ability to continue managing costs. At quarter end, we owned or optioned approximately 74,500 lots. Our strong land position provides a

With new home demand far outstripping supply, we have been able to push prices, which has more than offset cost increases. We are intensely focused on our construction budgets and managing building costs. Before we build any of our homes, we have contracts in place for substantially all of our components and trades and we developed conservative budgets that include a significant contingency on top of our contracted cost. When input costs rise and our trade request price increases, our first priority is to protect the margin of the homes in

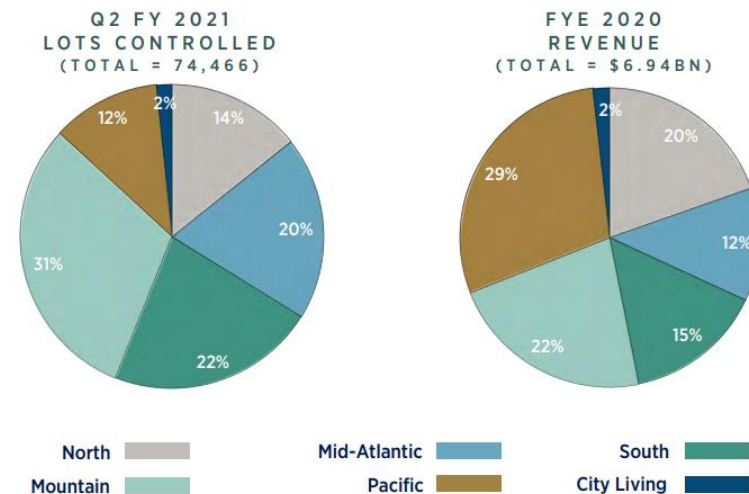
Second quarter adjusted gross margin was 24.4% and compared to 22.9% in fiscal year 2020 second quarter and 100 basis points better than projected. The outperformance was due primarily to pricing power, higher-margin option sales, favorable mix, operational efficiencies and cost controls. Looking forward, we are now projecting adjusted gross margin for full year 2021 of 24.6%, up 30 basis points from prior guidance. Despite recent increases in material and labor costs, led by lumber prices, we are confident in our adjusted gross margin projection for the second half of fiscal year 2021 and our ability to further expand it in fiscal year 2022.

Qualitative analysis - Revenue

- Most of their revenue and growth come from **Traditional home building**, with particular strength in **North** and **Mountain**, but overall **diversified** across geographies

	Three months ended April 30,		Six months ended April 30,	
	2021	2020	2021	2020
Revenues:				
Traditional Home Building:				
North	\$ 390,665	\$ 296,023	\$ 703,304	\$ 550,082
Mid-Atlantic	218,291	192,900	382,275	355,376
South	280,176	230,860	497,060	414,490
Mountain	431,850	337,504	809,827	600,600
Pacific	458,605	423,292	789,763	818,648
Traditional Home Building	1,779,587	1,480,579	3,182,229	2,739,196
City Living	57,985	36,772	65,778	76,607
Corporate and other	(1,312)	(1,117)	(1,043)	(2,232)
Total home sales revenues	1,836,260	1,516,234	3,246,964	2,813,571
Land sales and other revenues	93,864	32,838	246,536	66,932
Total revenues	\$ 1,930,124	\$ 1,549,072	\$ 3,493,500	\$ 2,880,503
Income (loss) before income taxes:				
Traditional Home Building:				
North	\$ 39,220	\$ 16,996	\$ 58,102	\$ 19,527
Mid-Atlantic	23,967	(155)	42,780	6,833
South	38,268	20,113	59,751	29,190
Mountain	52,080	33,199	88,093	50,784
Pacific	74,167	67,737	121,721	131,059
Traditional Home Building	227,702	137,890	370,447	237,393
City Living (1)	12,480	8,698	45,172	18,247
Corporate and other	(70,356)	(44,475)	(118,388)	(87,595)
Total	\$ 169,826	\$ 102,113	\$ 297,231	\$ 168,045

GEOGRAPHICALLY DIVERSIFIED PORTFOLIO



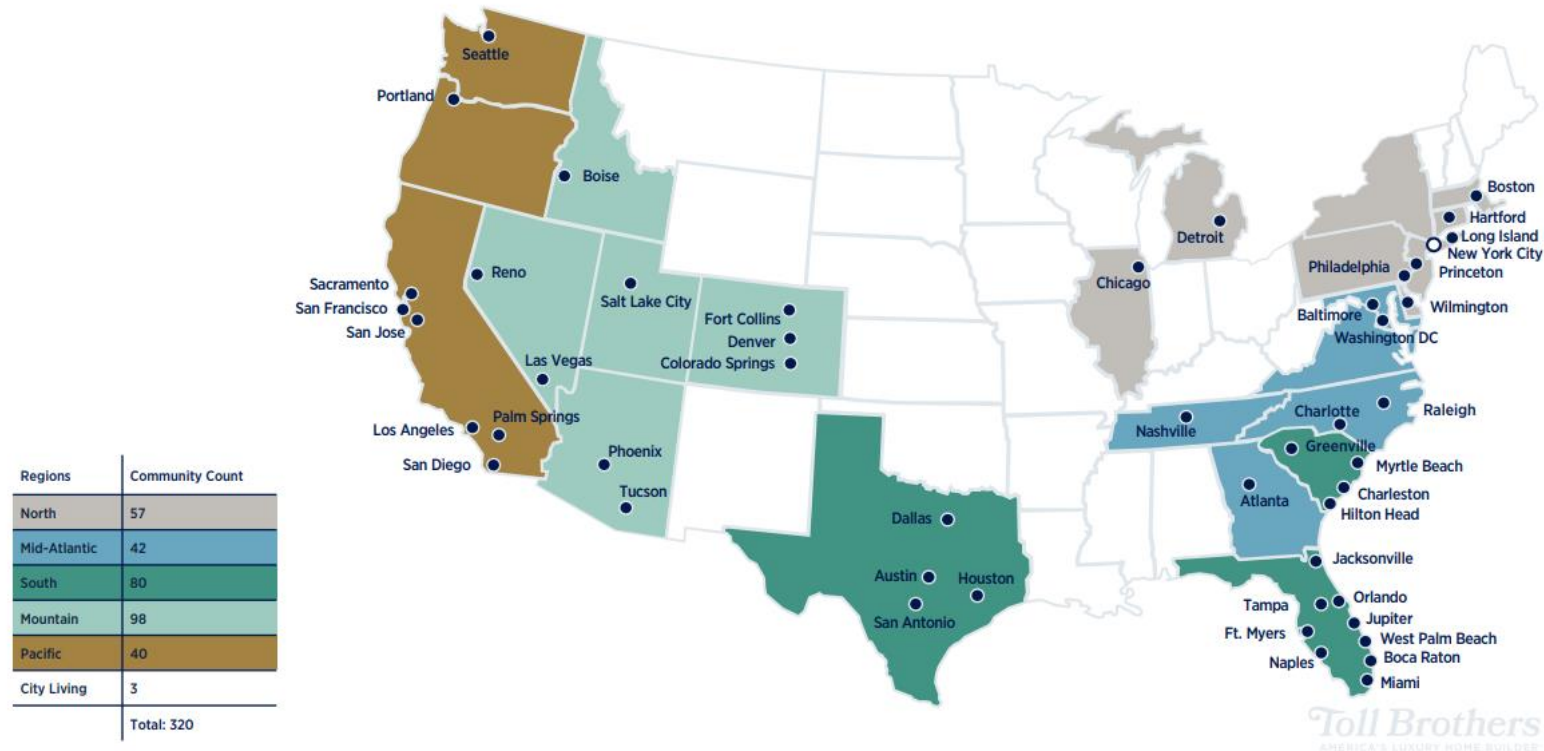
(1) In the first quarter of fiscal 2021, we sold certain commercial assets associated with our Hoboken, New Jersey condominium projects for \$82.4 million which is included in Land sales and other revenues above. City Living recognized net gains of \$38.3 million from these sales.

Quantitative analysis: Growth outlook - Demographics

- Well-diversified across states with good demographic trends

NATIONAL FOOTPRINT POSITIONS TOLL BROTHERS FOR GROWTH

24 STATES
50+ MARKETS



As of April 30, 2021

Toll Brothers
AMERICA'S LUXURY HOME-BUILDER

Quantitative analysis: Growth outlook - Aquisitions

- History of multiple acquisitions has also contributed to accelerated growth in the last two years.

HOME BUILDER ACQUISITIONS SPUR GROWTH

IN ADDITION TO STARTING MULTIPLE DE NOVO DIVISIONS, WE HAVE ACCELERATED OUR EXPANSION THROUGH ACQUISITIONS.

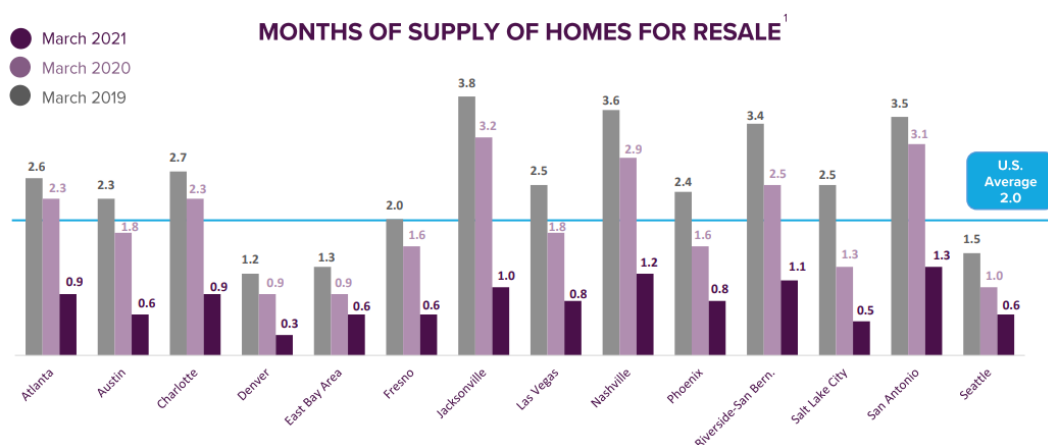
TOLL BROTHERS HAS MADE 13 HOME BUILDER ACQUISITIONS SINCE 1995		
Keller Homes	Colorado Springs, Colorado	2020
Thrive Residential	Nashville, Tennessee & Atlanta, Georgia	2020
Sabal Homes	South Carolina	2019
Sharp Residential	Atlanta, Georgia	2019
Coleman Homes	Boise, Idaho	2016
Shapell Homes	Coastal Northern and Southern California	2014
Cam West Development LLC	Seattle, Washington	2011
Landstar Homes	Central Florida	2005
The Manhattan Building Company	Northern New Jersey, Urban High-Rise	2003
Richard R. Dostie	Jacksonville, Florida	2003
Silverman Homes	Metro Detroit, Michigan	1999
Coleman Homes	Las Vegas, Nevada	1998
Geoffrey H. Edmunds	Scottsdale, Arizona	1995

Quantitative analysis: Growth outlook

- Structural shortage of homes provides a great growth opportunity

From a macro perspective, there are additional factors at play supporting demand, the most compelling being the severe lack of inventory for single-family homes. There is a structural shortage of homes in the U.S. and past under-building is a key reason for today's remarkable demand environment. A significant presence of large institutional investors purchasing single-family homes for the rental market has further constrained supply and depleted inventory available for purchase. According to recent analysis by Freddie Mac, the U.S. housing market is 3.8 million units short of what is needed to meet near-term demand. We believe tight inventory is pushing buyers to the new home market, an opportunity we are well positioned to benefit from.

- ✓ Low availability of resale homes driving broad-based demand across CCS markets
- ✓ Inventory supply continues to decrease into 2021
- ✓ Average months of supply across majority of markets below U.S. national average



SUPPLY REMAINS CONSTRAINED

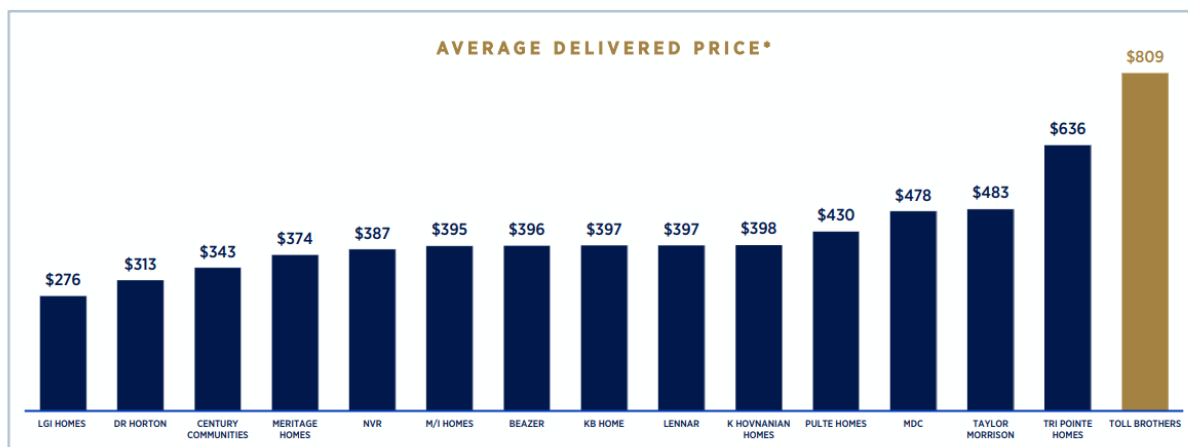
- Only 1.2 months of supply of existing homes on the market, a record low, according to the National Association of Realtors
- 58% of resale homes on the market are sold in under 2 weeks and 50% of homes are sold above list price, both an all-time high, according to Redfin
- Rising home prices and limited supply means our buyers can sell their existing homes quickly and at appreciated values
- The median age of existing housing stock has increased from 25 years to 40 years since 1989

Quantitative analysis: Affordable Luxury

- Their unique positioning in the **luxury market** gives them additional **pricing power** and a **better buyer profile**.

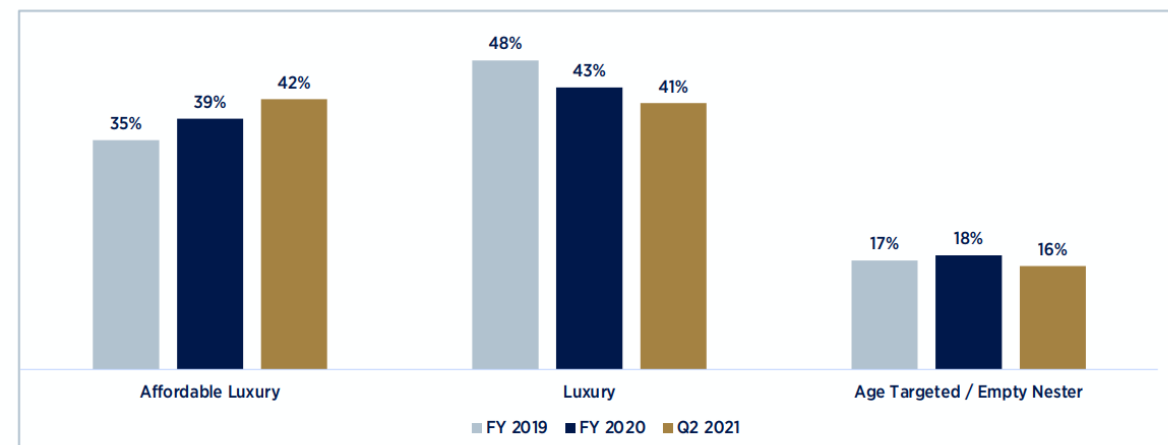
LEADERSHIP IN THE LUXURY MARKET

TOLL BROTHERS IS THE ONLY NATIONAL HOMEBUILDER FOCUSED ON THE LUXURY MARKET. OUR MAIN COMPETITORS ARE SMALL PRIVATE BUILDERS, NOT THE LARGER PUBLIC HOMEBUILDERS.



INCREASED FOCUS ON AFFORDABLE LUXURY

TOLL BROTHERS COMMUNITY COUNT BY BUYER SEGMENT



Quantitative analysis: Affordable Luxury

- Majority of buyers using the in-house lender system (TBI), granting additional operational benefits.

STRONG BUYER PROFILE

IN Q2 2021, 63% OF BUYERS CHOSE TBI MORTGAGE, IN-HOUSE LENDER EXCLUSIVE TO TOLL BROTHERS CUSTOMERS, OFFERING EXCEPTIONAL EXPERIENCE AND OPERATIONAL BENEFITS IN MANAGING BACKLOG THROUGH CLOSING.



18%
Q2 FY 2021 Cash Buyers

766
Q2 FY 2021 FICO Score

70%
Q2 FY 2021 Avg. LTV
TBI Mortgage Pre-Sells All Loans

	Settlements	% of Total		LTV	FICO
		Incl. Cash	Excl. Cash		
Conventional	1,344	59.2%	72.1%	67.0%	766
Jumbo	449	19.8%	24.1%	75.0%	775
FHA/VA	71	3.1%	3.8%	87.0%	748
Cash Buyer	407	17.9%	N/A	N/A	N/A
Q2 Total	2,271	100%	100%	70.0%	766

Catalysts

- Next Earnings Date (estimated August 20th)
- Building Permits June 18th
- Existing Home Sales June 22nd
- New Home Sales June 23rd
- FED interest rate decision June 16th and July 28th