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Close coverage of UHAL, as of today's close, with shares trading roughly in-line with our fair value estimate

- For context, shares have appreciated ~49.5% (outperforming the S&P 500 and Russell 2000 Indexes by ~6% and ~23.5%, respectively) since our most recent recommendation in May 2022.
- While we continue to think U-Haul (formerly Amerco) is a high-quality operator in space where it has durable competitive advantages with shares trading roughly in line with our \$76.50 per share fair value estimate (with bull and bear cases of \$90-\$62 per share) we prefer to maintain a disciplined approach and close coverage/withdraw our recommendation, as of today's close.
- We will continue to monitor shares for an opportunity to re-recommend if valuation shifts or incremental steps toward potential strategic alternatives materialize.

UPDATE

U-Haul Holding Co. NASDAQ: UHAL

Publication Date:
September 30, 2024

Price: \$77.88/share

Market capitalization: ~\$13.7B

Moving & Storage: \$90/share

Moving: \$32/share
Storage: ~\$58/share

Insurance: \$2/share

Repwest: ~\$1/share
Oxford: \$1/share

Corporate & Net Debt: (\$15.50/share)

SOTP: \$76.50/share *

*SOTP may not add due to rounding

(See the reports dated 6/1/2018 and 5/11/2022 as well as updates from 8/24/2018, 3/27/2020, 5/28/2020, 8/6/2020, 11/5/2020, 2/4/2021, 8/5/2021, 10/22/2022, 5/6/2022, 8/4/2022 and 10/25/2022 for more info.)

NOTE: This publication could be considered as advocating for corporate restructurings. Authors select companies for this report based on the potential for a future value-unlocking transaction. In many cases, these companies have or could come under activist investor pressure, media scrutiny, or general market speculation that a spin-off or asset sale is possible.



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