

## Car Rental

### CAR, KMX, AN: Could the Auto Dealers Swoop In?

June 23, 2020

#### Key Takeaway

Post coming off restriction, below are our updated views and what we are hearing on the HTZ bankruptcy. Bottom line, it appears there could be near term potential positive outcomes for CAR, KMX, and AN.

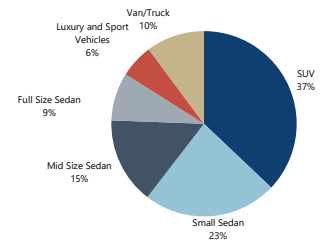
**Uncertainty Around DIP Financing.** Our preliminary estimates suggested that HTZ was burning over \$200mm+ per month (see: [CAR, HTZ: Cash Burn, ABS Liquidity Stress Test Shows CAR Was Ahead of HTZ](#)) and the subsequent Chapter 11 filing likely resulted in non-payment to various creditors which probably helped cash burn to a certain extent along with the fact that car rental demand gradually is coming off the bottom per our proprietary data scrapes (see: [Car Rental Weekly Update](#)). Having said that, we think the \$1bn of liquidity the company had at 3/31 is now likely to be in the \$365mm range by June 30 which means the company needs a DIP financing of at least \$900mm (does not include cash raised from shares sold at market). *For more detail on the DIP financing process and timeline see page 2.* We think the longer HTZ takes to re-emerge from bankruptcy with a cleaner capital structure, the more opportunity there is for rivals to pick up share. We note that bankruptcies typically last 6 months to 2 years (median 16 months) and we think this one could end up being toward the longer end of that range.

**Auto Dealerships Could Swoop In.** Our channel checks suggest that KMX and AN among others could be eyeing HTZ in bankruptcy. The most obvious way would be to bid for 150k of used cars which are likely to be sold to pay ABS lenders but also to defleet in general given current demand and need to shore up cash. Sale of 150K cars assuming average used car price and what we view to be make/model of the fleet suggests sale could fetch \$3bn. Another approach though less probable would be if the auto dealerships also consider there to be value in HTZ branch locations/footprint (10,200 locations globally, 3,000+ in the US vs KMX 200+ and AN 300+ locations). Note as of 5/31, KMX had ~\$660mm of cash and ~\$1.08B in unused capacity on their revolving credit facility with no near-term maturities (earliest is in 2023) and had also referenced near-term investments to be focused on "opening up new buying channels". Keep in mind the car rental business is as much a used car dealership as it is a purely rental business. The conspiracy theory for example on Enterprise has always been that it is a used car dealer dressed up as a car rental player. Enterprise margins are also probably 2x that of the publicly traded car rental names. Auto dealership margins typically run higher than car rental on average.

**Our auto parts and dealer analyst, Bret Jordan, sees HTZ as a potentially attractive source of used inventory.** Given what appears to be robust demand for inventory in a rapidly recovering used retail market, we see ~150k HTZ cars as an attractive option for retailers such as AN and KMX with strategic focus on expanding used volumes. We note the anticipated HTZ supply represents >10% of average annual wholesale auction volume and would likely substantially ease current supply constraints while limiting near term price inflation.

Continued on Page 2.

Figure 1 - HTZ Fleet Mix Estimate



Source: Jefferies Estimate

**Legal Expert Call June 29th.** We are also hosting an expert call post the first hearing on June 29th at 11am. ET (see [LINK](#) for registration).

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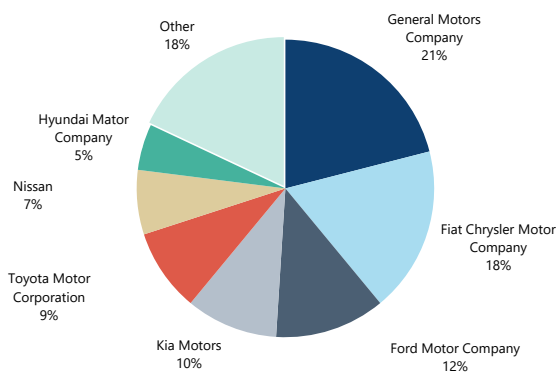
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**DIP Financing Process.** In past bankruptcies, we generally see DIP loans approved in a two-step process during the first month of a Chapter 11 case. Step one being an interim DIP hearing held a couple days after Chapter 11 petition is filed and step 2 being the DIP hearing that is scheduled within 30-45 days after the creditors committee is appointed (the next two hearings are June 25 and July 1). In this case there is also an Equity Committee (see below).

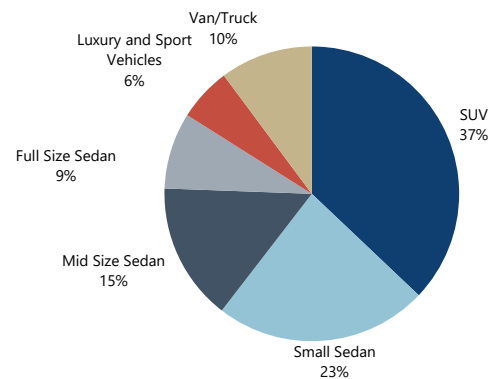
**Formation of Equity Committee.** We are also hearing that HTZ share owners have formed an equity committee which is quite unusual in bankruptcy but has been happening more and more particularly in oil and gas bankruptcies due the fluctuation in commodity prices in which the equity committee advocates for a valuation greater than the debtor's valuation which could result in greater recoveries for equity holders. We think one was formed for HTZ share holders given the rebound in stock price due to speculators jumping into the stock, the rebound in used car values (coming in better than expected) and the potential benefit the car rental industry could see in the wake of COVID-19 as people seek alternatives to air travel. While we think these are positives for the car rental industry, it is unlikely that we see a return to 2019 volumes any time soon which still requires players to defleet including HTZ.

**Figure 2 - HTZ OEM Exposure**



Source: Company Data, Jefferies LLC

**Figure 3 - HTZ Fleet Mix Estimate**



Source: Jefferies LLC

## Company Valuation/Risks

### AutoNation, Inc.

We value the shares based on a forward-year P/E multiple. Risks to share appreciation include economic and competitive risks.

### Avis Budget Group, Inc.

We value the shares based on a EV/EBITDA multiple taking into account both the historical range over prior cycle and the peer group. Risks include operational execution, cyclical pressures, share loss (competitive threat) and FX risk.

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published June 23, 2020 , 20:13 ET.

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- AutoNation, Inc. (AN: \$38.52, HOLD)
- Avis Budget Group, Inc. (CAR: \$24.64, BUY)

Rating and Price Target History for: AutoNation, Inc. (AN) as of 06-22-2020



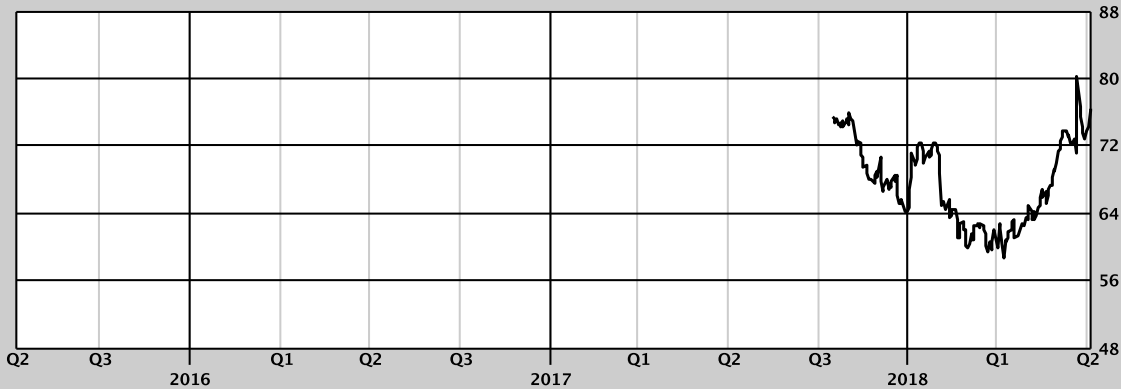
Rating and Price Target History for: Avis Budget Group, Inc. (CAR) as of 06-22-2020



Rating and Price Target History for: Hertz Global Holdings, Inc. (HTZ) as of 05-22-2020



Rating and Price Target History for: CarMax, Inc. (KMX) as of 07-06-2018



**Notes:** Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

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D: Dropped Coverage

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H: Hold

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Distribution of Ratings						
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BUY	1326	54.17%	102	7.69%	9	0.68%
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UNDERPERFORM	159	6.50%	1	0.63%	1	0.63%

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