LENNAR CORP (LEN-N)
Cyclical Consumer Products / Homebuilding & Constr. Goods / Homebuilding

Last Close **123.25** (USD)	Avg Daily Vol **4.0M**	52-Week High **182.24**	Trailing PE **12.2**	Annual Div **2.00**	ROE **10.7%**	LTG Forecast **-9.3%**	1-Mo Return **-9.2%**
2025 September 23 NEW YORK Exchange	Market Cap (Consol) **33.4B**	52-Week Low **98.42**	Forward PE **13.3**	Dividend Yield **1.6%**	Annual Rev **34.8B**	Inst Own **97.5%**	3-Mo Return **11.4%**

AVERAGE SCORE

AVERAGE SCORE 5

NEUTRAL OUTLOOK: LEN's current score is relatively in-line with the market.
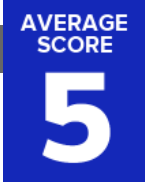
Score Averages

Homebuilding & Constr. Goods Group:	**6.1**	Large Market Cap:	**6.3**
Cyclical Consumer Products Sector:	**5.7**	S&P 500 Index:	**6.3**

Average Score Trend (4-Week Moving Avg)
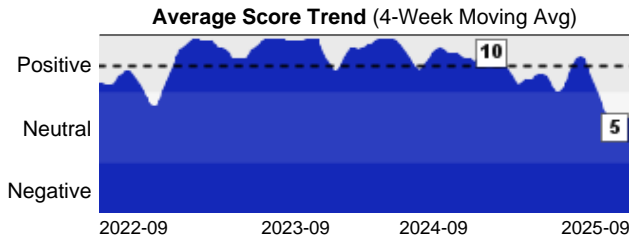
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PHM	10	10	8	8	9	
KBH	9	8	6	7	7	
TOL	8	8	8	7	7	
DHI	10	9	8	6	6	
LEN	**8**	**6**	**5**	**6**	**5**	

HIGHLIGHTS

- The score for Lennar Corp dropped to its 3-year low of 5 this week.
- The recent change in the Average Score was primarily due to a decline in the Earnings component score.
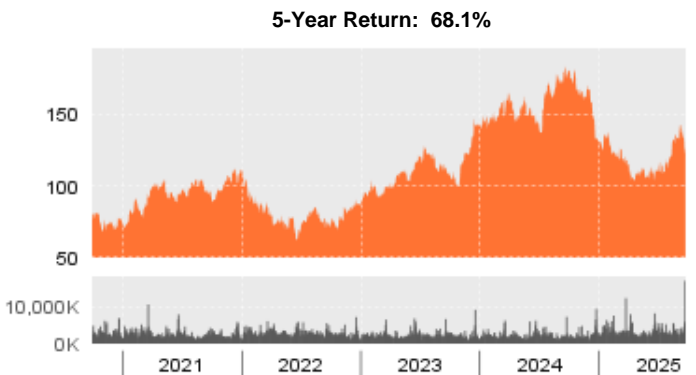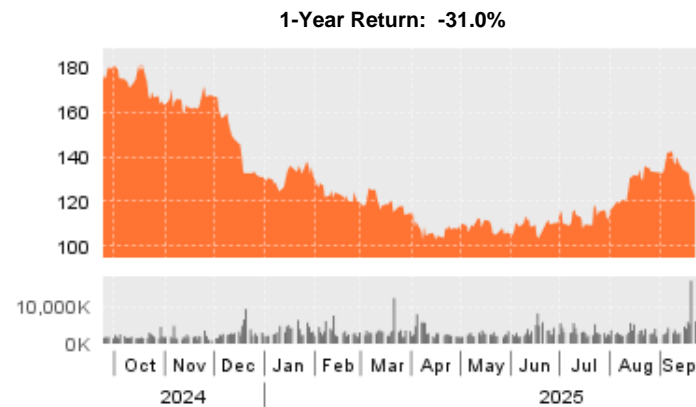
I/B/E/S MEAN

Hold
20 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell	Sell	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: -31.0%

5-Year Return: 68.1%

BUSINESS SUMMARY

Lennar Corporation is a homebuilder and an originator of residential and commercial mortgage loans. The Company is also a provider of title insurance and closing services, and a developer of multifamily rental properties. The Company's segments include Homebuilding East, Homebuilding Central, Homebuilding Texas, Homebuilding West, Financial Services, Multifamily, and Lennar others. Its Homebuilding segments primarily include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through its unconsolidated entities. The Company's Financial Services segment primarily provides mortgage financing, title and closing services primarily for buyers of its homes, as well as property and casualty insurance. The Company's Multifamily segment is involved in the development, construction and property management of multifamily rental properties. its Lennar Other segment includes fund investments.

LSEG DATA & ANALYTICS

LENNAR CORP (LEN-N)
Cyclical Consumer Products / Homebuilding & Constr. Goods / Homebuilding

LSEG Stock Reports Plus
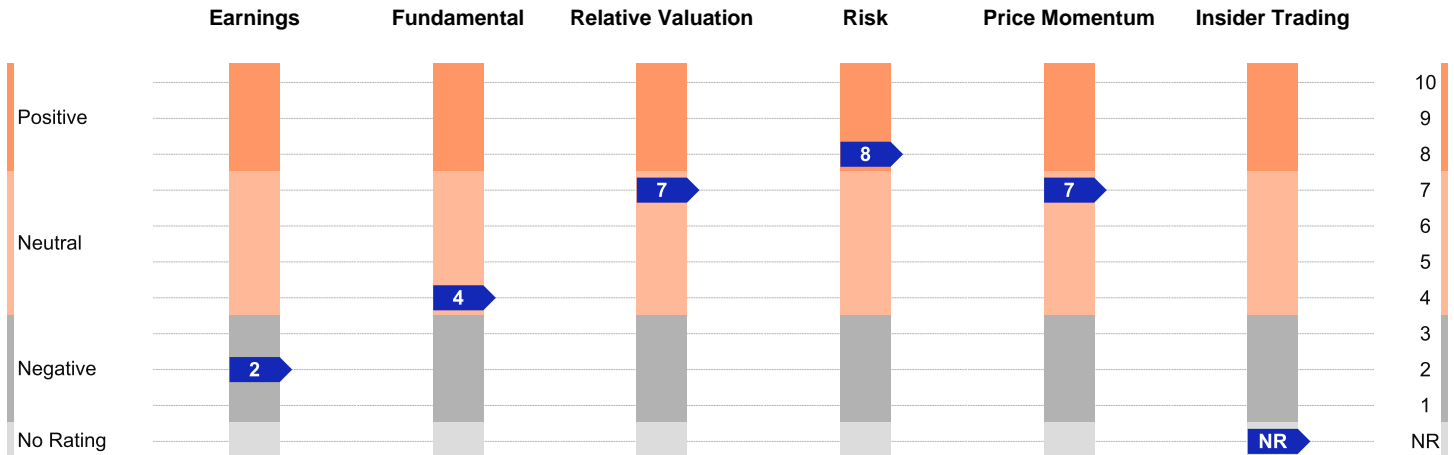### DETAILED STOCK REPORT
Report Date: 2025-Sep-24

INDICATOR COMPONENTS

AVERAGE SCORE 5

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

	Earnings	Fundamental	Relative Valuation	Risk	Price Momentum	Insider Trading	
Positive				8			10 / 9 / 8 / 7
			7		7		6
Neutral		4					5 / 4
Negative	2						3 / 2 / 1
No Rating						NR	NR

OPTIMIZED SCORE

OPTIMIZED SCORE 3

Historically, companies with an Optimized Score of 3 have tended to moderately underperform the market over the following 12-month period.

VERUS analytics™

As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	Price (2025-09-23)	PRICE MOMENTUM				VALUATION		FUNDAMENTAL		ANALYSTS		
			1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
6	DHI	166.27	-2.6%	29.2%	-14.1%	50.2B	13.3	14.0	0.96%	11.5%	-2.1%	Hold	22
5	LEN	123.25	-9.2%	11.4%	-31.0%	29.6B	12.2	13.3	1.6%	7.7%	-9.3%	Hold	20
9	PHM	130.05	-1.7%	24.0%	-9.4%	26.0B	9.7	11.7	0.68%	15.5%	-2.1%	Buy	17
7	NVR	7,980.11	-2.8%	8.7%	-17.8%	23.2B	16.9	18.8	--	14.2%	1.7%	Hold	6
5	MAS	71.58	-5.3%	13.7%	-13.3%	15.1B	19.0	17.3	1.7%	10.5%	6.8%	Hold	23
7	TOL	136.59	-1.9%	21.4%	-11.0%	13.5B	10.0	9.9	0.73%	12.6%	--	Buy	18
5	FBIN	54.13	-12.0%	5.2%	-37.8%	6.7B	17.0	13.3	1.9%	8.7%	3.8%	Hold	20
8	MTH	73.00	-8.8%	9.0%	-29.1%	5.4B	8.3	10.1	2.4%	10.3%	-5.7%	Buy	12
7	KBH	62.41	-3.6%	17.0%	-29.2%	4.4B	8.3	10.5	1.6%	8.4%	-3.2%	Hold	15
5	BZH	24.43	-6.7%	9.4%	-27.1%	740M	11.1	14.2	--	2.8%	20.0%	Buy	5
4	HOV	135.44	-7.4%	31.0%	-38.3%	739M	6.5	15.6	--	4.9%	--	Hold	1
6.2	Average	814.30	-5.6%	16.4%	-23.4%	16.0B	12.0	13.5	1.4%	9.7%	1.1%	Buy	14.5

PEER COMPANIES

BZH	Beazer Homes USA Inc	MAS	Masco Corp
DHI	DR Horton Inc	MTH	Meritage Homes Corp
FBIN	Fortune Brands Innovations	NVR	NVR Inc
HOV	Hovnanian Enterprises Inc	PHM	Pultegroup Inc
KBH	KB Home	TOL	Toll Brothers Inc

LSEG DATA & ANALYTICS

LENNAR CORP (LEN-N)
Cyclical Consumer Products / Homebuilding & Constr. Goods / Homebuilding
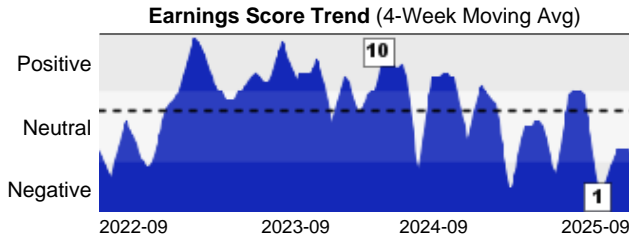
EARNINGS
Currency in USD

EARNINGS
2

NEGATIVE OUTLOOK: Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

Earnings Score Averages

Homebuilding & Constr. Goods Group:	5.0	Large Market Cap:	6.2
Cyclical Consumer Products Sector:	5.2	S&P 500 Index:	6.4

Earnings Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PHM	9	7	7	7	7	
DHI	5	6	6	6	6	
KBH	7	4	3	3	3	
TOL	2	2	5	3	3	
LEN	**4**	**2**	**4**	**4**	**2**	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)
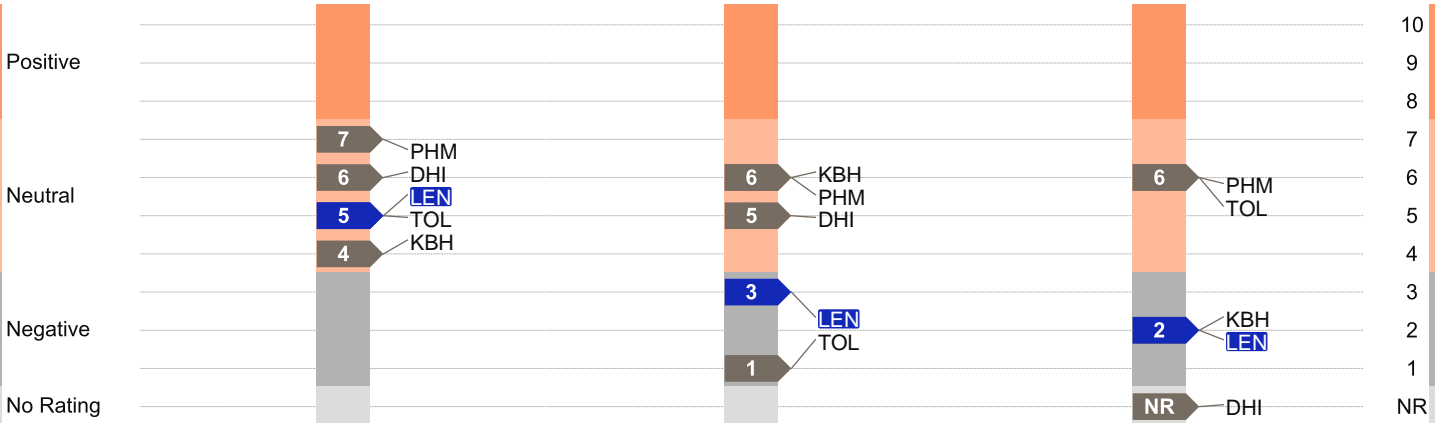
	Last 4 Quarters	
# Positive Surprises (>2%)		2
# Negative Surprises (<-2%)		2
# In-Line Surprises (within 2%)		0
Avg Surprise		3.2%

	Last 4 Weeks	
# Up Revisions		0
# Down Revisions		14
Avg Up Revisions		0.00%
Avg Down Revisions		-70.0%

|	Last 120 Days	
# Broker Upgrades		0
# Broker Downgrades		1

HIGHLIGHTS

- The Earnings Rating for Lennar Corp declined significantly over the past week from 4 to 2. The current rating is considerably more bearish than the Homebuilding industry average of 4.4. LEN scores a bearish 4 or less for two of the three component ratings.

- On 2025-09-18, the company announced quarterly earnings of 2.29 per share, a positive surprise of 9.0% above the consensus 2.10. Over the past 4 quarters, the company has reported 2 positive, 2 negative, and 0 in-line surprises. The average surprise for this time period has been 3.2%.

- LEN's current quarter consensus estimate has decreased over the past 90 days from 2.77 to 2.29, a loss of -17.1%. Consensus estimates for the Homebuilding industry have moved an average -10.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.
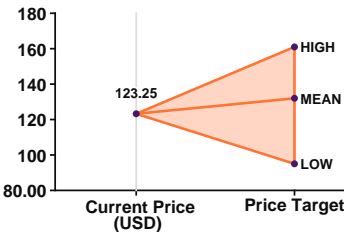
12-Month Price Target

Mean (USD)	132.00
High	161.00
Low	95.00
Target vs. Current	7.1%
# of Analysts	13

LSEG DATA & ANALYTICS

LENNAR CORP (LEN-N)

Cyclical Consumer Products / Homebuilding & Constr. Goods / Homebuilding

EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.
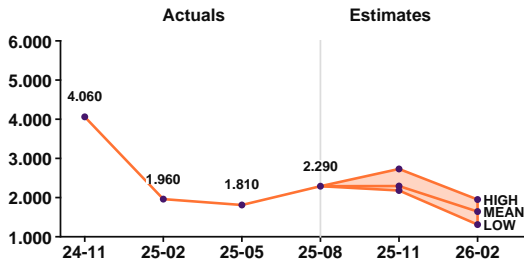
Quarterly	25-11	26-02
Mean	2.294	1.643
High	2.730	1.950
Low	2.180	1.310
# of Analysts	15	12
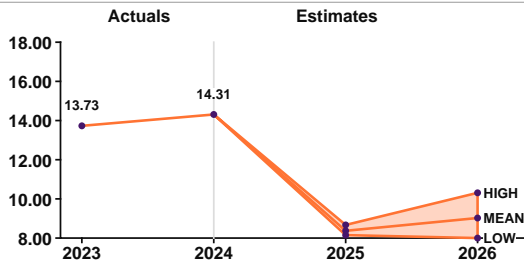
Annual	2025	2026
Mean	8.371	9.024
High	8.670	10.310
Low	8.150	8.000
# of Analysts	19	19

MEAN ESTIMATE TREND

	Q 25-11	Q 26-02	Y 2025	Y 2026	Price Target
Current	2.294	1.643	8.371	9.024	132.00
30 Days Ago	2.761	1.584	8.697	9.809	124.00
90 Days Ago	2.768	1.584	8.703	9.841	136.00
% Change (90 Days)	-17.1%	3.7%	-3.8%	-8.3%	-2.9%

Current Fiscal Year End: 25-11

Next Expected Report Date: 2025-12-16

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Hold** (20 Analysts)

Strong Buy	2
Buy	3
Hold	14
Sell	1
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< -2%)	3	25.0%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2025-09-18	2025-08-31	2.290	2.101	9.0%
Negative	2025-06-16	2025-05-31	1.810	1.942	-6.8%
Positive	2025-03-20	2025-02-28	1.960	1.735	13.0%
Negative	2024-12-18	2024-11-30	4.060	4.157	-2.3%
Positive	2024-09-19	2024-08-31	4.260	3.633	17.3%
Positive	2024-06-17	2024-05-31	3.450	3.241	6.4%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
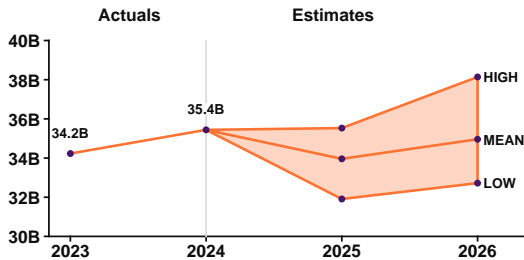
	2025	2026
Mean	34.0B	35.0B
High	35.5B	38.1B
Low	31.9B	32.7B
Forecasted Growth	-4.2%	-1.4%
# of Analysts	15	16

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LENNAR CORP (LEN-N)
Cyclical Consumer Products / Homebuilding & Constr. Goods / Homebuilding

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DETAILED STOCK REPORT
Report Date: 2025-Sep-24

FUNDAMENTAL

FUND-AMENTAL
4

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.
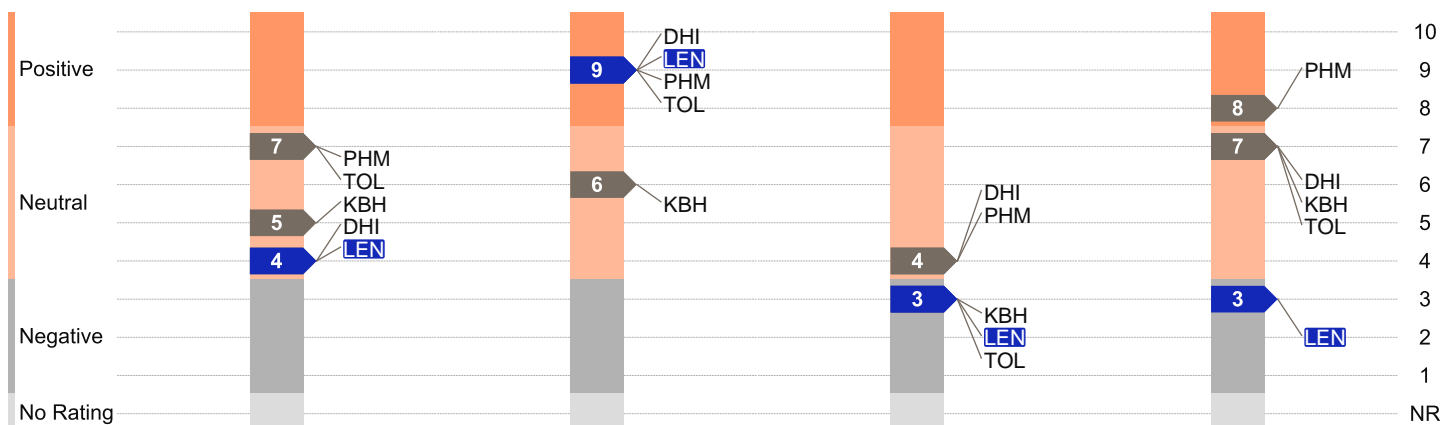
Fundamental Score Averages

Homebuilding & Constr. Goods Group:	**5.4**	Large Market Cap:	**6.4**
Cyclical Consumer Products Sector:	**5.3**	S&P 500 Index:	**5.9**

Fundamental Score Trend

Positive: 9 9 10 9 8 8 — 4 5 7 6 7 6
Neutral
Negative

Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
  2023   2024
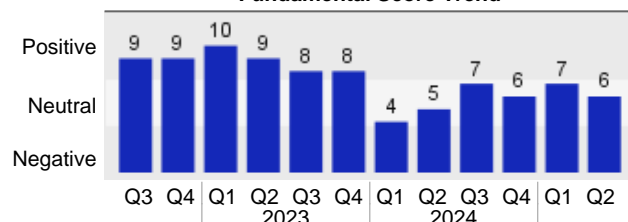
Peers	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Current	3Y Trend
PHM	9	10	9	9	**9**	
TOL	8	9	8	8	**8**	
DHI	9	8	8	8	**7**	
KBH	6	8	7	6	**5**	
LEN	**7**	**6**	**7**	**6**	**4**	

FUNDAMENTAL INDICATORS

Profitability (25% weight): PHM, TOL (7); KBH, DHI (5); LEN (4)

Debt (25% weight): DHI, LEN, PHM, TOL (9); KBH (6)

Earnings Quality (25% weight): DHI, PHM (4); KBH, LEN, TOL (3)

Dividend (25% weight): PHM (9); (8); DHI, KBH, TOL (7); LEN (3)

Revenue Growth	-4.7%	**Current Ratio**	6.2	**Oper. Cash Yield**	-10.1%
For year over year ending 2025-08		For interim period ending 2025-08		For latest 12 months ending --	
Gross Margin	19.2%	**Debt-to-Capital**	7.9%	**Accruals**	6.9%
For latest 12 months ending 2025-08		For annual period ending 2024-11		For latest 12 months ending 2024-11	
Return On Equity	10.7%	**Interest Funding**	4.6%	**Days Sales In Inv.**	242.9
For interim period ending 2025-08		For interim period ending 2025-02		For annual period ending 2024-11	
Net Margin	7.7%	**Interest Coverage**	16.0	**Days Sales In Rec.**	16.5
For latest 12 months ending 2025-08		For interim period ending 2025-05		For annual period ending 2024-11	

Dividend Growth	6.7%
For year over year ending 2025-08	
Dividend Payout	19.6%
For latest 12 months ending 2025-08	
Dividend Coverage	8.0
For annual period ending 2024-11	
Current Div. Yield	1.6%
For latest 12 months ending 2025-09	

HIGHLIGHTS

- The Fundamental Rating for Lennar Corp declined significantly over the last quarter from 7 to 4. The average Fundamental Rating for its Homebuilding industry is 5.7 and the S&P 500 index average is 5.9.

- The company's gross margin has been lower than its industry average for each of the past five years.

- The company's debt-to-capital has been lower than its industry average for each of the past five years.

- The company's operating cash yield has been higher than its industry average for each of the past five years.

- Of the 28 firms within the Homebuilding industry, Lennar Corp is among 10 companies that pay a dividend. The stock's dividend yield is currently 1.6%.

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DETAILED STOCK REPORT
Report Date: 2025-Sep-24

RELATIVE VALUATION

RELATIVE VALUATION 7

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.
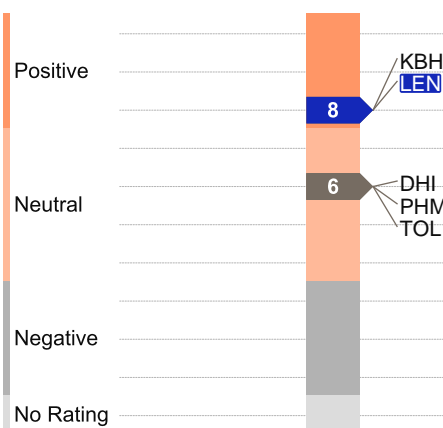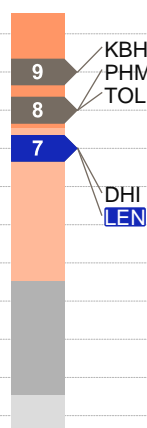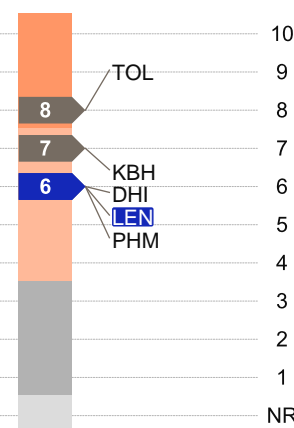
Relative Valuation Score Averages

Homebuilding & Constr. Goods Group: **6.5**	Large Market Cap: **4.5**	
Cyclical Consumer Products Sector: **6.7**	S&P 500 Index: **4.7**	

Relative Valuation Score Trend (4-Week Moving Avg)

Positive — 9
Neutral — 6
Negative

2022-09   2023-09   2024-09   2025-09
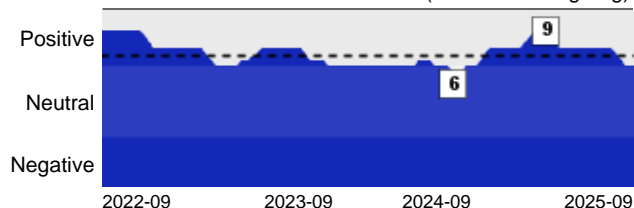
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KBH	9	9	8	8	9	
TOL	9	9	8	8	8	
LEN	9	8	7	7	7	
PHM	8	8	7	7	7	
DHI	8	8	6	6	6	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Positive — KBH / LEN — 8
Neutral — DHI / PHM / TOL — 6

Trailing PE
(33.3% weight)

KBH — 9
PHM / TOL — 8
7
DHI / LEN

Forward PE
(33.3% weight)

TOL — 8
7
KBH / DHI / LEN / PHM — 6

10
9
8
7
6
5
4
3
2
1
NR

Positive
Neutral
Negative
No Rating

Price to Sales	0.9
5-Yr Average	0.9
Rel. to 5-Yr Avg.	9% Discount
S&P 500 Index	3.3
Rel. to S&P 500	74% Discount

Trailing PE	12.2
5-Yr Average	8.8
Rel. to 5-Yr Avg.	38% Premium
S&P 500 Index	30.4
Rel. to S&P 500	60% Discount

Forward PE	13.3
5-Yr Average	9.2
Rel. to 5-Yr Avg.	45% Premium
S&P 500 Index	24.0
Rel. to S&P 500	44% Discount

HIGHLIGHTS

- Lennar Corp currently has a Relative Valuation Rating of 7 which is significantly above the S&P 500 index average rating of 4.7.

- LEN's Trailing P/E and Forward P/E are both significantly above (more expensive than) their 5-year averages.

- LEN's 12.2 Trailing P/E is currently at the high end of its 5-year range (lowest 4.9 to highest 12.6).

- Based on Forward P/E, LEN currently trades at a 2% Premium to its Homebuilding industry peers. On average, the company has traded at a 0.6% Premium over the past five years.

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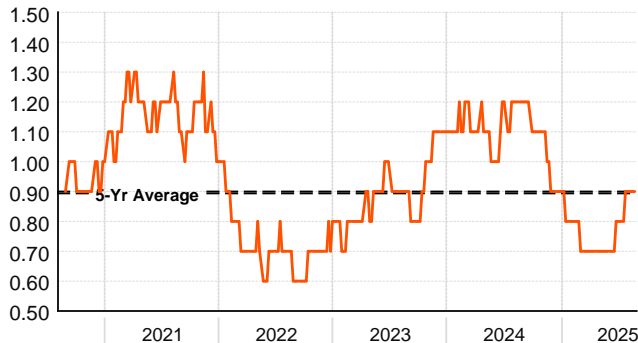
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DETAILED STOCK REPORT
Report Date: 2025-Sep-24

PRICE TO SALES

The most recent week's close price divided by the revenue per share.

Price to Sales: 0.9
5-Year Average: 0.9
S&P 500 Index Average: 3.3
Homebuilding Industry Average: 0.9

TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.
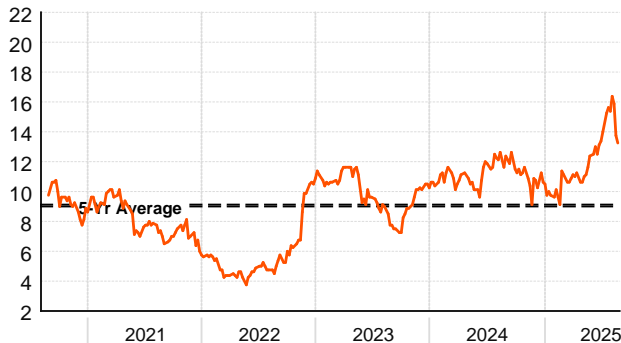
Trailing PE: 12.2
5-Year Average: 8.8
S&P 500 Index Average: 30.4
Homebuilding Industry Average: 11.7

FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.
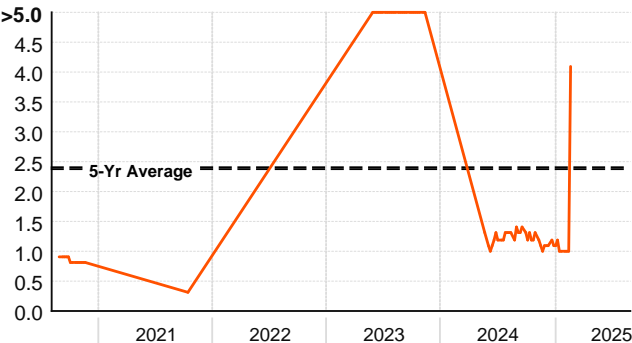
Forward PE: 13.3
5-Year Average: 9.2
S&P 500 Index Average: 24.0
Homebuilding Industry Average: 13.1

FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
5-Year Average: 2.4
S&P 500 Index Average: 1.9
Homebuilding Industry Average: 5.0

LSEG DATA & ANALYTICS

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Cyclical Consumer Products / Homebuilding & Constr. Goods / Homebuilding

DETAILED STOCK REPORT
Report Date: 2025-Sep-24

RISK

RISK
8

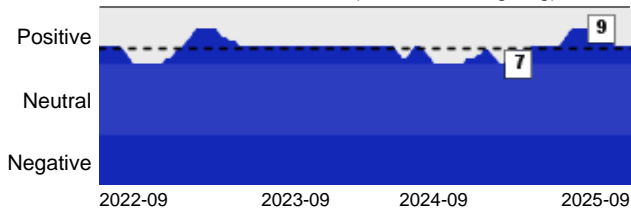**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

Risk Score Averages

Homebuilding & Constr. Goods Group:	**5.8**	Large Market Cap:	**7.8**
Cyclical Consumer Products Sector:	**5.3**	S&P 500 Index:	**8.5**

Risk Score Trend (4-Week Moving Avg)

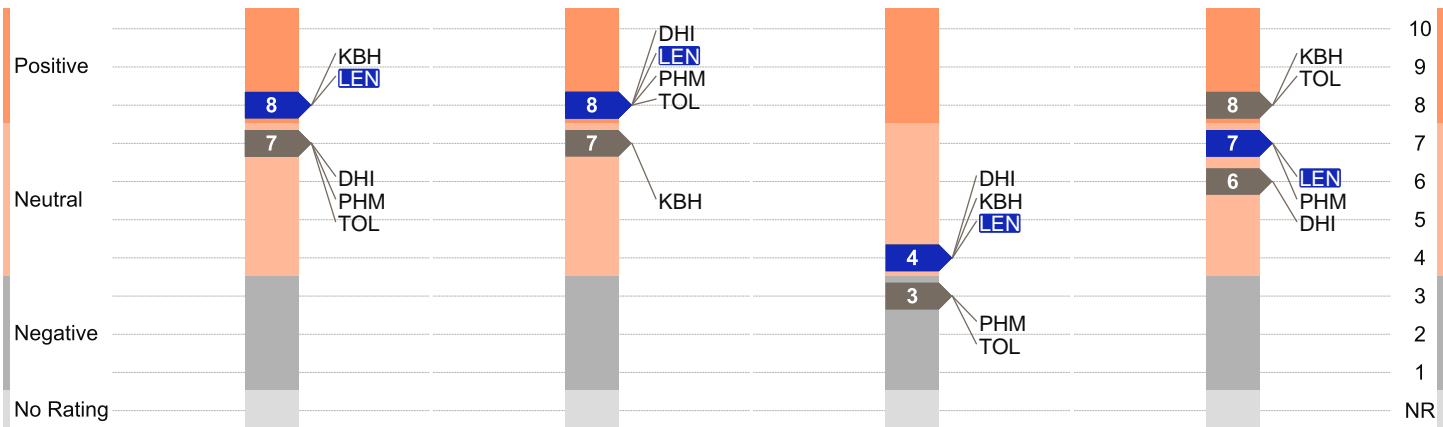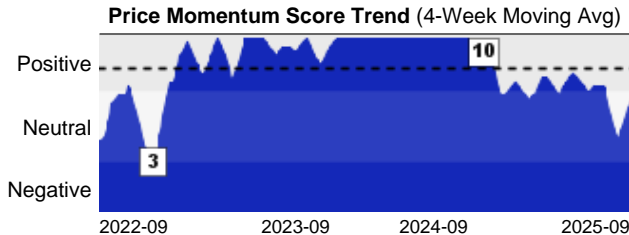| Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KBH	6	8	8	8	8	
LEN	**8**	**9**	**8**	**8**	**8**	
TOL	8	8	8	8	8	
DHI	8	8	7	7	7	
PHM	8	8	7	7	7	

RISK INDICATORS

Magnitude of Returns (25% weight)

Volatility (25% weight)

Beta (1-year) (25% weight)

Correlation (25% weight)

Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. S&P 500		Correlation vs. S&P 500	
Best	8.3%	Last 90 Days	2.43	Positive Days Only	0.61	Last 90 Days	12%
Worst	-4.6%	Last 60 Months	9.69	Negative Days Only	0.28	Last 60 Months	65%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	22.1%	Average	2.9%	Positive Days Only	1.01	Last 90 Days	80%
Worst	-21.8%	Largest	7.5%	Negative Days Only	1.12	Last 60 Months	87%

Beta vs. S&P 500 0.61
Beta vs. Group 1.00

HIGHLIGHTS

- Lennar Corp currently has a Risk Rating of 8 while the S&P 500 index has an average rating of 8.5.

- On days when the market is up, LEN shares tend to lag the S&P 500 index. However, on days when the market is down, the shares generally decrease less than the index.

- In the short term, LEN has shown low correlation (>= -0.1 and < 0.2) with the S&P 500 index. The stock has, however, shown high correlation (>= 0.4) with the market in the long term.

- Over the last 90 days, LEN shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 86% of S&P 500 index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
LEN	8.3%	-4.6%	32	32	7.5%	22.1%	-21.8%
DHI	17.0%	-4.6%	32	32	8.3%	27.7%	-17.7%
KBH	8.8%	-3.7%	34	30	8.2%	22.7%	-20.6%
PHM	11.5%	-4.3%	33	30	7.5%	25.0%	-19.5%
TOL	8.5%	-4.7%	32	32	7.0%	23.9%	-23.8%
S&P 500	**1.5%**	**-1.6%**	**36**	**27**	**1.6%**	**10.8%**	**-9.3%**

LSEG DATA & ANALYTICS

LENNAR CORP (LEN-N)
Cyclical Consumer Products / Homebuilding & Constr. Goods / Homebuilding

LSEG Stock Reports Plus

DETAILED STOCK REPORT
Report Date: 2025-Sep-24

PRICE MOMENTUM

PRICE MOMENTUM 7

Currency in USD

NEUTRAL OUTLOOK: Performance relatively in-line with the market.

Price Momentum Score Averages

Homebuilding & Constr. Goods Group:	**6.7**	Large Market Cap:	**6.8**
Cyclical Consumer Products Sector:	**5.2**	S&P 500 Index:	**6.6**

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
DHI	8	8	8	9	**9**	
PHM	9	9	8	8	**9**	
TOL	9	8	8	9	**9**	
KBH	9	7	6	8	**8**	
LEN	**8**	**7**	**5**	**7**	**7**	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)

Relative Strength Indicator (Scale from 1 to 100)

	LEN	Industry Avg
Last 10 Days	31	46
Last 50 Days	50	52
Last 200 Days	49	50

Average Monthly Return (Last 10 Years)

	Sep	Oct	Nov
Company Avg	-2.1%	-0.90%	6.3%
Industry Avg	-1.4%	-0.81%	5.8%
Industry Rank	40 of 128	81 of 128	40 of 129

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

- LEN
- S&P 500
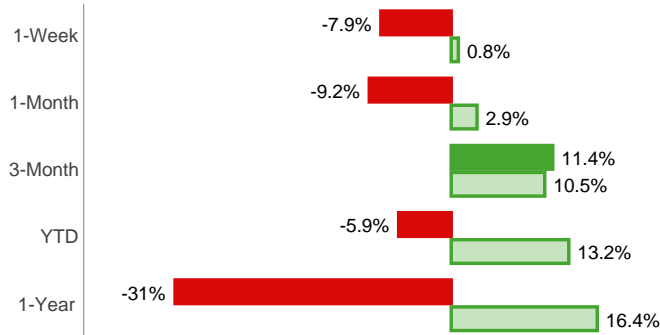
	LEN	S&P 500
Close Price (2025-09-23)	123.25	6,657
52-Week High	182.24	6,694
52-Week Low	98.42	4,983

- On 2025-09-23, LEN closed at 123.25, 32.4% below its 52-week high and 25.2% above its 52-week low.
- LEN shares are currently trading 2.5% below their 50-day moving average of 126.41, and 3.0% above their 200-day moving average of 119.61.
- The S&P 500 index is currently 0.50% below its 52-week high and 33.6% above its 52-week low.

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INSIDER TRADING
Currency in USD

INSIDER TRADING NR
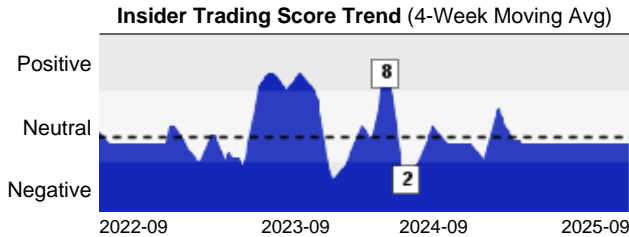
This company does not currently meet the data requirements to calculate a score for this component.

Insider Trading Score Averages

Homebuilding & Constr. Goods Group:	4.5	Large Market Cap:	3.7
Cyclical Consumer Products Sector:	4.9	S&P 500 Index:	3.9

Insider Trading Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KBH	3	4	4	6	6	
PHM	3	4	3	3	5	
DHI	8	5	6	1	1	
TOL	4	5	3	1	1	
LEN	4	4	4	NR	NR	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)
- KBH, PHM: 5
- DHI, TOL: 2
- NR: LEN

Long-Term Insider (30% weight)
- Neu: KBH
- Neg: DHI, PHM, TOL
- NR: LEN
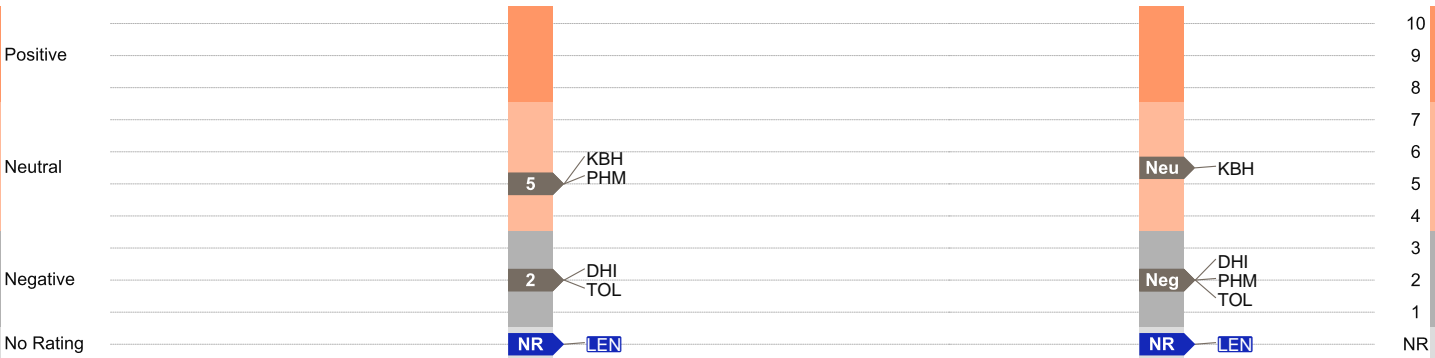
Most Recent Buys and Sells (Last 90 Days)

Insider Name	Role	Tran Date	Tran Type	Shares

There are no insider transactions during this time period.

Insider Summary (Last 6 Months)

Total Shares Acquired	--
Total Shares Disposed	--
Net Shares	--
Sector Average	24,174

HIGHLIGHTS

- Executives at Lennar Corp have not purchased or sold any shares thus far this quarter. Over the past five years, the average purchase and sell totals for Q3 have been $60,368 and $715,348 respectively.

- Due to a lack of recent insider activity, no Insider Trading Rating can be calculated for Lennar Corp. However, the average rating for the Homebuilding industry is 4.16, compared to the S&P 500 index average of 3.84.

MONTHLY BUYS AND SELLS

$ Market Value (Thousands)

Excludes derivative and option exercises
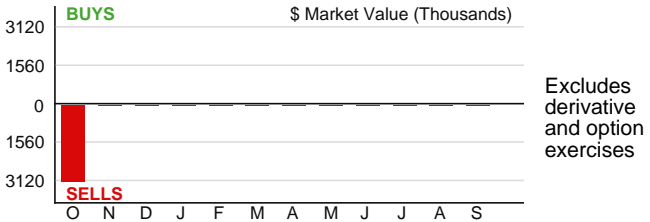
TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
The Vanguard Group Inc	Inv Mgmt	11.8%	26.8M	2025-06-30
BlackRock Institutional	Inv Mgmt	6.0%	13.7M	2025-06-30
State Street Global	Inv Mgmt	4.8%	10.8M	2025-06-30
Aristotle Capital	Inv Mgmt	4.3%	9.68M	2025-06-30
Greenhaven Associates	Inv Mgmt	4.2%	9.49M	2025-06-30

Updated daily as of 2025-09-23

TOP EXECUTIVE HOLDERS

Insider Name	Role	Direct Shares	Value	Reported Date
Miller, Stuart A	CEO	1.49M	190M	2025-03-03
Jaffe, Jonathan M	CEO	1.14M	145M	2025-03-03
Bessette, Diane J	CFO	0.30M	38.8M	2025-03-03
Lapidus, Sidney	D	0.12M	15.6M	2024-04-11
Mccall, Jeffrey Joseph	O	0.12M	15.1M	2024-05-15

Updated monthly as of 2025-09-21

LSEG DATA & ANALYTICS

LENNAR CORP (LEN-N)
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LSEG Stock Reports Plus

DETAILED STOCK REPORT
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DETAILED STOCK REPORT TIPS

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least four of the six component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Optimized Score

As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

Large - Top 5.55%
Mid - Next 13.87%
Small - Next 34.68%
Micro - Remaining 45.9%

Indicator Components

The six indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

- The Peer Analysis section of the report compares the company to up to ten of its closest peers. The peers are selected based on competitors data from the company's annual reports, the number of cross-over analysts with recommendations on both companies, and the same industry classifications. Similar market capitalization is used to limit the results to ten peers if needed.
- The Reference data Business Classification (TRBC) schema is used for comparisons at the activity, industry, industry group, or sector level. It is designed to track the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets.

Highlights

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 quarters.
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 quarters. The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present for a given fiscal quarter in order to receive a score.

Profitability

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality

- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

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Relative Valuation

The Relative Valuation Rating is based on a combination of three factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. After the individual factors are combined, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters / Shares Outstanding)
- Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
- Forward P/E: Close Price/ Upcoming 4 Quarters of Earnings

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the S&P 500 is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the S&P 500 is also displayed as a means of comparison.

Insider Trading

The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the two insider trading factors in order to receive a score.

- Short-Term Insider - Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from LSEG that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.
- Long-Term Insider - Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

Monthly Buys and Sells

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than $10 million and sales greater than $50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

Institutional Holders

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

Insider Roles

These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

DISCLAIMER