



WE SET THE NARRATIVE

# New York Mortgage Trust, Inc. NasdaqGS:NYMT

Peer Evaluation

Target Price

Stock Rating

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4/2/2024

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## Quick Facts

<b>Date</b>	<b>4/2/2024</b>
<b>TDR Stock Rating</b>	<b>Hold</b>
<b>Ticker Symbol</b>	<b>NasdaqGS:NYMT</b>
<b>Estimate Stock Price 1 Year</b>	<b>\$6.75</b>
<b>Potential 1 Year Return inc. Dividend</b>	<b>3%</b>
<b>Last Reported Fiscal Period</b>	<b>FY2023.Q4</b>

## Company Description

NYM Trust is a company dedicated to the administration and management of financial assets on behalf of third parties. Our services include custody of securities, making investments on behalf of our clients, wealth management and personalized financial advice. We have a team of experts in the financial sector, who are responsible for maximizing our clients' investments according to their objectives and risk profile. At NYM Trust we are committed to offering a quality and transparent service, based on trust and excellence in asset management.

## Rating Methodology

After carefully evaluating a company's financial health, operational efficiency, and growth prospects through various analyses, we culminate our assessment by assigning a rating of "Buy," "Hold," or "Sell." This rating is determined based on the company's performance in comparison to its peers, alongside an examination of its valuation. A "Buy" rating suggests the company outperforms its competitors and is undervalued or poised for growth, indicating a good investment opportunity. A "Hold" rating implies the company is performing on par with industry standards, and its current valuation accurately reflects its market position and future prospects, suggesting investors should maintain their positions without adding more. A "Sell" rating is given if the company underperforms relative to its peers or is overvalued, indicating a potential decline in value and advising investors to divest. This systematic approach helps investors make informed decisions by understanding a company's relative standing in its sector and its potential for future performance.

## List of Comparable Companies

Brandywine Realty Trust	Franklin BSP Realty Trust, Inc.	Net Lease Office Properties	Safehold Inc.
BrightSpire Capital, Inc.	Franklin Street Properties Corp.	NETSTREIT Corp.	Saul Centers, Inc.
BRT Apartments Corp.	Getty Realty Corp.	New York Mortgage Trust, Inc.	Seritage Growth Properties
CBL & Associates Properties, Inc.	Gladstone Commercial Corporation	NewLake Capital Partners, Inc.	Service Properties Trust
Centerspace	Gladstone Land Corporation	NexPoint Real Estate Finance, Inc.	Sila Realty Trust, Inc.
Chatham Lodging Trust	Global Medical REIT Inc.	NexPoint Residential Trust, Inc.	SmartStop Self Storage REIT, Inc.
Chicago Atlantic Real Estate Finance, Inc.	Global Net Lease, Inc.	One Liberty Properties, Inc.	Summit Hotel Properties, Inc.
Chimera Investment Corporation	Granite Point Mortgage Trust Inc.	Orchid Island Capital, Inc.	The GEO Group, Inc.
Claros Mortgage Trust, Inc.	Healthcare Trust, Inc.	Paramount Group, Inc.	Tiptree Inc.
CNL Healthcare Properties, Inc.	Hudson Pacific Properties, Inc.	Peakstone Realty Trust	TPG RE Finance Trust, Inc.
Community Healthcare Trust Incorporated	Industrial Logistics Properties Trust	Pebblebrook Hotel Trust	Transcontinental Realty Investors, Inc.
CoreCivic, Inc.	Inland Real Estate Income Trust, Inc.	PennyMac Mortgage Investment Trust	Two Harbors Investment Corp.
CTO Realty Growth, Inc.	InvenTrust Properties Corp.	Piedmont Office Realty Trust, Inc.	UMH Properties, Inc.
Diversified Healthcare Trust	Invesco Mortgage Capital Inc.	Plymouth Industrial REIT, Inc.	Uniti Group Inc.
Dynex Capital, Inc.	JBG SMITH Properties	Postal Realty Trust, Inc.	Universal Health Realty Income Trust
Easterly Government Properties, Inc.	KBS Real Estate Investment Trust III, Inc.	Ready Capital Corporation	Urban Edge Properties
Ellington Financial Inc.	KKR Real Estate Finance Trust Inc.	Redwood Trust, Inc.	Veris Residential, Inc.
Elme Communities	Ladder Capital Corp	Retail Opportunity Investments Corp.	Whitestone REIT
Empire State Realty Trust, Inc.	LTC Properties, Inc.	RLJ Lodging Trust	Xenia Hotels & Resorts, Inc.
Farmland Partners Inc.	MFA Financial, Inc.	Sachem Capital Corp.	

## Peer, Estimate and Valuation Analysis

Analysis	Metric	Rating
Income Statement	Revenue Comparison (\$M USD) LTM vs Index Median	Green Flag
Income Statement	% Revenue Positive FY and FY-1 vs Index	Yellow Flag
Income Statement	Revenue Growth LTM vs Index Median	Red Flag
Income Statement	% NI Positive FY and FY-1 vs Index	Yellow Flag
Income Statement	Ni Growth LTM vs Index Median	Green Flag
Cash Flow Statement	LFCF (\$M USD) LTM / Index Median	Yellow Flag
Cash Flow Statement	% LFCF FY and FY-1 vs Index	Green Flag
Cash Flow Statement	LFCF Growth vs LTM Index Median	Red Flag
Balance Sheet	Altman Z Score vs Index	Green Flag
Balance Sheet	Shareholder Yield vs Index	Red Flag
Balance Sheet	Buy Back Yield vs Index	Green Flag
Balance Sheet	Debt / Tangible Equity vs Index	Red Flag
Dividend Analysis	Current Dividend Yield vs Index	Green Flag
Dividend Analysis	Dividend Yield / LFCF Yield vs Index	Red Flag
Dividend Analysis	Dividend Growth LTM vs Index	Red Flag
Target Analysis	Target Total Return 1 Year	Yellow Flag

# Executive Summary

<b>Company Name</b>	New York Mortgage Trust, Inc.
<b>Full Ticker</b>	NasdaqGS:NYMT

New York Mortgage Trust, Inc. has been given a "Hold" rating, with a one-year target price of \$6.75, which implies a potential 3% upside. This rating is based on a detailed evaluation of the company's financial results compared to other companies in its sector, focusing on several crucial financial metrics. The evaluation started with an analysis of the company's revenue over the last twelve months (LTM), reporting \$210 million. This is somewhat lower than the industry average of \$226.97 million, indicating that while the company is competitive, it falls short in generating sales or service revenue. Furthermore, the company achieved positive revenue 50% of the time in the last two years, significantly lower than the industry average of 92.4%, highlighting issues in maintaining steady revenue. Also, there was no revenue growth reported over the LTM, in contrast to a 5% growth rate among its competitors, signaling potential operational or market challenges.

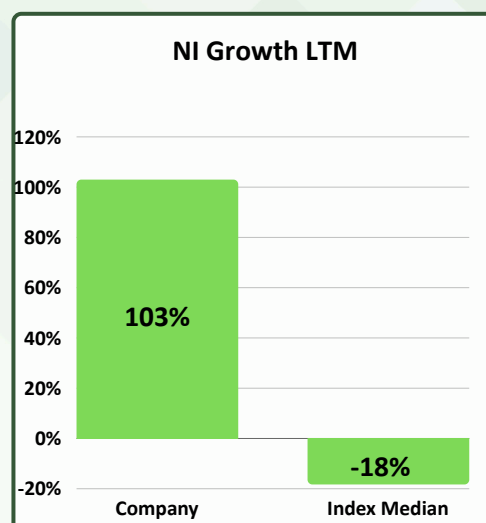
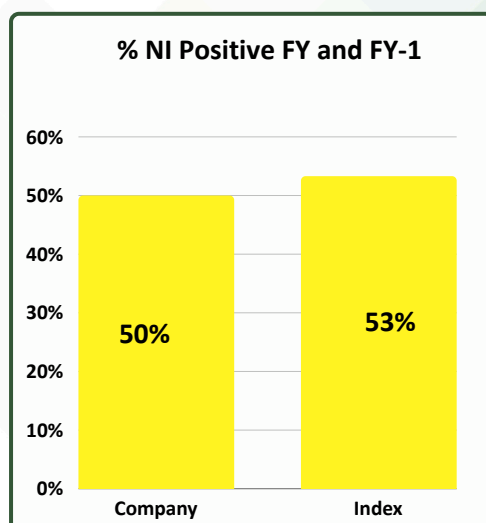
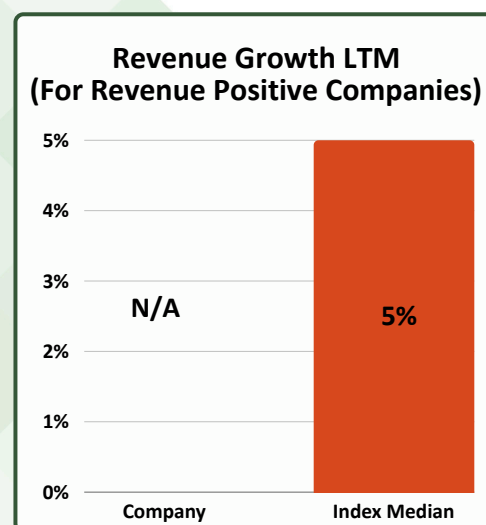
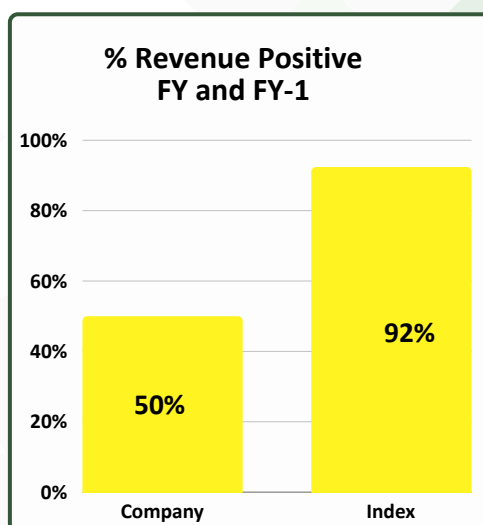
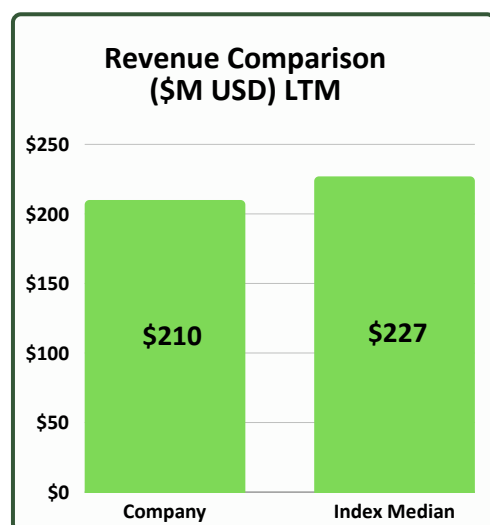
Regarding net income (NI) performance, the company posted positive net income 50% of the time over the past two years, which is close to the industry average of 53.3%, indicating moderate profitability stability. Remarkably, the company's net income growth was 103% over the LTM, reflecting significant profitability improvement despite revenue and consistency challenges. This exceptional net income growth suggests the need to look into the company's cost management strategies, operational efficiencies, or one-time gains.

The company's Levered Free Cash Flow (LFCF) for the LTM was \$29.95 million, lower than the industry median of \$78.64 million, pointing to challenges in generating cash post-financial expenses. Despite this, the company had a 100% positive LFCF over the last two fiscal years, exceeding the industry average of 91.9%. Although this is an important achievement, a 67% decline in LFCF over the LTM raises concerns about the company's ongoing operational and financial stability.

Further analysis of the company's financial health revealed an Altman Z-Score of 6.16, indicating a strong financial position with minimal distress risk, significantly higher than the industry average. However, the shareholder yield was extremely negative at -268.5%, signaling problems in delivering value to shareholders. The debt to tangible equity ratio was 506.5%, showing a heavier reliance on debt.

The company's dividend performance was also examined. The current dividend yield stands at 11.2%, suggesting an appealing payout compared to peers. Nonetheless, concerns about the sustainability of such dividends arise due to a high Dividend Yield/LFCF Yield ratio and a -50.0% dividend growth over the LTM, indicating potential financial risks.

When valuing the company's shares, a dividend target based on 45% of the LFCF from the past two years was used, along with a 15X Dividend Multiple to highlight the attractiveness of sustainable dividends. The present valuation of \$6.75, compared to a stock price of \$7.16, suggests the shares might be slightly overvalued, warning interested investors. The forecasted stock price is \$6.75, with an anticipated dividend of \$0.60 for the next year, yielding an estimated total return of 3%.



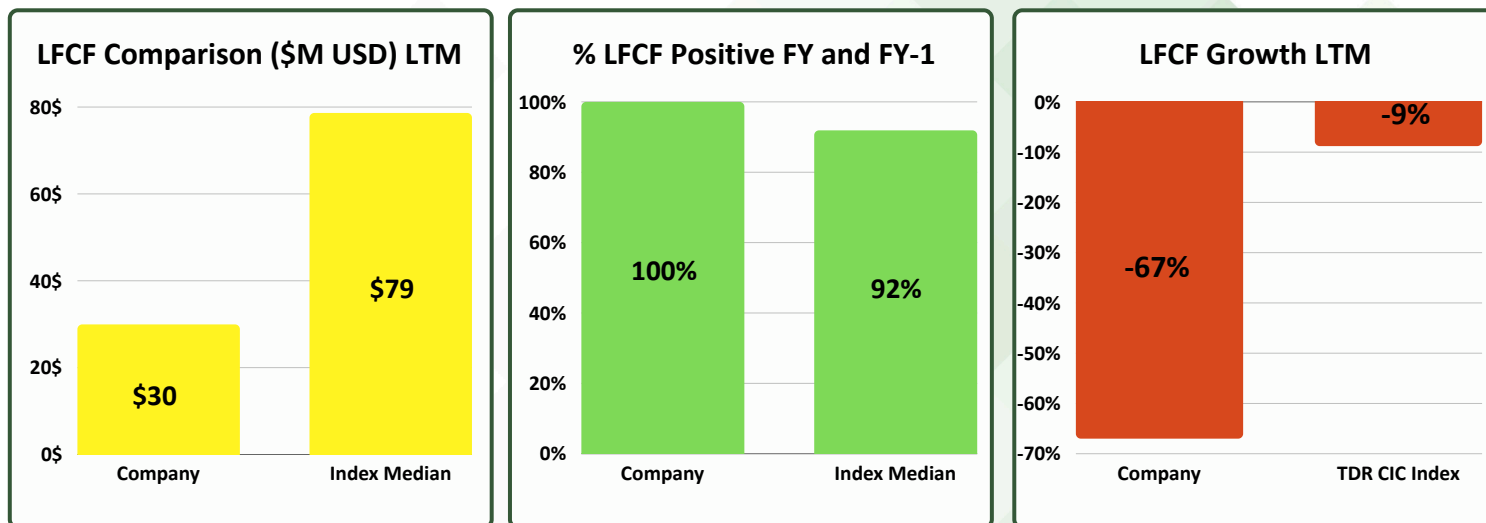
## TDR Two Key Takeaway for the Income Statement Peer Analysis

1. Revenue figures for the last twelve months show the company at \$210 million, under the median of \$226.97 million.
2. Despite operational and market challenges indicated by a lack of revenue growth and only 50% revenue generation consistency, the company showed a 103% net income growth, outperforming peers.

## Income Statement Analysis

To evaluate a company's financial health and performance, we will examine its income statement in comparison to its peers across several key metrics. Starting with the revenue figures for the last twelve months (LTM), the company reported \$210 million, slightly below the index median of \$226.97 million. Focusing on the company's ability to generate positive revenue over the last two years, it achieved this 50% of the time, significantly lower than the industry's index of 92.4%. This discrepancy suggests the company has faced more challenges in maintaining consistent revenue streams compared to its peers. The company's revenue growth over the LTM is not applicable, indicating negative revenue in one of the past two years, contrasting with an average growth of 5% amongst its competitors. This absence of growth highlights potential operational or market challenges. The analysis of net income (NI) performance shows the company had positive net income in 50% of the last two years, closely aligning with the industry index of 53.3%. This suggests moderate stability in profitability. The company's net income growth over the LTM was 103%, demonstrating a significant improvement in profitability, although this is in contrast to the index median, which experienced an 18.3% decline. This dramatic growth in net income, despite revenue and consistency challenges, warrants further investigation into cost management, operational efficiencies, or one-time gains.





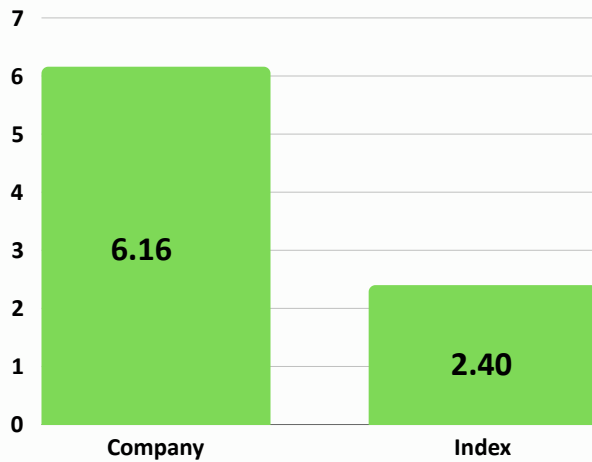
## TDR Two Key Takeaways for Cash Flow Statement Peer Analysis

1. The company's Levered Free Cash Flow (LFCF) is \$29.95 million, below the competitor median of \$78.64 million.
2. Despite a challenging cash flow environment, the company has maintained a 100% positive LFCF for the past two years, surpassing the 91.9% competitor average, but faced a 67% LFCF decline over the last twelve months, raising sustainability concerns.

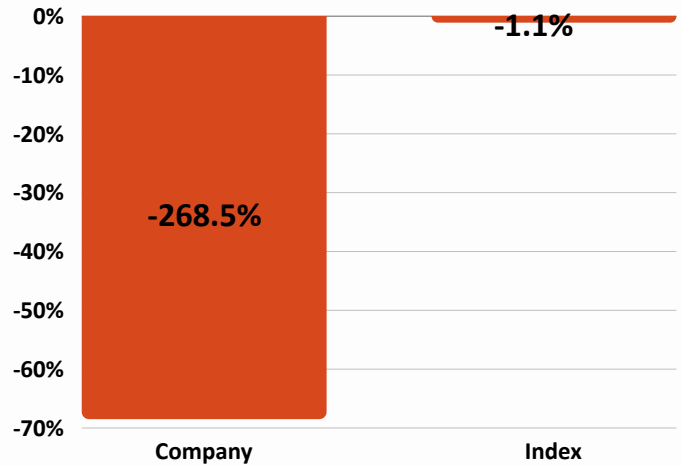
## Cash Flow Statement Analysis

To evaluate a company's financial health, we examine its Levered Free Cash Flow (LFCF), comparing three key areas: LFCF in dollars over the last twelve months (LTM), the percentage of fiscal years with positive LFCF, and LFCF growth or decline during the LTM. The company's LFCF stands at \$29.95 million, below the median of \$78.64 million among competitors. The company maintained a 100% positive LFCF for the last two fiscal years, outperforming the competitor average of 91.9%. This indicates the company's consistency in generating positive cash flows, a noteworthy achievement given the industry's occasional reports of negative LFCF. The company's LFCF experienced a significant decline of 67% over the LTM, compared to a much smaller average decline of 8.80% among competitors. This substantial decrease raises concerns about the company's cash flow growth and its ability to sustain operations and financial stability compared to its peers.

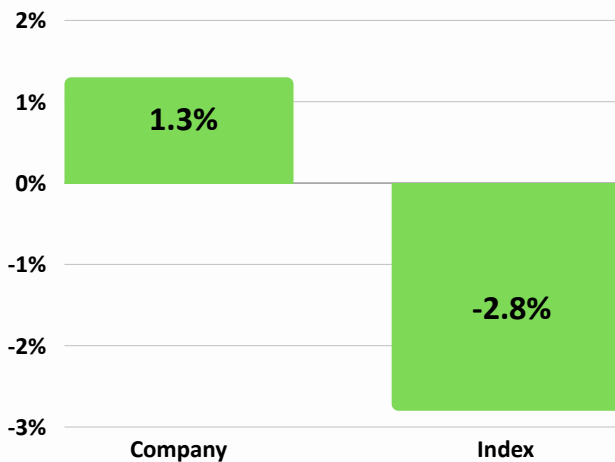
### Altman Z Score



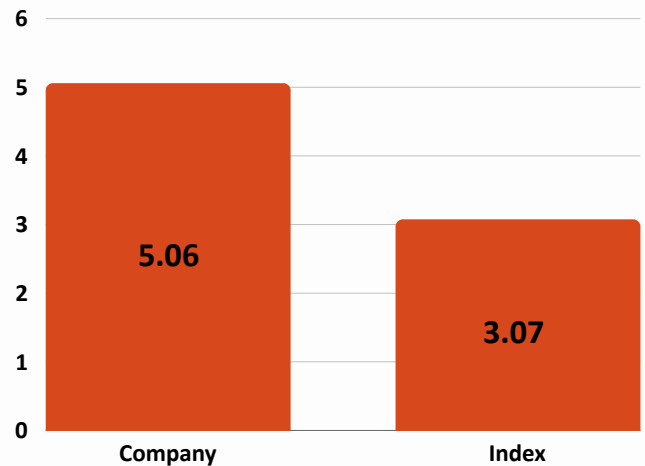
### Shareholder Yield



### Buy Back Yield



### Debt / Tangible Equity

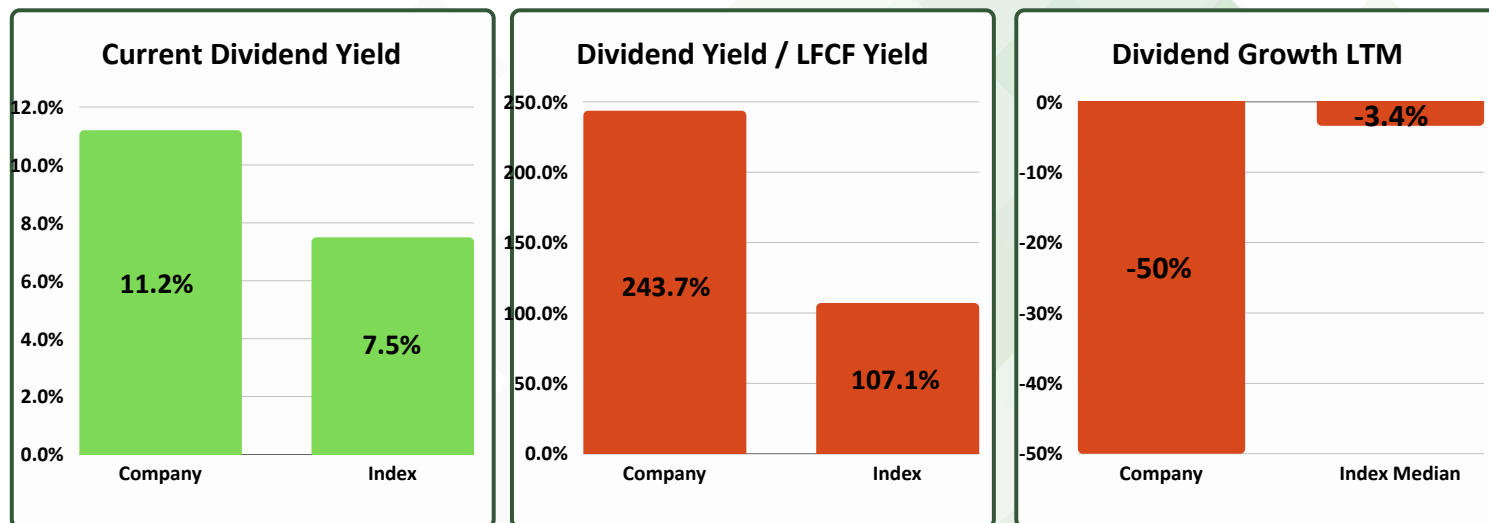


## TDR Two Key Takeaways for Balance Statement Peer Analysis

1. Altman Z-Score of 6.16 indicates a strong financial position with low distress risk, surpassing the index's 2.40. However, a -268.5% shareholder yield suggests significant concerns in value return to shareholders.
2. With a 1.3% buyback yield, the company shows a positive stance on shareholder value return, outdoing the index's -2.8%. A 506.5% debt-to-tangible equity ratio signals a higher debt reliance than the 307.6% market average.

## Balance Sheet Analysis

When evaluating a company's financial health and comparing it with its peers, four key areas are essential: the Altman Z-Score, shareholder yield, buyback yield, and the debt-to-tangible equity ratio. The Altman Z-Score of 6.16 suggests a low risk of financial distress, significantly higher than the index's average of 2.40. However, the shareholder yield is markedly negative at -268.5%, substantially below the index average of -1.1%, highlighting a concerning level of value being returned to shareholders compared to peers. The buyback yield at 1.3% outperforms the index average of -2.8%, showing a positive approach to returning value to shareholders through share repurchases. The debt-to-tangible equity ratio stands at 506.5%, far exceeding the index's 307.6%, suggesting a higher reliance on debt compared to the market average, which may indicate a more leveraged financial structure.



## TDR Two Key Takeaways for the Dividend Peer Analysis

1. The company's 11.2% dividend yield surpasses the 7.5% index average, suggesting an attractive payout but raising concerns about long-term sustainability due to its size.
2. A Dividend Yield/LFCF Yield ratio significantly higher than the index and a -50.0% LTM dividend growth point to possible financial risks and question the sustainability of its dividend payouts.

## Dividend Analysis

To analyze a company's dividend performance, we evaluate three key areas: current dividend yield, the relationship between dividend yield and levered free cash flow (LFCF) yield, and dividend growth over the last twelve months (LTM). The company's current dividend yield stands at 11.2%, significantly higher than the index average of 7.5%. Its Dividend Yield/LFCF Yield ratio is 243.7%, substantially above the index comparison of 107.1%, indicating the dividends paid are potentially unsustainable and could signal financial risk if the company cannot maintain these payouts. The company has experienced a -50.0% dividend growth LTM, which is a contrast to the index median of -3.4%. This decrease in dividend growth suggests challenges in financial health and a potential red flag for investors seeking growth in dividend income.



Current Price	\$7.16
Dividend Target - 45% of LFCF L 24 Months	\$0.60
Dividend Multiple	15
Premium or Discount for Dividend Stability	-25%
Current Valuation	\$6.75

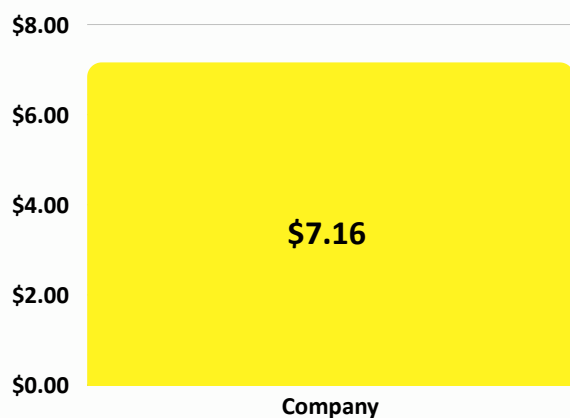
## TDR Two Key Takeaways for the Valuation Analysis

1. Dividend Target calculation, using 45% of Levered Free Cash Flow, highlights the firm's dividend-paying ability after obligations. A 15X Dividend Multiple applied to sustainable dividends suggests investor appeal and return potential.
2. Current Valuation at \$6.75, against a stock price of \$7.16, implies the shares might be overvalued. A -25% adjustment in dividend stability reflects conservative dividend payout practices.

## Valuation Analysis

To value the company's shares, we examine four critical aspects: Dividend Target, Dividend Multiple, Dividend Stability, and Current Valuation. The Dividend Target, derived from 45% of the Levered Free Cash Flow (LFCF) from the past two years, indicates the potential dividends the company might distribute next year. This aspect is vital as it shows the company's capability to pay dividends after fulfilling all financial obligations. We then apply a 15X Dividend Multiple to dividends considered sustainable, emphasizing the appeal of dividends that are consistently distributed from a sustainable portion of LFCF, thereby attracting long-term investors due to reduced risk and indicating a strong return potential. The dividend stability is assessed through a premium or discount, in this case, a -25% adjustment, reflecting the conservative nature of dividend payouts in relation to LFCF. We then calculate the company's current valuation at \$6.75. This valuation, when compared with the current stock price of \$7.16, suggests that the stock might be overvalued, indicating caution for potential investors considering the stock at its current price. This assessment provides a clear framework for understanding the investment viability of the company's shares, based on a methodical evaluation of its dividend policy and financial health.

## Current Stock Price 1 Year



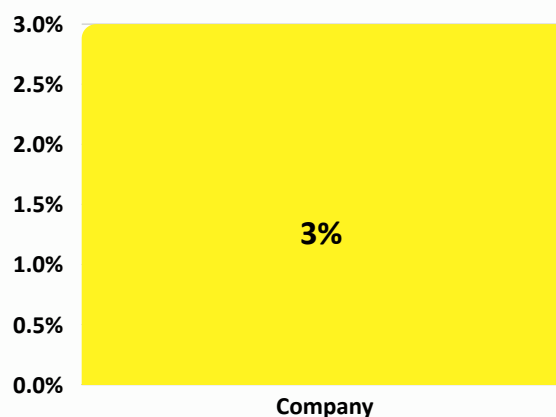
## Target Stock Price 1 Year



## Target Dividend 1 Year



## Target Total Return 1 Year



## TDR Two Key Takeaways for the Price Target Analysis

1. The projected stock price in one year is \$6.75, reflecting a conservative estimate based on financial health and market conditions.
2. The estimated target dividend is \$0.60 for next year, calculated from 90% of historical levered free cash flow, with a total return estimate of 3%.

## Price Target Analysis

In evaluating a company's future financial performance, we consider four main areas: the current stock price, the projected stock price in one year, the expected dividend in one year, and the potential total return in one year. The current stock price is at \$7.16. Our valuation analysis projects that in one year, the stock price is expected to be \$6.75. This projection is based on an extensive valuation analysis that takes into account the company's financial health and market conditions. We then estimate the target dividend for the next year at \$0.60, relying on a conservative approach that utilizes 90% of the company's historical levered free cash flow for dividend payout. The target total return for one year is estimated at 3%. This return includes the potential price appreciation or depreciation, alongside the estimated dividend payout. It is important to note that this total return is only an estimate and should be seen as such, indicating the potential financial outcome based on the current analysis.

Metric	Teaching Lesson
<b>Revenue Comparison (\$M USD) LTM</b>	Comparing a company's revenue with its competitors' average reveals its market position. Higher revenue indicates a strong position, possibly due to better products or brand strength, while lower revenue suggests areas for improvement. This comparison helps identify market share shifts, showing who is gaining or losing ground. It's a straightforward way for investors and managers to understand a company's competitive standing and growth potential, guiding strategic decisions and investments. This metric is essential for evaluating performance and planning future actions.
<b>% Revenue Positive FY and FY-1</b>	Analyzing the percentage of years with positive revenue compared to competitors over the last two years helps assess a company's performance and competitiveness. A higher percentage indicates that the company outperformed its rivals, suggesting strong market positioning and operational effectiveness. Conversely, a lower percentage might highlight areas for improvement or strategic challenges. This analysis is important because it provides a snapshot of how well a company is doing in generating sales relative to its peers, offering insights into its financial health, competitive advantages, and potential areas of concern.
<b>Revenue Growth LTM</b>	Revenue growth LTM (Last Twelve Months) compared to competitors measures a company's sales increase over the past year against that of its peers. This metric is vital for assessing a firm's performance relative to its industry, indicating market share dynamics and competitive vitality. Higher revenue growth than competitors often signals strong market demand for a company's products or services, effective strategies, and operational excellence. Conversely, lagging growth may identify areas needing improvement or strategic realignment.
<b>% NI Positive FY and FY-1</b>	Analyzing the percentage of years with positive net income compared to competitors over the last two years is essential for understanding a company's profitability and financial stability. A higher percentage indicates better performance and efficiency in managing expenses against revenue, suggesting financial health and operational success. Conversely, a lower percentage can signal financial challenges or inefficiencies. This metric is crucial for stakeholders to assess the company's profit-generating capability and competitive standing.
<b>Ni Growth LTM</b>	Net income growth LTM (Last Twelve Months) compared to competitors quantifies how much a company's net profit has increased over the past year relative to its industry peers. This comparison is critical for understanding a company's profitability efficiency and its position within the competitive landscape. A higher net income growth suggests that the company is not only increasing its revenues but is also effectively managing its expenses and operational challenges, enhancing its financial health and shareholder value. Conversely, lower growth or a decline signals potential issues in revenue generation, cost management, or both.
<b>LFCF (\$M USD) LTM</b>	Levered free cash flow (LFCF) refers to the amount of cash a company has after paying all its financial obligations, including interest and principal payments on debt. Comparing a company's LFCF to that of its competitors is important because it indicates how much cash is available for dividends, share repurchases, and investments in growth opportunities after meeting debt obligations. A higher LFCF relative to peers suggests a company is generating more cash from its operations, has a strong financial position, and possesses greater flexibility in funding its growth or returning value to shareholders. Conversely, a lower LFCF can signal financial stress or less efficient operations, potentially impacting the company's competitiveness and attractiveness to investors.

Metric	Teaching Lesson
% LFCF FY and FY-1	Analyzing the percentage of years with positive levered free cash flow compared to competitors over the last two years is key for evaluating a company's financial health and operational efficiency. A higher percentage indicates a strong ability to generate cash after meeting financial obligations, suggesting robust financial management and operational effectiveness. Conversely, a lower percentage may point to challenges in cash generation or managing debt, which could signal financial distress. This metric is vital for stakeholders to understand the company's capacity for sustaining operations, repaying debt, and funding growth initiatives.
LFCF Growth LTM	Levered Free Cash Flow (LFCF) growth LTM (Last Twelve Months) compared to competitors measures the increase in the cash a company generates for its shareholders after servicing its debt, over the past year relative to similar firms. This metric is crucial for gauging a company's ability to grow its cash flows after fulfilling financial obligations, which is a key indicator of financial health and operational efficiency within its competitive landscape. A higher LFCF growth rate than that of peers signifies a company's stronger cash generation capability and financial management, suggesting potential for reinvestment, debt reduction, and shareholder returns. In contrast, lower growth or a decrease in LFCF may highlight challenges in operational performance or capital structure efficiency.
Altman Z Score	Comparing a company's Altman Z-score to its competitors involves analyzing the financial health of a firm relative to others in the same industry. The Altman Z-score is a formula that predicts the likelihood of a company going bankrupt within the next two years by assessing five key financial ratios. This comparison is important because it provides insights into a company's stability, efficiency, and financial management compared to its peers. A higher Z-score indicates stronger financial health and lower bankruptcy risk, suggesting a competitive advantage. Conversely, a lower Z-score relative to competitors might signal financial distress or underperformance, requiring strategic adjustments.
Shareholder Yield	Shareholder yield measures the total amount of returns shareholders receive from a company, including dividends and share repurchases, relative to its market value. When compared to competitors, this metric can illuminate a company's attractiveness to investors and its capital allocation efficiency. A higher shareholder yield suggests that a company is more effectively returning value to its shareholders compared to its peers, possibly indicating better financial health or confidence by management in the company's future. Conversely, a lower yield might signal cautious or poor capital management practices. Analyzing shareholder yield in the context of an industry allows investors to identify companies that are potentially undervalued or are better at distributing profits to shareholders.
Buy Back Yield	Buyback yield is a financial metric that measures the percentage of a company's market capitalization that it repurchases from shareholders over a specific period. It is important because it offers investors insight into how a company is using its cash to return value to shareholders, in addition to dividends. A higher buyback yield can indicate that a company believes its shares are undervalued and it is confident in its future prospects, making it an attractive metric for investors assessing a company's shareholder value policies. Conversely, it might also reflect a lack of profitable investment opportunities within the company.

Metric	Teaching Lesson
<b>Debt / Tangible Equity</b>	Debt to tangible equity ratio measures a company's total amount of debt compared to its tangible equity, which is the shareholders' equity minus intangible assets like patents or goodwill. This financial metric is important because it indicates how much a company relies on debt to finance its assets, excluding the value of intangible assets. A high ratio suggests that a company has taken on a significant amount of debt compared to its tangible net worth, which could mean higher risk if the company faces financial difficulties. Conversely, a low ratio indicates a company is less leveraged and potentially in a stronger financial position. This ratio helps investors and creditors assess the risk level associated with a company's debt structure.
<b>Dividend Yield</b>	Comparing a company's dividend yield with its competitors assesses the dividend income relative to its share price and against similar companies. It's crucial for indicating a company's financial health and investment appeal. A high yield can suggest strong profitability or an undervalued stock, especially if the dividends are well covered by cash flow, showing the company can sustain its payouts. However, it's vital to compare this yield to ensure it's not just high in isolation but also competitive, offering insights into the company's standing in the industry. A lower yield might indicate financial strains or a strategy focused on reinvesting profits. This comparison helps investors identify lucrative investments, considering both the dividend yield's attractiveness and its sustainability.
<b>Dividend Yield / Levered Free Cash Flow</b>	Comparing dividends to levered free cash flow as a ratio against competitors assesses the sustainability of a company's dividend payments in relation to its cash available after debt obligations. A lower ratio is favorable as it indicates that dividends are well-covered by free cash flow, suggesting a safer and more sustainable dividend unlikely to be cut. In contrast, a higher ratio can signal that a company's dividend payments might be unsustainable, posing a risk of future reductions if the company cannot maintain sufficient cash flow to cover both its leverage costs and shareholder dividends. This metric is crucial for investors looking to gauge the financial health and dividend reliability of a company, providing insights into how effectively a firm balances rewarding shareholders and managing financial liabilities.
<b>Dividend Growth LTM</b>	Dividend growth LTM (Last Twelve Months) compared to competitors assesses the increase in a company's dividend payments over the past year against those of its peers. This metric is important because it indicates the company's financial health, sustainability of profits, and dedication to rewarding shareholders. Higher dividend growth can suggest a strong financial condition and confidence in future earnings, potentially leading to increased stock values as it attracts investors interested in income and long-term growth. In contrast, lower or stagnant dividend growth compared to competitors may signal financial issues or a different capital management strategy. This comparison helps investors evaluate a company's appeal for dividend-focused investment strategies.
<b>Total Target Return</b>	Analyst's total target return, when compared to competitors, assesses a stock's value by combining the analyst's projected stock price and the expected dividend for the next year, then comparing this sum to the current stock price to express it as a percentage. This metric is important because it provides investors with a concise indicator of the stock's potential return, considering both capital appreciation and income through dividends. Comparing this percentage to those of competitors helps investors understand how the stock stands in terms of return potential within its industry.



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