



WE SET THE NARRATIVE

# Plymouth Industrial REIT, Inc.

## NYSE:PLYM

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>Buy</b>       |
| <b>Ticker Symbol</b>                         | <b>NYSE:PLYM</b> |
| <b>Estimate Stock Price 1 Year</b>           | <b>\$28.65</b>   |
| <b>Potential 1 Year Return inc. Dividend</b> | <b>40%</b>       |
| <b>Last Reported Fiscal Period</b>           | <b>FY2023.Q4</b> |

## Company Description

Plymouth Industrial REIT, Inc. is a real estate company specializing in the acquisition, ownership, and management of industrial properties in the United States. The company focuses on acquiring high-quality industrial properties in strategic locations to take advantage of growth opportunities in the industrial market. Additionally, Plymouth Industrial REIT stands out for its focus on innovation and technology, implementing advanced solutions to improve operational efficiency and customer experience. The company has a highly trained and experienced team in the real estate sector, which allows it to identify and take advantage of profitable investment opportunities in the industrial market.

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

# Executive Summary

|                     |                                |
|---------------------|--------------------------------|
| <b>Company Name</b> | Plymouth Industrial REIT, Inc. |
| <b>Full Ticker</b>  | NYSE:PLYM                      |

Plymouth Industrial REIT, Inc. has received a "Buy" rating with a projected one-year price target of \$28.65, suggesting a potential upside of 40%. This positive outlook is based on an analysis of the company's financial performance compared to its industry peers, and its ability to overcome financial challenges and seize growth opportunities.

The review of the company's income statement shows a detailed financial performance. Although its last twelve months (LTM) revenue of \$199.85 million is below the industry median, the company has exhibited strong revenue growth, with a 100% rate of positive revenue growth over the last two years, which is above the 92.4% average of its competitors. This demonstrates a consistent ability to increase sales or services, with a 9% revenue growth in the LTM period outpacing the industry median growth rate. However, there are challenges in profitability, as shown by a 0% net income growth over the past two years, well below the industry average. Yet, a significant 77% net income growth in the LTM period suggests a potential improvement in profitability.

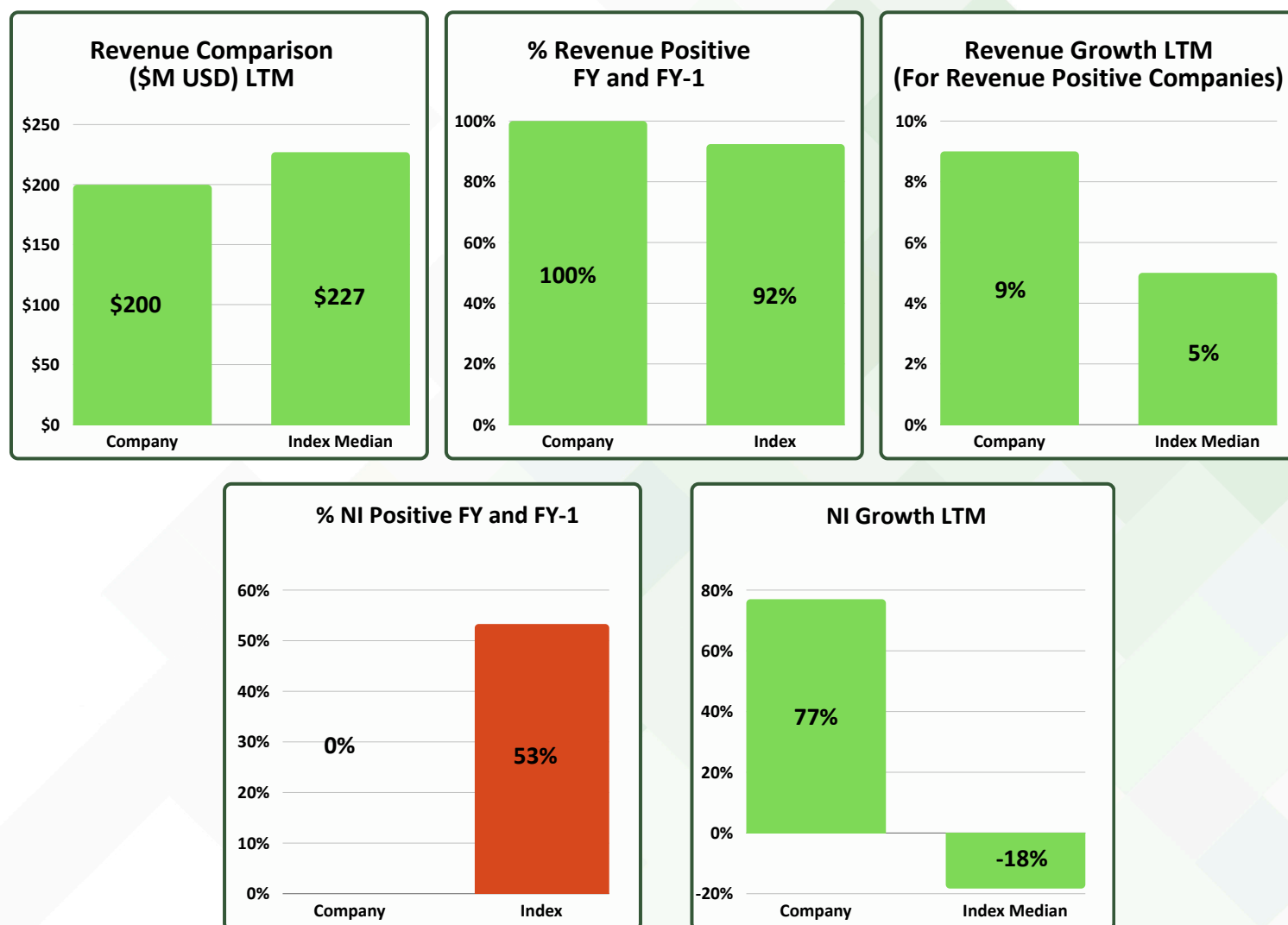
Further examination of the company's financial health through its cash flow statement highlights its strengths. The company's Levered Free Cash Flow (LFCF) of \$81.87 million is slightly above the industry median, indicating slightly better cash generation capabilities. A 100% rate of positive LFCF for the last fiscal year and a 13% LFCF growth over the LTM period reflect the company's successful financial management strategies.

A thorough analysis of the company's financial position using metrics such as the Altman Z-Score, shareholder yield, and debt-to-tangible equity ratio provides more insights. Even though the company's Altman Z-Score indicates a higher financial risk, its shareholder yield and lower debt levels relative to industry averages point to a strong focus on shareholder returns and a sound balance sheet.

The dividend analysis shows a conservative dividend distribution approach, with a current yield slightly below the industry average. Yet, the company's sustainable and growing dividends over the last twelve months indicate strong financial health and a commitment to increasing shareholder value.

Regarding stock evaluation, the analysis suggests that the stock may be undervalued, with a target valuation indicating room for growth. This is supported by the projected total return of 40% for the year, combining expected stock price increase and dividend payments.

Despite the uncertainties in predictions, the thorough analysis indicates that Plymouth Industrial REIT, Inc. distinguishes itself among its peers by generating consistent revenue growth, effectively managing its finances, and showing a commitment to shareholder value. This supports the "Buy" rating and highlights the potential for significant returns, making it an appealing investment opportunity.



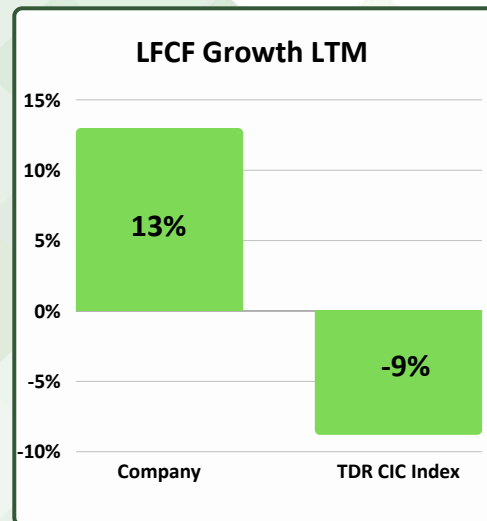
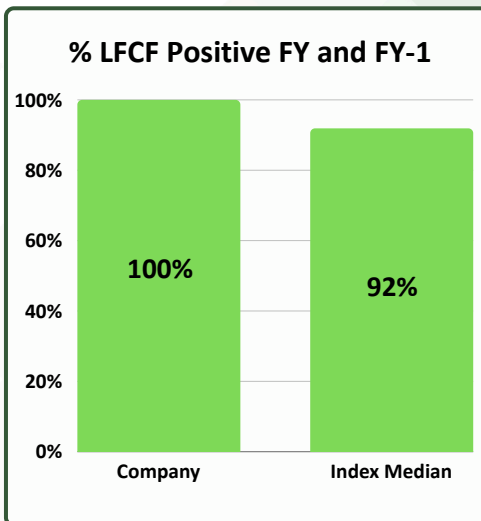
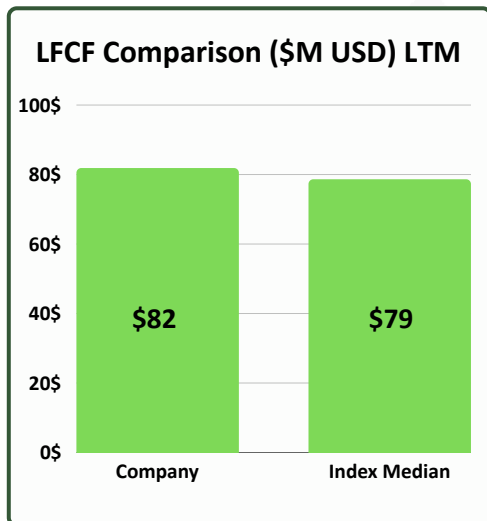
## TDR Two Key Takeaway for the Income Statement Peer Analysis

1. The company's LTM revenue of \$199.85 million trails the index median by over \$27 million, yet it surpasses competitors with a consistent 100% positive revenue growth over two years.
2. Despite facing 0% net income positivity over the past two years, contrasting sharply with the index's 53.3%, it achieved a remarkable 77% net income growth in the LTM, hinting at a potential turnaround.

## Income Statement Analysis

Analyzing the company's income statement reveals a complex financial performance when compared to its competitors. With a last twelve months (LTM) revenue of \$199.85 million, it lags behind the index median of \$226.97 million, yet it notably outperforms the index with a 100% rate of positive revenue over the last two years, compared to 92.4% for its competitors. This demonstrates the company's consistent ability to generate sales or services. Additionally, its revenue growth of 9% in the LTM period surpasses the index median growth of 5%, indicating a stronger expansion in its operations. However, the analysis unveils significant challenges in profitability, with 0% net income over the past two years, starkly contrasting with the 53.3% of the index, pointing to difficulties in sustaining profits. Despite this, the company experienced a substantial 77% net income growth in the LTM, in sharp contrast to an 18.3% decline within the index, suggesting a noteworthy turnaround in profitability or effective cost management that merits attention despite the initial concerns over income positivity.





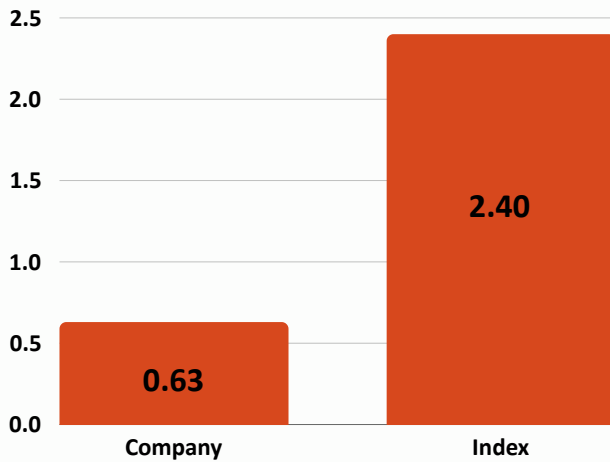
## TDR Two Key Takeaways for Cash Flow Statement Peer Analysis

1. The company's Levered Free Cash Flow (LFCF) of \$81.87M exceeds the median by a small margin, showing slightly better cash generation than peers.
2. Despite industry challenges, the company's 100% positive LFCF rate and 13% LFCF growth over the LTM highlight effective strategies, outperforming the median's decline.

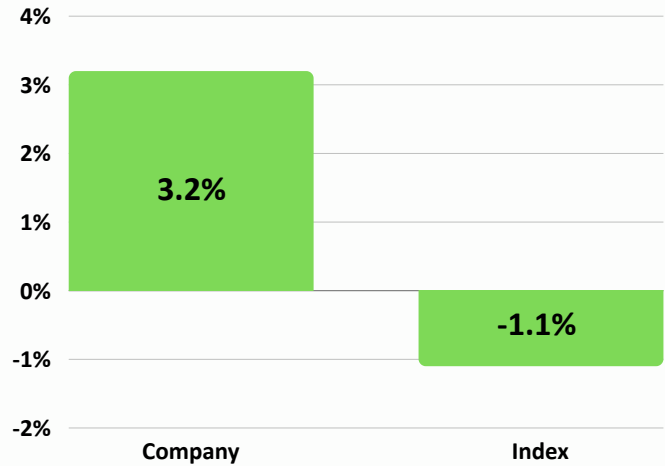
## Cash Flow Statement Analysis

Examining the company's financial health through its cash flow statement reveals three critical dimensions: the comparison of Levered Free Cash Flow (LFCF) against the median competitor, the frequency of positive LFCF in recent fiscal years, and LFCF growth over the last twelve months (LTM). The company's LFCF, at \$81.87 million, slightly surpasses the index median of \$78.64 million. Remarkably, the company maintained a 100% rate of positive LFCF for the fiscal year and the year before, outperforming the index average of 91.9%. This achievement is significant in an industry where negative LFCF instances are not uncommon. Additionally, the company's LFCF growth stood at 13% over the LTM, a stark contrast to the index median's decline of -8.80%. This difference underscores the company's successful strategies and operations in improving financial health, outpacing the median competitor's performance amidst common industry setbacks.

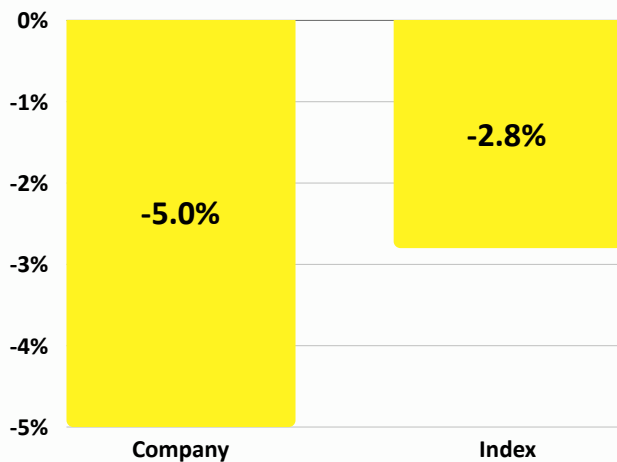
### Altman Z Score



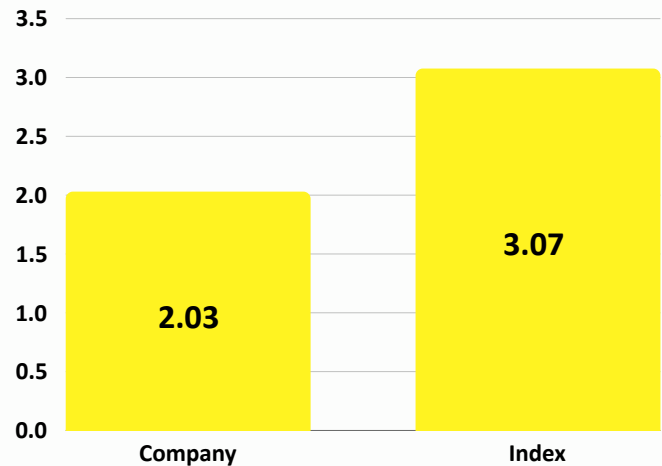
### Shareholder Yield



### Buy Back Yield



### Debt / Tangible Equity

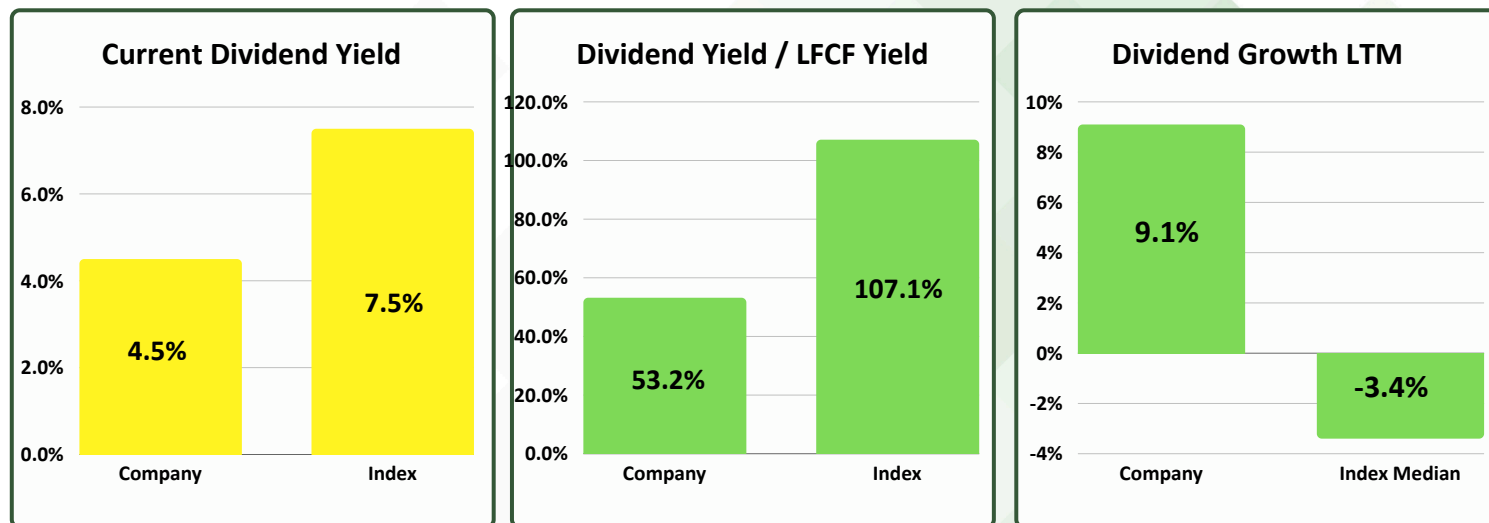


## TDR Two Key Takeaways for Balance Statement Peer Analysis

1. The company's Altman Z-Score of 0.63, below the industry's 2.40, signals higher financial risk. Its shareholder yield at 3.2% exceeds industry norms, highlighting a focus on shareholder returns.
2. With a buyback yield of -5.0% against the industry's -2.8%, the company faces potential shareholder value dilution. Its debt-to-tangible equity ratio of 203.8% suggests a stronger balance sheet compared to the 307.6% industry average.

## Balance Sheet Analysis

In evaluating a company's financial position against its industry peers, we focus on four key indicators: Altman Z-Score, shareholder yield, buyback yield, and the debt-to-tangible equity ratio. The company's Altman Z-Score is 0.63, which falls short of the industry benchmark of 2.40. However, the company's shareholder yield is 3.2%, surpassing the industry's average by 4.3%, indicating a stronger dedication to shareholder returns. On the buyback yield front, the company's -5.0% performance versus the industry average of -2.8% points to dilution, which could diminish shareholder value. A debt-to-tangible equity ratio of 203.8% against an industry average of 307.6%, the company shows a healthier balance sheet, demonstrating lower dependence on debt. These metrics offer a detailed perspective on the company's fiscal health in relation to its competitors.



## TDR Two Key Takeaways for the Dividend Peer Analysis

1. The company's 4.5% dividend yield trails the index's 7.5%, suggesting cautious dividend distributions. Its 53.2% dividend to LFCF yield ratio indicates a secure, sustainable dividend policy.
2. With a 9.1% dividend growth outperforming the index's 3.4% decline, the company demonstrates strong financial health and a commitment to increasing shareholder value, likely boosting its investment appeal.

## Dividend Analysis

Analyzing dividends involves focusing on three essential aspects: the current yield, dividend sustainability through the dividend yield/LFCF yield ratio, and long-term growth in dividends. The company shows a 4.5% current dividend yield, underperforming the index's 7.5%. For sustainability, the firm's 53.2% ratio of dividend yield to LFCF yield is significantly better than the index's 107.1%, portraying a more secure dividend policy with less likelihood of future reductions, which could otherwise harm stock valuation. In terms of growth, the company recorded a 9.1% increase in dividends over the last twelve months, outpacing the index, which saw a 3.4% decrease. This performance underscores the company's stronger financial health and commitment to shareholder value, which may enhance its attractiveness to investors and positively impact its stock price.



|  |         |
|--|---------|
| Current Price                              | \$21.51 |
| Dividend Target - 45% of LFCF L 24 Months  | \$1.53  |
| Dividend Multiple                          | 15      |
| Premium or Discount for Dividend Stability | 25%     |
| Current Valuation                          | \$28.65 |

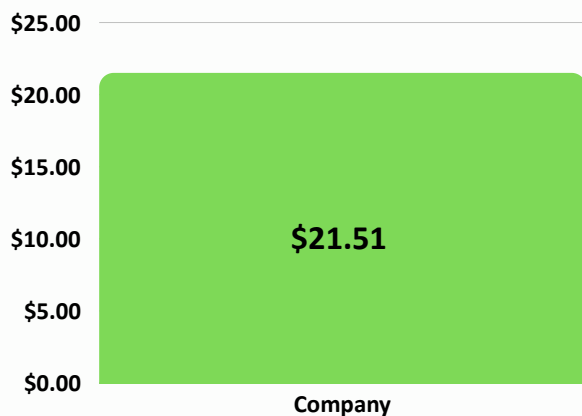
## TDR Two Key Takeaways for the Valuation Analysis

1. Dividend Target calculation using 45% of Levered Free Cash Flow highlights potential dividend amounts, suggesting a solid basis for dividend sustainability, linked to a 15X Dividend Multiple valuation.
2. The stock analysis includes a stability adjustment, adding a 25% premium for consistent dividends aligned with cash flow, leading to a Current Valuation of \$28.65 versus a stock price of \$21.51, indicating potential underpricing.

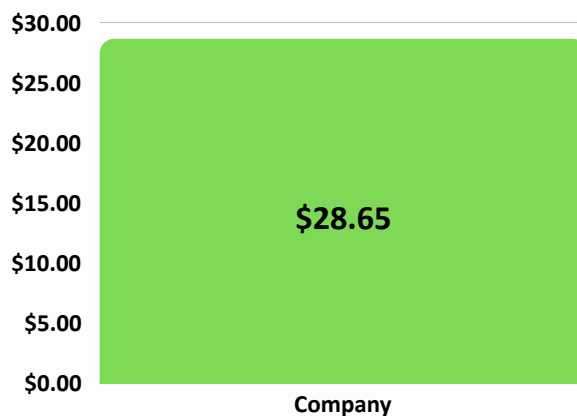
## Valuation Analysis

Evaluating the company's stock, we focus on Dividend Target, Dividend Multiple, stability adjustment, and Current Valuation. The analysis begins by determining the Dividend Target from 45% of the past two years' Levered Free Cash Flow (LFCF), a key measure of dividend-paying capability, suggesting a potential dividend amount. This method underlines the actual cash available for dividends, posts all financial commitments. Sustainable dividends, set at this level, justify a 15X Dividend Multiple, signifying a valuation metric that values steady, risk-mitigated dividends, enhancing the stock's attractiveness for long-term investment. The stability of these dividends introduces a valuation adjustment, here a 25% premium, based on their alignment with LFCF, highlighting the value of predictable dividends. The analysis concludes with a Current Valuation of \$28.65. When compared to the current stock price of \$21.51, this indicates the stock might be underpriced, presenting an investment opportunity. The higher valuation suggests the stock has the potential for growth or adjustment upwards, making it worthy of investor consideration.

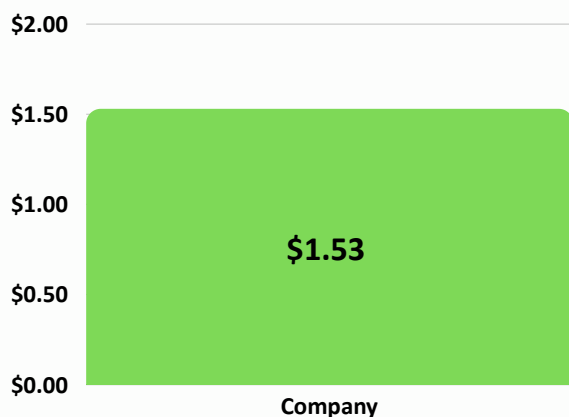
## Current Stock Price 1 Year



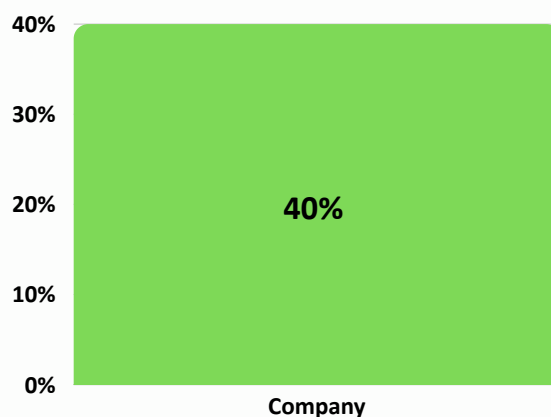
## Target Stock Price 1 Year



## Target Dividend 1 Year



## Target Total Return 1 Year



## TDR Two Key Takeaways for the Price Target Analysis

1. Current stock price analysis suggests a future target of \$28.65 and a dividend of \$1.53, anticipating a 40% total return, acknowledging forecast uncertainties.
2. Anticipated financial growth includes a projected stock price rise to \$28.65 and a conservative dividend estimate of \$1.53, totaling a 40% return, with potential risks noted.

## Price Target Analysis

Evaluating the company's potential financial outlook involves analyzing four key metrics: the current stock price, projected stock price in one year, anticipated dividend in the next year, and the potential total return over the year. Currently, the stock is priced at \$21.51. Our analysis suggests a target price of \$28.65 in a year, based on expected company performance and market trends. We also foresee a dividend of \$1.53, calculated with a conservative approach based on 90% of the historical levered free cash flow. The total return, combining price appreciation and dividends, is estimated at 40% for the year. This figure represents a potential outcome, emphasizing that forecasts are inherently subject to uncertainties.

| 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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