



WE SET THE NARRATIVE

Retail Opportunity Investments Corp. NasdaqGS:ROIC

Peer Evaluation

Target Price

Stock Rating

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4/2/2024

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Quick Facts

Date	4/2/2024
TDR Stock Rating	Buy
Ticker Symbol	NasdaqGS:ROIC
Estimate Stock Price 1 Year	\$19.63
Potential 1 Year Return inc. Dividend	68%
Last Reported Fiscal Period	FY2023.Q4

Company Description

ROI REIT is a reputable real estate investment company that specializes in acquiring, developing, and managing commercial and residential properties across the United States. By purchasing undervalued properties with growth potential and implementing effective management strategies, the company aims to provide attractive returns for its investors. With a focus on diversification to minimize risks and maximize growth opportunities, ROI REIT has a team of experienced professionals who work closely with investors to identify and capitalize on new investment prospects. Known for its transparency, integrity, and commitment to excellence, ROI REIT strives to deliver strong financial performance and quality service to its investors. As a leader in the real estate investment industry, the company has built a solid reputation for focusing on long-term value creation and sustainable profitability.

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	Green Flag
Income Statement	Ni Growth LTM vs Index Median	Red 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	Green Flag
Dividend Analysis	Current Dividend Yield vs Index	Green Flag
Dividend Analysis	Dividend Yield / LFCF Yield vs Index	Green Flag
Dividend Analysis	Dividend Growth LTM vs Index	Yellow Flag
Target Analysis	Target Total Return 1 Year	Green Flag

Executive Summary

Company Name	Retail Opportunity Investments Corp.
Full Ticker	NasdaqGS:ROIC

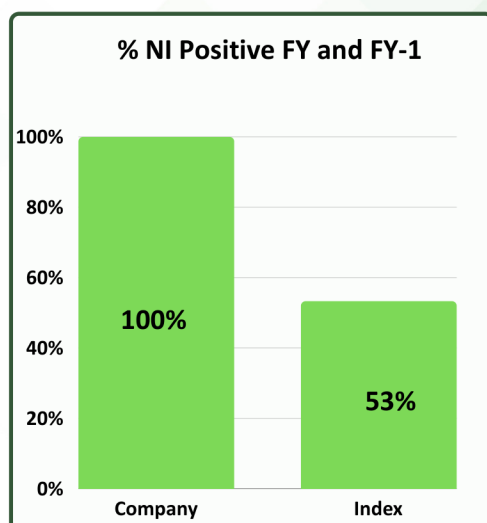
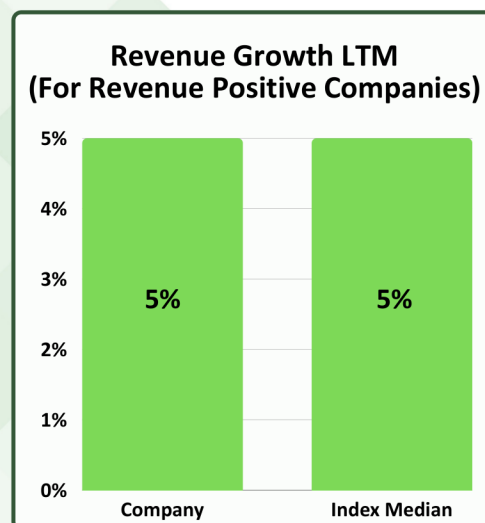
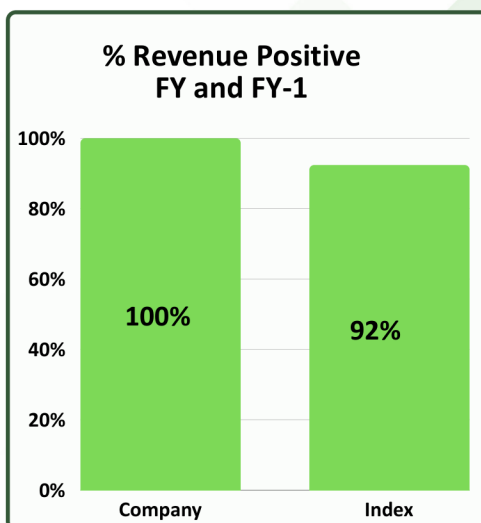
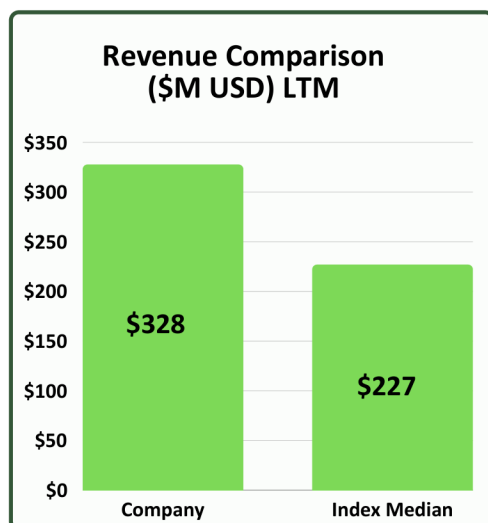
Retail Opportunity Investments Corp. has been given a "Buy" rating with a one-year target price of \$19.63, suggesting a potential increase of 68%. This positive outlook is based on the company's strong financial performance and strategic position in its sector. A detailed review of its financial statements shows that Retail Opportunity Investments Corp. has a revenue of \$327.73 million over the last twelve months (LTM), which is higher than the industry median of \$226.97 million. This performance underscores its effectiveness in generating steady revenue, with a 100% positive revenue growth over the past two years, outpacing the industry's 92.4%. However, the company has experienced a 23% drop in net income over the LTM, which is more significant than the industry's average decrease of -18.3%, indicating issues in maintaining net income levels.

Regarding cash flow, the company's levered free cash flow (LFCF) of \$147.48 million is well above the industry median, showing strong cash generation capabilities after financial expenses. It has kept a 100% rate of positive LFCF over the past two years, surpassing the industry average and showing resilience despite a minor 1% decline in LFCF over the LTM.

The analysis of the company's financial health and returns to shareholders reveals both concerns and strengths. Its Altman Z Score of 0.85 points to higher financial risk compared to the industry average of 2.40. Yet, its shareholder yield and debt-to-tangible equity ratio are better than the industry averages, indicating effective value return to shareholders and a healthier balance sheet with lower debt dependence.

Despite its lower dividend yield of 4.9% compared to the index average of 7.5%, the company's dividend policy is considered more sustainable due to a lower dividend to LFCF ratio of 51.9%. This indicates a careful dividend distribution strategy, suggesting stability rather than a decrease in market trends. The valuation analysis shows the company's stock is currently undervalued at \$12.34, compared to the estimated value of \$19.63. This gap highlights an attractive investment opportunity, with expectations of dividend stability and stock price growth contributing to a projected total return of 68%. This analysis suggests Retail Opportunity Investments Corp. is a viable choice for investors looking for both growth and stability.

This review indicates that Retail Opportunity Investments Corp. displays strong financial capabilities, especially in revenue and cash flow management, despite facing challenges with net income and financial risk measures. Nevertheless, its overall solid performance, strategic financial management, and undervalued stock make it a recommended option for investors, supporting the "Buy" rating and positive investment return outlook.

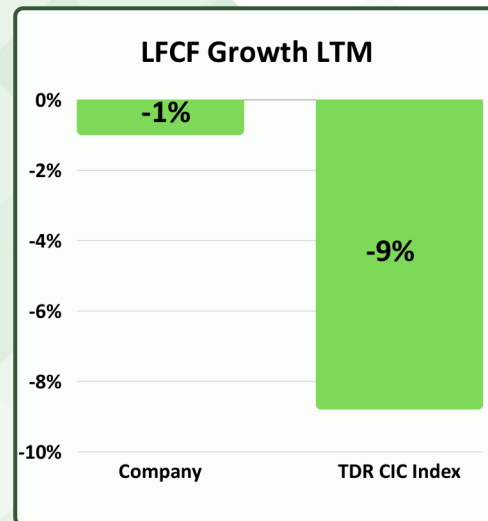
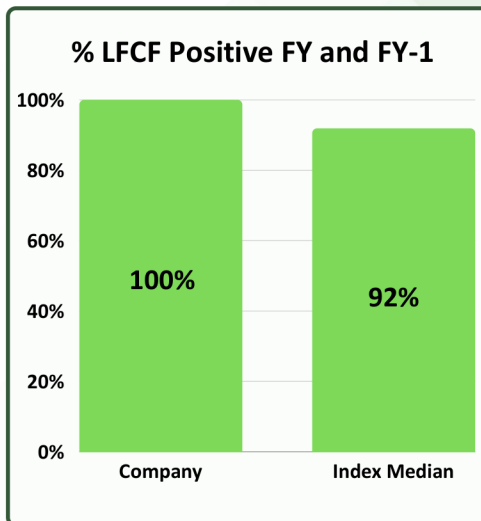
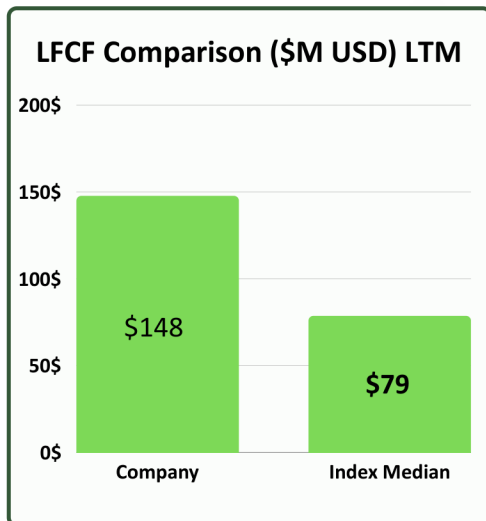


TDR Two Key Takeaway for the Income Statement Peer Analysis

1. The company's \$327.73M revenue over LTM surpasses the industry median of \$226.97M, reflecting strong revenue generation. Its consistent positive revenue and net income over two years outperform industry averages.
2. Despite leading in revenue and profitability, the company faced a 23% net income decline over LTM, more than the industry's median decline of 18.3%, highlighting a challenge in maintaining net income levels.

Income Statement Analysis

Examining a company's financial performance through its income statement involves comparing its revenue and net income against industry averages. With \$327.73 million in revenue over the Last Twelve Months (LTM), the company exceeded the index median of \$226.97 million. Its record of 100% positive revenue in the past two years surpasses the industry's 92.4%, indicating the company's consistent revenue generation in an industry where negative revenues are not uncommon. Revenue growth was reported at 5%, equal to the industry median, showing that the company's revenue growth aligns with but does not surpass industry norms. The company also demonstrated a strong track record of profitability, with 100% positive net income over the past two years, far above the industry average of 53.3%. However, it faced a net income decline of 23% over the LTM, a steeper decline than the industry's median of -18.3%. This indicates while the company leads in revenue generation and maintaining positive net income, it experienced a relatively greater decline in net income than its industry counterparts.

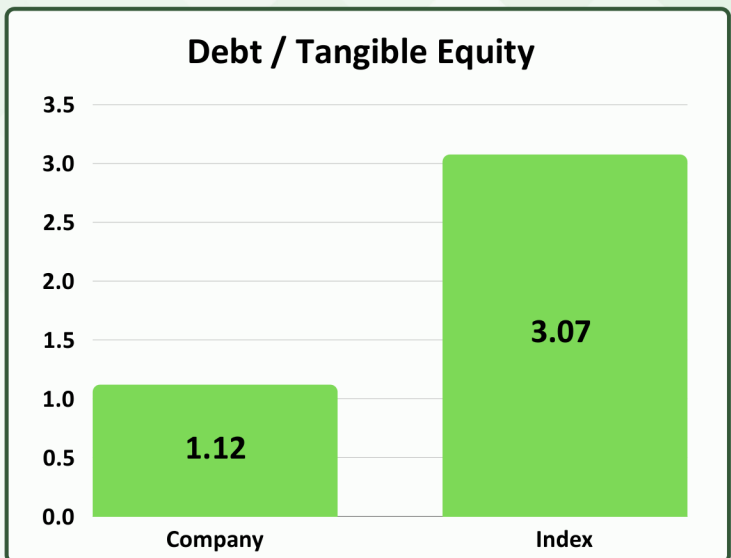
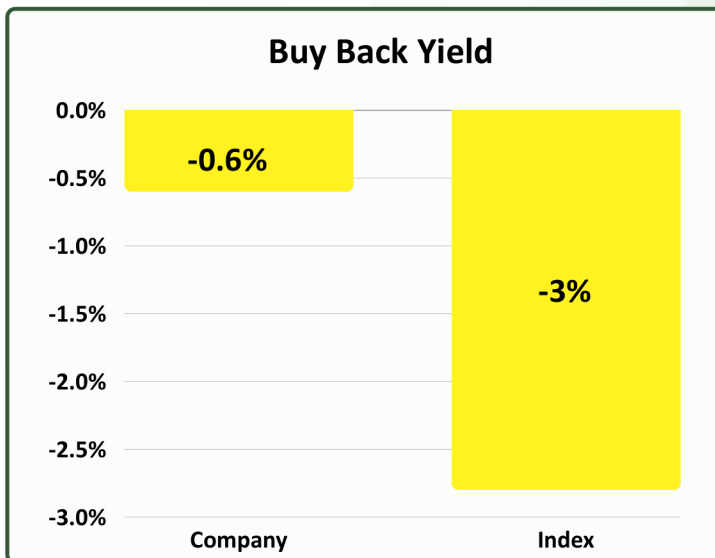
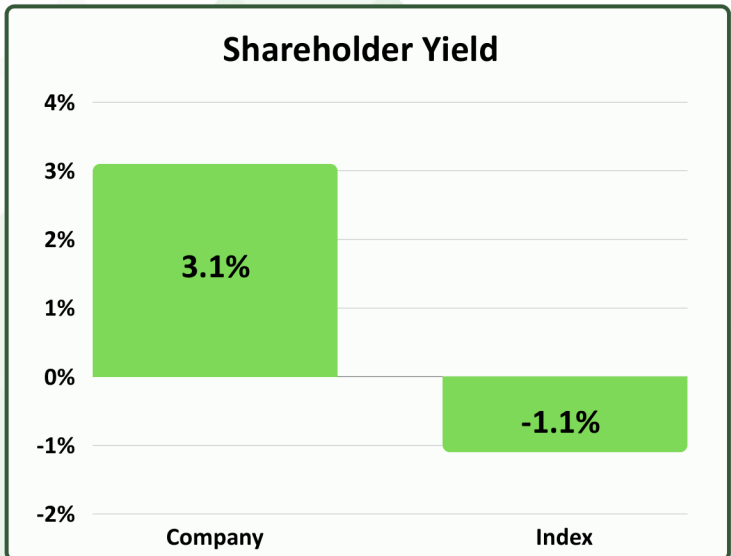
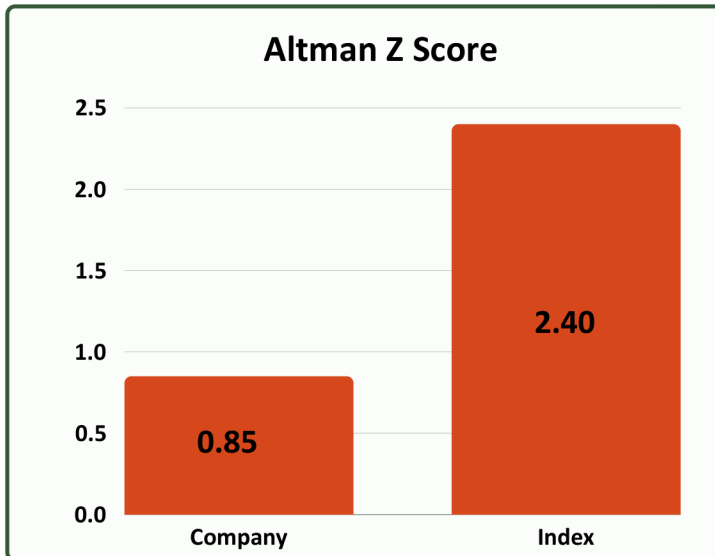


TDR Two Key Takeaways for Cash Flow Statement Peer Analysis

1. The company's LFCF of \$147.48 million outpaces the industry median (\$78.64 million), highlighting strong cash generation post-financial costs.
2. Despite a minor -1% dip in LFCF over the last twelve months, the firm maintains resilience, bettering the industry's median decline of -8.80%

Cash Flow Statement Analysis

In examining the company's cash flow performance, we focus on three areas: the comparison of Levered Free Cash Flow (LFCF) against competitors, the frequency of positive LFCF in the last two fiscal years, and the growth or decline of LFCF. The company reported an LFCF of \$147.48 million for the Last Twelve Months (LTM), which is significantly above the industry median of \$78.64 million. Furthermore, it has succeeded in achieving positive LFCF in both the current and previous fiscal years, with a rate of 100%, which is above the industry average of 91.9%. This is particularly notable in an industry where it's not rare to see companies with negative LFCF. Despite these strengths, the company faced a slight decrease in LFCF by -1% over the LTM, albeit faring better than the median competitor decline of -8.80%. This suggests that, although there was a minor drop in LFCF, the company's performance in cash flow generation remains comparatively resilient against a backdrop of broader market challenges.

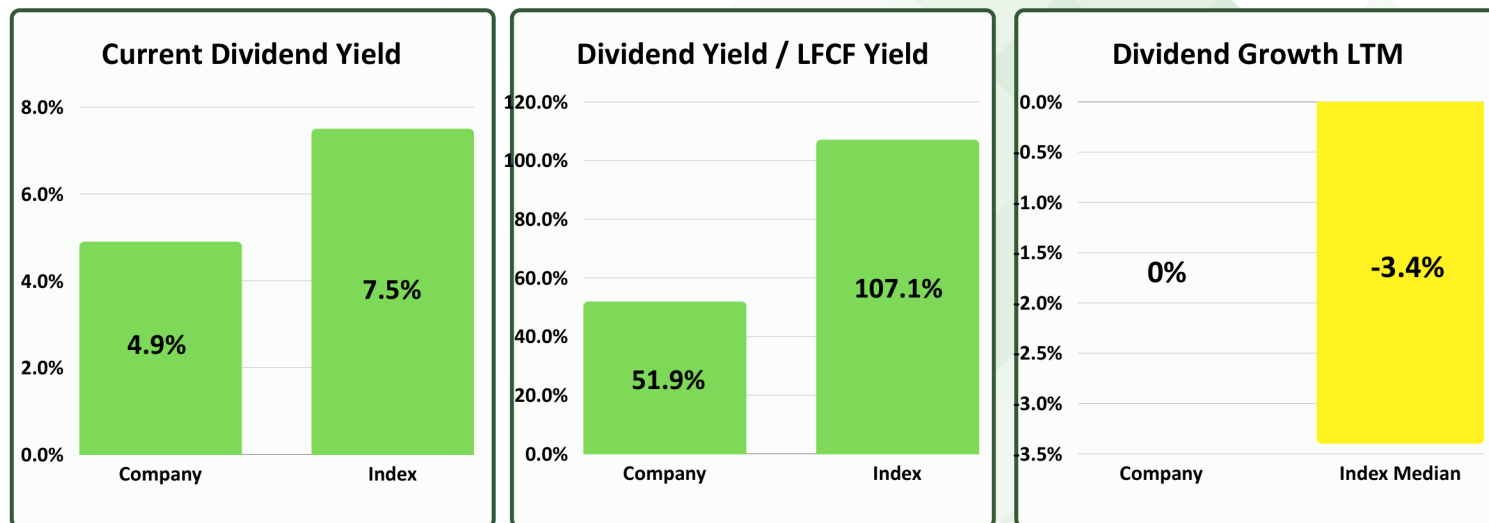


TDR Two Key Takeaways for Balance Statement Peer Analysis

1. Altman Z Score of 0.85 vs. the industry's 2.40 suggests higher financial risk. Shareholder Yield at 3.1% outperforms the industry's -1.1%, indicating better value return.
2. The company's Debt to Tangible Equity Ratio at 112.1% is lower than the industry's 307.6%, showing a stronger balance sheet. The buyback Yield of -0.6% is better than the industry's -2.8%, indicating less share dilution.

Balance Sheet Analysis

Evaluating a company's financial position relative to its competitors involves analyzing Altman Z Score, Shareholder Yield, Buyback Yield, and Debt to Tangible Equity Ratio. The company's Altman Z Score is 0.85, considerably below the industry's 2.40 average. Conversely, its Shareholder Yield at 3.1% exceeds the industry's -1.1%, indicating a more effective return of value to shareholders. The Buyback Yield of -0.6%, though negative, is preferable to the industry average of -2.8%, signaling less share dilution. Additionally, the company's Debt to Tangible Equity Ratio of 112.1% is significantly lower than the industry's 307.6%, demonstrating a stronger balance sheet with less dependency on debt. This analysis provides insight into the company's financial strengths and weaknesses compared to its industry peers.



TDR Two Key Takeaways for the Dividend Peer Analysis

1. The company's dividend yield of 4.9% is below the index average of 7.5%, indicating a lower yield. Its dividend to LFCF ratio at 51.9% vs. the index's 107.1% shows better sustainability.
2. Despite a lower yield, the company's dividend policy appears more sustainable than the index, with a dividend to LFCF ratio significantly lower at 51.9%. Unlike its competitors, the company's dividend growth remains stagnant, not reduced.

Dividend Analysis

This review focuses on comparing a company's dividend metrics, including current yield, sustainability relative to levered free cash flow, and long-term growth, against an index. The company has a current dividend yield of 4.9%, below the index's 7.5%. Its dividend to LFCF yield ratio at 51.9% is much lower than the index's 107.1%, suggesting a more sustainable dividend policy due to better coverage by free cash flow, which minimizes the risk of future dividend reductions. However, the company's recent dividend growth is stagnant at 0.0%, in contrast to the index's median decrease of 3.4%, showing that while competitors have reduced their dividends, this company has not increased its payout.

Current Price	\$12.34
Dividend Target - 45% of LFCF L 24 Months	\$1.05
Dividend Multiple	15
Premium or Discount for Dividend Stability	25%
Current Valuation	\$19.63

TDR Two Key Takeaways for the Valuation Analysis

1. Dividend calculations based on LFCF suggest an undervalued stock at \$12.34 vs. a \$19.63 valuation, pointing to a strong buy. A 15X Dividend Multiple signals investor trust in steady returns, enhancing the stock's appeal.
2. A focus on Dividend Target and Stability, using LFCF for predictions, highlights a company's solid dividend-paying potential. The current stock price of \$12.34 compared to a \$19.63 valuation indicates undervaluation,

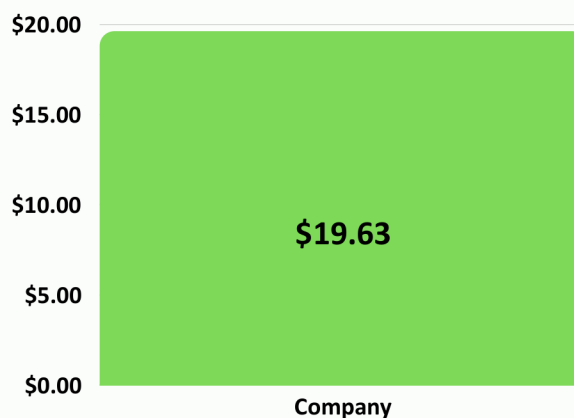
Valuation Analysis

To assess a company's stock value, we look at Dividend Target, Dividend Multiple, Dividend Stability, and Current Valuation. We start with the Dividend Target, predicting next year's dividends based on 45% of the past two years' LFCF. This calculation is crucial for determining the firm's dividend-paying ability. Sustainable dividends at this rate receive a 15X Dividend Multiple, indicating investor confidence in steady, sustainable dividends, hinting at a sound return potential. The reliability of these dividends leads us to adjust the valuation with a premium or discount, reflecting how dividends match up with LFCF and underscoring the importance of steady shareholder returns. Evaluating the company's Current Valuation at \$19.63 against the stock's present price of \$12.34 enables us to gauge its attractiveness for investment. A higher valuation compared to the market price signals undervaluation, suggesting it's a candidate for investment; conversely, a lower valuation signals overvaluation. This analytical method outlines the stock's potential, showing that with a valuation of \$19.63 versus a current price of \$12.34, the stock is undervalued, indicating a compelling investment opportunity.

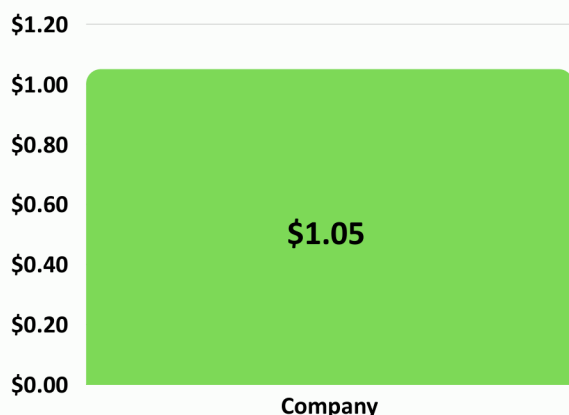
Current Stock Price 1 Year



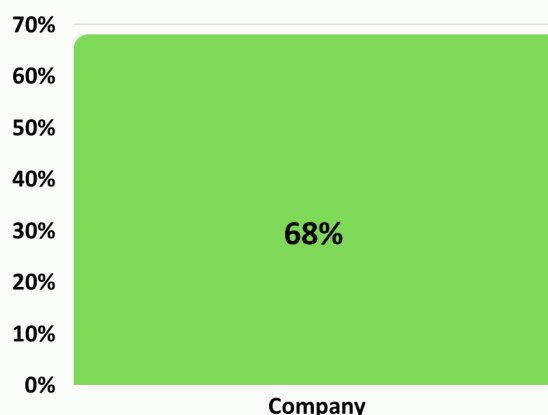
Target Stock Price 1 Year



Target Dividend 1 Year



Target Total Return 1 Year



TDR Two Key Takeaways for the Price Target Analysis

1. The analysis predicts a 68% total return on the stock, with an increase from \$12.34 to \$19.63 and a \$1.05 dividend, based on historical cash flow data.
2. The forecast uses a 90% payout ratio for the \$1.05 dividend, emphasizing that these are estimates with potential variances, not guarantees.

Price Target Analysis

The analysis initiates by considering the present stock price, which stands at \$12.34. The future stock price, expected to reach \$19.63 in one year, derives from a valuation analysis grounded in the company's historical levered free cash flow data. This analysis leads to predicting a future dividend of \$1.05, assuming a conservative 90% payout ratio from the levered free cash flow. The estimated total return over the next year, potentially 68%, integrates both the anticipated appreciation in stock price from its current level to the target and the forecasted dividend. This projection, however, should be viewed as an estimation with potential variances, reflecting assumptions rather than guaranteed outcomes.

Metric	Teaching Lesson
Revenue Comparison (\$M USD) LTM	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.
% Revenue Positive FY and FY-1	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.
Revenue Growth LTM	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.
% NI Positive FY and FY-1	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.
Ni Growth LTM	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.
LFCF (\$M USD) LTM	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
Debt / Tangible Equity	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.
Dividend Yield	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.
Dividend Yield / Levered Free Cash Flow	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.
Dividend Growth LTM	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.
Total Target Return	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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