



WE SET THE NARRATIVE

# Veris Residential, Inc. NYSE:VRE

Peer Evaluation

Target Price

Stock Rating

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William (Bill) McNarland, CFA

Head of Research

TDR Research

4/2/2024

[www.thedalesreport.com](http://www.thedalesreport.com)

[bmcnarland@thedalesreport.com](mailto:bmcnarland@thedalesreport.com)

## Quick Facts

<b>Date</b>	<b>4/2/2024</b>
<b>TDR Stock Rating</b>	<b>Sell</b>
<b>Ticker Symbol</b>	<b>NYSE:VRE</b>
<b>Estimate Stock Price 1 Year</b>	<b>\$10.25</b>
<b>Potential 1 Year Return inc. Dividend</b>	<b>-25%</b>
<b>Last Reported Fiscal Period</b>	<b>FY2023.Q4</b>

## Company Description

Veris Residential is a real estate company based in Houston, Texas. He specializes in the buying and selling of residential properties throughout the Houston metropolitan area. The company has a team of highly trained real estate agents with extensive experience in the local real estate market. Veris Residential strives to provide exceptional service to its clients, helping them find the perfect property that fits their needs and budget. The company also offers property management services, helping homeowners maximize the return on their real estate investments.

## 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	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	Yellow 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	Green Flag
Balance Sheet	Debt / Tangible Equity vs Index	Green Flag
Dividend Analysis	Current Dividend Yield vs Index	Red 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	Red Flag

# Executive Summary

<b>Company Name</b>	Veris Residential, Inc.
<b>Full Ticker</b>	NYSE:VRE

Veris Residential, Inc. has been given a "Sell" recommendation with an anticipated one-year price target of \$10.25, suggesting a possible 25% decrease in value. This evaluation is based on a comprehensive review of several financial metrics in comparison to industry counterparts. Strengths are seen in the company's ability to generate revenue and growth, yet there are significant concerns regarding profitability, cash flow, and financial health.

The analysis starts with the income statement, where Veris Residential reported revenues of \$283.58 million for the last twelve months (LTM), outperforming the industry median of \$226.97 million. This shows a strong capability in sales compared to competitors. The company's revenue growth of 21% LTM, well above the industry median of 5%, indicates strong sales growth momentum. Despite this, the company's net income (NI) growth over the last two years is 0%, in sharp contrast to the industry median of 53.3%. This difference points to difficulties in maintaining profitability, although the company managed to reduce its net income decline to 5% LTM, which is less severe than the industry median decline of 18.3%.

Examining the cash flow statement provides more insights. Veris Residential's levered free cash flow (LFCF) for the LTM was \$45.54 million, below the industry median of \$78.64 million, showing lesser cash generation after financing expenses. Nevertheless, the company consistently generated positive LFCF, with a success rate of 100% over the past fiscal years, surpassing the industry average of 91.9%. The 31% LFCF decrease over the LTM highlights the challenges in sustaining cash flow growth.

The balance sheet analysis, including the Altman Z Score and debt to tangible equity ratio, offers additional details. The Altman Z Score of 0.48 indicates a higher financial distress risk, significantly lower than the industry average of 2.40. However, Veris Residential has prioritized shareholder value, as seen by a 3.6% shareholder yield, more favorable than the industry average. The debt to tangible equity ratio is 165.1%, showing less dependence on debt than peers.

The dividend performance analysis reveals a current yield of 1.5%, lower than the industry average of 7.5%. This lower yield, along with 0.0% dividend growth LTM, indicates a cautious approach to dividend payments, yet with a consistent payout history.

The final assessment of the stock's valuation, considering dividend target, multiple adjustments, and stability, leads to a valuation of \$10.25. Given the current stock price of \$14.42, this suggests the stock might be overvalued, advising caution for investors. The emphasis on dividend stability with a 25% premium highlights the significance of regular dividend payments against levered free cash flow.

While Veris Residential, Inc. demonstrates impressive revenue generation and sales growth, the analysis uncovers key areas requiring attention. The company is challenged by issues in profitability, cash flow management, and financial stability, which influence its overall rating and investment perspective.



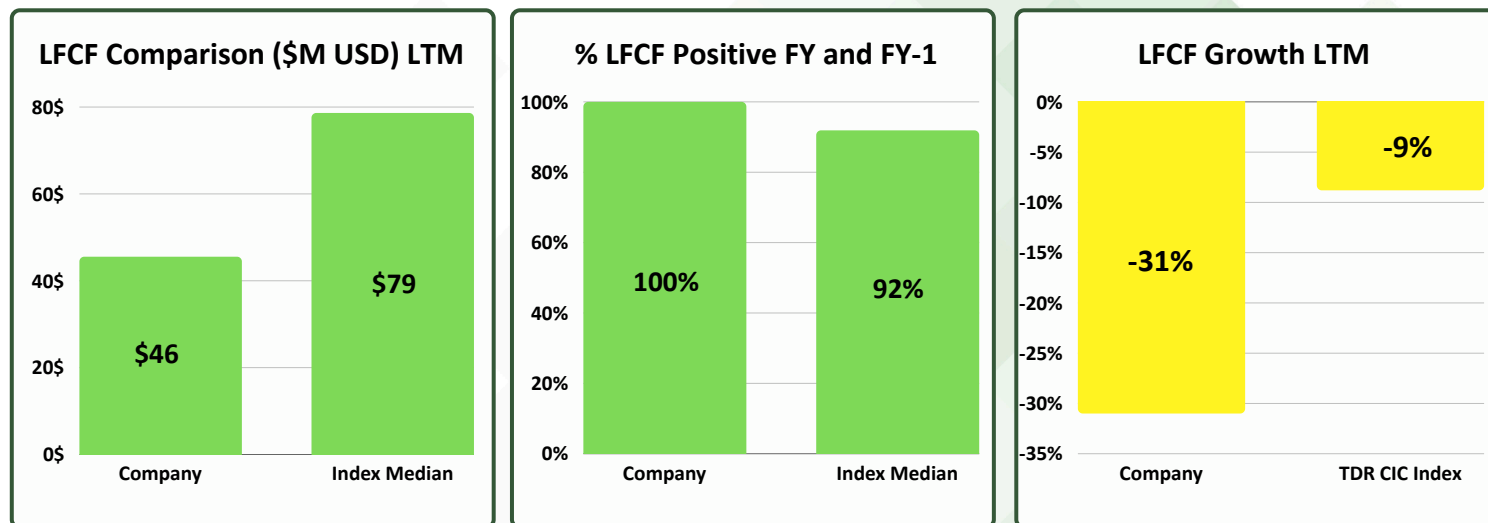
## TDR Two Key Takeaway for the Income Statement Peer Analysis

1. The company's revenue of \$283.58 million LTM exceeds the index median, showing superior sales achievement. Growth of 21% LTM highlights its strong sales momentum.
2. Despite outperforming in sales, the company had 0% positive net income over two years, indicating significant profitability challenges compared to the index.

## Income Statement Analysis

To evaluate a company's financial performance, we examine its income statement across several key metrics, comparing it to an index median to discern competitive standing. The company posted \$283.58 million in last twelve months (LTM) revenue, outperforming the index median of \$226.97 million. This signifies a stronger sales achievement compared to the average competitor. Additionally, the company achieved 100% positive revenue in the last two years, surpassing the index's 92.4%, indicating a more consistent performance in generating positive sales. In terms of revenue growth, the company saw a 21% increase LTM, significantly ahead of the index median growth of 5%, reflecting superior sales growth momentum. However, the company showed 0% positive net income (NI) in the last two years, contrasting sharply with the index median of 53.3%, suggesting challenges in maintaining profitability over this period. The net income declined by 5% LTM, yet this performance was better compared to the index median, which saw an 18.3% decline, indicating that while the company struggled with profitability, it was relatively resilient in a broader context of industry downturns. This analysis reveals a strong revenue generation and growth capability but underscores a need for improvement in profitability and net income stability.



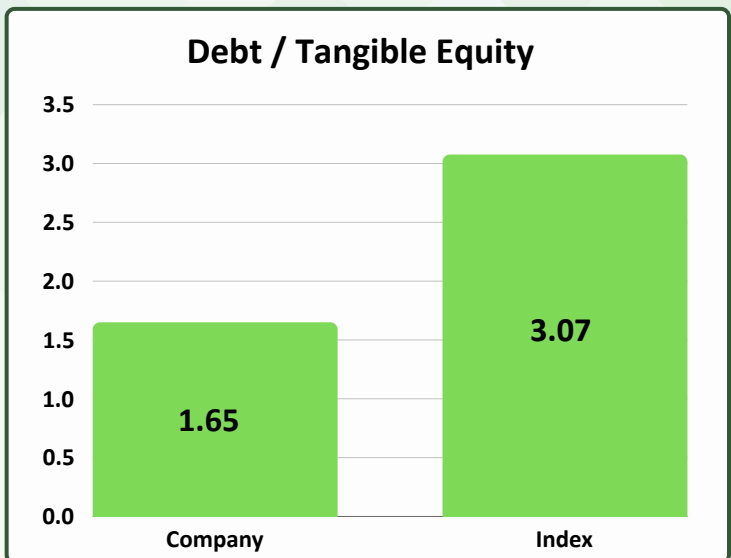
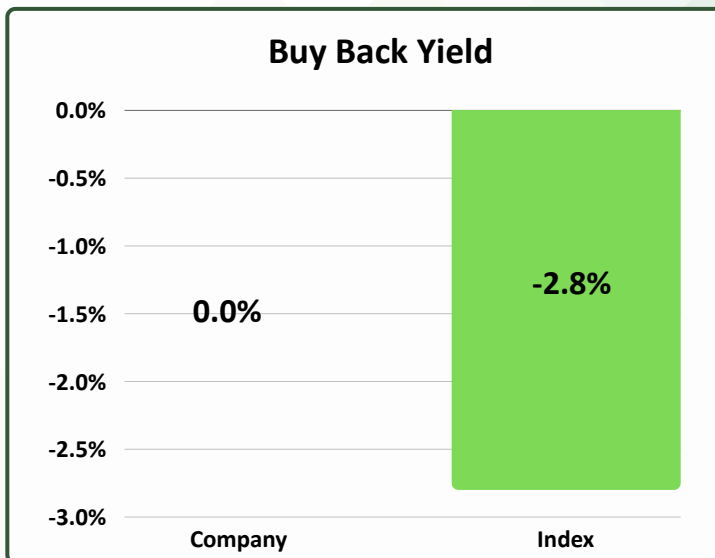
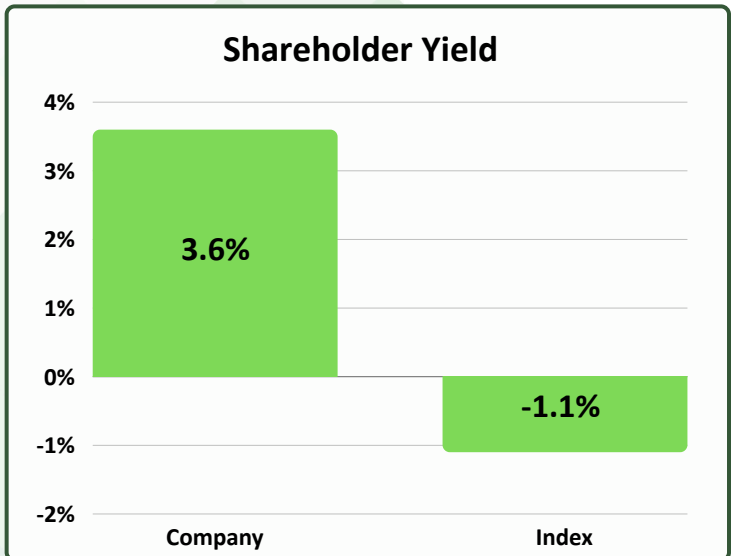
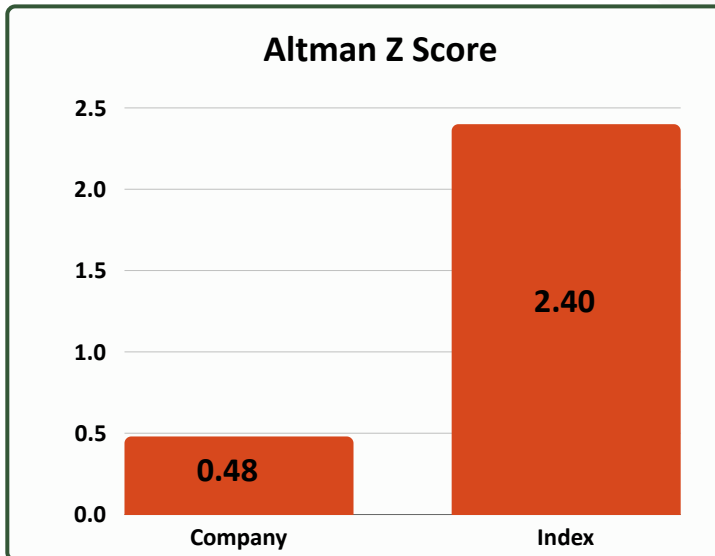


## TDR Two Key Takeaways for Cash Flow Statement Peer Analysis

1. The company's Levered Free Cash Flow (LFCF) is \$45.54M, below the median competitor figure of \$78.64M, indicating weaker cash generation after financial expenses.
2. Despite a 31% decline in LFCF over the last twelve months, outpacing the median index decline of 8.8%, the company has achieved a 100% rate of positive LFCF, surpassing the index average of 91.9%.

## Cash Flow Statement Analysis

To analyze the company's cash flow statement, we consider three key metrics: Levered Free Cash Flow (LFCF) comparison to the median competitor, the percentage of fiscal years with positive LFCF, and the LFCF growth or decline over the last twelve months (LTM). The company's LFCF for the LTM stands at \$45.54 million, which is below the median competitor figure of \$78.64 million. This indicates that the company's cash generation after financing expenses is less than the median of its competitors. However, the company has managed to maintain a 100% positive LFCF in both the fiscal year and the previous year, surpassing the index average of 91.9%. This shows a consistent capacity to generate positive cash flows, a important achievement given that some companies in this industry report negative LFCF. Regarding LFCF growth, the company experienced a 31% decline over the LTM, which is more pronounced than the index median decline of 8.80%. This suggests challenges in cash flow growth relative to its peers, highlighting areas for improvement in sustaining operational and financial activities.

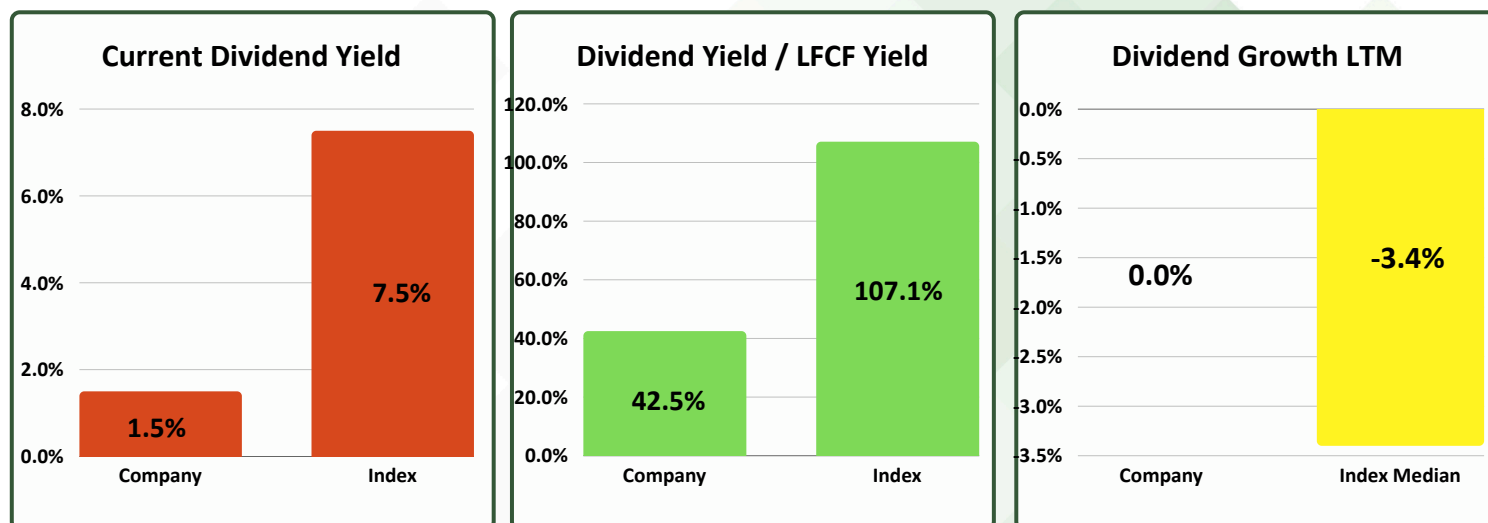


## TDR Two Key Takeaways for Balance Statement Peer Analysis

1. The company's Altman Z Score of 0.48, far below the index average of 2.40, suggests a higher risk of financial distress. Meanwhile, a shareholder yield of 3.6% indicates a stronger commitment to returning value to shareholders than the index average of -1.1%.
2. With a buyback yield of 0.0%, the company shows no share dilution, outperforming the index's -2.8%.

## Balance Sheet Analysis

In evaluating a company's balance sheet, we focus on four critical factors: the Altman Z Score, shareholder yield, buyback yield, and debt to tangible equity ratio. The Altman Z Score, a measure of a company's likelihood of bankruptcy, shows the company at 0.48, significantly below the index average of 2.40, indicating higher financial distress risk. The shareholder yield, reflecting the total returns shareholders receive, is 3.6% for the company, outperforming the index average, which is at -1.1%. This suggests the company is more committed to returning value to shareholders compared to the index. The company's buyback yield stands at 0.0%, better than the index's -2.8%, indicating no share dilution and a better performance in enhancing shareholder value through share repurchases. The debt to tangible equity ratio, a leverage indicator, is 165.1% for the company versus 307.6% for the index, showing a company relies less on debt compared to its peers. This comprehensive comparison underscores areas where the company leads and where it faces challenges relative to the market.



## TDR Two Key Takeaways for the Dividend Peer Analysis

1. The company's dividend yield is lower than the index average at 1.5% vs. 7.5%, indicating it underperforms its peers in terms of yield. The dividend to LFCF yield ratio at 42.5% suggests more sustainable financing compared to the index's 107.1%.
2. Despite a 0.0% dividend growth LTM, the company shows stability in payments, contrasting with the index's median -3.4% decrease.

## Dividend Analysis

To assess a company's dividend performance, we analyze its current dividend yield, the relationship between dividend yield and levered free cash flow (LFCF) yield, and dividend growth over the last twelve months (LTM) against its competitors. The company's current dividend yield is 1.5%, while the index average is 7.5%, indicating a lower yield compared to its peers. When examining the dividend yield in relation to the LFCF yield, the company's ratio stands at 42.5%, with the comparison to the index showing 107.1%, suggesting that the company's dividends are more sustainably financed than the index average, albeit with a higher risk indicated by a ratio exceeding 100%. The company's dividend growth LTM is reported at 0.0%, contrasting with the index median decrease of -3.4%, which signals stability in the company's dividend payments despite a lack of growth, which is comparatively better than the median index performance.



Current Price	\$14.42
Dividend Target - 45% of LFCF L 24 Months	\$0.55
Dividend Multiple	15
Premium or Discount for Dividend Stability	25%
Current Valuation	\$10.25

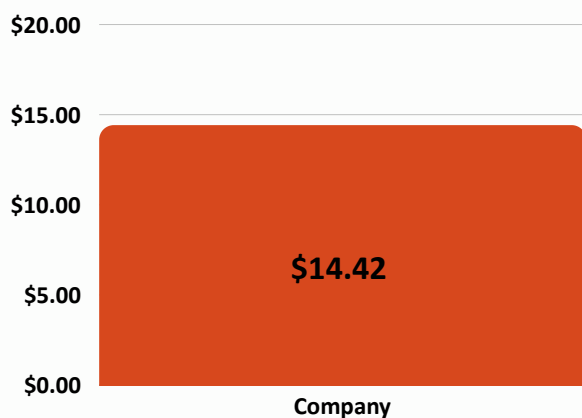
## TDR Two Key Takeaways for the Valuation Analysis

1. Dividend analysis reveals a target of \$0.55 based on 45% of LFCF, reflecting potential for dividends after financial obligations.
2. Current Valuation at \$10.25 versus market price of \$14.42 suggests the stock might be overvalued, urging investor caution. The 25% premium for dividend stability emphasizes the importance of consistent LFCF alignment.

## Valuation Analysis

To evaluate the company's stock price, we examine four critical aspects: Dividend Target, Dividend Multiple, Premium or Discount for Dividend Stability, and Current Valuation. The Dividend Target is calculated as 45% of the Levered Free Cash Flow (LFCF) from the past two years, reflecting the company's potential to pay dividends. This target, amounting to \$0.55, underscores the cash available for dividends after fulfilling financial obligations. A 15X Dividend Multiple is applied to sustainable dividends, signifying investor confidence in the company's consistent return capacity, which typically enhances stock attractiveness and indicates a solid return on investment. The stability of dividends prompts an adjustment through a premium or discount, in this case, a 25% premium, which assesses the risk by evaluating how the dividend payments align with LFCF. Considering these factors, the Current Valuation is determined at \$10.25. When this valuation is compared with the current stock price of \$14.42, it suggests the stock may be overpriced, indicating caution for investors.

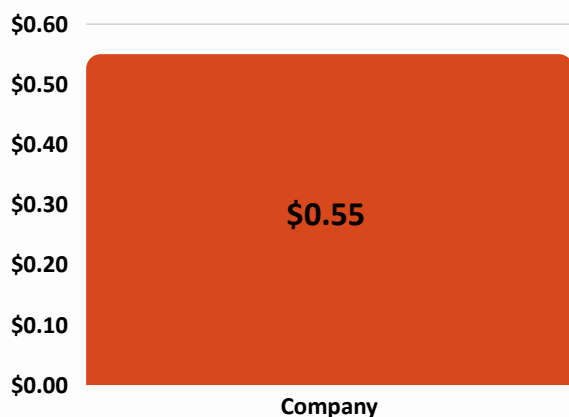
## Current Stock Price 1 Year



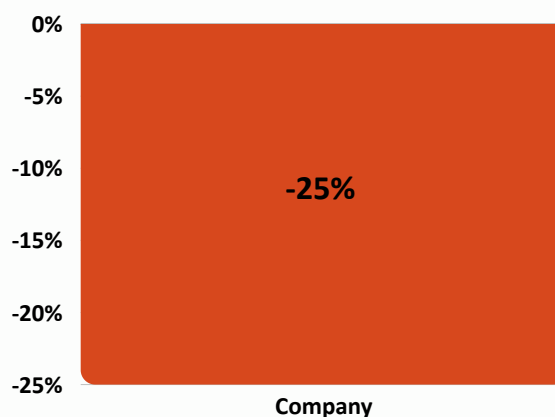
## Target Stock Price 1 Year



## Target Dividend 1 Year



## Target Total Return 1 Year



## TDR Two Key Takeaways for the Price Target Analysis

1. Projected one-year stock price is set at \$10.25 with an estimated dividend of \$0.55, reflecting a 90% payout from historical cash flows.
2. Expected one-year total return of -25% accounts for the stock price reduction and estimated dividend, underscoring the predictive uncertainties.

## Price Target Analysis

The analysis begins with an evaluation of the current stock price, listed at \$14.42. From here, we project the stock price in one year to be \$10.25, based on valuation analysis. The future target dividend is estimated at \$0.55, derived from the company's historical levered free cash flow, with a conservative dividend payout assumption of 90%. The target total return for one year is anticipated to be -25%, accounting for the potential change in stock price and the estimated dividend payout. This projection is an estimate, meant to inform rather than guarantee future performance, emphasizing the inherent uncertainties in such predictions.

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	Leveraged 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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