



WE SET THE NARRATIVE

Whitestone REIT NYSE:WSR

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	NYSE:WSR
Estimate Stock Price 1 Year	\$15.54
Potential 1 Year Return inc. Dividend	39%
Last Reported Fiscal Period	FY2023.Q4

Company Description

Whitestone REIT is a real estate company that focuses on the acquisition, ownership, management and development of commercial properties in the United States. The company specializes in neighborhood commercial properties and community shopping centers that serve the needs of local communities. Whitestone REIT strives to create unique and attractive business environments that foster business growth and community interaction. The company has extensive experience managing commercial properties and works to maximize value for its shareholders through property acquisition, leasing and development strategies. Whitestone REIT is also committed to promoting sustainability and corporate social responsibility throughout its operations.

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	Yellow 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	Green Flag
Balance Sheet	Debt / Tangible Equity vs Index	Green 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

Company Name	Whitestone REIT
Full Ticker	NYSE:WSR

Whitestone REIT, receiving a "Buy" rating from TDR, offers investors a strong growth opportunity. This recommendation is based on Whitestone's competitive performance within its challenging sector. Our analysis examines the company's financial health, efficiency, and market position, leading to a one-year price target of \$15.54, indicating a potential 39% increase.

Our financial review reveals a complex picture. Whitestone's revenue of \$143.92 million over the last twelve months (LTM) is below the sector average of \$226.97 million, suggesting competitive pressures. However, a closer examination shows a strong sales record, with revenue growth outperforming the sector average over the last two years. Despite slower revenue growth of 3% LTM compared to the sector average of 5%, Whitestone has maintained profitability, with a significant advantage over the sector average. However, a 42% net income drop LTM raises questions about recent profit trends.

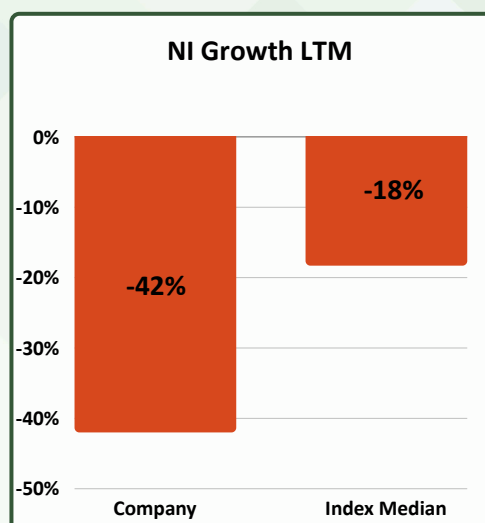
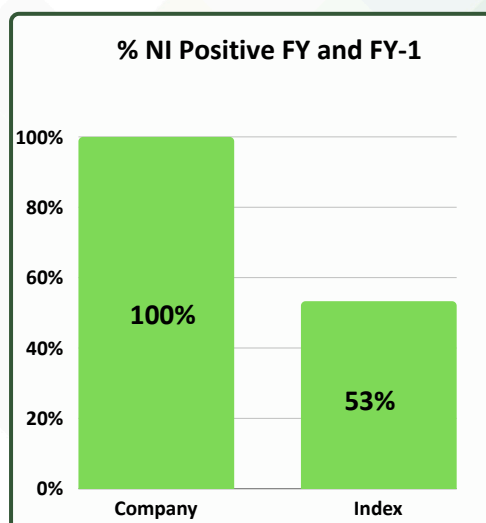
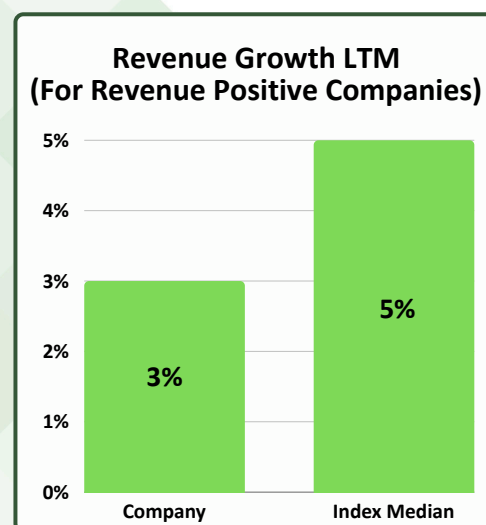
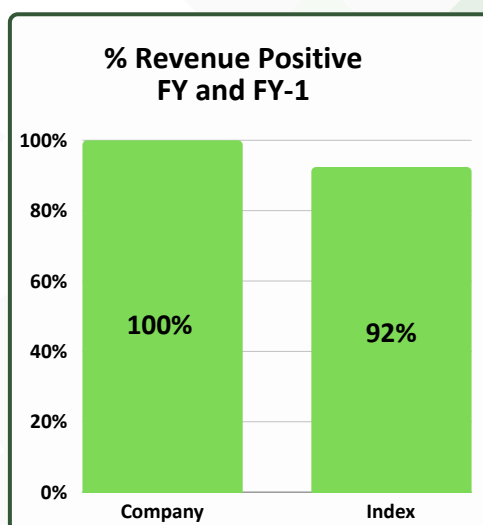
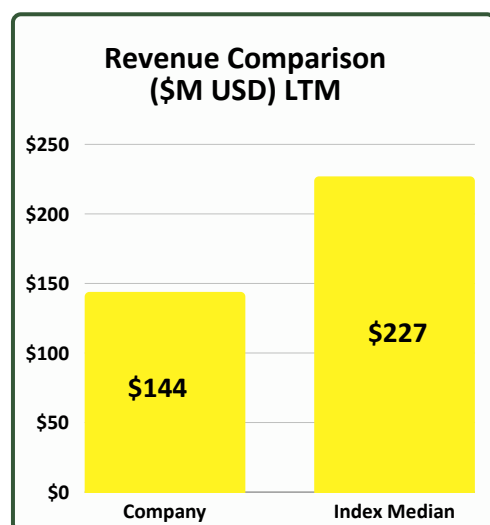
In terms of levered free cash flow (LFCF), Whitestone's \$47.60 million is below the industry median. Yet, its consistent positive cash flow performance and a 7% LFCF growth LTM, against a sector decline, highlight its improving financial health.

The balance sheet analysis identifies both concerns and strengths. The Altman Z-Score points to a higher risk of financial distress. Nonetheless, Whitestone's conservative approach to shareholder value and its low Debt to Tangible Equity ratio suggest a cautious financial strategy.

The dividend analysis supports the company's growth prospects. Despite a lower dividend yield, Whitestone's dividend sustainability and growth suggest a strong investment case. Its conservative approach to dividends reflects a focus on long-term value.

Our valuation, based on dividend potential and cash flow stability, prices Whitestone at \$15.54, well above its current \$11.78 stock price, marking it as undervalued with a 39% return potential through price appreciation and dividends.

Whitestone REIT stands out as a promising investment within its sector. Despite certain hurdles, the company's steady performance, strategic financial planning, and growth potential strongly support our "Buy" recommendation, making it worth considering for investors seeking price growth and dividend returns.

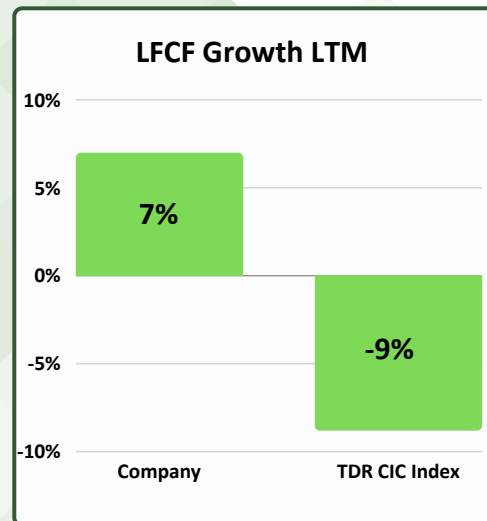
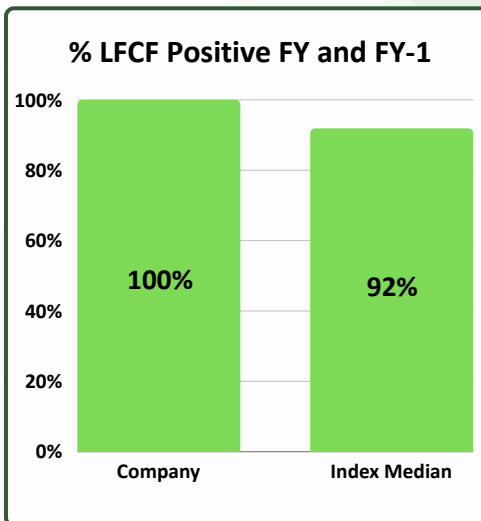
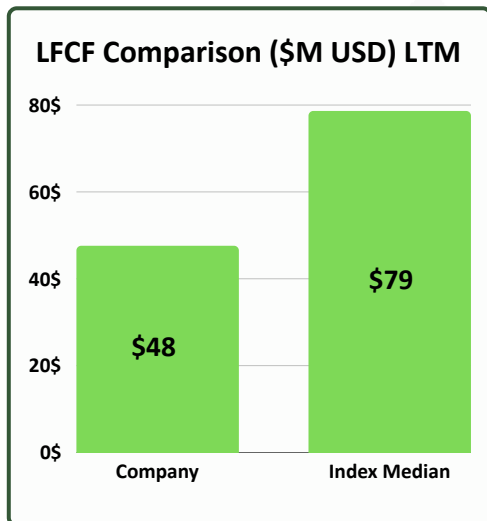


TDR Two Key Takeaway for the Income Statement Peer Analysis

1. The company's revenue of \$143.92M is below the index median, indicating competitive challenges, yet it achieved 100% revenue positivity over two years, outperforming the index average.
2. While it shows a 100% positive net income rate over the past two years, exceeding the index, a 42% net income decline LTM raises concerns about recent profitability trends.

Income Statement Analysis

To assess a company's financial health compared to its peers, we examine several critical aspects of its income statement, including revenue figures, revenue growth, profitability over the past two years, and net income growth. The company posted revenue of \$143.92 million in the last twelve months (LTM), which is lower than the index median of \$226.97 million, indicating a competitive challenge. However, it has maintained 100% revenue positivity in the last two years, outperforming the index average of 92.4%. This suggests consistent sales performance. Despite this, its revenue growth was only 3% LTM, below the index median of 5%, hinting at slower growth momentum. The firm also boasts a 100% positive net income rate over the past two years, significantly above the index average of 53.3%, reflecting strong profitability. Nonetheless, it experienced a substantial net income decline of 42% LTM, more severe than the index median decline of 18.3%, which raises concerns about its recent profitability trends.

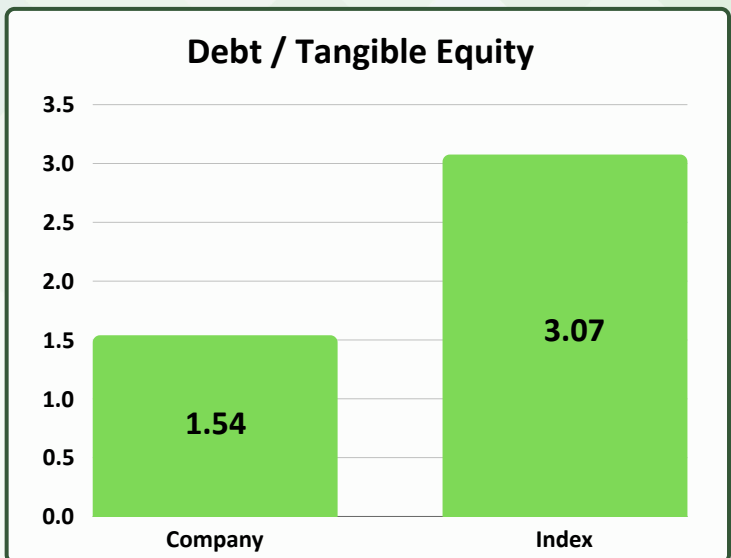
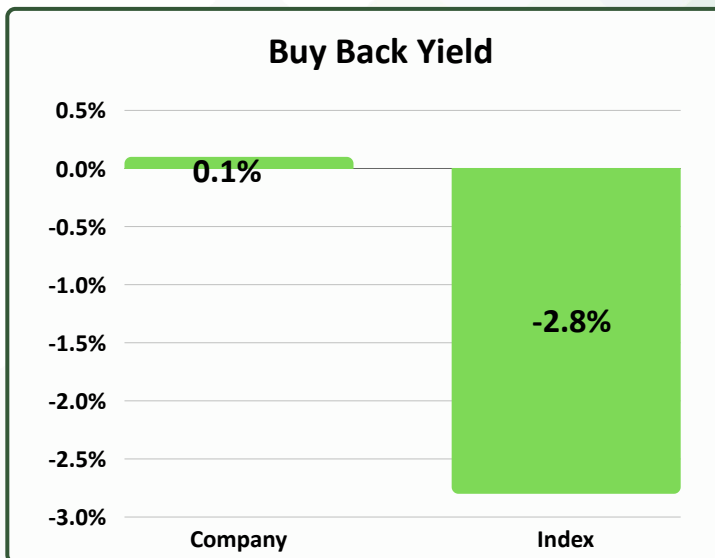
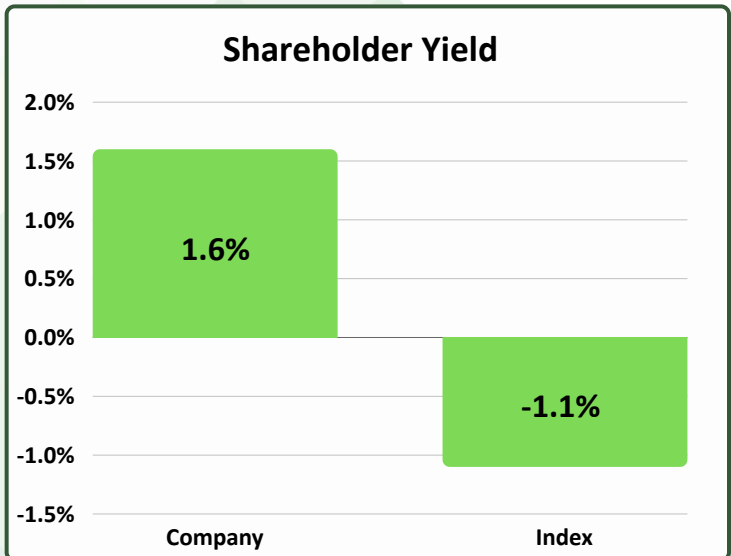
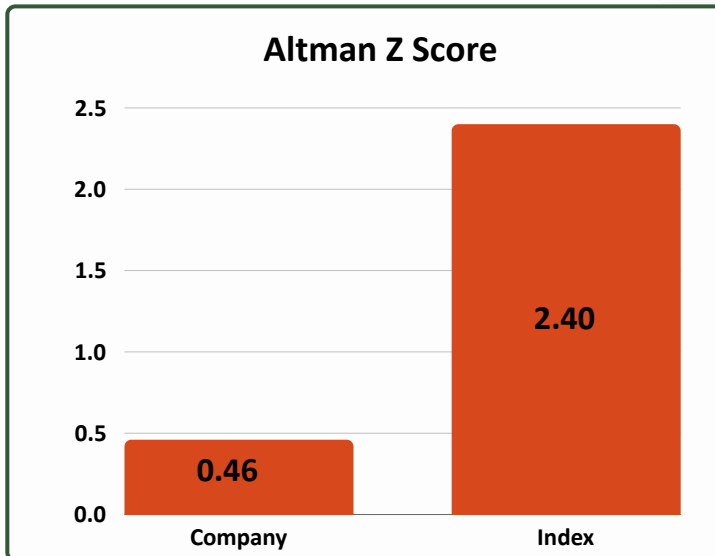


TDR Two Key Takeaways for Cash Flow Statement Peer Analysis

1. The company's Levered Free Cash Flow (LFCF) of \$47.60 million is below the industry median of \$78.64 million, indicating lower relative performance. Despite falling short of the median, the company achieved a 100% positive LFCF in the past two years, outperforming the index average of 91.9%.
2. While the company's LFCF is below the median competitor's, its 7% growth over the Last Twelve Months contrasts with the industry's median decline of -8.80%, showing relative improvement in cash flow.

Cash Flow Statement Analysis

To assess the company's financial performance, we examine its Levered Free Cash Flow (LFCF) in three key areas: comparison to the median competitor, positivity over the past two fiscal years, and growth over the Last Twelve Months (LTM). The company's LFCF of \$47.60 million falls below the index median of \$78.64 million, indicating a lower performance relative to peers. Despite this, the company achieved a 100% positive LFCF for both the fiscal year and the preceding fiscal year, surpassing the index average of 91.9%. This indicates a consistent capacity to generate positive cash flow, a notable achievement given that some companies report negative LFCF. The company's LFCF grew by 7% over the LTM, contrasting with a median index decline of -8.80%. This growth, although modest, suggests the company is improving its cash flow position relative to competitors, many of whom experienced declines.

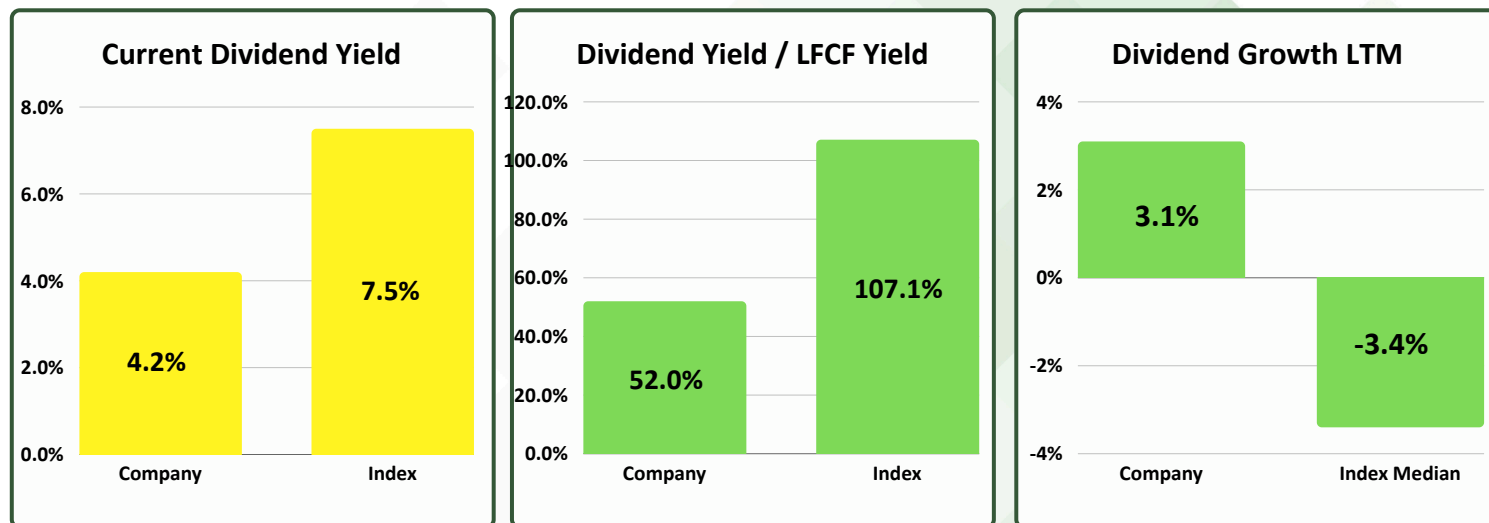


TDR Two Key Takeaways for Balance Statement Peer Analysis

1. Altman Z-Score at 0.46 signals higher financial distress risk than the index's 2.40, indicating less stability compared to peers. Shareholder Yield at 1.6% is below the index by 1.1%, suggesting a conservative value return to shareholders.
2. Despite a low Buyback Yield of 0.1%, the company outperforms the index's -2.8%, showing effective shareholder value return via share repurchases. Its Debt to Tangible Equity ratio of 154.9% showcases a less leveraged, more conservative financial strategy compared to the index's 307.6%.

Balance Sheet Analysis

When evaluating a company's balance sheet in comparison to its peers, four critical areas of focus include the Altman Z-Score, Shareholder Yield, Buyback Yield, and Debt to Tangible Equity ratio. The Altman Z-Score of 0.46 indicates a higher likelihood of financial distress for the company compared to the index average of 2.40, suggesting its competitors are in a healthier financial state. In terms of Shareholder Yield, the company presents a yield of 1.6%, which, while positive, stands below the index average by 1.1%, indicating a less aggressive approach to returning value to shareholders compared to its peers. The Buyback Yield of 0.1% contrasts with the index average of -2.8%, showing that while the company is modestly returning value to shareholders through share repurchases, it outperforms the average, where competitors are experiencing dilution. The company's Debt to Tangible Equity ratio at 154.9% is significantly lower than the index's 307.6%, revealing a less leveraged balance sheet and suggesting a more conservative financial posture in comparison to its competitors.



TDR Two Key Takeaways for the Dividend Peer Analysis

1. The company's dividend yield is 4.2%, lower than the index average of 7.5%, indicating a less competitive yield. However, its dividend is 52% of its LFCF yield, suggesting good sustainability compared to the index average of 107.1%.
2. Despite a lower yield at 4.2% versus the index's 7.5%, the company shows a solid dividend growth of 3.1% over the last twelve months, outperforming the index's decrease of 3.4%, hinting at potential for future investment attractiveness.

Dividend Analysis

To assess a company's dividend performance, we focus on three key areas: current dividend yield, the sustainability of dividends as indicated by the ratio of dividend yield to levered free cash flow (LFCF) yield, and the long-term growth of dividends. The company's current dividend yield stands at 4.2%, compared to a broader index average of 7.5%, indicating a lower yield relative to its peers. When examining the dividend's sustainability, the company's dividend yield is 52.0% of its LFCF yield, a positive sign of sustainability, as it falls well below 100%. However, in comparison to the index where the average ratio is 107.1%, the company demonstrates a more conservative approach to dividend payouts, suggesting a lower risk of dividend cuts. The company's dividend growth over the last twelve months (LTM) is 3.1%, contrasting with the index median, which experienced a decrease of 3.4%. This indicates that, despite a lower yield, the company is achieving growth in its dividend payouts, a factor that can attract more investment and potentially increase share prices over time.

Current Price	\$11.78
Dividend Target - 45% of LFCF L 24 Months	\$0.83
Dividend Multiple	15
Premium or Discount for Dividend Stability	25%
Current Valuation	\$15.54

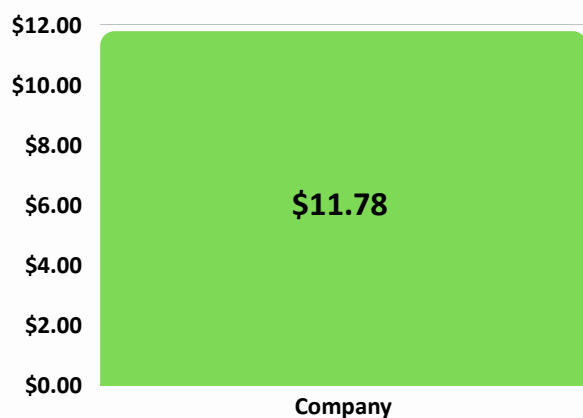
TDR Two Key Takeaways for the Valuation Analysis

1. The valuation model, based on 45% of the last two years' LFCF, forecasts a dividend of \$0.83, setting a foundation for assessing the company's ability to return earnings to shareholders.
2. By applying a 15X multiple to the dividend and a 25% premium for dividend stability, the Current Valuation is estimated at \$15.54, suggesting the stock is underpriced at \$11.78, indicating potential investment value.

Valuation Analysis

To assess the company's share value, we explore four essential factors: Dividend Target, Dividend Multiple, dividend stability (via a premium or discount), and the Current Valuation. Starting with the Dividend Target, we use 45% of the last two years' Levered Free Cash Flow (LFCF) to predict the potential dividend payout, underscoring the company's ability to distribute earnings to shareholders. This forecasted dividend, set at \$0.83, supports our valuation model. We then apply a 15X multiple to this dividend, which acknowledges the value of consistent, sustainable dividends to investors, suggesting a solid foundation for long-term returns. The stability of these dividends is further quantified by adjusting the valuation with a 25% premium, indicating a higher reliability of dividend payments in relation to the company's cash flow. We arrive at a Current Valuation of \$15.54, which, when compared to the current stock price of \$11.78, reveals an underpriced stock. This discrepancy suggests that the stock may be a viable investment option, as its valuation exceeds the market price, indicating a potential for growth or correction in its pricing.

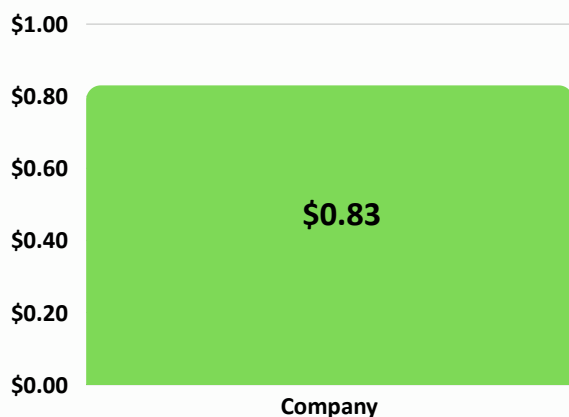
Current Stock Price 1 Year



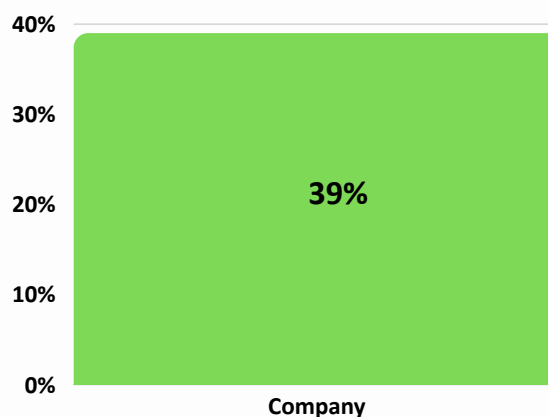
Target Stock Price 1 Year



Target Dividend 1 Year



Target Total Return 1 Year



TDR Two Key Takeaways for the Price Target Analysis

1. Estimated stock price of \$15.54 for next year is projected based on the company's financial health and market position, with a potential total return of 39%.
2. Target dividend set at \$0.83, calculated from historical levered free cash flow and a 90% payout ratio.

Price Target Analysis

Our analysis starts with the current stock price of \$11.78. Based on a thorough valuation, we estimate the stock price may potentially increase to \$15.54 in the next year. This expectation is based on an analysis of the company's financial health and market position. We also forecast a target dividend of \$0.83, derived from the company's historical levered free cash flow with a conservative payout assumption of 90%. From these figures, we calculate a potential total return of 39% over the next year, considering both the anticipated stock price appreciation and the expected dividend. This projection is speculative and represents a potential outcome rather than a guaranteed return.

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	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
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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