

# Dividends-a-Plenty: Unlock Value In These Turbulent Times

Presented by: The Dividend Kings



# What Is The Dividend Kings

## We're Value Investors

At The Dividend Kings, we pride ourselves on our ability to stay rational and use traditional value investing principles to identify attractive investment opportunities. And furthermore, with specific regard to the dividend growth space, this idea that stock selection and portfolio management should be business like is paramount to our success.



# Our Team



**Brad Thomas**

Co-Founder of Dividend Kings  
*REIT Expert*



**Chuck Carnevale**

Co-Founder of Dividend Kings  
*Mr Valuation*



**Adam Galas**

Co-Founder of Dividend Kings  
*Dividend Sensei*



**Justin Law**

Dividend Kings Contributor  
*Dividend Growth Investor*



**Nicholas Ward**

Dividend Kings Contributor  
*Dividend Growth Investor*

# Dividend Safety During This Recession

**Quality & Safety**

=

Safe Dividends Today and Exponentially  
More Income Tomorrow

Co-Founder



**Adam Galas**  
Dividend Sensei

# Dividend Cuts Are **Relatively Rare** in Normal Recessions

**Recessions/Bear Markets And Corporate Fundamentals**

Recession/Bear Market	Peak Market Decline	S&P 500 Dividend Change	S&P 500 EPS Change	Starting TTM PE	Ending TTM PE	PE Contraction
1946 to 1949	-30%	46.3%	116.8%	19.2	6.6	65.6%
1956 to 1957	-22%	-0.1%	-5.5%	13.5	10.6	21.5%
1961 to 1962	-28%	4.1%	8.1%	20.9	14.8	29.2%
1966 to 1967	-22%	-1.2%	1.7%	19.0	13.2	30.5%
1968 to 1970	-36%	-8.8%	-11.1%	19.6	11.6	40.8%
1973 to 1975	-48%	-9.4%	15.2%	20.1	7.0	65.2%
1980 to 1982	-27%	-1.2%	-18.5%	9.3	6.7	28.0%
1987	-34%	1.9%	12.8%	20.3	13.3	34.5%
1990 to 1991	-20%	-2.0%	-1.7%	14.7	11.7	20.4%
2000 to 2002	-49%	-0.5%	-45.8%	35.3	14.3	59.5%
2007 to 2009	-57%	-23.1%	-90.9%	18.5	7.8	57.8%
<i>Average</i>	-34%	<b>0.5%</b>	-1.7%	19.1	10.7	44.1%
<i>Median</i>	-30%	<b>-1.2%</b>	-1.7%	19.2	11.6	39.6%
<i>Mode</i>	-22%	<b>-1.2%</b>	#N/A	#N/A	#N/A	#N/A
<b>Modern Era (Since 1980) Average Excluding Great Recession</b>	-33%	<b>-0.5%</b>	<b>-13.3%</b>	<b>19.9</b>	<b>11.5</b>	<b>35.6%</b>

Co-Founder



**Adam Galas**  
Dividend Sensei

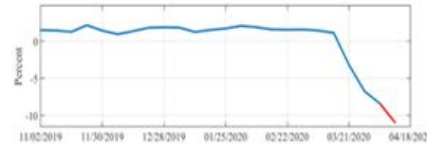
# This Is **NOT** a Normal Recession

## Weekly Economic Index (WEI)

April 16, 2020

Daniel Lewis, NY Fed; Karel Mertens, Dallas Fed; James Stock, Harvard University

The WEI is an index of 10 weekly indicators of real economic activity, scaled to align with the four-quarter percent change of real GDP.



- The WEI is currently -11.04 percent, scaled to 4-quarter GDP growth, for the week ending April 11 and -8.42 percent for April 04; for reference, the WEI stood at 1.58 percent for the week ending February 29.
- Today's decline in the WEI is driven by the continued fall of fuel sales, to about half the level seen in 2008, due to stay-at-home orders and similar restrictions, considerably lower federal tax withholdings, a fourth successive week of initial UI claims in the millions (4.97 million NSA), and further decreases in rail traffic and electric utility output.
- As alternative scales, the current WEI implies a 37.22 percent decrease in IP (YoY) and a 1502k employee decrease in nonfarm payroll.

Co-Founder



**Adam Galas**  
Dividend Sensei

# During Crisis Periods Dividend Cuts Are **Far More Severe**

## Historical Dividend Cuts During Extreme Crises

- Post-World War One recession and the Spanish flu pandemic (1918-1926): Dividends declined by as much as 33%
- The Great Depression (1931-1937): Dividends declined by as much as 55%
- World War Two and related recessions (1937-1949): Dividends declined by as much as 48%
- Global Financial Crisis (2008-2012): Dividends declined by as much as 24%

*(Source: Dividend Power)*

**Goldman Sachs estimates S&P 500 will cut its dividends about 25% during this recession.**

Co-Founder



**Adam Galas**  
Dividend Sensei

# Dividend Safety/Quality Are Priority #1 for Income Investors

- ✓ Cash flow dividend sustainability
- ✓ Strong balance sheets
- ✓ Competent & trustworthy management
- ✓ Good/excellent dividend growth records
- ✓ Good solvency/low bankruptcy risk/low accounting fraud risk

Co-Founder





# Payout Ratio: Dividend Safety's **First Line of Defense**

- ✓ A safe payout ratio for oil & gas companies is 40%.
- ✓ A safe payout ratio for retailers is 40%.
- ✓ A safe payout ratio for banks is 50%.
- ✓ **A safe payout ratio for most corporations is 60%.**
- ✓ A safe payout ratio for consumer staples is 70%.
- ✓ A safe payout ratio for utilities is 75%.
- ✓ A safe payout ratio for midstreams is 83% (1.2 coverage ratio).
- ✓ A safe payout ratio for low/medium-risk REITs (by industry) is 90%.
- ✓ A safe payout ratio for healthcare REITs is 95%.
- ✓ A safe payout ratio for certain higher-risk REIT industries is 70% for hotels, 75% for malls & industrials, and 80% for senior housing.
- ✓ A safe payout ratio for YieldCos is 90%.

# Balance Sheets: The Other Cornerstone of Dividend Safety

- ✓ Debt/capital ratio
- ✓ Credit rating
- ✓ Debt/EBITDA
- ✓ Interest coverage ratio
- ✓ Advanced accounting metrics (Piotroski F-score, Altman Z-score, Beneish M-score)

Co-Founder



**Adam Galas**  
Dividend Sensei

# Debt/Capital **Safety Guidelines**

- ✓ Asset managers: 20% debt/capital is the safety guideline
- ✓ Oil companies: 30%
- ✓ **Most corporations: 40%**
- ✓ Retailers and banks: 50% debt/capital
- ✓ Higher-risk REITs: 50%
- ✓ Utilities: 60%
- ✓ Midstream: 60%
- ✓ Most REITs: 60%
- ✓ Tobacco companies: 60%
- ✓ Consumer staples: 65%

Co-Founder



**Adam Galas**  
Dividend Sensei

# ...AND Long-Term Bankruptcy Risk

Credit rating	Probability of bankruptcy, %
AAA	0.07
AA	0.51
A+	0.6
A	0.66
A-	2.5
BBB	7.54
BB	16.63
B+	25.0
B	36.8
B-	45.0
CCC	59.01
CC	70.0
C	80.0
D	100.0

The probability of bankruptcy depending on the credit rating [10].



Co-Founder

**Adam Galas**  
Dividend Sensei

Source: University of St. Petersburg

# Debt/EBITDA: Safe Leverage = Safe Dividends

- Oil companies: 1.5 debt/EBITDA or less
- Semiconductor companies: 1.5 or less
- **Most corporations: 3.0 or less**
- Telecom: 3.5 or less
- Consumer staples: 4.0 or less
- Midstream MLPs/corporations: 5.0 or less
- Utilities: 5.5 or less
- Higher-risk REITs: 5.5 or less
- Regular REITs: 6.0 or less
- YieldCos (such as BEP, NEP, BIP): 6.0 or less

Co-Founder



**Adam Galas**  
Dividend Sensei

# Interest Coverage: If Bond Investors Don't Get Paid, Neither Do Dividend Investors

- Oil companies: 10+
- Retailers: 10+
- **Most corporations: 8+**
- Telecom: 4+
- Utilities: 3+
- Midstream MLPs/corporations: 2.5+
- YieldCos (such as BEP, NEP, BIP): 2.5+
- Higher-risk REITs: 2.5+
- Regular REITs: 2+

Co-Founder



**Adam Galas**  
Dividend Sensei

# Dividend Track Records: A Sign of Quality

“One of the most persuasive tests of high-quality is an uninterrupted record of dividend payments going back over many years. We think that a **record of continuous dividend payments for the last 20 years or more is an important plus factor in the company’s quality rating.**”

- Benjamin Graham, *The Intelligent Investor*

Co-Founder



**Adam Galas**  
Dividend Sensei

# Advanced Accounting Metrics: The Relatively Easy Way to Spot Trouble Early

- ✓ Piotroski F-score (immediate financial position): 0-3 unhealthy, 4-6 moderate healthy, 7-9 very healthy
- ✓ Altman Z-score (short-term bankruptcy risk): 1.81 or less = distressed, 1.81-2.99 grey zone, 3+ = safe

Co-Founder



**Adam Galas**  
Dividend Sensei



# Returns on Capital: Joel Greenblatt's Favorite Quality Metric

“Businesses that earn a high return on capital are better than businesses that earn a low return on capital...”

Companies that achieve a high return on capital are likely to have a special advantage of some kind. That special advantage keeps competitors from destroying the ability to earn above-average profits.”

- Joel Greenblatt (40% CAGR total returns over 21 years at Gotham Capital)

Co-Founder



**Adam Galas**  
Dividend Sensei

# Good Long-Term Investing: Easy to Do but Takes a Lifetime to Master

## Warren Buffett's 6 Rules To Stock Investing

- ▶ BUY BELOW INTRINSIC VALUE
- ▶ MANAGERS MUST HAVE A FACT DRIVEN TEMPERAMENT
- ▶ STUDY THE BUSINESS NOT THE STOCK PRICE!
- ▶ DON'T GIVE INTO THE HYPE!
- ▶ ONLY BUY THINGS YOU UNDERSTAND!
- ▶ DON'T OVERCOMPLICATE INVESTING!



Co-Founder



**Adam Galas**  
Dividend Sensei

Great Athletes always **go back to the fundamentals** when their game goes off the rails.

**Intelligent Dividend Investors  
should do the same.**

Co-Founder



**Chuck Carnevale**  
Mr. Valuation

# Stock Investing is **Always Risky**

- The good news about investing in stocks is they are liquid.
- The bad news about investing in stocks is they are liquid.
- Volatility is not risk - Risk is how you react to volatility.

Co-Founder



**Chuck Carnevale**  
Mr. Valuation

# Market Timing is Impossible – Stock Prices are Unpredictable

**Intelligent Dividend Investors  
Accept the Truth that  
Markets Misappraise Stocks**

Co-Founder



**Chuck Carnevale**  
Mr. Valuation

# When Investing in Stocks - Only Dividends are **Predicable and Consistent**

**Dividends are Paid on the  
Number of Shares You Own –  
Not the Current Price**

Co-Founder



**Chuck Carnevale**  
Mr. Valuation

# Dividend Champions: History

- Dividend Aristocrats – S&P 500 companies which have increased dividends 25 or more consecutive years
- Dividend Champions – all companies with 5 or more years of dividend growth



- Created by David Fish in 2008
- Expanded to include more companies and more data
- Currently maintained by Justin Law



U.S. Dividend Champions										Updated: 12/25/07										All SEC Companies (Not Showing Dividends as of 12/25/07)										End of month updates at <a href="http://www.dividend.com/Tools/Tools.asp">http://www.dividend.com/Tools/Tools.asp</a>										Dividend Information Dividends to Energy Group, A&O Advertising/Execution, D&D Capital Group, Inc. Dividend Changes: All Dividends are Annual, unless otherwise specified. All Dividends are in U.S. Dollars.									
Consecutive Years of Higher Dividends (Per Company)										Most Recent Dividend Increase Information										Sources? Press Web										Dividend Information										Dividend Information									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									
										Dividend Date										Dividend Date										Dividend Date										Dividend Date									

# Dividend Champions: Methodology

- Dividend growth streaks calculated by calendar year and payout date
- Split adjusted
- Excludes special dividends
- Exceptions made for special circumstances



**Justin Law**  
Dividend Growth  
Investor



# Why are dividend growth streaks important?

Companies with longer dividend growth streaks are less likely to cut or freeze dividends

Removal Rate	2011	2012	2013	2014	2015	2016	2017	2018	2019	Average
5-9 years	7.37%	11.00%	14.12%	13.66%	19.31%	17.93%	13.16%	10.47%	10.80%	13.09%
10-24 years	9.30%	8.90%	6.56%	4.29%	6.10%	11.60%	5.29%	7.73%	4.88%	7.18%
25+ years	3.06%	2.94%	0.95%	1.90%	1.89%	5.61%	3.70%	0.87%	2.29%	2.58%

2011-2019 Reasons for Removal

Cut	Freeze	M&A	Other
21.6%	42.7%	27.8%	8.0%

Since 2/28/2020

Dividend Growth Streak	Div Cuts/Suspensions	Total # of Companies	% Cut/Suspended
5-9 years	31	433	7.16%
10-24 years	18	294	6.12%
25+ years	2	140	1.43%

**Since February, 82% of dividend cuts or suspensions have been from companies with dividend growth streaks of less than 12 years.**



**Justin Law**  
Dividend Growth  
Investor

# April 2020 Dividend Champions Hall of Fame / Hall of Shame

## Fame

Company	Symbol	Increase	Years
Costco Wholesale	COST	7.69%	17
Donegal Group Inc. A	DGICA	3.45%	18
Donegal Group Inc. B	DGICB	3.92%	18
Delek Logistics Partners LP	DKL	0.56%	8
First Financial Bankshares Inc.	FFIN	8.33%	9
First Republic Bank	FRC	5.26%	10
International Business Machines	IBM	0.62%	25
Johnson & Johnson	JNJ	6.32%	58
Lindsay Corp.	LNN	3.23%	18
MetLife Inc.	MET	4.55%	8
Nasdaq Inc.	NDAQ	4.26%	9
NextEra Energy Partners LP	NEP	3.74%	7
People's United Financial	PBCT	1.41%	28
Procter & Gamble Co.	PG	6.01%	64
Pool Corp.	POOL	5.45%	10
Qualcomm Inc.	QCOM	4.84%	18
Star Group LP	SGU	6.00%	8
Southern Company	SO	3.23%	20
Travelers Companies	TRV	3.66%	16
UGI Corp.	UGI	1.54%	33
Value Line Inc.	VALU	5.00%	6
Xilinx Inc.	XLNX	2.70%	18

## Shame

Company	Symbol	Decrease	Years
American Assets Trust Inc.	AAT	-33.00%	9
Autoliv Inc.	ALV	-100.00%	10
Bassett Furniture Industries Inc.	BSET	-100.00%	9
CenterPoint Energy	CNP	-48.00%	15
Columbia Sportswear Co.	COLM	-100.00%	15
Community West Bancshares	CWBC	-18.00%	6
Estee Lauder Companies Inc.	EL	-100.00%	10
Cedar Fair LP	FUN	-100.00%	9
Group 1 Automotive Inc.	GPI	-100.00%	11
Green Plains Partners LP	GPP	-75.00%	5
Goodyear Tire & Rubber Company	GT	-100.00%	7
Holly Energy Partners LP	HEP	-48.00%	15
Harley-Davidson Inc.	HOG	-95.00%	10
Helmerich & Payne Inc.	HP	-65.00%	47
Hexcel Corporation	HXL	-100.00%	5
Invesco Limited	IVZ	-50.00%	10
Kohl's Corp.	KSS	-100.00%	10
Las Vegas Sands Corp.	LVS	-100.00%	9
Moelis & Company	MC	-50.00%	7
Meredith Corp.	MDP	-100.00%	27
Herman Miller Inc.	MLHR	-100.00%	8
Vail Resorts Inc.	MTN	-100.00%	9
Retail Opportunity Investments Corp.	ROIC	-100.00%	11
USD Partners LP	USDP	-70.00%	6
Western Midstream Partners LP	WES	-50.00%	8



**Justin Law**  
Dividend Growth  
Investor

# Data Analysis



Co-Founder



**Brad Thomas**  
REIT Expert

# Data Analysis



Co-Founder



**Brad Thomas**  
REIT Expert

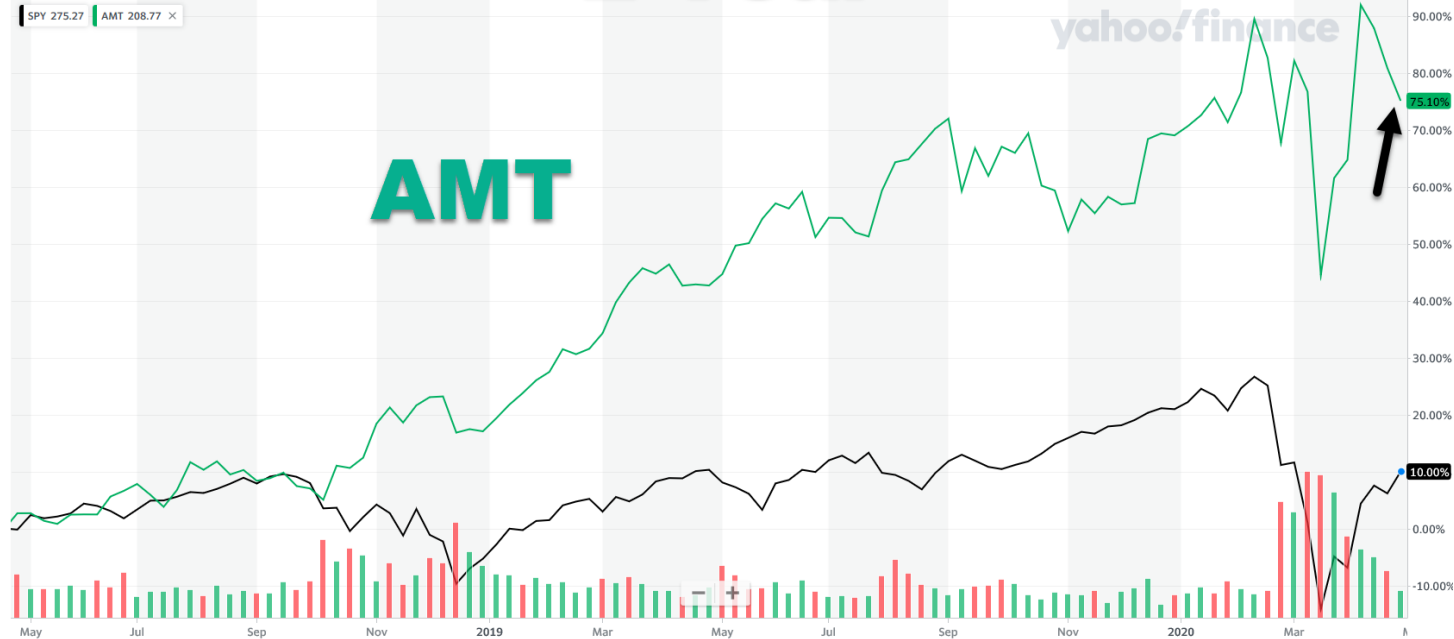
# Data Analysis

SPDR S&P 500 ETF Trust (SPY)   
NYSEArca - Nasdaq Real Time Price. Currency in USD  
**293.21** +7.48 (+2.62%) **294.86** +1.65 (0.56%)  
At close: 4:00PM EDT After hours: 7:58PM EDT

## 2 Year

Indicators Comparison Events Date Range 1D 5D 1M 3M 6M YTD 1Y 2Y Max Inter Draw

SPY 275.27 AMT 208.77




Co-Founder



**Brad Thomas**  
REIT Expert

# Data Analysis



<u>Hoya Capital Real Estate Indexes</u>		<u>Friday, April 17, 2020</u>		<u>U.S. Equity ETFs</u>	
Data Center	19.9%	S&P 500 Index	2,874.56	S&P 500	-10.9%
Cell Towers	15.8%	10-Year Yield	0.65%	Nasdaq 100	1.3%
Industrial	-3.3%	Δ 10-Year Yield (bps)	-127	Dow Jones	-15.0%
Storage	-10.4%	 <b>HOYA CAPITAL™</b> <b>REAL ESTATE</b> <b>YTD Performance</b>		S&P Mid-Cap 400	-24.3%
Manufactured Home	-12.8%			S&P Small-Cap 600	-29.3%
Single Family Rental	-14.5%			<u>U.S. Fixed Income ETFs</u>	
Apartment	-16.6%			Short-Term Treasury	1.2%
<b>Hoya Capital REIT Index</b>	-20.9%			Mid-Term Treasury	10.5%
Healthcare	-24.9%	<u>Hoya Capital US Housing Index Industry Sectors</u>		Long-Term Treasury	22.9%
Office	-26.5%	Home Improvement Retail	-11.5%	IG Corporate	2.0%
Prison	-27.7%	Residential REITs	-22.6%	HY Corporate	-7.8%
Student Housing	-28.4%	Technology & Brokerage	-23.4%	Global Bonds	0.5%
Timber	-31.7%	Real Estate Insurance	-25.8%	<b>Mortgage REITs</b>	-52.5%
Net Lease	-34.0%	<b>Hoya Capital Housing Index</b>	-26.9%	<u>Commodities &amp; Currency ETFs</u>	
Gaming/Casino	-34.4%	Home Furnishings	-28.6%	Crude Oil	-67.1%
Billboard	-43.6%	Homebuilding Products	-28.8%	Natural Gas	-21.7%
Shopping Center	-48.6%	Homebuilders	-33.3%	Gasoline	-61.5%
Mall	-52.0%	Mortgage Lenders/Services	-45.1%	US Dollar	6.5%
Hotel	-52.6%			Gold	11.0%
<p>It is not possible to invest directly in an index. Index performance does not reflect the performance of any fund or other account managed or serviced by Hoya Capital. Hoya Capital Real Estate advises an ETF. Information presented is believed to be factual and up-to-date, but we do not guarantee its accuracy. Index definitions are available on HoyaCapital.com.</p>					

Co-Founder



**Brad Thomas**  
REIT Expert

# Data Analysis

<div>  <b>REIT Coronavirus Dividend Cuts</b>  </div>					
Company	Ticker	Sector	Date	Initial Dividend	Current Dividend
Diversified Healthcare	DHC	Healthcare	3/31/20	0.15	0.01
Sabra Health Care	SBRA	Healthcare	3/25/20	0.45	0.30
CorePoint Lodging	CPLG	Hotel	4/9/20	0.20	0.00
Summit Hotel	INN	Hotel	3/25/20	0.18	0.00
Ashford Hospitality Trust	AHT	Hotel	3/21/20	0.06	0.00
Apple Hospitality	APLE	Hotel	3/20/20	0.01	0.00
Hersha Hospitality	HT	Hotel	3/19/20	0.28	0.00
RLJ Lodging Trust	RLJ	Hotel	3/18/20	0.33	0.01
DiamondRock Hospitality	DRH	Hotel	3/18/20	0.13	0.00
Ryman Hospitality Properties	RHP	Hotel	3/17/20	0.95	0.00
Chatham Lodging Trust	CLDT	Hotel	3/17/20	0.11	0.00
Pebblebrook	PEB	Hotel	3/16/20	0.38	0.01
Park Hotels	PK	Hotel	3/16/20	0.45	0.00
Global Net Lease	GNL	Net Lease	4/1/20	0.53	0.40
City Office REIT	CIO	Office	3/25/20	0.24	0.15
CorEnergy Infrastructure	CORR	Infrastructure	4/14/20	0.75	0.05
Washington Prime Group	WPG	Retail	4/15/20	0.25	0.00
Pennsylvania REIT	PEI	Retail	3/31/20	0.21	0.02
Cedar Realty	CDR	Retail	3/30/20	0.05	0.01
Whitestone REIT	WSR	Retail	3/24/20	0.10	0.04
Macerich	MAC	Retail	3/16/20	0.75	0.50

Source: Company Reports. Equity REITs Only

Co-Founder



**Brad Thomas**  
REIT Expert

# Data Analysis

REIT Sector	Leverage (5 is high)	Payout Ratio (5 is high)	Sector Risk (5 is high)	Risk Score (15 is high)
Cell Tower	1	2	1	4
Data Center	1	1	2	4
Single Family	1	2	2	5
Self-Storage	2	2	1	5
Office	2	2	3	7
Diversified	3	2	3	8
Net Lease	3	2	3	8
Multifamily	3	3	3	9
Healthcare	3	3	3	9
Shopping Center	1	3	5	9
Industrial	3	3	3	9
Prison	5	3	2	10
Billboard	4	4	4	12
Mall	4	4	5	13
Gaming	4	4	5	13
Lodging	5	5	5	15

Co-Founder

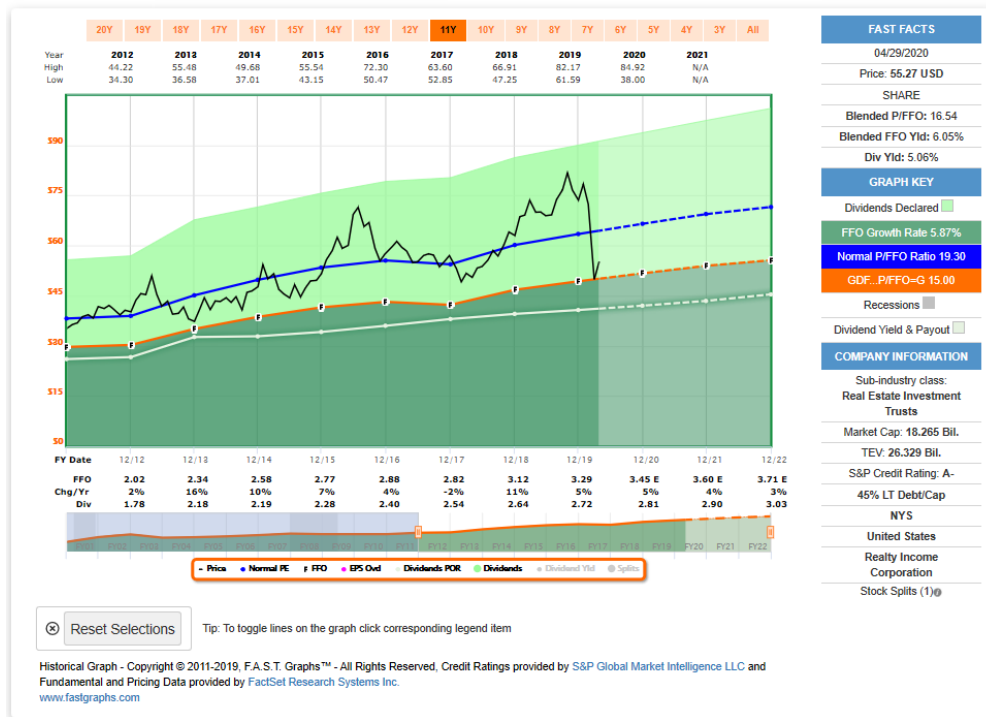


**Brad Thomas**  
REIT Expert



# Data Analysis

## Price Correlated with Fundamentals REALTY INCOME CORP(NYS:O)



FAST FACTS	
04/29/2020	
Price: 55.27 USD	
SHARE	
Blended P/FFO: 16.54	
Blended FFO Yld: 6.05%	
Div Yld: 5.06%	
GRAPH KEY	
Dividends Declared	
FFO Growth Rate 5.87%	
Normal P/FFO Ratio 19.30	
GDF_P/FFO=G 15.00	
Recessions	
Dividend Yield & Payout	
COMPANY INFORMATION	
Sub-industry class:	
Real Estate Investment Trusts	
Market Cap: 18.265 Bil.	
TEV: 26.329 Bil.	
S&P Credit Rating: A-	
45% LT Debt/Cap	
NYS	
United States	
Realty Income Corporation	
Stock Splits (1)0	

Co-Founder



**Brad Thomas**  
REIT Expert