STANTON RESEARCH GROUP

FALL 2024

RESEARCH REPORT

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FALL RESEARCH REPORT

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STANTON RESEARCH GROUP

About Us.

Introduction

Founded in 2024, Stanton Research Group was created to provide real world equity research projects to finance students around the nation. Our team of analysts has grown to over 35 represented universities across the United States, fostering a diverse, experienced skill-building focused team of young industry professionals.

Our Philosophy

At Stanton Research Group, we are driven by a commitment to excellence, integrity, and innovation. As a student-led equity research organization, we believe in fostering a collaborative and inclusive environment where curiosity and critical thinking thrive. Honesty and transparency are the cornerstones of our operations, and we are dedicated to providing unbiased, accurate insights.

Vision for the Future

Stanton Research Group aims to provide students who aspire to develop their general finance acumen & skillset with industry leading projects & assignments, preparing them for the real world of finance. These session specific projects will provide students the opportunity to contribute their findings to a team-wide comprehensive research report, serving as a reference of their achieved skillset and research capabilities.

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Financials Coverage Group | Eric Bullard | JPMorgan Chase & Co.

JPMorgan Chase & Co. (JPM)

JPMorgan Chase & Co. is one of the largest and most respected global financial institutions and a leader across many operations including Investment Banking, Commercial Banking, and both Asset and Wealth Management. Founded in 1799, JPMorgan is built on the foundation of over 1200 predecessor institutions that have formed today's renowned firm. Over their 225 years of history, the firm has seen growing financial performance which is expected to continue as they keep their emphasis on fostering innovation and being a powerful voice in support for global change.

Rating: BUY

Current Price:	$222.31
Price Target / Upside:	**$244.78 / 10.11%**
52-Week Price H/L:	151.54 – 225.48

Key Metrics Overview

Shares O/S:	2.82bn
Market Cap	667.18bn
Beta:	1.09x
Return On Equity	16.71%
Upcoming Earnings Date:	1/15/2025

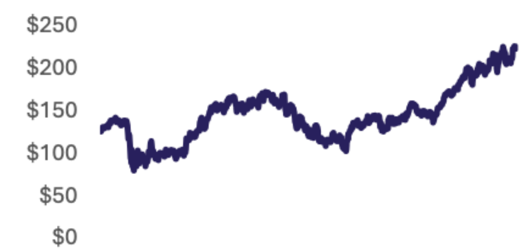
Investment Rating Summary

- JPMorgan acquired First Republic Bank in 2023, retaining most assets and assuming the deposits and other liabilities of the bank. This purchase brought much-needed stability to the U.S. banking system and secured a new home for over 500,000 First Republic customers whose assets were previously at risk. This strategic move is one of many the firm has taken in recent years to stabilize the industry it operates in and simultaneously expand its customer and client base and overall global market share. This aggressive expansion has seen great results as all segments across the firm saw substantial growth in 2023. Their Consumer & Community Banking (CCB) division realized YOY increases in retail deposits and credit card sales and netted 3.6 million new customers in the franchise. Corporate and Investment Bank segment held firm to their #1 ranking in Investment Banking and Markets and increased their IB market share by over 100 basis points. The last two firm segments, Commercial Banking and Asset & Wealth Management scored major wins too as they added over 5000 new relationships and saw record client asset new inflows of $490 billion, respectively.

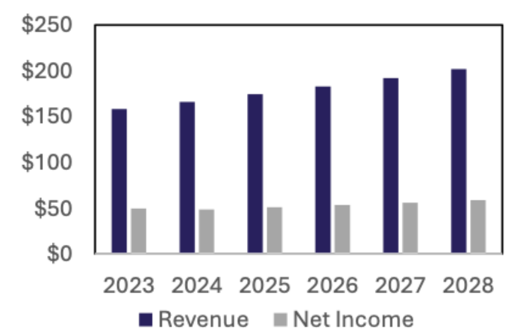
- JPMorgan has always had a well managed balance sheet, but in recent years it has grown exponentially in size and strength. The recent years of high interest rates have benefited the firm considerably, with net interest income growing to $23.5bn in Q3 2024, up 3% from the same period in 2023 as their loan book and balance sheet positioning continues to strengthen. Their liquidity is also the best it has been due to their robust management strategy. Their buffer as of EOY 2023 was $1.4 trillion, with experts projecting increases to be reported for 2024. In combination with over $4 trillion in total assets, the firm appears to have no signs of slowing down across any part of their businesses.

- Revenue and EPS for Q2 2024 was reported at $42.65bn and $4.37, beating experts' consensus of $41.43bn and $3.99, respectively. Total revenue and EPS were both up significantly from the same period last year, with revenue increasing 7% and EPS up from $4.33 a share. These indicators of strong financial performance coupled with historically steady firm financials give a more than positive outlook for the years to come. Although revenue increased 23% in 2023, it is expected to increase 5% per year through 2028, with a projected revenue of $201.79bn in 2028.

Historical Stock Price (2019-2024)



Historical and Future Projections ($ billions)

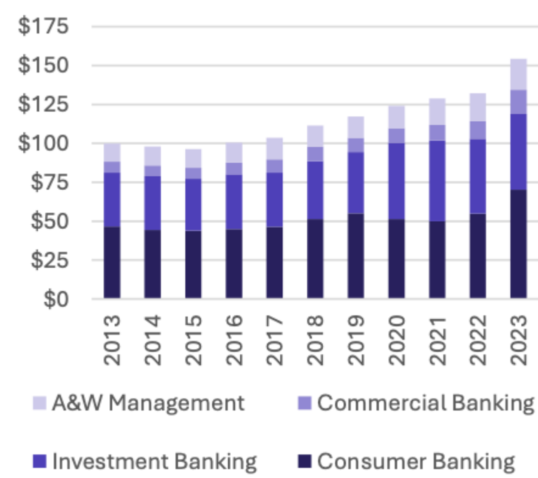


Notable Risk Factors

- An ongoing issue and risk for JPMorgan is adherence to increasingly complex laws and regulations that comes with operating in over 100 countries. Navigating these regulatory and compliance risks has been a struggle for JPMorgan, as they were fined over $350m in 2023 alone for compliance failures in regards to data capture. The need to adapt to consistent changes in regulatory landscapes poses increased operating and regulatory reporting costs to the firm, as well as penalties and settlements when these changes aren't thorough or made quickly enough.

- The economic and market sensitivity due to factors such as geopolitical risks, economic deceleration, and novel fiscal headwinds pose major threats to JPMorgan's success and growth in future years. Global growth is expected to slow in 2024, with U.S. GDP growth forecasted to grow only 1%. These slows in combination with rising interest rates and global tensions pose risks for JPMorgan that have potential to impact the firm substantially.

Revenue Performance by Segment ($ billions)



Income Statement	2023H	2024F	2025F	2026F
Total Revenue (Net Revenue)	158,104	166,009	174,310	183,025
Provision for Credit Losses	9,320	10,275	10,789	11,329
Total Noninterest Expense	87,172	96,107	100,912	105,958
Income before Taxes (EBIT)	**61,612**	**59,627**	**62,608**	**65,739**
Income Tax Expense	12,060	11,292	11,857	12,450
Net Income	**49,552**	**48,334**	**50,751**	**53,289**
Total Revenue % ((PCL+NIE)/R)	61%	64%	64%	64%
Net Income % (NI/R)	**31.34%**	**29.12%**	**29.12%**	**29.12%**

Sources: Bloomberg, Yahoo Finance, SEC EDGAR, JPMorgan

Consumer Discretionary Coverage Group | Andrew Kneipher | The Walt Disney Company

The Walt Disney Company (DIS)

The Walt Disney Company is a global entertainment leader with a strong brand portfolio that includes media networks, theme parks, and streaming services. Renowned for its creative content, iconic franchises, and immersive experiences, Disney leverages its diverse revenue streams, strategic acquisitions, and digital innovation to drive growth and maintain customer loyalty across multiple business segments.

Investment Rating Summary

- While Disney has prioritized investment in core content and streaming, recent shifts may not guarantee the needed competitive edge in a crowded streaming market. Bob Iger's return as CEO brings experienced leadership, but his restructuring of Disney+ and ESPN+ comes with high costs and uncertain returns, especially as potential subscriber growth slows. Although Disney's focus on key franchises aims to sustain engagement, ongoing volatility and high content costs could strain profitability as Disney navigates a challenging media landscape.
- Disney's diversified portfolio, which includes theme parks, retail, and streaming, offers stability, but the company's scale also increases its vulnerability to high fixed costs and operational challenges. While the Parks & Experiences segment provides steady revenue, it has faced rising costs that squeeze margins. Unlike Netflix, which operates with a leaner structure, Disney's need to balance physical and digital assets may limit its ability to adapt quickly to market shifts, highlighting potential risks in its complex business model.
- Despite strong fiscal results, Disney's ongoing production, labor, and supply chain costs pose significant risks to its financial outlook. Projected free cash flow (FCF) growth hinges on successful cost reductions and restructuring, but any shortfalls could impact Disney's ability to reinvest, manage debt, or offer shareholder returns. If economic or industry conditions further strain the streaming segment, Disney's long-term revenue stability and ability to support dividends by 2025 may face considerable pressure.

Notable Risk Factors

- Disney's high production and supply chain costs, especially in Parks & Experiences and film production, continue to pose risks. Rising labor and material expenses weigh heavily on profit margins and may restrict the company's ability to fund key strategic investments in streaming and franchise growth. With these pressures, Disney's financial resilience could weaken if costs outpace revenue, particularly as consumer spending tightens.
- Disney+ and ESPN+ face subscriber retention challenges amid intense streaming competition. Shifts in consumer preferences, market saturation, and economic pressures could hinder Disney's direct-to-consumer growth, especially if it struggles to differentiate or monetize effectively. Failure to sustain growth in streaming threatens Disney's long-term revenue stability and may signal challenges in adapting to the shifting digital media landscape.

INCOME STATEMENT	2024H	2025F	2026F	2027F
Revenue	91,361	95,015	99,766	104,755
Cost of Sales	(64,297)	(66,511)	(69,836)	(73,328)
Gross Profit	**27,064**	**28,505**	**29,930**	**31,426**
Selling, General, & Admin Expenses	(13,704)	(15,202)	(15,963)	(16,761)
EBITDA	**13,360**	**13,302**	**13,967**	**14,666**
Depreciation Expense	(4,990)	(3,818)	(3,932)	(4,052)
EBIT	**8,370**	**9,484**	**10,035**	**10,614**
Net Interest Expense	(1,260)	(1,108)	(1,075)	(1,043)
EBT	**7,110**	**8,376**	**8,960**	**9,571**
Income Tax Expense	(1,796)	(2,094)	(2,240)	(2,393)
Net Income	**5,314**	**6,282**	**6,720**	**7,178**

Sources: Bloomberg, Yahoo Finance

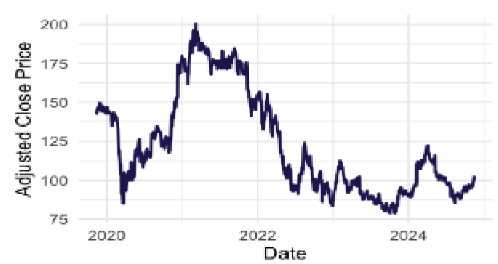
Rating **SELL**

Current Price:	$109.12
Price Target / Upside:	**$81.37 / -25%**
52-Week Price H/L:	83.91 – 123.74
Implied MOIC	1.09x

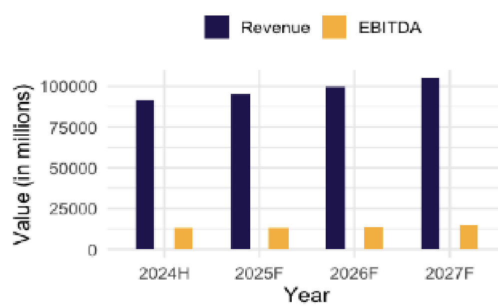
Key Metrics Overview

Shares O/S:	1810.9m
Market Cap	197,609.7m
Beta:	1.034x
EV/EBITDA	14.33x
Upcoming Earnings Date:	02/07/2025

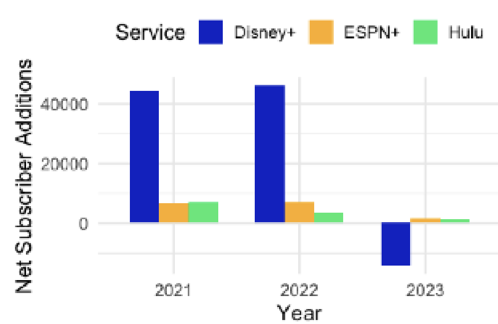
Historical Stock Price



Historical and Future Projections



Net Subscriber Additions by Service



Consumer Staples Coverage Group | Daniel Franzene | Costco Wholesale Corp

Costco Wholesale Corp (COST)

Costco is a dominant player in the retail industry, leveraging its membership-based model to deliver high-quality goods at attractive prices. The company's robust supply chain and loyal customer base, paired with its in-house Kirkland Signature brand, drive consistent growth. Costco maintains a strong market position and continues to expand both in the U.S. and internationally, securing substantial growth opportunities.

Investment Rating Summary

- On March 17, 2020, Costco Wholesale Corporation acquired Innovel Solutions, a leading provider of third-party logistics solutions, in a $1 billion cash deal. This strategic acquisition was a key part of Costco's efforts to enhance its e-commerce infrastructure, especially for large, bulky items during the COVID-19 pandemic. Innovel expanded Costco's "final mile" delivery network, improving margins and delivery speed for big-ticket products, which bolstered its competitive position against rivals like Home Depot and Lowe's. Costco's industry-leading supply chain efficiency and economies of scale enable it to consistently deliver high-quality products at low prices.

- Costco's membership model gives it a competitive edge, with membership fees contributing 70% of operating income in FY 2023, significantly higher than Sam's Club (50%) and BJ's Wholesale (40%). Operating over 850 locations globally, including in markets like Japan and Mexico, Costco outperforms competitors with a 91% renewal rate in the U.S. and Canada, compared to Sam's Club (88%) and BJ's (87%). This strong customer loyalty supports a 3.5% operating margin, ahead of Sam's Club (2.9%) and BJ's (2.2%). Costco's global expansion and membership-driven revenue model provide a stable foundation for growth.

- Costco's unlevered free cash flow (FCF) for fiscal year 2024 reached $6.63 billion, reflecting its strong ability to generate cash. With growth expectations driving this figure to $8.5 billion by 2028, the company's ability to scale while maintaining financial flexibility is evident. This growth positions Costco to continue expanding globally, reinvesting in operations, and returning value to shareholders

Notable Risk Factors

- Costco's profitability relies heavily on membership growth, retention, and the success of its Executive membership program. A loss of brand reputation or member trust, along with potential issues with the Kirkland Signature brand, could negatively affect sales, renewal rates, and profit margins.

- Costco's operations are exposed to various macroeconomic risks, including higher energy and gasoline costs, inflation, unemployment rates, consumer debt, and fluctuations in foreign exchange rates. Economic factors such as changes in government policies, trade tariffs, commodity price volatility, and health crises could negatively impact demand, product mix, and inventory costs. Additionally, increased tariffs, particularly in trade with China and the U.S., could elevate merchandise costs and pressure profit margins.

(Amounts in Millions)

Income Statement:	**2024H**	**2025F**	**2026F**	**2027F**
Revenue	254,453.00	269,720.18	285,903.39	303,057.59
Cost of Sales	(222,358.00)	(234,656.56)	(248,735.95)	(263,660.11)
Gross Profit	**32,095.00**	**35,063.62**	**37,167.44**	**39,397.49**
Selling, General, & Admin Expenses	(20,573.00)	(21,577.61)	(22,872.27)	(24,244.61)
EBITDA	**11,522.00**	**13,486.01**	**14,295.17**	**15,152.88**
Depreciation Expense	(2,237.00)	(1,900.28)	(2,160.19)	(2,448.81)
EBIT	**9,285.00**	**11,585.73**	**12,134.98**	**12,704.07**
Interest Expense	455.00	(75.57)	(75.57)	(75.57)
Net Interest Expense	**455.00**	**(75.57)**	**(75.57)**	**(75.57)**
EBT	**9,740.00**	**11,510.16**	**12,059.41**	**12,628.49**
Income Tax Expense	(2,373.00)	(2,647.34)	(2,773.66)	(2,904.55)
Net Income	**7,367.00**	**8,862.82**	**9,285.75**	**9,723.94**
Total Rev % (R/COGS)	87.39%	87.00%	87.00%	87.00%
Net Income % (R/NI)	2.90%	3.29%	3.25%	3.21%

Sources: Bloomberg, Yahoo Finance, SEC

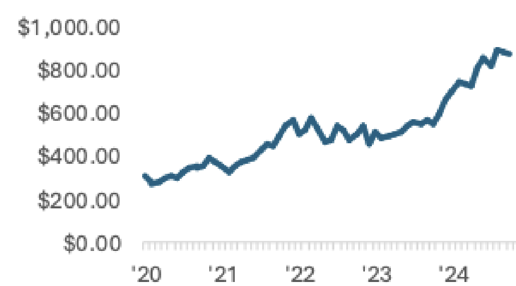
Rating **BUY**

Current Price:	$889.56
Price Target / Upside:	**$1,017.91 / 14.4%**
52-Week Price H/L:	562.01 – 923.83
Implied MOIC	2.91x

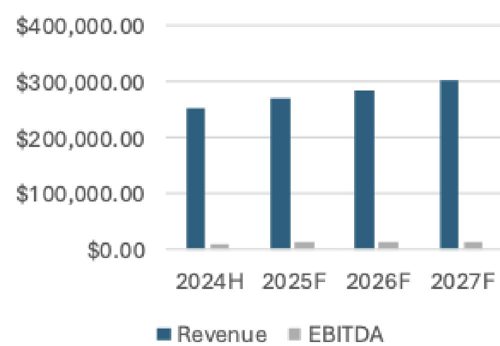
Key Metrics Overview

Shares O/S:	443.07m
Market Cap	394,173m
Beta:	0.79x
EV/EBITDA	32.1x
Upcoming Earnings Date:	12/12/2024

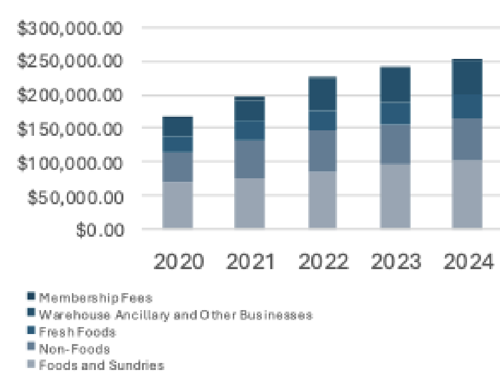
Historical Stock Price



Historical and Future Projections



Revenue Performance by Segment



Energy Coverage Group | Jaden Herrera | First Solar, Inc.

First Solar, Inc. (FSLR)

First Solar, Inc. (FSLR) is a leading global provider of photovoltaic (PV) solar energy solutions, renowned for its advanced thin-film solar technology and commitment to sustainable energy development. Leveraging a robust manufacturing infrastructure and significant R&D investments, First Solar maintains a competitive edge in producing high-efficiency, eco-friendly solar modules.

Investment Rating Summary

- First Solar has significantly expanded its global footprint and production capabilities, marked by a $1.1 billion manufacturing facility in Louisiana, expected to add 3.5 GW of U.S. production capacity by 2026. In addition, its acquisition of Evolar AB, a European leader in thin-film photovoltaic technology, strengthens its technological edge and accelerates development of next-generation PV devices. To support these initiatives, First Solar secured a $1 billion revolving credit facility in July 2023, ensuring financial flexibility for continued growth in both the U.S. and international markets.
- First Solar maintains a strong U.S. manufacturing base, anchored by facilities in Ohio, positioning it as a leading American player in solar technology. Internationally, it is expanding with plans for a significant manufacturing presence in India, targeting the high-growth Asia-Pacific market. In contrast, competitors like SunPower focus primarily on the U.S. residential sector, while Canadian Solar and JinkoSolar rely on Chinese and Southeast Asian manufacturing. First Solar's blend of American production and strategic global expansion uniquely positions it in the competitive renewable energy landscape.
- Unlevered free cash flows (FCF) are expected to grow consistently over the forecast period, beginning at $205 million in 2024 and reaching $1.65 billion by 2028. This upward trajectory emphasizes First Solar's strong cash-generating capabilities from its core operations, showcasing its financial robustness and flexibility to fund future expansions, reduce debt, and provide returns to shareholders. The steady increase in FCF aligns with First Solar's strategic objectives, reinforcing its position for sustainable growth and resilience within the rapidly expanding renewable energy market.

Notable Risk Factors

- First Solar faces significant political and regulatory risks with Donald Trump now back in office, as his administration has signaled intentions to roll back or alter provisions of the Inflation Reduction Act (IRA), a law that provides critical subsidies, tax credits, and incentives to renewable energy companies. The Trump administration is specifically targeting unspent funds from the IRA, including key subsidies that directly support U.S.-based manufacturing for companies like First Solar. These subsidies reduce production costs and help maintain First Solar's competitive edge in the global market; without them, the company may struggle to compete with international manufacturers from regions with lower expenses.

Income Statement

	2023A	2024P	2025P	2026P	2027P	2028P
Net Sales (Revenue)	3319	4,490	5,657	6,676	7,911	9,493
Cost of Sales	2018	2,730	3,440	4,059	4,810	5,772
Gross Profit	**1,301**	**1,760**	**2,217**	**2,616**	**3,101**	**3,721**
Operating Expenses:						
SG&A	198	270	341	402	476	572
R&D	152	206	260	306	363	436
Production start-up	65	88	110	130	154	185
Litigation Loss	36	0	0	0	0	0
Total Operating Expenses	**450**	**564**	**711**	**839**	**994**	**1,193**
Gain on sales of businesses	7	0	0	0	0	0
Operating Income	**857**	**1,196**	**1,507**	**1,778**	**2,107**	**2,528**
Foreign currency loss, net	(22)	(29)	(37)	(43)	(51)	(62)
Interest Income	98	71	102	146	200	273
Interest expense, net	(13)	(13)	(13)	(13)	(13)	(13)
Other (expense) income, ne	(29)	1	1	1	1	1
Pre-Tax Income	**891**	**1,225**	**1,559**	**1,868**	**2,243**	**2,727**
Tax Expense	(61)	(152)	(194)	(232)	(279)	(339)
Net Income (Loss)	**831**	**1,073**	**1,366**	**1,636**	**1,964**	**2,388**

Sources: TIKR, YahooFinance, FSLR Annual Reports

Rating **BUY**

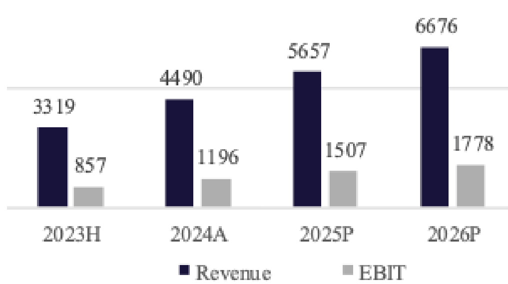
Current Price:	$192.01
Price Target / Upside:	**$230.88 / 20.2%**
52-Week Price H/L:	$306.77 – $135.88
Implied MOIC	1.06x

Key Metrics Overview

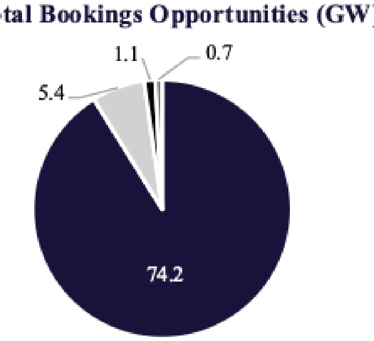
Shares O/S:	107.06m
Market Cap	20.89m
Beta:	1.44x
NTM EV/EBITDA	7.41x
Upcoming Earnings Date:	02/25/2025

Historical Stock Price

Historical and Future Projections (mm)



Total Bookings Opportunities (GW)



81.4 GW Opportunity

North America · India · Europe · Other

Industrials Coverage Group | Charles Hackett | Atkore Inc.

Atkore Inc. (ATKR)

Atkore Inc. is a leading manufacturer and distributor of electrical raceway and mechanical products, catering to a diverse range of industries. Known for its focus on high-quality, essential infrastructure products, Atkore has a strong presence across North America with a well-integrated distribution network. Atkore's strong financial performance, capital deployment strategy, and product portfolio support its growth potential, making it well-positioned to benefit from increasing demand for infrastructure and industrial development.

Investment Rating Summary

- Expected growth coming in the solar and data center sectors positions Atkore to capture market trends and demand. Solar installations continue to break records, with growth rates expected to stabilize around 6% annually through 2030. Data centers, driven by demand for AI and cloud storage, are becoming a key part of the digital transformation across industries with demand for energy efficient and resilient infrastructure projected to grow. The growth in these sectors provides an opportunity for Atkore to leverage its product portfolio to meet rising needs for electrical and infrastructure products.
- Atkore's capital deployment strategy, specifically through share repurchases of $125 million in Q3 2024 and new $500 million buyback program, indicate a focus on returning capital back to shareholders. These repurchases indicate management's confidence in Atkore's financial health while also contributing to reducing outstanding shares, potentially boosting EPS. The approach highlights Atkore's commitment to optimizing shareholder value alongside its growth initiatives.
- Atkore's management team, led by President and CEO William Waltz, has consistently demonstrated exceptional operational and strategic execution. Under Waltz's leadership since 2018, Atkore has significantly expanded margins, achieving an EBIT margin of over 25% in FY2023 compared to ~10% in 2018. The team has also executed strategic acquisitions like FRE Composites and United Poly Systems which have strengthened its portfolio in high demand markets like infrastructure and renewable energy.

Notable Risk Factors

- Atkore operates in a line of business strongly dependent on the volatile prices of commodities like steel, copper, and resin. Products such as steel conduits, tubing and framing, copper wiring for cables, and PVC conduit are subject to price fluctuations because they are composed primarily of steel, copper, and resin. Prices of other commodities, such as zinc used in the galvanization process of products, natural gas, and electricity, all impact the cost of sales directly through plant operation and indirectly through transportation and freight expenses.
- Atkore's principal markets are highly competitive. Competition arises primarily due to product offering, innovation, quality, service, and price. Competitors range from national manufacturers to small regional manufacturers and differ through each of Atkore's product lines. Actions by competitors, such as increasing production or expanding product markets, may encourage Atkore to lower prices or offer additional services that increase the cost of sales, leading to potential reductions in gross profit, net income, cash flow, or market share.

Income Statement	2023A	2024E	2025E	2026E
Revenue	**3,519**	**3,218**	**3,019**	**2,880**
Cost of sales	(2179)	(1992)	(1869)	(1783)
Gross Profit	**1,340**	**1,226**	**1,150**	**1,097**
SG&A	(331)	(357)	(365)	(363)
EBITDA	**1,009**	**869**	**785**	**734**
Depreciation Expense	(116)	(80)	(75)	(72)
EBIT	**893**	**788**	**710**	**662**
Income Tax Expense	(160)	(189)	(170)	(159)
Interest Expense	(35)	(31)	(28)	(26)
Net Income	**698**	**568**	**511**	**477**
Profit Margin	*20%*	*18%*	*17%*	*17%*

Sources: Seeking Alpha, Yahoo Finance

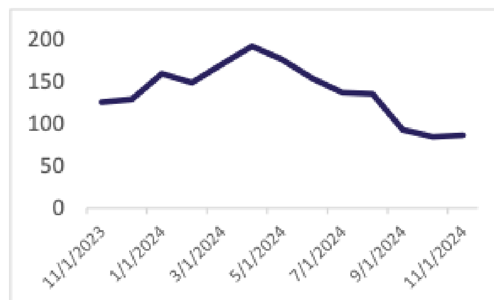
Rating **BUY**

Current Price:	$88.20
Price Target / Upside:	**$106.62 / 20.9%**
52-Week Price H/L:	80.11 – 194.98
Implied MOIC	.76x

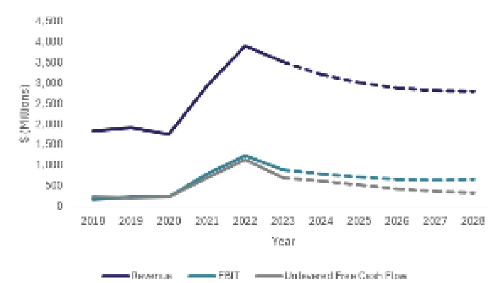
Key Metrics Overview=

Shares O/S:	39.0m
Market Cap	4.19b
Beta:	2.13x
EV/EBITDA	4.30x
Upcoming Earnings Date:	11/21/2024

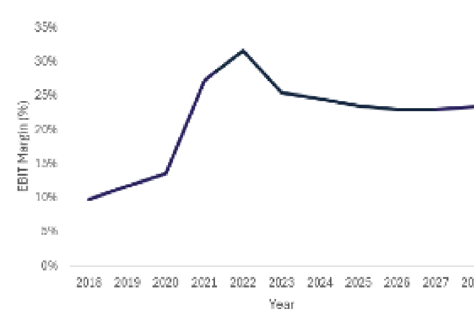
Historical Stock Price



Revenue, EBIT, and Unlevered Free Cash Flow (Actual vs Projected)



EBIT Margin Growth



Eli Lilly & Company (LLY)

Headquartered in Indianapolis, Indiana, Eli Lilly and Company is a leading global company specializing in pharmaceutical manufacturing, known for its diverse portfolio of products and extensive distribution network. With its focus on innovation, the company's ability to develop, manufacture, and market their pharmaceutical products has promoted further growth, all while remaining at the forefront of the global pharmaceutical market.

Rating BUY

Current Price: $746.20

Price Target / Upside: $916.36 / 18.57%

52-Week Price H/L: $972.53 - $561.65

Implied MOIC: 1.1857x

Key Metrics Overview

Shares O/S: 949.21 M

Market Cap: 741,482.1 M

Beta: .71x

EV/EBITDA: 65.31x

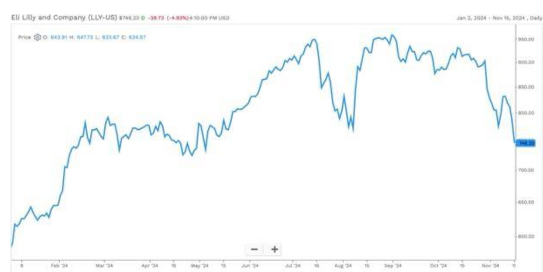
Upcoming Earnings Date: 01/30/2025

Investment Rating Summary

• Eli Lilly's recent supply chain challenges with its weight-loss drug Zepbound have pressured the stock, but ultimately present a compelling long-term buying opportunity. The GLP-1 market, fueled by the rising prevalence of diabetes and obesity in America and abroad, offers massive growth potential; and Lilly's Zepbound is well-positioned to obtain significant market share. Plans to advertise Zepbound and improve accessibility by working with insurers and doctors are strategic moves to address current headwinds and drive consumer demand. Despite these short-term disruptions, Lilly's leadership in the GLP-1 space and its focus on high-demand areas position the company for sustained growth, making its current valuation an attractive entry point for investors.

• After 2024, unlevered free cash flow (FCF) for Eli Lilly is projected to rebound and grow steadily, beginning at $5.21 billion in 2025 and climbing to $6 billion by 2028. This upward trend underscores Eli Lilly's resilience in overcoming short-term challenges while highlighting its capacity to generate significant cash flow from its core business. This growth trajectory positions Eli Lilly to reinvest in its diverse product line, address emerging market opportunities, and return value to shareholders, ultimately strengthening their long-term financial outlook.

Historical Stock Price

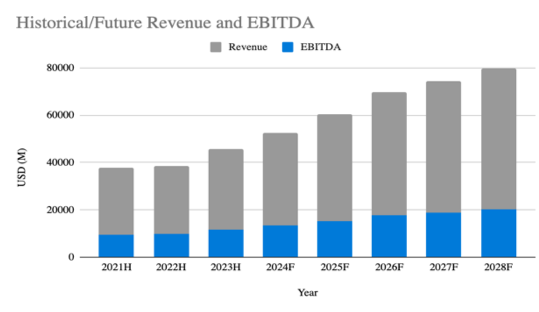


Notable Risk Factors

• While the potential deregulation under a Trump-led administration could assist LLY, we could see increased competition in the GLP-1 market by easing drug approval processes. It may also empower insurers and employers to push back on high-priced treatments, potentially squeezing margins for key drugs like Zepbound.

• Delays in scaling production and addressing demand for GLP-1 therapies could negatively impact revenue growth. Additionally, insurer hesitancy and limited adoption of obesity drugs by healthcare providers may slow market penetration, impacting long-term growth prospects.

Historical and Future Projections

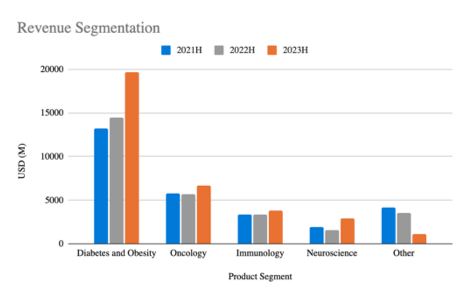


Income Statement

	2023H	2024F	2025F	2026F
Revenue	34124	39243	45129	51898
Cost of Goods Sold	(5765)	(7064)	(8123)	(9342)
Gross Profit	28359	32179	37006	42557
SG&A Expenses	(16717)	(18836)	(21662)	(24911)
EBITDA	11642	13342	15344	17645
Depreciation Expense	(1527)	(1212)	(1573)	(1989)
EBIT	10115	12130	13770	15657
Interest Expense	(486)	(381)	(1376)	(1448)
Taxes	(1314)	(1645)	(1735)	(1989)
Net Income	8315	10104	10659	12219

Sources: Bloomberg, Wall Street Journal, Factset

Revenue Performance by Segment



Technology | Zabed Iqbal | Nano Dimension

Nano Dimension (NNDM)

Nano Dimension Ltd. is a trailblazer in the additive manufacturing and electronics fabrication space, uniquely positioned at the intersection of advanced technology and manufacturing innovation. Known for its proprietary DragonFly systems and deep learning-driven solutions, Nano Dimension is reshaping how industries approach complex electronics production. By merging 3D printing and intelligent automation, the company enables faster, more efficient, and customizable manufacturing processes tailored to the demands of Industry 4.0.

Rating: SELL/DO NOT INVEST

Current Price: $2.17

Price Target: $0.00 (DCF implies no intrinsic value under current assumptions)

52-Week Price H/L: $2.04 – $3.01

Investment Rating Summary

In 2024, Nano Dimension announced its intent to acquire Desktop Metal for $179 million, a strategic move aimed at diversifying its product offerings and expanding its customer base. Desktop Metal's expertise in metals-based additive manufacturing complements Nano Dimension's strength in additively manufactured electronics (AME), creating opportunities for synergies in innovation and market penetration. The combined companies are expected to generate $246 million in revenue based on 2023 figures, with 28% stemming from recurring revenue streams. This acquisition aligns with Nano Dimension's goal of strengthening its leadership in the additive manufacturing sector.

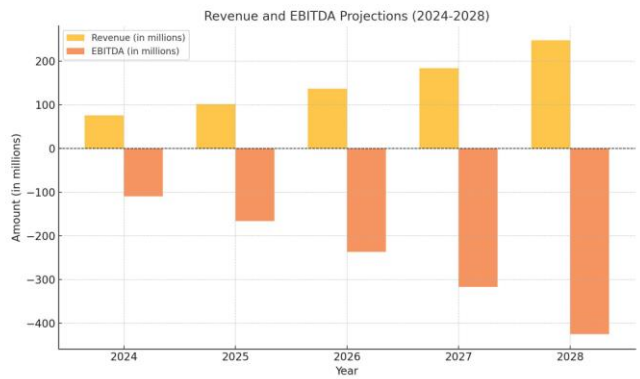
However, the company's financial trajectory remains a significant concern. Nano Dimension reported $56.3 million in revenue for 2023, reflecting only modest growth, while maintaining gross margins above 45%. Its heavy focus on R&D and acquisitions has preserved robust cash reserves of $764 million, but profitability remains elusive. With projected free cash flows deepening into the negatives through 2028, the company's reliance on cash reserves and costly financing options raises sustainability concerns. Furthermore, execution risks tied to the Desktop Metal acquisition, coupled with intense competition and cautious adoption of its technology, cast doubt on Nano Dimension's ability to achieve long-term profitability.

While the acquisition represents a bold step forward, Nano Dimension's financial outlook and speculative position in a competitive industry warrant a SELL/DO NOT BUY recommendation.

Key Metrics Overview

Shares O/S:	219.24m
Adjusted Equity Value:	-1314.92m
Beta:	1.66x
EV/EBITDA:	4.17x

Future Projections



Notable Risk Factors

Nano Dimension faces significant risks stemming from its unprofitable operations, reliance on cash reserves, and industry dynamics. The company's heavy R&D and SG&A expenditures far exceed its revenue, resulting in deepening operating losses. This financial strain necessitates borrowing, as seen in the projected revolver use beginning in 2025. With a 25% interest rate on debt, this dependency further pressures its already negative cash flows and diminishes flexibility.

Additionally, Nano Dimension operates in a highly competitive and nascent additive manufacturing industry, where adoption rates remain uncertain. Regulatory scrutiny over intellectual property and advanced manufacturing processes adds complexity to the company's growth trajectory. Balancing technological innovation with operational execution is a persistent challenge, especially as integration risks arise from acquisitions like Desktop Metal. Combined, these factors create a precarious financial and operational outlook for the company.

Historical Stock Performance

$ in Millions	Actual/Historical			Projections				
	2021	2022	2023	2024	2025	2026	2027	2028
Income Statement								
Revenue	10.49	43.63	56.31	75.74	101.86	136.99	184.24	247.78
Cost of Goods Sold	5.73	24.94	30.76	34.36	46.22	62.16	83.59	112.43
Gross Profit	**4.76**	**18.69**	**25.55**	**41.37**	**55.64**	**74.83**	**100.64**	**135.35**
Operating Expenses	87.68	147.71	152.06	170.43	229.21	308.27	414.59	557.58
Operating Profit	**(82.92)**	**(129.02)**	**(126.51)**	**(129.06)**	**(173.57)**	**(233.44)**	**(313.95)**	**(422.23)**
Interest Income	3.83	18.45	45.90	18.57	9.15	0	0	0
Interest Expense	(0.24)	(0.18)	(0.48)	(0.15)	(0.15)	(33.57)	(131.06)	(252.20)
Pretax Profit	**(78.85)**	**(110.39)**	**(80.13)**	**(110.34)**	**(164.27)**	**(199.86)**	**(182.89)**	**(170.03)**
Tax Expense	(4.91)	0.26	0.06	(2.18)	(3.24)	(3.94)	(3.61)	(3.35)
Net Income	**(83.76)**	**(110.13)**	**(80.07)**	**(112.52)**	**(167.51)**	**(203.81)**	**(186.50)**	**(173.38)**

Sources: YahooFinance

Real Estate Coverage Group | Shawn Lisann | Public Storage

Public Storage ($PSA)

Public Storage is a Maryland real estate investment trust ("REIT") engaged in the ownership, development, and operation of self-storage facilities and other related operations including tenant reinsurance and third-party self-storage management. Public Storage is the industry-leading owner of self-storage properties, with the most recognized brand in the self-storage industry, including its ubiquitous orange color.

Rating HOLD

Current Price:	$348.46
Price Target / Upside:	**$350.2 / 1.73%**
52-Week Price H/L:	$369.99 - $241.60
Implied MOIC	1.45x

Investment Rating Summary

- Revenue growth and demand remain strong, but it is hard to be convinced of a significant undervaluation. Public Storage's core business is expected to propel forward regardless of market fluctuations and they continue to invest in new properties and expand existing ones to meet increasing demand. As the largest storage company, Public Storage's strong financial performance has been supported by rising rental rates and high occupancy. We project a revenue growth rate of 13.5% over the next few years, resulting in an intrinsic valuation just above the current market price of $348.46. While the model indicates an undervaluation, the difference is modest and does not suggest a significant investment opportunity based on current metrics.

- Anticipated interest rate cuts and a favorable macro real estate environment are likely to enhance property values and make acquisitions more strategic. Taking a modestly aggressive outlook on rate reductions over the next 12 months, the federal funds rate will likely approach 3% (300 basis points). If Public Storage secured financing at lower rates, it may benefit from reduced interest expenses, boosting net income. Additionally, lower rates can stimulate spending and real estate investment, further increasing property values.

- Public Storage sites face growing risks from climate change impacts and rising property taxes, especially in states where it holds the largest number of properties: Florida (455), Texas (444), and California (360). The fourth highest state is Illinois with only 137 properties. In particular, California properties may see further property tax increases following election outcomes, adding to already high state-specific costs. Additionally, Texas and Florida rank among the highest-risk states for hurricanes, with climate change likely exacerbating these risks (see Figures). To mitigate environmental impacts, PSA has implemented initiatives like LED lighting upgrades, solar installations, and water conservation measures, guided by its Sustainability Committee, which aligns these efforts with PSA's long-term risk management strategy.

- Public Storage has invested in technologies such as an optimized website for online move-ins, the eRental® digital move-in process, and a mobile app. However, it has yet to fully leverage the potential of artificial intelligence (AI). The lack of advanced AI and machine learning capabilities may limit PSA's ability to optimize operations and could place it at a competitive disadvantage if competitors adopt these technologies to enhance efficiency and customer experience.

Expanding on Notable Risk Factors

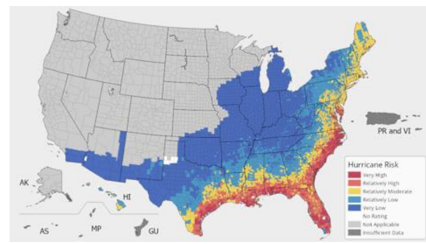
- **Climate Change and Increased Natural Disasters**: Public Storage's properties are exposed to climate-related physical risks, such as floods, fires, hurricanes, and extreme weather events, particularly in Florida and Texas. Damage from these events can lead to higher insurance costs, increased capital expenditures, and potential loss of rental income due to property damage. Climate change could also increase regulatory costs as PSA adopts resilience and sustainability measures

- **Economic Downturns and Property Taxes**: Economic downturns and high interest rates could reduce consumer spending and lower the demand for self-storage, impacting revenue growth. Additionally, property tax increases, especially in Florida, Texas, and California—states where Public Storage has a significant property concentration—represent a substantial cost risk. California, with its high property taxes and history of regulatory adjustments, poses a particularly high tax risk for Public Storage's financial stability.

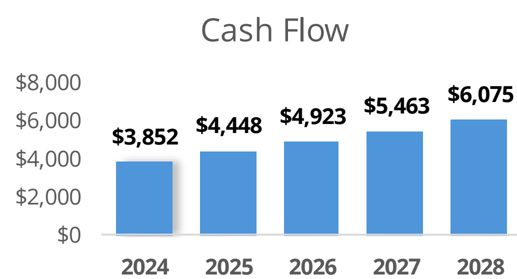
Key Metrics Overview=

Shares O/S:	175m
Market Cap	60,981m
Beta:	0.67x
EV/EBITDA	20.7x
Upcoming Earnings Date:	10/30/2024

U.S. States by Hurricane Risk



Historical and Future Projections



CME FedWatch

Rate Cut Probability						
Current	**November 2024**	**December 2024**	**January 2025**	**March 2025**	**May 2025**	**June 2025**
475-500	12.64%	0.24%	-	-	-	-
450-475	87.36%	14.06%	3.27%	0.25%	0.00%	0.00%
425-450	0.00%	85.70%	29.79%	4.87%	3.19%	0.70%
400-425	-	0.00%	0.00%	32.02%	27.64%	8.38%
375-400	-	0.00%	0.00%	62.87%	52.52%	32.92%
350-375	-	-	0.00%	0.00%	16.18%	44.81%
325-350	-	-	0.00%	0.00%	0.45%	12.84%
300-325	-	-	-	0.00%	0.00%	0.36%
275-300	-	-	-	0.00%	0.00%	0.00%
250-275	-	-	-	-	0.00%	0.00%
225-250	-	-	-	-	-	0.00%

© Stanton Research Group, 2024	2023H	2024F	2025F	2026F	2027F	2028F
Revenue	$ 4,517.69	$ 5,127.58	$ 5,819.80	$ 6,605.47	$ 7,497.21	$ 8,509.34
Cost of Sales	$ 1,147.95	$ 1,281.89	$ 1,454.95	$ 1,651.37	$ 1,874.30	$ 2,127.33
Gross Profit	**$ 3,369.74**	**$ 3,845.68**	**$ 4,364.85**	**$ 4,954.11**	**$ 5,622.91**	**$ 6,382.00**
Selling, General, & Admin Expenses	$ 80.63	$ 91.52	$ 103.87	$ 117.89	$ 133.81	$ 151.88
EBITDA	**$ 3,289.11**	**$ 3,754.17**	**$ 4,260.98**	**$ 4,836.21**	**$ 5,489.10**	**$ 6,230.13**
Depreciation Expense	$ 970.06	$ 533.86	$ 627.87	$ 734.58	$ 855.69	$ 993.15
EBIT	**$ 2,319.06**	**$ 3,220.30**	**$ 3,633.10**	**$ 4,101.63**	**$ 4,633.41**	**$ 5,236.98**
Interest Expense	$ 201.13	$ 160.86	$ 160.86	$ 160.86	$ 160.86	$ 160.86
Net Interest Expense	**$ 201.13**	**$ 160.86**	**$ 160.86**	**$ 160.86**	**$ 160.86**	**$ 160.86**
EBT	**$ 2,117.92**	**$ 3,059.45**	**$ 3,472.25**	**$ 3,940.78**	**$ 4,472.56**	**$ 5,076.13**
Income Tax Expense	$ 10.82	$ 15.63	$ 17.74	$ 20.13	$ 22.85	$ 25.94
Net Income	**$ 2,107.10**	**$ 3,043.82**	**$ 3,454.51**	**$ 3,920.64**	**$ 4,449.70**	**$ 5,050.19**

Sources: Bloomberg, YahooFinance

Telecommunications Coverage Group | Aniket Gupta | Verizon Communications

Verizon Communications Inc. (VZ)

Verizon is a leading global telecommunications company, renowned for its robust network infrastructure, exceptional customer service, and industry leadership in 5G technology. With a strong brand reputation, extensive customer base, and diversified service offerings, Verizon has consistently demonstrated solid financial performance. Its focus on innovation, strategic partnerships, and expansion into digital services positions it as a key player in the evolving communications and technology landscape, making it well-suited for growth opportunities in both domestic and international markets.

Rating **BUY**

Current Price:	$41.90
Price Target / Upside:	**$130.28 / 311%**
52-Week Price H/L:	35.88 – 45.00
Implied MOIC	14.07x

Investment Rating Summary

- Verizon is a leading telecommunications company with over 143 million wireless subscribers in the United States as of 2023, generating over $136 billion in annual revenue. The company's robust network infrastructure, including its leadership in 5G deployment, provides coverage for more than 200 million people nationwide, supported by investments exceeding $23 billion annually in capital expenditures. Verizon has also invested heavily in fiber optics, boasting over 19 million broadband connections and contributing significantly to its wireline segment revenues of $24 billion. These impressive figures highlight Verizon's ability to deliver cutting-edge technology and services to its extensive customer base while maintaining strong financial performance.

- Verizon operates across multiple markets, with a significant presence in the United States and a growing footprint internationally. As of September 30, 2024, Verizon's Consumer Group reported 114.2 million wireless retail connections, including 94.0 million wireless retail postpaid connections and 9.8 million broadband connections, of which 7.1 million are Fios Internet connections. The Business Group reported 30.5 million wireless retail postpaid connections and 2.2 million broadband connections. Verizon's global network and technology infrastructure covers over 250 million people with C-Band and 99% of the U.S. population with 4G LTE, supported by over 1 million miles of global fiber. This extensive network, combined with a focus on technological advancements and customer-centric solutions, reinforces Verizon's competitive advantage against major industry players.

- The company demonstrates robust financial resilience, as reflected in its unlevered free cash flow (FCF) projections. FCF is expected to grow steadily, starting at $67.7 billion in 2024 and reaching $71.5 billion by 2028. This consistent growth highlights Verizon's ability to generate substantial cash flows, enabling it to reinvest in innovative technologies, reduce debt, and return value to shareholders.

Notable Risk Factors

- Verizon continually faces risks from fluctuations in regulatory policies and spectrum costs, which can significantly impact operational expenses and long-term financial stability. The company's reliance on acquiring and maintaining spectrum licenses exposes it to high competition and substantial capital outlays, creating potential strain on its profit margins.

- Verizon also navigates a complex landscape of cybersecurity threats and data privacy concerns, which are critical to maintaining customer trust and operational integrity. Increasing scrutiny from regulators regarding data usage, compliance with evolving telecommunications standards, and the need for significant investments in network security create additional operational challenges. Balancing these risks with its commitment to innovation and reliable service delivery requires continuous strategic investment and operational diligence.

© Stanton Research Group, 2024 Verizon Financial Statements	2023H	2024F	2025F	2026F	2027F	2028F
Income Statement						
Revenue	134	135	137	138	139	141
Cost of Sales	(55)	(54)	(55)	(55)	(56)	(56)
Gross Profit	79	81	82	83	84	85
Selling, General, & Admin Expenses	(33)	(37)	(37)	(37)	(38)	(38)
EBITDA	46	45	45	46	46	46
Depreciation Expense	(18)	(36)	(37)	(39)	(40)	(42)
EBIT	28	9	8	7	6	5
Interest Expense	(12)	(20)	(20)	(20)	(20)	(20)
Net Interest Expense	(12)	(20)	(20)	(20)	(20)	(20)
EBT	16	(11)	(12)	(13)	(14)	(15)
Income Tax Expense	(5)	3	3	4	4	4
Net Income	11	(8)	(9)	(9)	(10)	(11)

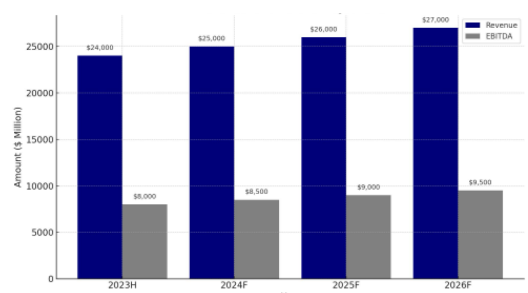
Sources: Bloomberg, YahooFinance

Key Metrics Overview

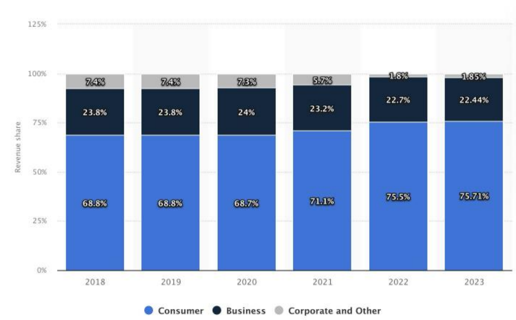
Shares O/S:	4.38m
Market Cap	179.8m
Beta:	1.25x
EV/EBITDA	8.3x
Upcoming Earnings Date:	12/31/2024

Historical Stock Price

Historical and Future Projections



Revenue Performance by Segment



Utilities Coverage Group | Farris Refai | Exelon Corp

Exelon Corp (EXC)

Exelon is one of the largest regulated utilities companies in the United States, with over 10.5 million customers. They primarily focus on electricity and natural gas distribution. After they separated from their generation business, Exelon Generation, their model shifted to focus on regulated utilities. This restructure decreased volatility and positioned Exelon to become a solid dividend play for conservative, and long-term investors as it eliminated the risky exposure typical to the generation business.

Investment Rating Summary

- Exelon operates in highly regulated markets, primarily in Illinois, Pennsylvania, Maryland, New Jersey, Delaware, and the District of Columbia. This regional monopoly structure gives Exelon predictable cash flows, as these regulated utilities often receive steady rate adjustments approved by state commissions. Exelon's large footprint and access to densely populated urban centers provide a stable customer base, supporting long-term demand.
- 3Q024 EPS at $0.71, beating analyst expectations of $0.67, with a steady annual EPS growth estimate of around 7.35%. Revenue increased 2.9% year-over-year to $6.15 billion, largely due to favorable rate adjustments and cost reductions, particularly at ComEd and PHI units
- Exelon's strong dividend, reliable cash flow, and essential service position make it a Hold for conservative investors seeking stable income over aggressive growth. The company's investments in grid modernization supports gradual growth, but Exelon's P/E ratio of 15.77 and limited exposure to high-growth sectors suggest modest upside. Given its stable, lower-volatility profile, Exelon is best suited to income-oriented, risk-averse portfolios rather than those seeking high returns.

Notable Risk Factors

- Despite the strong stability in Exelon's regulatory utilities business, any changes in regulation can have a large impact on Exelon's revenue. While utilities can typically pass costs to customers, Exelon is a price taker; if the government decides to adjust the pricing structure for utilities, Exelon would have no choice but to bare the revenue loss.
- Increased operating costs, driven by inflation, could pressure margins. While utilities can often pass these costs to consumers, delays in regulatory approval for price adjustments could strain Exelon's profitability.
- Exelon's focus on modernizing its grid and increasing its renewable energy sourcing aligns well with national and state-level clean energy policies. However, the capital required for these investments is significant and could lead to temporary cash flow constraints.

		1	2	3	4	5
DCF	2023	2024E	2025E	2026E	2027E	2028E
Revenue	21727	23748	25956	28370	31008	33892
% growth	14%	9%	9%	9%	9%	9%
EBIT	4023	4747	5602	6610	7800	9204
% margin (BASE)	19%	20%	22%	23%	25%	27%
% margin (BEAR)						
% margin (BULL)						
Taxes	374	475	560	661	780	920
% of EBIT	9%	10%	10%	10%	10%	10%
EBIAT		4272	5041	5949	7020	8283
D&A	3506	4115	4498	4916	5373	5873
% of sales	16%	17%	17%	17%	17%	17%
CapEx	-7408	-9757	-10665	-11656	-12740	-13925
% of sales	-34%	-41%	-41%	-41%	-41%	-41%
Change in NWC	-1127	-1187	-260	1419	2791	3389
% of sales	-5%	-5%	-1%	5%	9%	10%

Sources: Exelon Investor Relations Site, YahooFinance, Barron's, Stern NYU

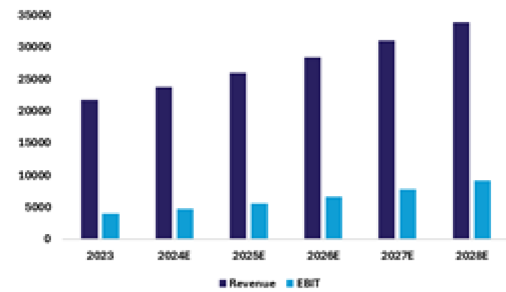
Rating: HOLD

Current Price:	$40.17
Price Target / Upside:	**$45.83 / 12.6%**
52-Week Price H/L:	$41.18 – $33.34

Key Metrics Overview

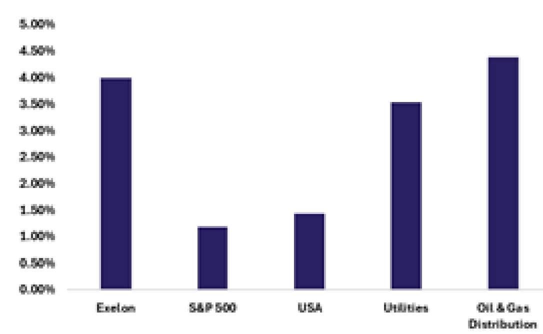
Shares O/S:	1000m
Market Cap:	3800.2m
Beta:	0.52x
Dividend (Q):	3.98%
Estimated Upcoming Earnings Date:	19/02/2025

Historical Stock Price



Historical and Future Projections ($, Mil)

Dividend Performance



STANTON RESEARCH GROUP

FALL
RESEARCH REPORT

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