CFRA

Tricon Residential Inc.

Recommendation [as of June 09, 2022]: **BUY**

Risk Evaluation: LOW **Price:** 13.66 [Jun 10, 2022 close] **Trading Currency:** CAD **Country:** Canada
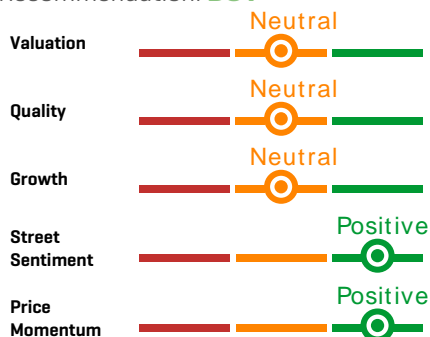
GICS Sector: Real Estate

SPGMI's Quality Ranking: B

GICS Industry: Real Estate Operating Companies

Business Summary: Founded in 1988, Tricon is a rental housing company focused on serving the middle-market demographic. Tricon owns and operates approximately 31,000 single-family rental homes and multi-family rental units in 21 markets across the United States and Canada, managed with an integrated technology-enabled operating contd...

Quantitative Model Drivers [as of June 09, 2022]

Recommendation: **BUY**

Valuation	Neutral
Quality	Neutral
Growth	Neutral
Street Sentiment	Positive
Price Momentum	Positive

Price Performance

Stock Price / Vol.(Mln)

Risk Evaluation :	LOW
Asset/Market Size Risk	Low
Financial Leverage Risk	NA
Price Volatility Risk	Moderate
Liquidity Risk	Low

Relative Strength vs Index
40-Week Mov. Avg.

Volume
Below Avg. Above Avg.

As Reported Earnings vs Previous Year
▲ Up ▼ Down ▶ No Change

Quantitative Ranking

Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
TSX:TCN	-54.1	4.2	11.3	5.7
Peer Average	-37.2	-4.8	5.3	5.9
S&P/TSX Composite Index	-4.5	5.4	11.5	9.1

Quantitative Rankings: SB = Strong Buy, H = Hold, SS = Strong Sell
Past performance is not an indication of future performance and should not be relied upon as such.
Source: CFRA, S&P Global Market Intelligence [SPGMI]

Model Ranking Commentary

- TSX: TCN's BUY recommendation is based on its score from CFRA's quantitative model for Canada.
- Valuation and Price Momentum model sub-categories are the two largest drivers of TSX: TCN's BUY recommendation.
- Valuation includes factors such as price to earnings, price to cash flow, and enterprise value to book value.
- Price Momentum includes factors such as a stock's relative strength and its price volatility.
- TSX: TCN's overall score ranked in the 25th percentile of all stocks in the model universe (1 = best and 100 = worst).
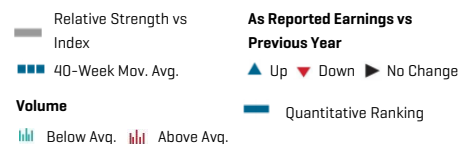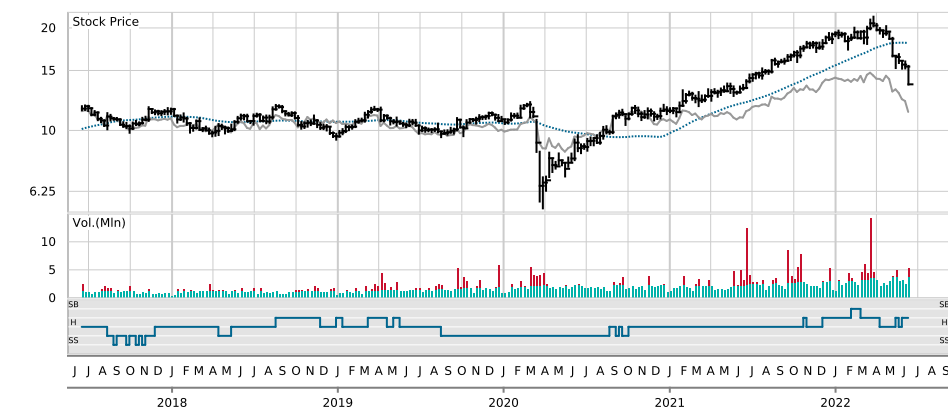
Key Statistics

Market Cap [Mln of USD]	3,730
52-Wk Range [CAD]	13.31 - 21.58
Value of CAD 10K Invested 5 Yrs ago	13,163
Beta vs S&P/TSX Composite Index	1.30
Common Shares Outstanding[Mln]	273.05
Average Daily Volume [Mln]	0.861
Insider Ownership[%]	2.71

Dividend Data Currency: CAD

		5Yr Low	5Yr Hi
Indicated Rate/Share	0.29		
Yield [%]	2.2	1.4	5
Payout Ratio [%]	11	11	204.9

Payment Details

Amount [CAD]	Ex Div Date	Record Date	Payment Date
0.058	Jun 29	Jun 30	Jul 15, 2022
0.058	Mar 30	Mar 31	Apr 15, 2022
0.058	Dec 30	Dec 31	Jan 17, 2022
0.07	Sep 28	Sep 30	Oct 15, 2021

Compound Annual Growth Rates

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	49.8	57.8	43.4
Peer Average	11.5	10.4	14.6
FFO Per Share - %CAGR			
Company	257.2		
Peer Average	16.3	4.7	3.0

5 year P/FFO Ratio Comparisons [forward 12-month FFO estimates]

Current

TSX:TCN	14.8
Peer Average	19.1
S&P/TSX Composite Index	NA
5-Year Average	
TSX:TCN	20.3
Peer Average	21.1
S&P/TSX Composite Index	NA
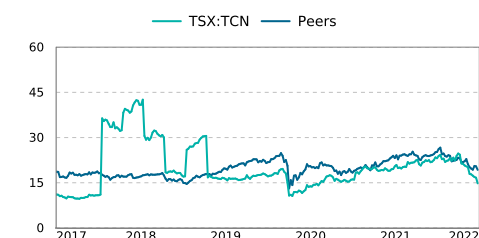
TSX:TCN — Peers

CFRA

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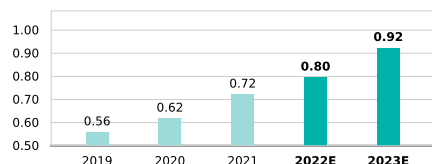## FFO Per Share and Revenues [Millions CAD, except per share]

Fiscal year ends Dec 31

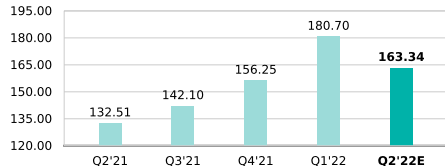### FFO Per Share Quarterly - Actual & Estimated

FFO Per Share Annual - Actual & Estimated

Revenues Quarterly - Actual & Estimated

Revenues Annual - Actual & Estimated
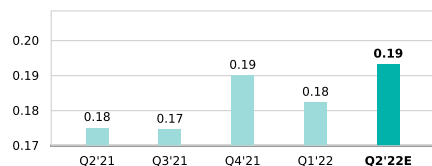
	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22E
%Yr.-Yr. Chg.	20.2	16.4	-5.8	15.9	10.3
% Surprise	22.4	8.1	11	-1.6	-
No. of Analysts	8	8	9	10	10

	2019	2020	2021	2022E	2023E
%Yr.-Yr. Chg.	33	10.6	16.8	10.2	16.1
No. of Analysts	5	9	11	12	12

	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22E
%Yr.-Yr. Chg.	-15.9	-10.2	1.6	51.7	23.3
No. of Analysts	2	3	4	5	5
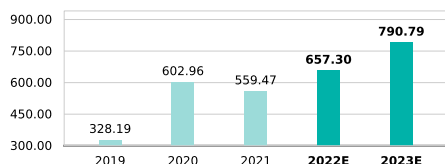
	2019	2020	2021	2022E	2023E
%Yr.-Yr. Chg.	-16.1	83.7	-7.2	17.5	20.3
No. of Analysts	1	1	5	6	6

Source: S&P Global Market Intelligence

Note: FFO Per Share & Revenues in graphs above may represent analyst-adjusted actuals and estimates and therefore may not match numbers in the financial data presentation below.

Key Profitability Ratios

	2017	2018	2019	2020	2021	LTM
% EBITDA Margin	78.5	82.0	-5.6	40.0	47.0	45.8
Peer Average	60.3	61.6	62.1	59.2	58.5	58.7
% Net Margin	37.2	70.0	230.4	31.6	84.4	94.8
Peer Average	23.2	30.4	12.0	35.5	26.9	34.1
% Return on Capital	7.2	9.7	-0.2	2.0	2.6	2.8
Peer Average	1.9	2.0	2.2	1.7	1.7	1.9
% Cash Flow to Sales	-189.9	-6.3	-89.4	40.2	18.6	NA
Peer Average	40.3	48.9	46.5	45.7	48.7	NA

Key Valuation Ratios

	2017	2018	2019	2020	2021	Current
Fwrd Prc/FFO - High	33.1	37.2	27.9	24.7	34.0	34.9
Fwrd Prc/FFO - Low	26.3	28.4	21.5	17.4	22.2	25.6
Peer Average	50.6	47.5	48.6	48.5	54.5	48.4
Prc/Tang Book - High	1.8	1.5	1.4	1.5	1.7	NA
Prc/Tang Book - Low	1.4	1.1	1.1	1.0	1.1	NA
Peer Average	1.5	1.4	1.7	1.7	2.3	1.5
Avg Prc/Revenue	NM	NM	NM	NM	NM	NM
Peer Average	NM	0.1	0.1	NM	0.1	0.1

Income Statement and Balance Sheet Data [Millions USD, except per share]

Fiscal Year Ending: Dec. 31 .

	2014	2015	2016	2017	2018	2019	2020	2021
Rental Revenue	NA	NA	NA	NA	NA	NA	367	442
Total Revenue	169	102	111	169	276	50	356	612
EBITDA	138	74	82	133	226	-3	142	288
Net Income	99	58	59	63	193	112	110	513
Funds From Operation[FFO]	NA	NA	NA	NA	50.2	-5.6	6.1	-96.2
FFO Per Share	NA	NA	NA	NA	0.31	-0.03	0.03	-0.36
Earnings Per Share	0.95	0.59	0.46	0.49	1.14	0.63	0.56	2.31
Dividends Per Share	0.21	0.18	0.20	0.20	0.21	0.21	0.21	0.23
Dividend Payout Ratio	22%	31%	43%	41%	19%	34%	37%	10%
Cash and Short Term Investments	4.94	4.49	17.78	14.81	7.77	8.91	55.16	176.89
Total Assets	720	827	973	1,431	1,688	2,302	7,175	9,149
Capitalization:Debt	140	71	169	384	375	471	4,562	4,205
Capitalization:Equity	490	698	744	928	1,193	1,661	1,743	3,061
Total Debt/Total Assets	0.19	0.09	0.17	0.27	0.22	0.20	0.64	0.46

Note: Data may be restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends as of ex-dividend date.

NA = Not Available. NM = Not Meaningful.

Source: S&P Global Market Intelligence [SPGMI]

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Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Beta	Recent Stock Price[CAD]	52 Week Low/High[CAD]	Dividend Yield[%]	Fwrd Prc/FFO	P/B Ratio	Ranking [1]	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
Tricon Residential Inc.	TSX:TCN	2,914.42	1.3	13.66	13.46/21.32	2.2	17.3	0.9	Buy	NM	33.0	71.6
AvalonBay Communities, Inc.	NYSE:AVB	27,154.48	0.94	248.85	248.85/330.52	3.3	20.2	2.5	★★★	60.6	13.3	54.6
Essex Property Trust, Inc.	NYSE:ESS	17,699.37	0.76	346.71	346.7/459.85	3.2	19.3	3.0	★★★	33.7	8.4	63.2
Invitation Homes Inc.	NYSE:INVH	22,026.48	0.89	46.19	45.66/58.03	2.4	19.3	2.2	★★★★	18.6	4.0	55.5
Minto Apartment Real Estate Investment Trust	TSX:MI.UN	514.10	NA	16.42	16.42/25.06	2.9	14.8	0.5	NA	NM	20.5	51.1
StorageVault Canada Inc.	TSX:SVI	1,689.55	0.79	5.71	4.65/7.21	.2	22.6	25.5	Hold	-19.0	-19.1	111.3
UDR, Inc.	NYSE:UDR	14,251.63	0.76	57.28	57.28/77.8	3.4	18.9	4.3	★★★★	16.2	6.3	66.7

[1] Quantitative Rankings : Strong Buy , Buy , Hold , Sell , Strong Sell ; Qualitative Rankings[STARS] : 5 = Strong Buy , 4 = Buy , 3 = Hold , 2 = Sell , 1 = Strong Sell

Rankings are not predictive of future performance. For full definitions of Rankings, see the glossary section of this report.

Note: Peer Group selection is performed using CFRA's proprietary peer ranking system. Peers are selected based on factors such as similarity of analyst coverage, industry, size, and region. The subject company is ranked against a universe of companies [the "Universe"] which has been compiled by CFRA and consists of a list of companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business. The subject company and some of the companies in the Peer Group may be ranked by two different ranking systems. For the purpose of the overall ranking/recommendation, the subject company is ranked against all the companies in the Universe and not necessarily against the companies listed in the Peer Group.

Wall Street Consensus Estimates

Estimates   2021 ——   2022 ·······   2023 ▪▪▪▪
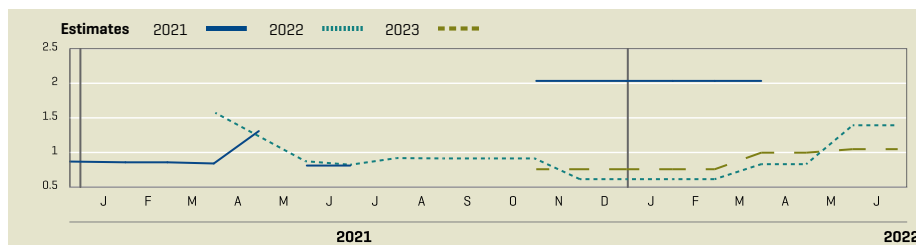
Fiscal Years	Avg Est.	High Est	Low Est.	# of Est.	Est. P/E
2023	1.05	1.05	1.05	1	13.0
2022	1.39	1.39	1.39	1	9.8
2023 vs. 2022	▼ -24%	▼ -24%	▼ -24%	0%	▲33%

Source: S&P Global Market Intelligence (SPGMI)

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

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Business Summary

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Key Developments

Jun-22-2022	**Annual General Meeting**	Tricon Residential Inc., Annual General Meeting, Jun 22, 2022
Jun-08-2022	**Company Conference Presentations**	Tricon Residential Inc. Presents at Nareitâs REITweek: 2022 Investor Conference, Jun-08-2022 03:30 PM
May-26-2022	**Company Conference Presentations**	Tricon Residential Inc. Presents at KBW Virtual Real Estate Finance & Technology Conference, May-26-2022 10:00 AM
May-23-2022	**Company Conference Presentations**	Tricon Residential Inc. Presents at 10thÂ Annual Single Family Rental Forum [East], May-23-2022
May-11-2022	**Earnings Calls**	Tricon Residential Inc., Q1 2022 Earnings Call, May 11, 2022
May-11-2022	**Earnings Release Date**	Tricon Residential Inc. to Report Q1, 2022 Results on May 11, 2022
May-10-2022	**Announcements of Earnings**	Tricon Residential Inc. Reports Earnings Results for the First Quarter Ended March 31, 2022
Mar-07-2022	**Company Conference Presentations**	Tricon Residential Inc. Presents at Citi's 26th Annual Global Property CEO Conference 2022, Mar-07-2022 03:30 PM
Mar-03-2022	**Earnings Calls**	Tricon Residential Inc., Q4 2021 Earnings Call, Mar 03, 2022
Mar-03-2022	**Earnings Release Date**	Tricon Residential Inc. to Report Q4, 2021 Results on Mar 03, 2022
Mar-02-2022	**Announcements of Earnings**	Tricon Residential Inc. Reports Earnings Results for the Full Year Ended December 31, 2021
Jan-05-2022	**End of Lock-Up Period**	Certain Common Stock of Tricon Residential Inc. are subject to a Lock-Up Agreement Ending on 5-JAN-2022.
Nov-23-2021	**Business Expansions**	Tricon Residential Inc. Announces Plans to Deliver over 3,000 New Build-To-Rent Homes Across 23 Communities to Satisfy Growing Demand for U.S. Housing
Nov-10-2021	**Earnings Calls**	Tricon Residential Inc., Q3 2021 Earnings Call, Nov 10, 2021
Nov-10-2021	**Earnings Release Date**	Tricon Residential Inc. to Report Q3, 2021 Results on Nov 10, 2021
Nov-09-2021	**Announcements of Earnings**	Tricon Residential Inc. Reports Earnings Results for the Third Quarter and Nine Months Ended September 30, 2021
Nov-09-2021	**Dividend Increases**	Tricon Residential Inc. Declares Dividend, Payable on or After January 15, 2022
Oct-07-2021	**Delistings**	Tricon Residential Common Shares Deleted from Other OTC

Corporate Information

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Ontario
M5S 2B7
Canada

Telephone
416-925-7228

Web Site
www.triconresidential.com

Key Officers
Vice President of Communications
T. Tucker
Senior VP & Head of Tax Services
S. Pereira
Executive VP & CFO
W. Francis
Co-Founder & Non Independent Director
G. Matus
President, CEO & Director
G. Berman
Chief People Officer
S. Suski
Chief Investment Officer
J. Ellenzweig
Co-President of Johnson Development Corp.
M. J. Smith
Managing Director of Capital Markets
W. Nowak
Chief Accounting Officer
G. McMullan
Managing Director of Private Funds
E. Dube
Head of Property Operations Legal
T. P. Walsh
Head of Technology & Innovation
R. Block
Controller- Fund Accounting
G. Gakundi
Co-President & Chief Marketing and Business Relations Officer of Johnson Development Corp.
W. D. Goff
Chief Transformation Officer
D. P. Quesnel
MD of Investments & Head of Sustainability
A. Carmody
Managing Director of Finance
D. Mark
Chief Legal Officer, Corporate Secretary & Chief Compliance Officer
D. Veneziano
Chief Operating Officer
K. Baldridge
Managing Director of Investments
A. Joyner
Senior Vice President of Information Technology
G. Knutson

Glossary

Quantitative Model Overall Recommendation and drivers of the recommendation

CFRAs global quantitative stock reports provide a 5-tier recommendation assigning a Strong Buy, Buy, Hold, Sell, or Strong Sell recommendation based on a series of quantitative inputs from four separate regional models:

- United States
- Canada
- Developed Europe
- Developed Asia excluding Japan

Each of these regional models is based on between 25 and 40 different investment factors (financial ratios), selected from S&P Global Market Intelligence's Alpha Factor Library.

To provide its recommendation, CFRA ranks a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed.

Within these categories, factors are chosen based on their historical predictive strength (alpha) within the region and their correlation with other factors. Each regional model contains two separate sub-models; one that uses factors specific to financial companies and one that focuses on non-financial companies. Due to the large number of banks in the U.S., the U.S. model also has a third sub-model specifically for banks.

Each company within a region is grouped with a universe of stocks and receives a score on each of the five (or six in the U.S.) model categories. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. Rankings are then assigned investment labels, as follows:

Strong Buy: top 10% by model score
Buy: next 20%
Hold: next 40%
Sell: next 20%
Strong Sell: bottom 10%

Risk Evaluation

Risk Evaluation is a relative ranking, which represents an assessment of the risk of investing in a company's stock relative to the risk of investing in other companies' stocks in the same universe. To perform this assessment the following risk categories are evaluated:

Asset/Market Size Risk
Financial Leverage Risk
Price Volatility Risk
Liquidity Risk

Each company's stock is percentile ranked from 1 to 100 against the other companies within the universe on each of the four risk categories mentioned above, with 1 being low risk and 100 being

high risk. The overall risk evaluation represents the combined scores on these Risk categories, calculated as an equal-weighted average of percentile ranks of the 4 risk categories. The highest 40% of companies in each universe receive a high risk ranking, the next 35% receive a moderate risk ranking and, the lowest 25% receive a low risk ranking.

All investments carry some sort of risk and a low risk ranking represents a relative ranking of CFRA's assessment of the risk of investing in a company's stock versus the risk of investing in other companies that are part of that company's universe. Therefore, a low risk ranking should not be interpreted as an absolute risk evaluation, but as a relative measurement of the risk of investing in a company's stock.

Sector Ranking

CFRA's Investment Policy Committee (IPC) consists of a team of five seasoned investment professionals. It meets weekly to discuss market trends and projections, maintain an S&P 500 12-month forward price target, and make asset allocation/sector recommendations. The IPC establishes over, market, and underweight recommendations on the 10 sectors within the S&P 500. Overweight and underweight recommendations imply that the group expects these sectors to outperform or underperform the S&P 500 during the coming six-to-12 month period, respectively. A "marketweight" recommendation indicates that the sector is expected to be a market performer during this same timeframe. The IPC analyses economic projections, fundamental forecasts, technical considerations, and historical precedent when making such recommendations. Changes in recommendations can be made more frequently than every six-12 months as market conditions evolve. Sector rankings will only be made available for sectors in the S&P 500. If a ranking is not available, the value will be N/A.

Qualitative STARS Ranking system and definition:
★ ★ ★ ★ ★ 5-STARS (Strong Buy):
Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.
★ ★ ★ ★ 4-STARS (Buy):
Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.
★ ★ ★ 3-STARS (Hold):
Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.
★ ★ 2-STARS (Sell):
Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.
★ 1-STAR (Strong Sell):
Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

S&P Global Market Intelligence's Quality Ranking

(also known as S&P Global Market Intelligence's Earnings & Dividend Rankings)- Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest   B   Below Average
A   High   B-   Lower
A-   Above Average   C   Lowest
B+   Average   D   In Reorganization
NR   Not Ranked

S&P Capital IQ Consensus Estimates

S&P Capital IQ Consensus Estimates represent the aggregation of individual estimates provided by analysts that are covering a public company. A consensus number can be provided as either the mean or the median. The size of the company and the amount of analyst coverage will determine the size of the group from which the Consensus is derived. All of the available analysts' estimates may not necessarily be included in the Consensus. The Consensus will only include analysts' estimates that are based on the same methodology. Consensus Mean: The mathematical average of the detailed estimates after the appropriate exclusions have been applied. Consensus Median: This represents the midpoint of the range of estimates that are ranked from highest to lowest after the appropriate exclusions have been applied. If the number of estimates is even, then the average of the middle two figures is the median.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Glossary

Peer Group
A subset of a universe that groups companies by specific criteria, such as industry/across industry, lines of business, geography (local, regional, national, and international), size of business (e. g. in terms of revenue), performance criteria, etc.

Universe
A set of companies that shares a common feature such as the same market capitalization, industry or index.

Beta
Beta is a measurement of the sensitivity of a company's stock price to the overall fluctuation of a given benchmark index. The beta values used in this report are levered, unadjusted and derived from a least squares regression analysis using stock and benchmark index returns based on a monthly frequency. Beta is calculated using 60 monthly returns (each as of month end) but if the company's trading history is too short to provide such a sample, fewer than 60 but not fewer than 24 monthly returns are used to run the regression. Beta in this report uses five different benchmark indices to better estimate a stock's volatility against a respective market: the S&P 500 for all US stocks, the S&P/TSX index for all Canadian stocks, the S&P Europe 350 for all European stocks, the S&P/ASX 200 index for all Australian stocks, and the S&P Global 1200 for all other international stocks.

Free Cash Flow (FCF)
Operating Cash Flow minus Capital Expenditures over the past 12 months

Funds from Operations (FFO)
Funds from Operations (FFO) represents a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Not Meaningful (NM)
Value is available but it is not meaningful. Examples are certain negative ratios such as P/E, as well as certain ratios that are over +/- 100%

Not Available (NA)
Value is not available for this data item

Return on Capital
EBIT / (Total Equity + Total Debt + Deferred Tax Liability Non Current + Deferred Tax Liability Current) Notes:
[1] If the denominator is less than or equal to zero then the ratio will be shown as NM
[2] If the return is less than (300%) then the value will be shown as NM

Return on Equity
Earnings From Continuing Operations / ([Total Equity[t] + Total Equity [t-1]] / 2) Notes:
[1] If both periods of data (t and t-1) are not available then the ratio will be shown as NM
[2] If the denominator is less than or equal to zero then the ratio will be shown as NM

Relative Strength vs Index
Relative Strength vs Index measures the stock performance of the company verse all other stocks in the benchmark index each week. Weekly readings are accumulated to form the cumulative Relative Strength line.

Relevant benchmarks:

Region	Country	Index
US	US	S&P 500 Index
Canada	Canada	S&P/TSX Composite Index
Europe	All	S&P Europe 350 Index
Asia ex Japan	Australia	S&P/ASX 200 Index
Asia ex Japan	All except Australia	S&P Global 1200

Abbreviations used in CFRA Equity Research Reports

CAGR	Compound Annual Growth Rate
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization
EPS	Earnings Per Share
EV	Enterprise Value
FCF	Free Cash Flow
FFO	Funds from Operations
LTD	Long Term Debt
NM	Not Meaningful (see definition above)
P/E	Price/Earnings

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

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