

Earnings Season Surprise Indexes

November 05, 2021

DJIA: 36,124 | RMZ: 1,482 | 10-Yr Treasury Note: 1.52%



Green Street's Earnings Season Surprise Indexes provide timely transmission of company- and sector-level news conveyed in quarterly earnings. Numerical scores ranging from -10 to +10 are assigned to each REIT the day earnings are reported.

- **Company Surprise Index** – Assesses the impact that news conveyed in the earnings release/call is likely to have on each company's warranted share price. Incorporates news regarding the outlook for fundamentals across the entire property sector, as well as idiosyncratic news specific to the reporting company.
- **Sector Surprise Index** – Assesses likely impact on levered property values across the sector based on news conveyed in a given earnings report.
- **Earnings Surprise Index** – Assesses magnitude of earnings misses/beats vs. consensus and guidance changes. Should, more often than not, coincide with the market's "knee jerk" reaction to earnings news.

REITs Reporting Earnings This Week:

	Company Surprise	Sector Surprise	Earnings Surprise		Company Surprise	Sector Surprise	Earnings Surprise
SKT	+5	+5	+9	HR	+0	+0	+0
SPG	+5	+5	+9	PECO	+0	+1	+2
CUBE	+4	+4	+3	PK	+0	+0	+1
FRT	+4	+1	+9	RLJ	+0	+0	+1
LSI	+4	+4	+3	SBAC	+0	+0	+1
HTA	+3	+0	+0	SRC	+0	+0	+0
PSA	+3	+4	+3	STOR	+0	+0	+1
HST	+2	+0	+2	VNO	+0	+0	+0
SHO	+2	+0	+1	VTR	+0	+0	-2
APLE	+1	+0	+1	JBGS	-1	+0	-1
CLI	+1	+0	+1	O	-1	+0	+0
DEI	+1	+0	+1	EQIX	-2	+0	+0
KIM	+1	+1	+4	OHI	-2	-1	-5
MAC	+1	+5	+3	SBRA	-2	-1	-5
NNN	+1	+0	+0	COLD	-4	-2	+0
PEAK	+1	+0	+0				
REG	+1	+1	+4				
UE	+1	+1	NA				
WELL	+1	+0	-1				
AMH	+0	+1	+0				
BRX	+0	+1	+5				
DRH	+0	+0	+0				

Largest Positive & Negative Readings During 3Q Earnings Season

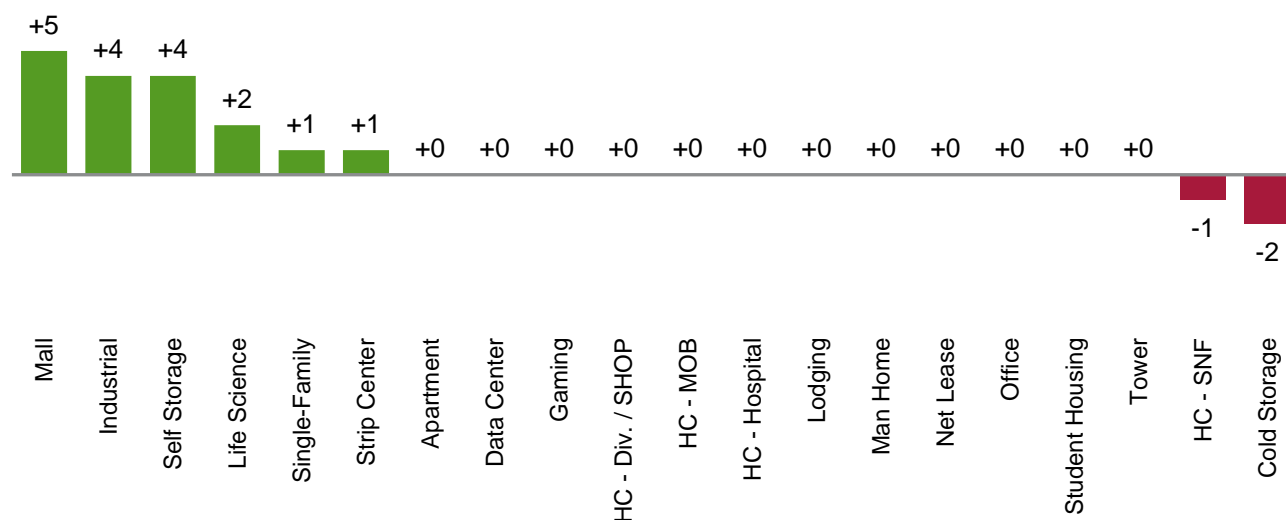
An Absolute Measure: Company Surprise scores capture news at both the company and sector level. REITs with the highest positive Company Surprise readings should post strong total returns post earnings announcement, while those with the weakest scores should fare poorly.

Symbol	Company Surprise	Earnings Release	Symbol	Company Surprise	Earnings Release
SKT	+5	11/1 Aft-Mkt	COLD	-4	11/3 Aft-Mkt
SPG	+5	11/1 Aft-Mkt	OHI	-2	11/4 Aft-Mkt
EXR	+5	10/27 Aft-Mkt	EQIX	-2	11/3 Aft-Mkt
REXR	+5	10/20 Aft-Mkt	SBRA	-2	11/3 Aft-Mkt
CUBE	+4	11/4 Aft-Mkt	ESRT	-2	10/27 Aft-Mkt
FRT	+4	11/4 Aft-Mkt	AKR	-2	10/26 Aft-Mkt

A Relative Measure: A large Company Surprise score relative to Sector Surprise score means there was good news announced that was specific to that REIT. REITs with the best "Company Surprise minus Sector Surprise" should outperform sector peers post earnings announcement.

Symbol	Company-Sector Surprise	Earnings Release	Symbol	Company-Sector Surprise	Earnings Release
HTA	+3	11/5 Bef-Mkt	MAC	-4	11/3 Bef-Mkt
FRT	+3	11/4 Aft-Mkt	STAG	-4	10/28 Aft-Mkt
SHO	+2	11/4 Aft-Mkt	AKR	-3	10/26 Aft-Mkt
HST	+2	11/3 Aft-Mkt	ROIC	-3	10/26 Aft-Mkt
AIRC	+2	10/28 Aft-Mkt	COLD	-2	11/3 Aft-Mkt
BXP	+2	10/26 Aft-Mkt	EQIX	-2	11/3 Aft-Mkt

3Q21 Earnings Season Sector Surprise Indexes



Earnings Season Surprise Indexes

		Company	Sector	Earnings	Earnings Release
Apartment					
Equity Residential	EQR	+0	+0	-1	10/26 Aft-Mkt
Essex Property Trust	ESS	+0	+0	-1	10/26 Aft-Mkt
UDR, Inc.	UDR	+0	+0	-1	10/26 Aft-Mkt
AvalonBay	AVB	+0	+0	+1	10/27 Aft-Mkt
MAA	MAA	+1	+0	+0	10/27 Aft-Mkt
Apartment Income REIT	AIRC	+2	+0	+0	10/28 Aft-Mkt
Camden Prop Trust	CPT	+0	+0	+0	10/28 Aft-Mkt
Washington REIT	WRE	-1	+0	NA	10/28 Aft-Mkt
Cold Storage					
Americold Realty Trust	COLD	-4	-2	+0	11/3 Aft-Mkt
Data Center					
Digital Realty Trust	DLR	-1	+0	+1	10/26 Aft-Mkt
CyrusOne	CONE	+0	+0	+1	10/27 Aft-Mkt
CoreSite Realty Corp	COR	-1	+0	-1	10/28 Bef-Mkt
Equinix	EQIX	-2	+0	+0	11/3 Aft-Mkt
Gaming					
VICI Props	VICI	+0	+0	-1	10/27 Aft-Mkt
Gaming & Leisure Props	GLPI	+0	+0	+0	10/28 Aft-Mkt
MGM Growth Props	MGP				
Health Care - Diversified / SHOP					
Healthpeak Properties	PEAK	+1	+0	+0	11/2 Aft-Mkt
Welltower	WELL	+1	-1	-1	11/4 Aft-Mkt
Ventas	VTR	+0	+0	-2	11/5 Bef-Mkt
Health Care - Hospital					
Medical Properties Trust	MPW	+0	+0	+0	10/28 Bef-Mkt
Health Care - Medical Office					
Healthcare Realty Trust	HR	+0	+0	+0	11/3 Aft-Mkt
Healthcare Trust of America	HTA	+3	+0	+0	11/5 Bef-Mkt
Health Care - Skilled Nursing					
Sabra Health Care REIT	SBRA	-2	+0	-5	11/3 Aft-Mkt
Omega Healthcare Investors	OHI	-2	-1	-5	11/4 Aft-Mkt
Industrial					
Prologis	PLD	+4	+4	+1	10/15 Bef-Mkt*
First Industrial Realty	FR	+3	+4	+2	10/20 Aft-Mkt
Rexford Industrial Realty, Inc.	REXR	+5	+4	+8	10/20 Aft-Mkt
EastGroup Properties	EGP	+4	+4	+3	10/26 Aft-Mkt
Duke Realty Corp	DRE	+4	+4	+2	10/27 Aft-Mkt
PS Business Parks	PSB	+3	+4	-1	10/28 Aft-Mkt
STAG Industrial	STAG	+0	+4	+1	10/28 Aft-Mkt
Terreno Realty Corp	TRNO				
Life Science					
Alexandria Real Estate Equities	ARE	+2	+2	+0	10/25 Aft-Mkt
Lodging					
Pebblebrook Hotel Trust	PEB	+0	+0	+0	10/28 Aft-Mkt
Host Hotels & Resorts	HST	+2	+0	+2	11/3 Aft-Mkt
Park Hotels	PK	+0	+0	+1	11/3 Aft-Mkt
Apple Hospitality REIT Inc	APLE	+1	+0	+1	11/4 Aft-Mkt
DiamondRock Hospitality	DRH	+0	+0	+0	11/4 Aft-Mkt
RLJ Lodging Trust	RLJ	+0	+0	+1	11/4 Aft-Mkt
Sunstone Hotel Inv	SHO	+2	+0	+1	11/4 Aft-Mkt

* Surprise indexes revised after earnings call.

		Company	Sector	Earnings	Earnings Release
Mall					
Tanger Factory	SKT	+5	+5	+9	11/1 Aft-Mkt
Simon Property Group	SPG	+5	+5	+9	11/1 Aft-Mkt
Macerich	MAC	+1	+5	+3	11/3 Bef-Mkt
Manufactured Home Park					
Equity Lifestyle Props	ELS	+0	+0	+0	10/18 Aft-Mkt
Sun Communities	SUI	+0	+0	+1	10/25 Aft-Mkt
Net Lease					
WP Carey Inc	WPC	+0	+0	+0	10/29 Bef-Mkt
Realty Income Corp	O	-1	+0	+0	11/1 Aft-Mkt
National Retail Properties, Inc.	NNN	+1	+0	+0	11/2 Bef-Mkt
Spirit Realty Capital Inc.	SRC	+0	+0	+0	11/2 Aft-Mkt
Store Capital	STOR	+0	+0	+1	11/4 Bef-Mkt
Office					
SL Green Realty	SLG	+0	+0	+0	10/20 Aft-Mkt
Brandywine Realty Trust	BDN	+0	+0	+0	10/25 Aft-Mkt
American Assets Trust	AAT	+1	+0	+1	10/26 Aft-Mkt
Boston Properties	BXP	+2	+0	+2	10/26 Aft-Mkt
Highwoods Properties	HIW	+2	+0	+2	10/26 Aft-Mkt
Hudson Pacific Prop	HPP	+0	+0	+1	10/26 Aft-Mkt
Equity Commonwealth	EQC	NA	NA	NA	10/27 Aft-Mkt
Empire State Realty	ESRT	-2	+0	+0	10/27 Aft-Mkt
Kilroy Realty Corp	KRC	+0	+0	+1	10/27 Aft-Mkt
Piedmont Office Realty Trust	PDM	+1	+0	+1	10/27 Aft-Mkt
Paramount Group	PGRE	+1	+0	+2	10/27 Aft-Mkt
Cousins Properties	CUZ	+1	+0	+0	10/28 Aft-Mkt
Corporate Office Properties	OFC	+1	+0	+2	10/28 Aft-Mkt
Vornado Realty Trust	VNO	+0	+0	+0	11/1 Aft-Mkt
Douglas Emmett	DEI	+1	+0	+1	11/2 Aft-Mkt
JBG Smith	JBGS	-1	+0	-1	11/2 Aft-Mkt
Mack-Cali Realty Corp	CLI	+1	+0	+1	11/3 Aft-Mkt
Self Storage					
Extra Space	EXR	+5	+5	+5	10/27 Aft-Mkt
Public Storage	PSA	+3	+4	+3	11/1 Aft-Mkt
Life Storage	LSI	+4	+4	+3	11/2 Aft-Mkt
CubeSmart	CUBE	+4	+4	+3	11/4 Aft-Mkt
Single-Family Rental					
Invitation Homes	INVH	+2	+1	+0	10/27 Aft-Mkt
American Homes 4 Rent	AMH	+0	+1	+0	11/4 Aft-Mkt
Strip Center					
Site Centers	SITC	+2	+1	+7	10/25 Bef-Mkt
Acadia Realty Trust	AKR	-2	+0	+0	10/26 Aft-Mkt
Retail Opportunity Investments Corp	ROIC	-2	+0	+0	10/26 Aft-Mkt
Kite Realty Group	KRG	+1	+0	+0	10/28 Aft-Mkt
Brixmor Property Group	BRX	+0	+0	+5	11/1 Aft-Mkt
Urban Edge Properties	UE	+1	+0	NA	11/3 Aft-Mkt
Federal Realty	FRT	+4	+1	+9	11/4 Aft-Mkt
Phillips Edison	PECO	+0	+1	+2	11/4 Aft-Mkt
Regency Centers	REG	+1	+1	+4	11/4 Aft-Mkt
Kimco Realty	KIM	+1	+1	+4	11/5 Bef-Mkt

* Surprise indexes revised after earnings call.

		Company	Sector	Earnings	Earnings Release
Student Housing					
American Campus	ACC	+1	+0	+1	10/25 Aft-Mkt
Tower					
Crown Castle	CCI	+0	+0	+0	10/20 Aft-Mkt
American Tower Corp	AMT	+0	+0	+2	10/28 Bef-Mkt
SBA Communications	SBAC	+0	+0	+1	11/1 Aft-Mkt

Author of report: Alex Boyle

* Surprise indexes revised after earnings call.

Appendix: Frequently Asked Questions

What's the goal? To provide a summary of the earnings report in a simple, easy-to-digest format.

How do I interpret the scores? Scores correspond to the impact the news conveyed in the earnings release/call should have on the share price. Company score relates to the effect on the company's price, while the sector score is the effect on the entire property sector. Scores are quantified, but can also (and perhaps should) be interpreted vaguely as they are only approximations: 0 – nothing unexpected; 1 – some news, but not significant; 2 (and above) – material. Positive scores equate to positive surprises, and vice versa.

What's the difference between Company & Sector scores? Company score incorporates all information relevant to the company. This includes both company-specific items (e.g., acquisition/disposition of properties) as well as sector-level news (e.g., industrial rents growing stronger than expected). The Sector score reflects trends impacting the entire property sector, the most important of which is changes to the rent growth outlook. The Sector score often changes over the earnings season as each new reporter adds information.

Does +3 Company mean the stock will go up by 3%? Not necessarily. If the company is the first in its sector to report earnings and the market shares Green Street's view of what to expect, then yes. Say that first reporter posts Company +3; Sector +2. The stock price should go up 3%, while other REITs in that property sector should go up 2%, on average. The first reporter often provides read-through for the sector, so the sector score will often approximate the company score. When the REIT is not the first reporter, the pattern of returns is not as straight forward.

Why is it different for subsequent companies? Scores are based on Green Street's view of what to expect from each REIT in the sector prior to the first earnings release in that sector. That base-line expectation is used to score all the REITs in a given property sector. If the news from the first reporter is good (bad), the base line is not reset higher (lower). Share prices, on the other hand, constantly reflect new expectations.

I want to know if the stock is going up or down. Why this method? By not resetting the bar with subsequent news, one can compare scores to each other. Two industrial REITs that had similarly good news would garner the same company score regardless of when they released earnings.

And so the best way to interpret scores is? Within a property sector, the REITs with the best Company scores should outperform over the course of the full earnings reporting period for that sector. Sectors with the largest positive surprises should outperform other sectors when returns are measured over the entire earnings period.

The relationship between scores & returns looks weak, especially recently. The market trades on future earnings, not trailing earnings, and there are times—the beginning of the Covid pandemic is an example—where the market doesn't put much weight on the news contained in earnings reports because other things are more important.

What metrics do the analysts look at? Green Street's analysts focus on many pieces of information, but rent/occupancy growth are at the top of the list. For sectors with short leases (e.g., lodging, residential) revenue growth tells much of the story. Where leases are longer, re-leasing spreads, lease volume/terms, NOI growth are all helpful in triangulating to the answer. Of course, expenses matter as well. Company-specific items such as acquisitions, changes to management, are also reflected in the Company score.

Why a special Earnings score? Not all analysts share our approach to valuation and misses or wins on the FFO front may move the stock price. The Earnings score is based on how much FFO beat consensus in the quarter and changes to management's FFO guidance for the year (typically 25% quarter & 75% full-year guidance). Initial guidance is scored vs. what we/the market expected it to come out as.

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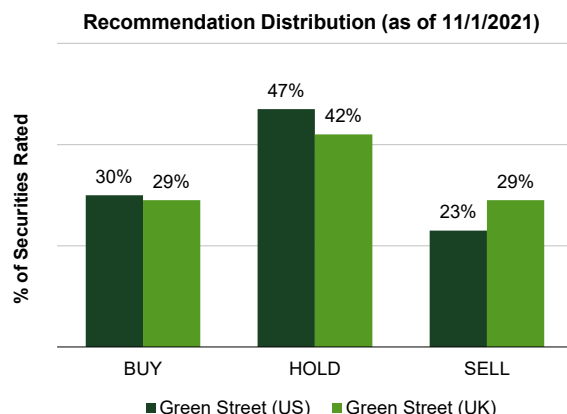
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Total Return of Green Street's Recommendations ^{1,2}				
Year ³	Buy	Hold	Sell	Universe
2021 YTD	30.8%	32.5%	25.0%	30.2%
2020	3.3%	-13.0%	-22.5%	-10.7%
2019	31.6%	22.4%	17.8%	24.0%
2018	-5.1%	-6.6%	-9.2%	-7.0%
2017	6.4%	0.2%	2.1%	2.6%
2016	14.9%	14.7%	13.1%	14.4%
2015	8.3%	0.9%	-1.7%	2.4%
2014	41.6%	31.5%	27.3%	33.3%
2013	4.1%	0.6%	1.7%	2.2%
2012	24.5%	24.7%	18.9%	23.0%
2011	18.9%	7.6%	-4.7%	7.6%
2010	43.3%	32.8%	26.6%	33.8%
2009	59.0%	47.7%	6.0%	37.9%
2008	-28.1%	-30.9%	-52.6%	-37.3%
2007	-6.9%	-22.4%	-27.8%	-19.7%
2006	45.8%	29.6%	19.5%	31.6%
2005	26.3%	18.5%	-1.8%	15.9%
2004	42.8%	28.7%	16.4%	29.4%
2003	43.3%	37.4%	21.8%	34.8%
2002	17.3%	2.8%	2.6%	5.4%
2001	34.9%	19.1%	13.0%	21.1%
2000	53.4%	28.9%	5.9%	29.6%
1999	12.3%	-9.0%	-20.5%	-6.9%
1998	-1.6%	-15.1%	-15.5%	-12.1%
1997	36.7%	14.8%	7.2%	18.3%
1996	47.6%	30.7%	18.9%	32.1%
1995	22.9%	13.9%	0.5%	13.5%
1994	20.8%	-0.8%	-8.7%	3.1%
1993	27.3%	4.7%	8.1%	12.1%
Cumulative Total Return	2857.8%	1575.5%	37.5%	1896.6%
Annualized	21.8%	10.3%	1.1%	11.0%

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- Beginning July 5, 2017, all companies in Green Street's North American coverage universe are included in the performance calculation. Previously, inclusion in the calculation of total return had been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly" and had a rating other than "Not Rated".
- From 1993 until July 3, 2017, the returns for each year cover the period following the first RESM issued in the respective year through the first RESM issued in the following year and are not based on a calendar year. Subsequent to July 5, 2017, returns are based on calendar months.

"Buy" = Most attractively valued stocks. We recommend overweight position; "Hold" = Fairly valued stocks. We recommend market-weighting; "Sell" = Least attractively valued stocks. We recommend underweight position. "Not Rated" companies are covered by the firm's research department, but are not rated due to fundamental attributes related to business prospects and balance sheets that are deemed to make the securities more option-like than equity-like.

Green Street will furnish upon request available investment information regarding the recommendation



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