

STAG Industrial

4Q23: beats and introduces 2024 guidance in line with the Street

Maintain Rating: UNDERPERFORM | PO: 34.00 USD | Price: 37.45 USD

4Q beat the Street and our model on better core

4Q23 FFO/sh grew +5.5% Y/Y to \$0.58, +1c above the Street & BofA. We attribute the beat to better occupancy and leasing spreads. Core operating results were solid with record cash SS NOI of 6.8% (+150bp Q/Q) but this is below peer average of 8.5%. We maintain our Underperform rating based on valuation and below average same store NOI & FFO growth prospects versus peers.

Introduced 2024 guidance in line with St; implies +4% Y/Y

STAG introduced 2024 core FFO/sh guidance of \$2.36-2.40. The \$2.38 midpoint is in line with the Street and +3c above BofA. Cash SS NOI growth of 4.75%-5.25% compares to our 4%. Acquisition guidance is wide at \$350-650mn and 6.0-6.5% stabilized cap rates (BofA \$350mn). Other assumptions include relatively flat dispositions Y/Y of \$75-125mn (BofA \$150mn), 5% higher G&A at the \$50mn midpoint and slightly lower tenant retention (70-75% vs 78% in 2023).

Cash leasing spreads tracking at high end, but lags peers

STAG commenced 2.6 million SF of leases at +36.2% cash / +50.5% GAAP leasing spreads during the quarter and achieved 88% tenant retention. This is up from 2.3 million SF in 3Q23 and brings FY23 commencements to 13.3 million SF at +31% cash / +44% GAAP spreads, slightly exceeding the top end of its initial FY23 target. Operating portfolio occupancy grew +40bp Q/Q to 98.4%. Including activity through Feb, STAG has addressed 69% of expected 2024 leasing at 29.5% cash spreads, which is tracking at the high end of its 25-30% cash target for 2024.

Muted investment activity but expecting more in 2024

STAG's acquisition activity was choppy in 2023 with activity slowing down in 4Q. Full year acquisitions totaled \$293.7mn. Including land and development investments, total investment comes in at the low end of initial guidance. STAG forecasts \$100mn more in total 2024 investment activity than our model. The acquisition pipeline remains constant at \$3.1bn. We look for more details on capital allocation on tomorrow's call.

Leverage stable; raised \$64mn of fwd equity through Feb

Net debt / Adjusted EBITDA remained flat Q/Q at 4.9x. STAG sold \$42mn worth of shares on its ATM on a forward basis during the quarter. It sold an additional \$22mn on a forward basis subsequent to quarter end.

What to look for on tomorrow's call

STAG's call is at 10am ET tomorrow. We look for more details on tenant demand and the leasing pipeline through Feb, the transaction market, any changes to STAG's market rent growth outlook and thoughts around sources and uses of capital in 2024.

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Timestamp: 13 February 2024 07:39PM EST

13 February 2024

Equity

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Stock Data

Price	37.45 USD
Price Objective	34.00 USD
Date Established	30-Oct-2023
Investment Opinion	B-3-7
52-Week Range	31.01 USD - 39.61 USD
Mkt Val (mn) / Shares Out (mn)	6,968 USD / 186.1
Free Float	99.9%
Average Daily Value (mn)	40.37 USD
BofA Ticker / Exchange	STAG / NYS
Bloomberg / Reuters	STAG US / STAG.N
ROE (2023E)	5.6%
Net Dbt to Eqty (Dec-2022A)	0%
ESGMeter™	Medium

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Key Terms:

ATM: at-the-market

bp: basis points

FFO: Funds From Operations

G&A: general & administrative

Q/Q: quarter over quarter

SF: square feet

SS: Same Store

NOI: Net Operating Income

Y/Y: year over year

Price objective basis & risk

STAG Industrial (STAG)

Our STAG price objective of \$34 represents our forward 12-month NAV estimate. Our NAV estimate is based on a blended 6.3% cap rate for the portfolio. Upside risks to our PO are higher-than-forecast dividend growth rates, stronger acquisition volumes and lower interest rates. The downside risks to our PO are that operating conditions in STAG's core markets, STAG's ability to complete acquisitions, or STAG's pricing on acquisitions are below our expectations, as well as rising interest rates.

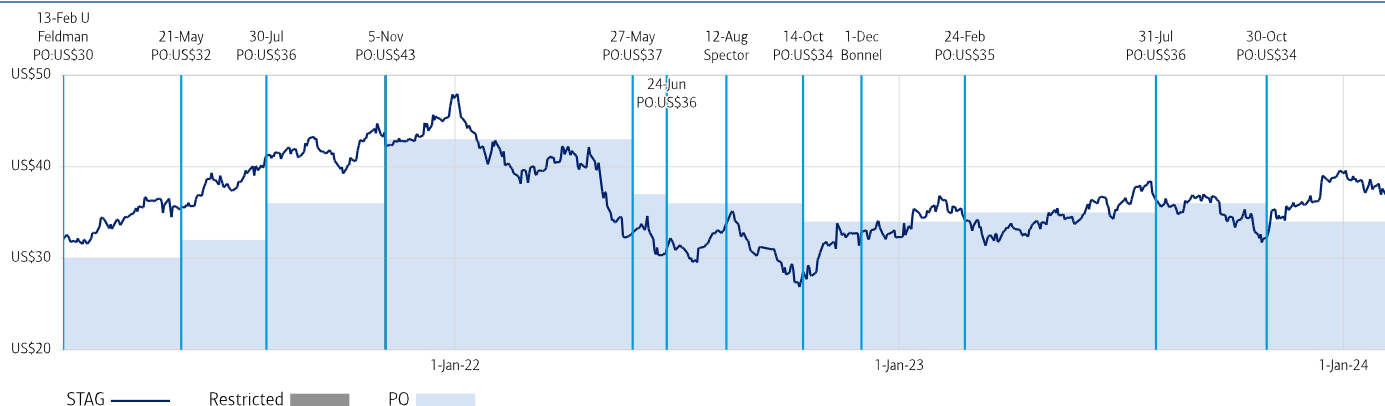
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STAG Industrial (STAG) Price Chart



STAG — Restricted PO
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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