

Essex Property Trust, Inc. (ESS)

Real Estate / REIT - Residential · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$269.43 2026-10-16	MARKET CAP \$17.3B VOLUME 0.4M	52-WK HIGH \$303.35 52-WK LOW \$238.46	TRAILING PE 41.9 P/S 8.99	GROSS MARGIN 69.4% NET MARGIN 21.6%	ROE 8% ROIC 270%	PIOTROSKI 6/9 ALTMAN Z 1.6	1-YR RETURN +4.6% 5-YR RETURN +5.9%
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Essex Property Trust, Inc., a prominent S&P 500 constituent, operates as a vertically integrated real estate investment trust (REIT). The company focuses on the purchase, construction, renovation, and ongoing management of residential apartment complexes across select West Coast regions. Currently, Essex maintains ownership interests in 246 apartment communities, offering a total of roughly 60,000 homes, with an additional six properties actively advancing through various stages of development.

SECTOR Real Estate INDUSTRY REIT - Residential EXCHANGE NYSE MARKET CAP \$17.3B EMPLOYEES 1,689 (SEC-filed) CEO Angela L. Kleiman IPO 1994-06-07
COUNTRY US
1100 Park Place, San Mateo, CA 94403 · Tel 650-655-7800 · essexapartmenthomes.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

41 / 100

Street mean \$309.27 (14 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$0M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

41
OF 100

Score Breakdown

Profitability	53/100
Growth	25/100
Momentum	58/100
Quality	65/100
Earnings Quality	84/100
Balance Sheet	33/100
Value	40/100
Risk (safety)	30/100
Overall	41.2/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
INVH	57
SUI	24
MAA	37
EQR	54
ELS	67
AVB	55
ESS	41

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 67 in 25 Q1, latest 41 — -26 since. Dropped below the 55 line in 25 Q4, at 49. Fell in 4 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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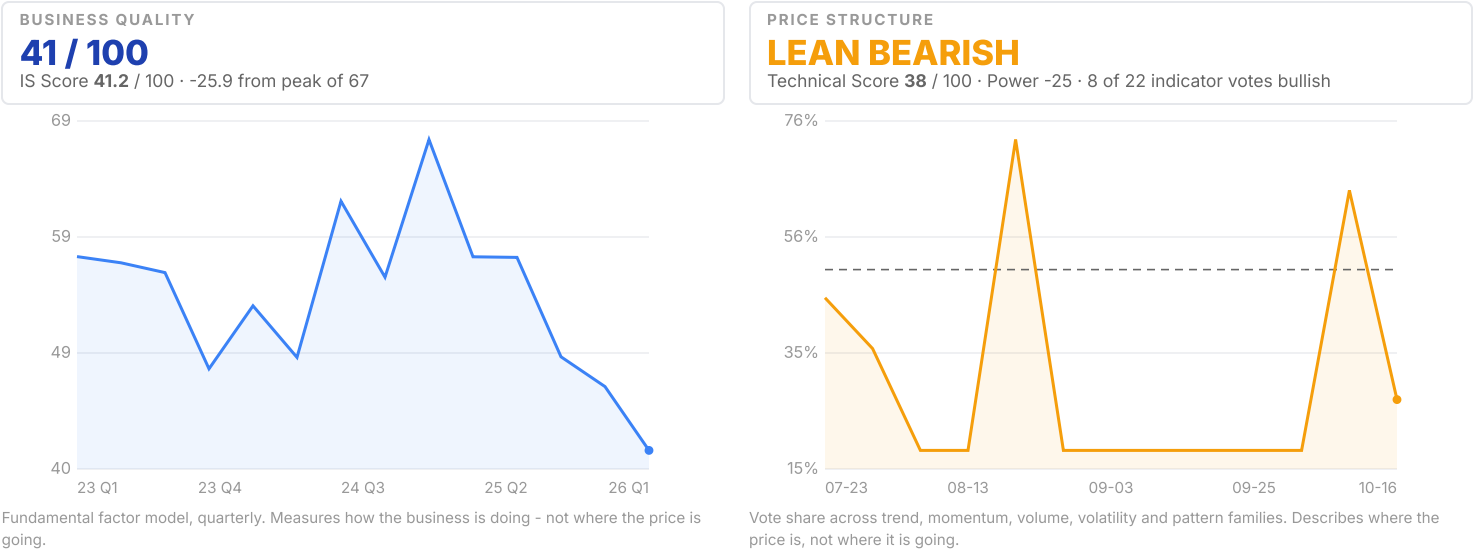
3 PRICE AND VOLUME

adjusted close, prod data layer



4 TWO READINGS

business vs price



Both readings sit below the midpoint — business quality at 41 and price structure at 38 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 41.2	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 57 → 49 → 46 → 41	the direction matters more than the level
Technical vote share back above 50%	now 27%	price structure no longer broken
Institutional holder count rises two quarters running	peak 636 → now 636	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

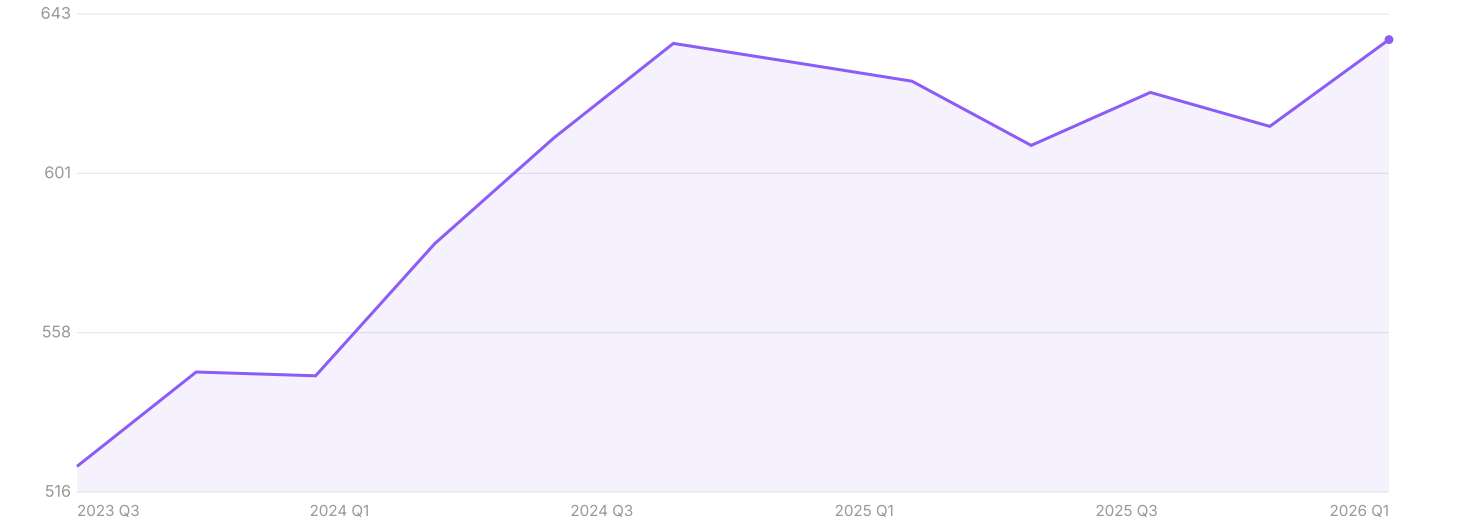
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 806 up / 737 down net +69 funds	INSTITUTIONS ADDED (13F) 23 managers opening or increasing			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND	13F · filed 45 days after quarter end
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Institutions holding — 12 quarters



Peak 636 · latest 636 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	636	66.1M	\$16.7B	102.5%	ex-outlier 91.0%
2026 Q1	613	62.3M	\$13.0B	96.6%	
2025 Q4	622	64.4M	\$14.3B	100.0%	
2025 Q3	608	64.1M	\$14.4B	99.4%	
2025 Q2	625	64.0M	\$15.6B	99.3%	
2025 Q1	630	65.7M	\$16.9B	101.9%	ex-outlier 85.7%
2024 Q4	635	60.9M	\$15.7B	94.5%	
2024 Q3	610	60.7M	\$16.1B	94.1%	
2024 Q2	582	61.6M	\$16.2B	95.5%	
2024 Q1	547	62.9M	\$14.9B	97.6%	
2023 Q4	548	61.9M	\$14.9B	96.1%	
2023 Q3	523	61.0M	\$12.6B	94.6%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 102.54%. Institutions cannot hold more of a company than exists. The reported 66.1M shares exceed the 64.5M outstanding, and a single filer accounts for the excess: **BlackRock, Inc.** reports 7,430,141 shares against 7,255,490 the prior quarter, a 1x jump, which alone would be 11.5% of the company. Excluding that filing, ownership is 91.0%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2025-03 reads 101.87%. Institutions cannot hold more of a company than exists. The reported 65.7M shares exceed the 64.5M outstanding, and a single filer accounts for the excess: **VANGUARD GROUP INC** reports 10,440,274 shares against 10,353,157 the prior quarter, a 1x jump, which alone would be 16.2% of the company. Excluding that filing, ownership is 85.7%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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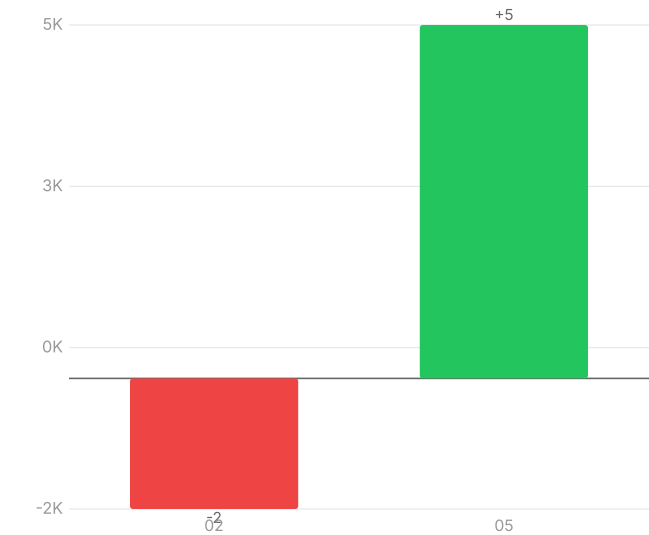
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Kasaris Mary	director	2026-05-27	SELL	600	\$0.17M	2,394
Guericke Keith R	director	2026-05-12	A-Award	633	—	17,357
Arabia John V	director	2026-05-12	A-Award	633	—	1,824
Marcus George M	director	2026-05-12	A-Award	1,117	—	223,042
Johnson Amal M	director	2026-05-12	A-Award	633	—	3,824
Hawthorne Maria R	director	2026-05-12	A-Award	633	—	3,711
Kasaris Mary	director	2026-05-12	A-Award	633	—	2,994
Lyons Irving F Iii	director	2026-05-12	A-Award	633	—	9,809

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	1	600	\$0.2M	Counted
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$0.2M 1 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-05-27	Kasaris Mary	600	\$0.2M
2025-03-11	Kasaris Mary	2,800	\$0.8M
2025-03-04	Kleiman Angela L.	400	\$0.1M
2025-03-03	Guericke Keith R	7,298	\$2.3M
Trailing 12 mo	1 filings	600	\$0M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-05-15	SCHEDULE 13G/A	Cohen & Steers Ireland Limited	0.01%	0.0M sh
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.56%	4.9M sh
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2025-08-14	SCHEDULE 13G	T. Rowe Price Associates, Inc.	5.20%	3.3M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-13	2026-02-10
Rick Larsen	House	SELL	\$1,001 - \$15,000	2026-01-07	2026-01-15
Richard Ray Larsen	House	SELL	\$1,001 - \$15,000	2026-01-07	2026-01-15
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2023-04-18	2023-05-17
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2023-04-18	2023-05-17
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2023-04-18	2023-05-16
HOUSE 12-MO 5 trades 0 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 613	13F SHARES 62M 96.6% of shares out	NEW / CLOSED 73 / 69 positions, QoQ	INCREASED / REDUCED 221 / 228 positions, QoQ
PUT/CALL (13F) 0.43 option positions	FREE FLOAT 98.9% 64M sh		

2.8 · Largest Reporting 13F Managers

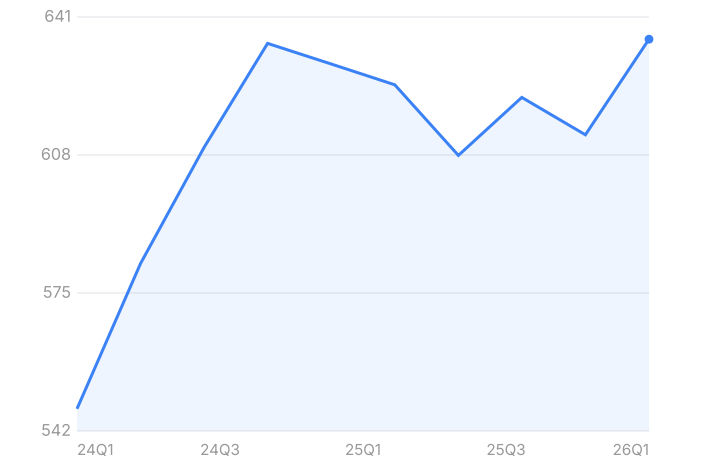
MANAGER	SHARES	VALUE
Ifm Investors Pty Ltd	31,370	\$8M
Wealth Enhancement Advisory Servic	23,017	\$6M
Czech National Bank	18,466	\$5M
Fjarde Ap - Fonden /Fourth Swedish N	14,463	\$4M
Pensionfund Pdn	9,695	\$3M
Avanza Fonder Ab	7,251	\$2M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

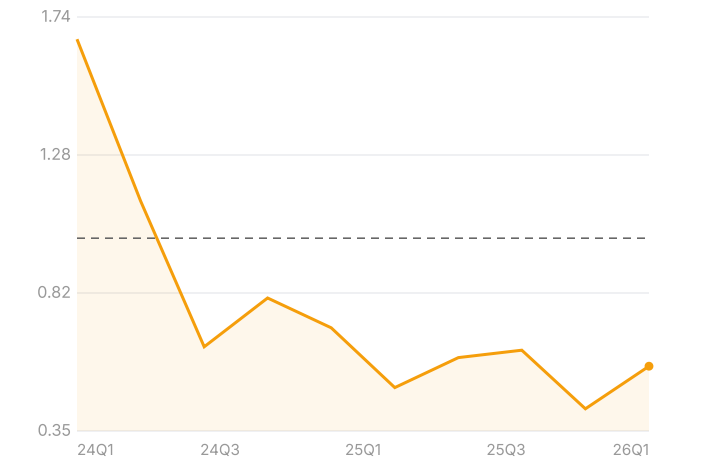
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VNQ	1.0%	\$656M
VGSLX	1.0%	\$656M
VGSNX	1.0%	\$656M
VITSX	0.0%	\$551M
VTSAX	0.0%	\$551M
VSMPX	0.0%	\$551M

13F Filers Holding ESS — quarterly



Institutional Put/Call — quarterly

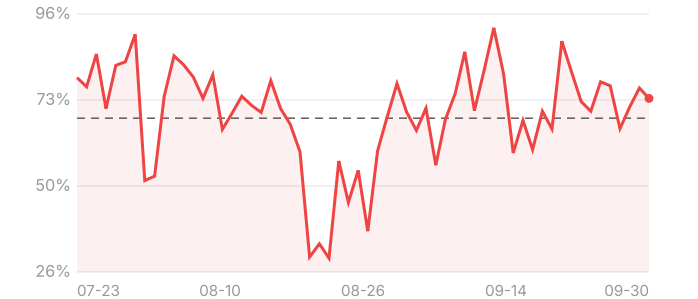


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

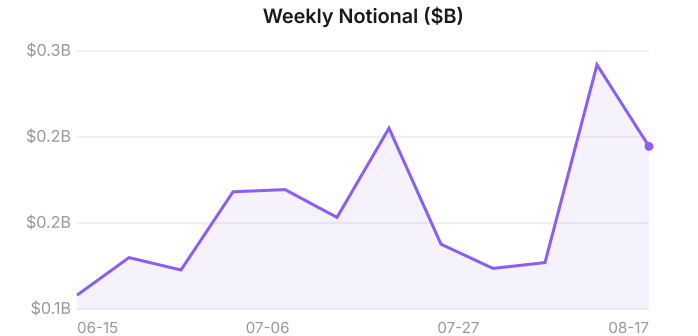


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 73.5% 2026-10-15	20-DAY AVG 74.2% 50-day 68.1%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 73% · N: 78% · B: 46% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

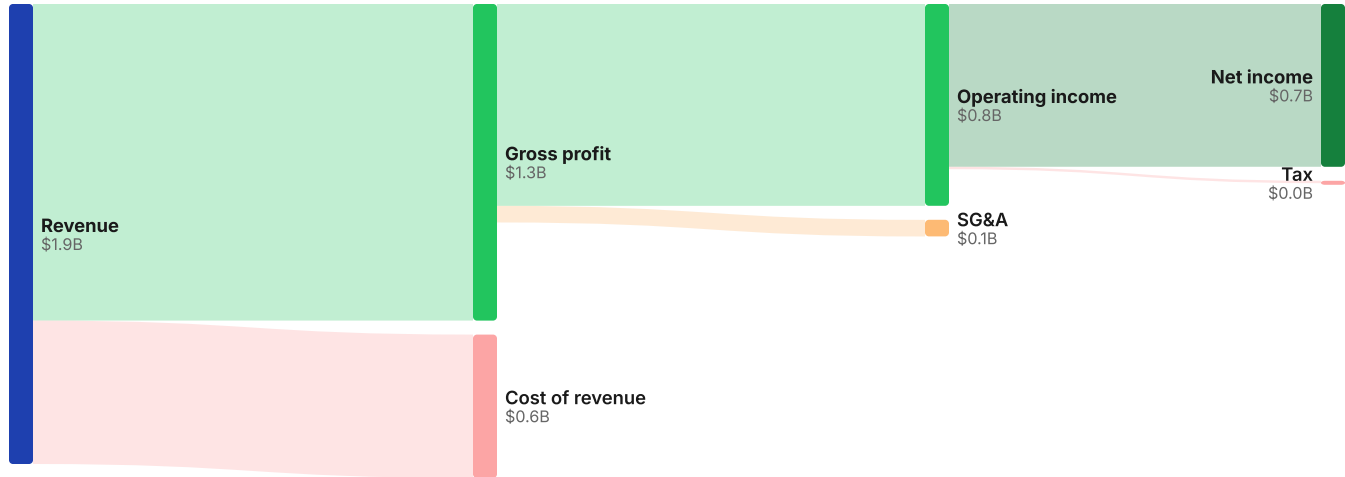


Where ESS Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	0.7M	21 sh
Ubsa Ubs Ats	0.5M	27 sh
Sgmt Sigma X2	0.4M	20 sh
Mlix Instinct X	0.3M	29 sh
Ebxl Level Ats	0.3M	15 sh
Mstx Ms Trajectory Cross (Ats-1)	0.3M	16 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Essex Property Trust, Inc. revenue goes. All values FY2025 filings, live.

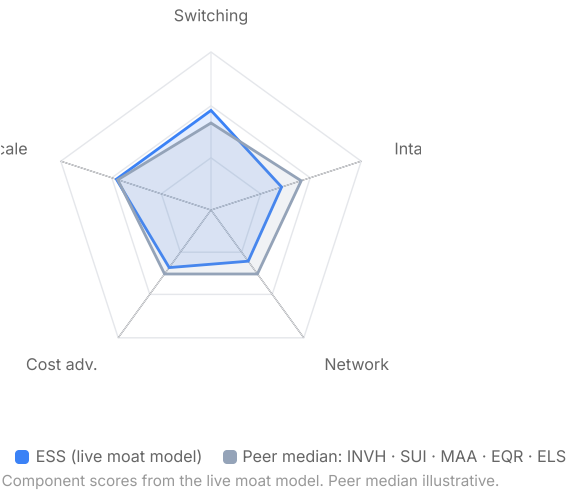
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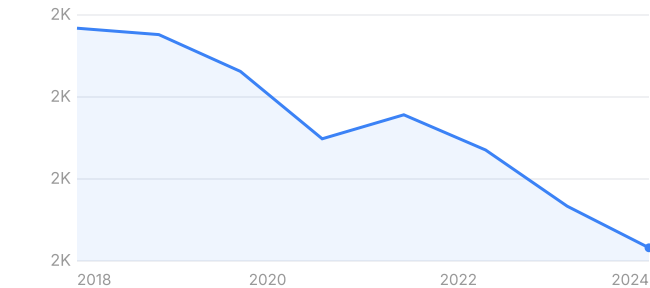
17 MOAT & COMPETITIVE POSITION

LIVE MODEL · 52/100 WEAK

Moat score 52/100 — Weak; primary source Switching Costs.



3.8 · Employees (SEC filings)



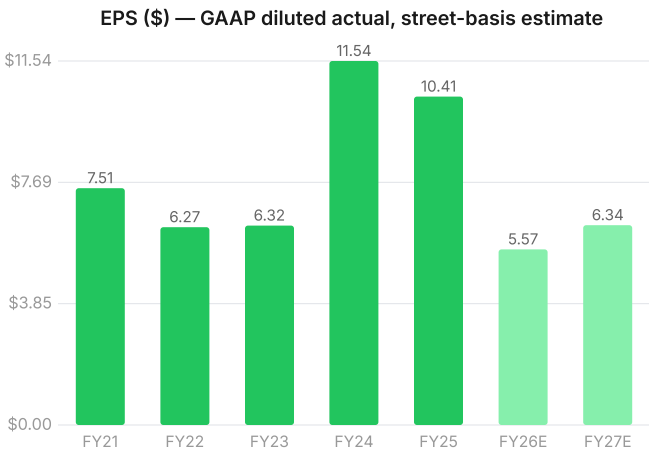
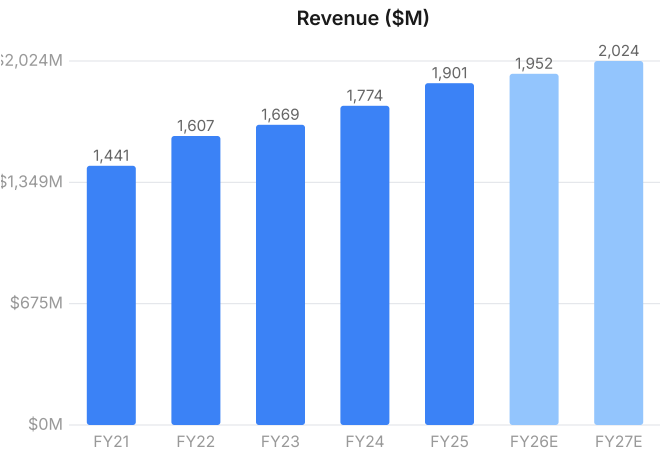
18 CORPORATE INFORMATION — KEY OFFICERS

1,689 employees

OFFICER	TITLE
Angela L. Kleiman	President, Chief Executive Officer & Director
Barbara Pak	Executive Vice President & Chief Financial Officer
Rylan Burns	Executive Vice President & Chief Investment Officer
Anne Morrison	Executive Vice President, Chief Administrative Officer, General Counsel & Secretary

19 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

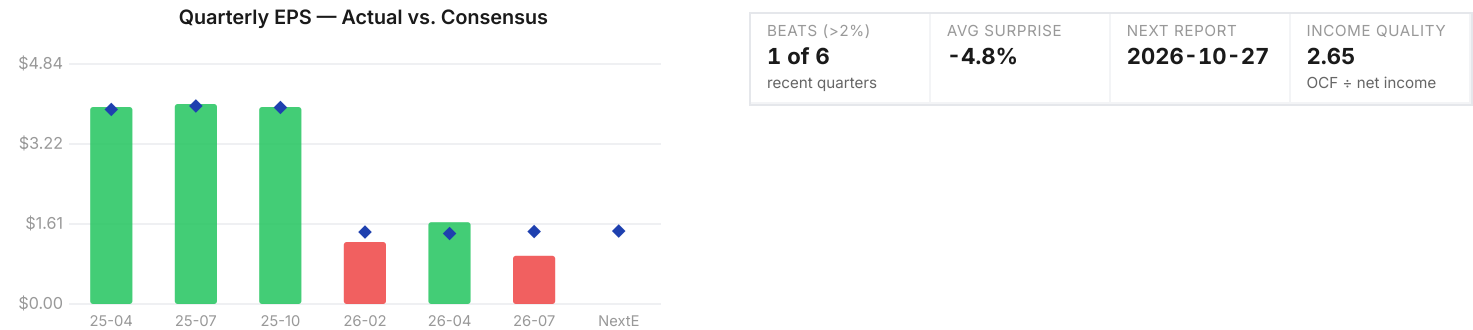


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES

live data



21 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

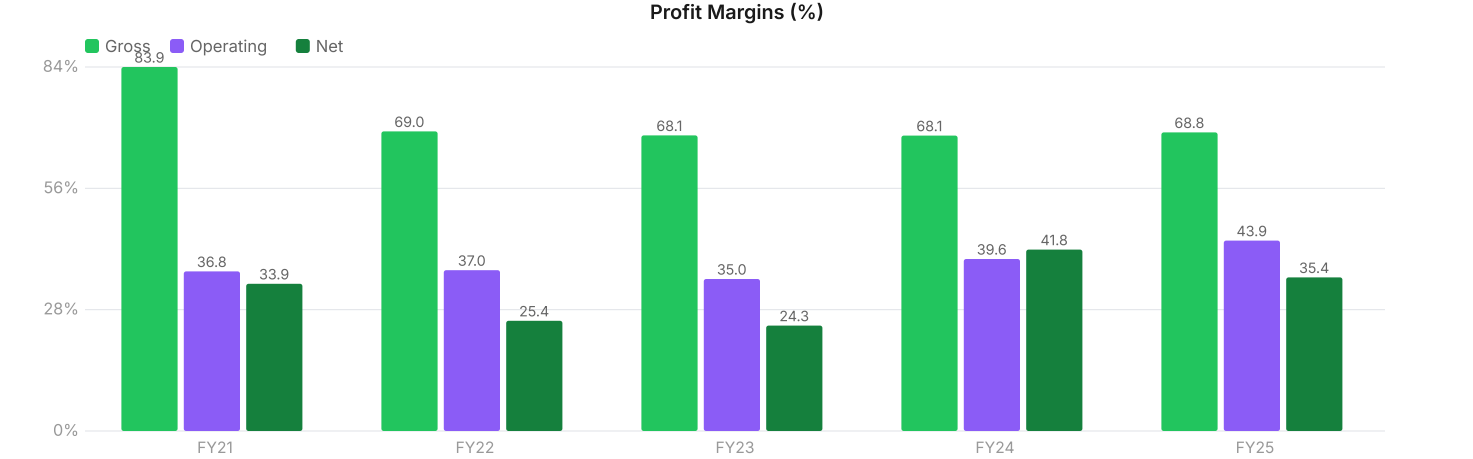
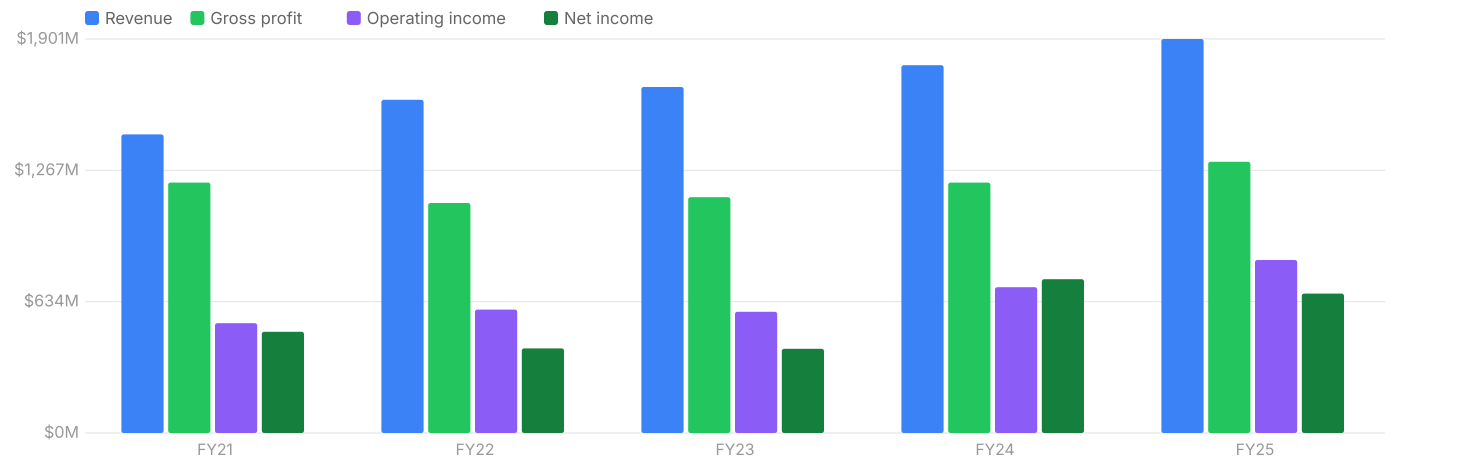
BEAT RATE	CURRENT STREAK	AVG EPS SURPRISE	SURPRISE TREND
—%	0	—%	—
0 of 0 quarters	longest 0	median —%	last 4 vs prior 4

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

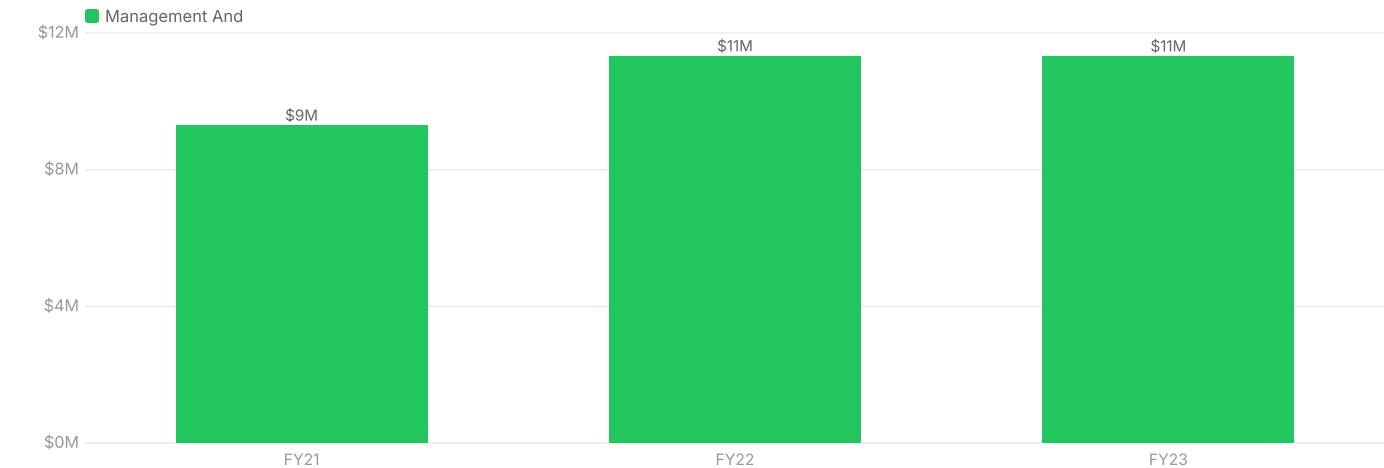
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	-3.7%	+11.5%	+3.9%	+6.3%	+7.1%
Gross profit	-5.9%	-8.2%	+2.5%	+6.2%	+8.3%
Operating income	+7.8%	+12.3%	-1.8%	+20.3%	+18.6%
Net income	-14.1%	-16.4%	-0.6%	+82.7%	-9.3%

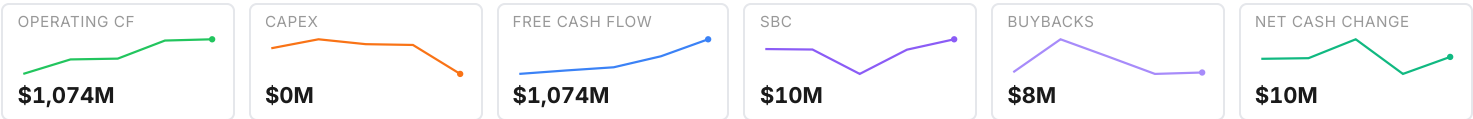
22 INCOME STATEMENT — FULL

live financials

\$M · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	1,441	1,607	1,669	1,774	1,901	
Cost of revenue	232	498	532	567	593	
Gross profit	1,208	1,109	1,137	1,208	1,308	
R&D expense	0	0	0	0	0	
SG&A expense	52	57	63	99	69	
Operating income	530	595	584	703	834	
EBITDA	1,504	1,196	1,192	1,627	1,563	
D&A	520	539	548	580	608	
Pretax income	781	433	431	811	698	
Income tax	0	0	0	0	0	
Net income	489	408	406	742	672	
Diluted EPS (\$)	7.51	6.27	6.32	11.54	10.41	
Diluted shares (M)	65	65	64	64	64	

CASH FLOW TRENDS

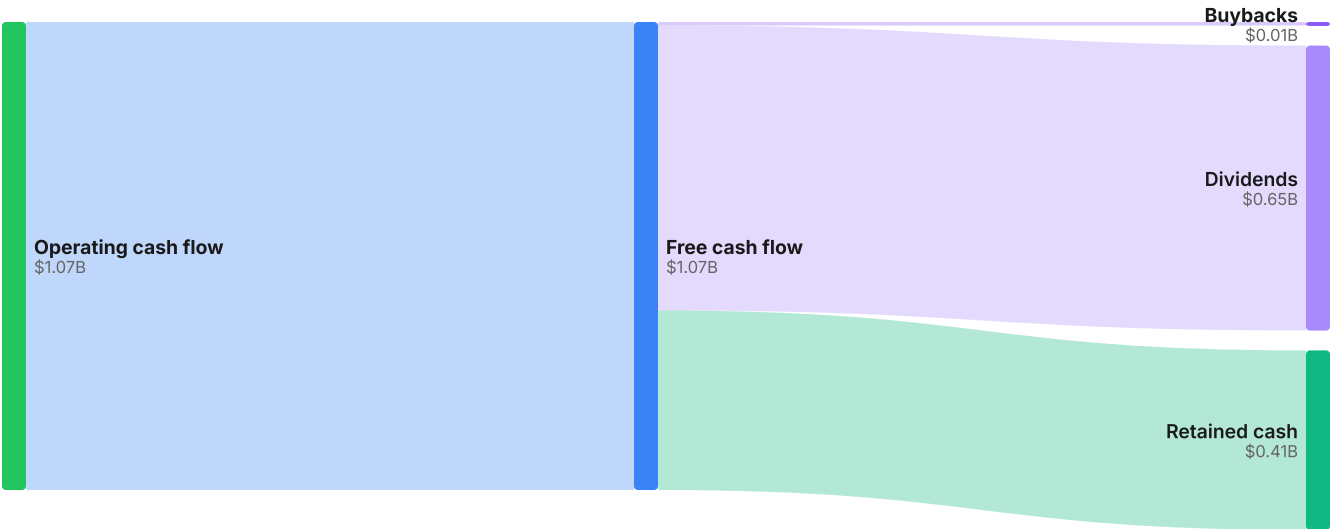
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

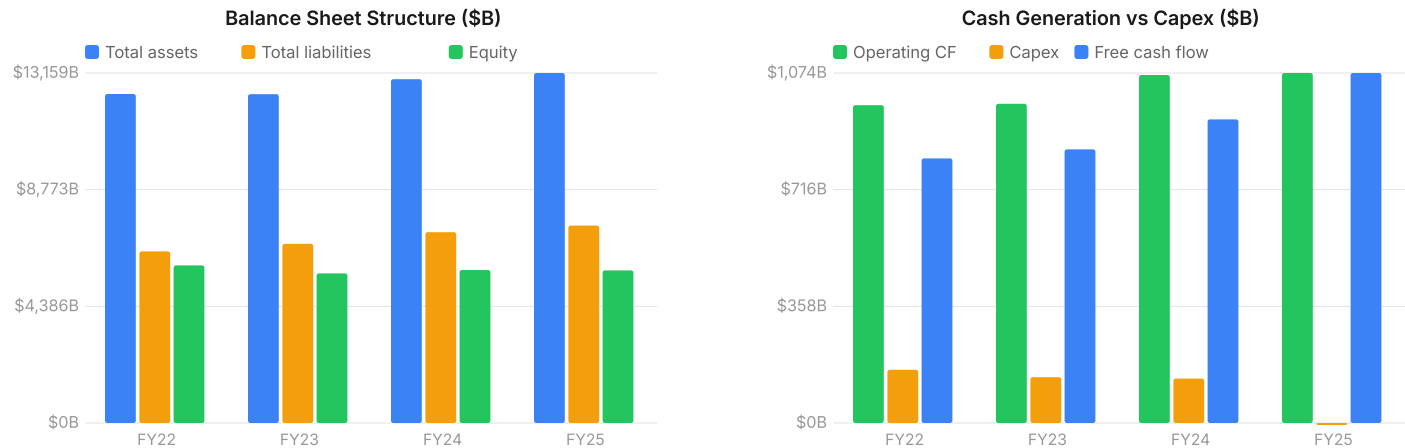
\$M	FY22	FY23	FY24	FY25	
Cash & equivalents	33.3	391.7	66.8	85.6	
ST investments	112.7	87.8	69.8	98.1	
Receivables (net)	103.0	174.6	206.7	141.6	
Total current assets	258.5	662.8	352.3	227.2	
PP&E (net)	67.2	63.8	51.6	50.8	
Goodwill + intangibles	0.0	0.0	7.7	7.5	
Total assets	12,372.9	12,361.4	12,927.4	13,159.0	
Accounts payable	165.5	176.4	212.7	221.2	
Short-term debt	52.1	0.0	137.9	549.4	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	389.9	352.8	530.5	98.8	
Long-term debt	5,906.1	6,205.7	6,463.7	6,302.4	
Total liabilities	6,450.6	6,735.2	7,176.1	7,422.1	
Shareholders' equity	5,922.3	5,626.2	5,751.2	5,736.9	

Cash Flow Statement — Full

\$M	FY22	FY23	FY24	FY25	
Net income	433.0	405.8	811.3	669.7	
D&A	539.3	548.4	580.2	614.7	
Stock-based compensation	7.2	0.0	7.2	10.2	
Working capital change	(2.5)	(1.7)	55.3	(4.3)	
Operating cash flow	975.6	980.1	1,068.3	1,074.4	
Capital expenditures	(163.2)	(140.4)	(136.4)	0.0	
Investing cash flow	146.0	(145.1)	(973.1)	(552.5)	
Buybacks	(190.0)	(96.0)	(0.3)	(8.1)	
Dividends paid	(565.9)	(587.0)	(620.5)	(654.1)	
Debt issuance / (repay)	(353.7)	243.5	289.7	201.7	
Financing cash flow	(1,137.6)	(477.3)	(419.7)	(512.2)	
Free cash flow	812.5	839.7	931.9	1,074.4	

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23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	8.1%	7.0%	7.3%	13.5%	12.1%	8%	
ROA	3.8%	3.2%	3.3%	5.9%	5.2%	3.2%	
ROIC	4.3%	5.2%	5.2%	5.8%	6.8%	269.7%	
Gross margin	83.9%	69.0%	68.1%	68.1%	68.8%	69.4%	
Operating margin	36.8%	37.0%	35.0%	39.6%	43.9%	29.1%	
Net margin	33.9%	25.4%	24.3%	41.8%	35.4%	21.6%	
EBITDA margin	104.4%	74.4%	71.4%	91.7%	82.2%	67.7%	
FCF margin	54.4%	50.6%	50.3%	52.5%	49.5%	—	
VALUATION							
P/E	40.99	30.24	36.80	23.86	24.84	41.9	
P/B	3.34	2.16	2.75	3.20	3.01	3.3	
P/S	13.90	7.69	8.95	9.97	8.85	8.99	
P/FCF	25.54	15.20	17.79	18.99	17.88	16.6	
EV/EBITDA	17.21	12.42	14.62	15.64	14.22	18.4	
EV/Revenue	18.15	11.35	12.42	13.65	12.41	12.5	
Earnings yield	2.4%	3.3%	2.7%	4.2%	4.0%	2.40%	
FCF yield	3.9%	6.6%	5.6%	5.3%	5.6%	6.02%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.85	0.66	1.88	0.66	2.30	0.36	
Quick ratio	0.85	0.66	1.88	0.66	2.30	0.36	
Debt / equity	1.06	1.05	1.16	1.20	1.25	1.27	
Debt / assets	48.9%	48.7%	50.7%	51.5%	52.5%	52.3%	
Net debt / EBITDA	4.03	4.01	4.08	4.21	4.08	5.12	
Interest coverage	4.92	4.15	4.08	4.11	4.04	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.11	0.13	0.13	0.14	0.14	0.15	
Receivables turnover	5.37	7.24	12.02	9.31	10.84	20.0	
DSO (days)	68	50	30	39	34	18	
DPO (days)	281	281	204	110	156	167	
Cash conversion cycle	-164	-231	-174	-71	-123	-149	
GROWTH (YoY)							
Revenue growth	-3.7%	11.5%	3.9%	6.3%	6.4%	—	
Net income growth	-14.1%	-16.4%	-0.6%	82.7%	-9.3%	—	
EPS growth	-14.4%	-15.6%	0.2%	82.5%	-9.6%	—	
FCF growth	10.0%	3.6%	3.4%	11.0%	0.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	7.48	6.31	6.32	11.54	10.43	6.46	
Book value / share	91.74	88.31	84.48	86.18	85.97	85.53	
Revenue / share	22.05	24.82	26.01	27.62	29.28	29.89	
FCF / share	12.00	12.55	13.08	14.50	14.49	16.17	
Cash / share	3.68	2.26	7.47	2.13	2.85	2.46	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	1.5%	0.6%	0.0%	0.0%	0.37%	
Altman Z-Score	2.03	1.39	1.58	1.72	1.64	1.6	
Piotroski F-Score	4	7	6	5	6	6/9	
Beneish M-Score	-1.91	-3.25	-2.12	0.12	-3.22	-3.40	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	1.6	Distress (<1.81)	Distress	
Income quality	2.65	Cash-backed	OCF ÷ net income	
Beneish M-Score	-3.40	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.96	Revenue stability	0.99
Interest burden		0.63	Earnings stability	0.20
Operating margin		35.9%	Earnings persistence	0.81
Asset turnover		0.15×	Revenue CAGR 3y	5.2%
Financial leverage		2.38×	EPS CAGR 3y	-7.9%
= ROE		8%	FCF CAGR 3y	9.3%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.37%	DIVIDEND YIELD 3.84%	TOTAL SHAREHOLDER RETURN 3.90% cash yield	SBC / REVENUE 0.3% dilution pressure
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26 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



27 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
INVH	\$16.0B	24.8	7%	29.3%	+6.7%	7/9	-4.9%
SUI	\$14.4B	-16.7	-13%	—	-20.0%	4/9	-4.5%
MAA	\$13.5B	34.1	7%	21.9%	+0.8%	7/9	-11.3%
EQR	\$23.9B	27.6	8%	14.5%	+3.0%	6/9	+2.2%
ELS	\$11.9B	30.6	23%	24.2%	+9.6%	7/9	—
AVB	\$26.3B	25.2	9%	20.0%	+3.4%	5/9	—
AMH	\$11.2B	24.8	7%	24.9%	+4.5%	8/9	—
UDR	\$11.0B	21.7	17%	16.2%	+1.5%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

47 Analysts



MEAN TARGET (QTR) \$309.27 14 targets	TARGET VS. PRICE +14.8% last-quarter mean	NEXT REPORT 2026-10-27 street \$1.47
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$1.95B	\$1.96B / \$1.94B	\$5.57	\$5.62 / \$5.39	5
FY2027	\$2.02B	\$2.03B / \$1.99B	\$6.34	\$6.37 / \$6.26	6
FY2028	\$2.10B	\$2.13B / \$2.05B	\$6.83	\$6.97 / \$6.61	3

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29 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$303.33	+12.6%	3
Last Quarter	\$309.27	+14.8%	14
Last Year	\$295.97	+9.9%	41
All Time	\$297.53	+10.4%	88

Rolling mean of published targets vs. last close \$269.43. Aggregated from StreetInsider, Benzinga, Investing.

Third-Party Composite Rating

B-

DCF4/5

ROE3/5

ROA3/5

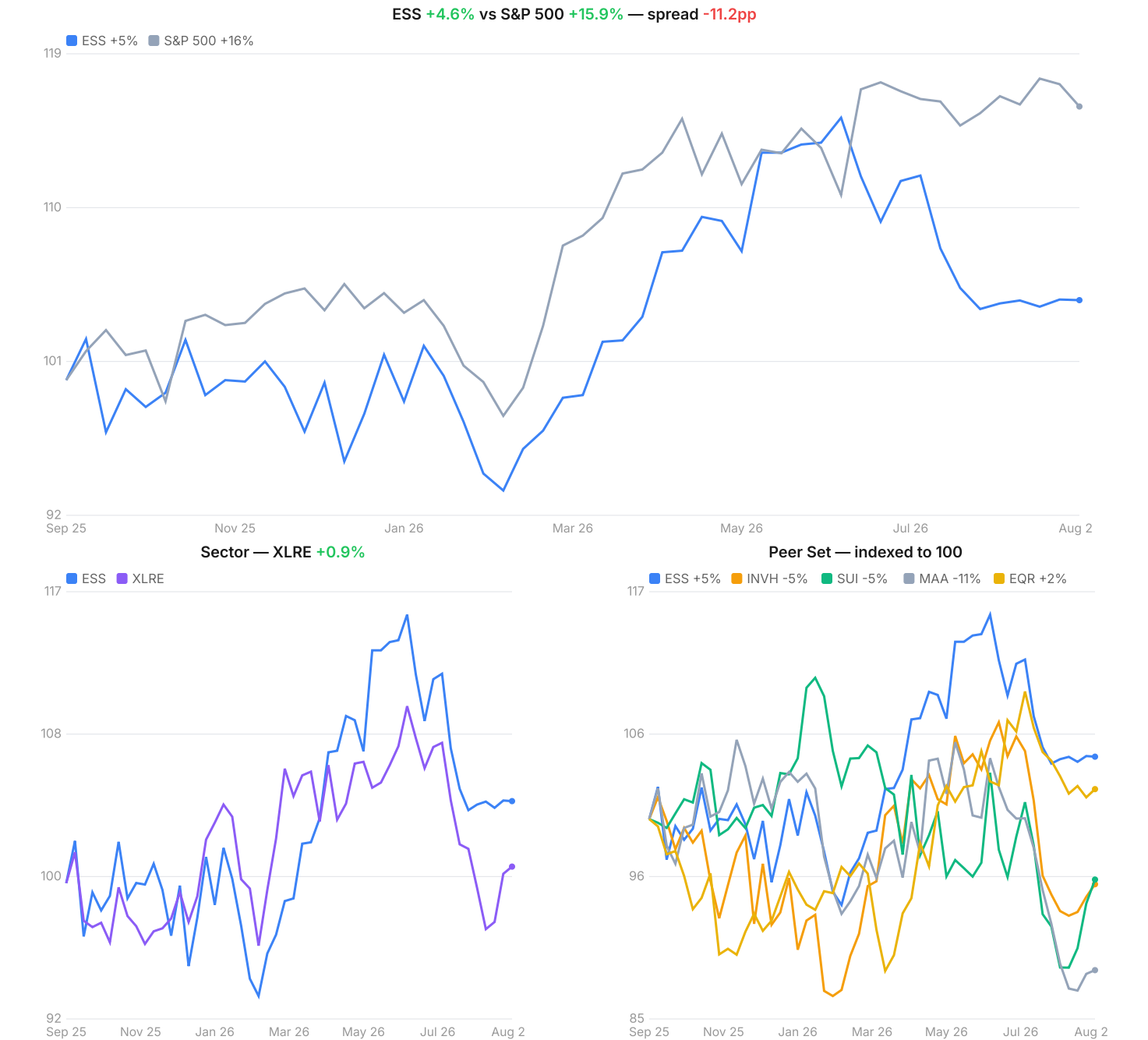
DEBT/EQ3/5

P/E1/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

30 PRICE PERFORMANCE — INDEXED, 12 MO live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

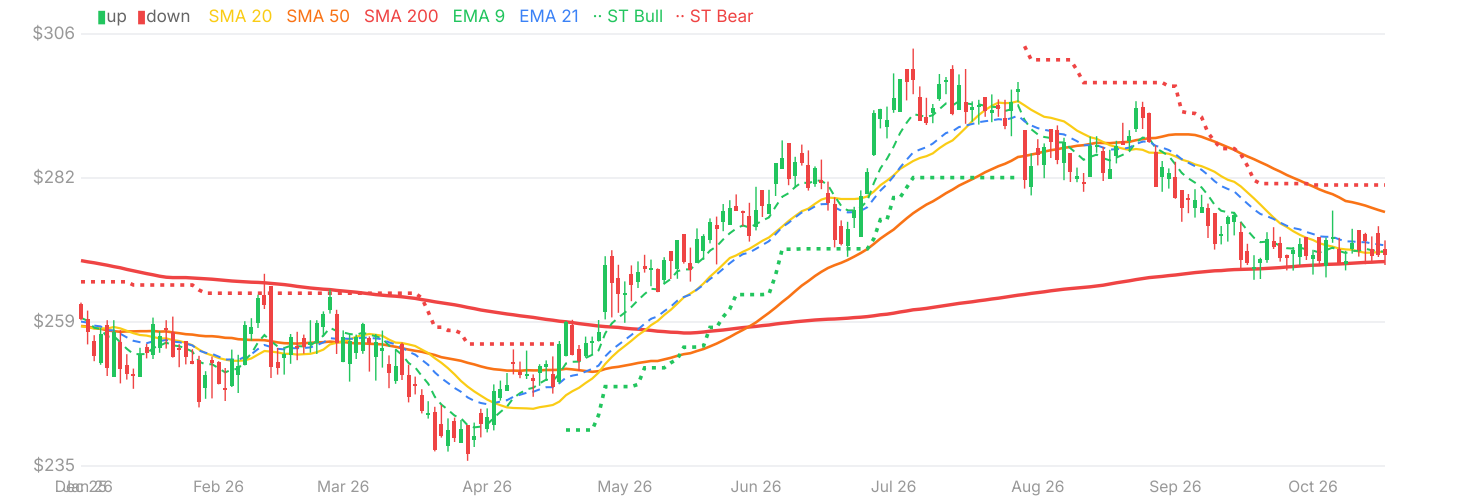
site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$270.14	-0.71	-0.26%	Below
SMA 50	\$276.62	-7.19	-2.60%	Below
SMA 200	\$268.49	+0.94	+0.35%	Above
EMA 9	\$270.08	-0.65	-0.24%	Below
EMA 21	\$271.15	-1.72	-0.63%	Below
EMA 50	\$274.95	-5.52	-2.01%	Below
EMA 200	\$272.68	-3.25	-1.19%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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31 TECHNICAL POWER SCORE

EDGE · site engine · 38/100 composite

TECHNICAL VERDICT

LEAN BEARISH

Power Score -25

8 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

44

20

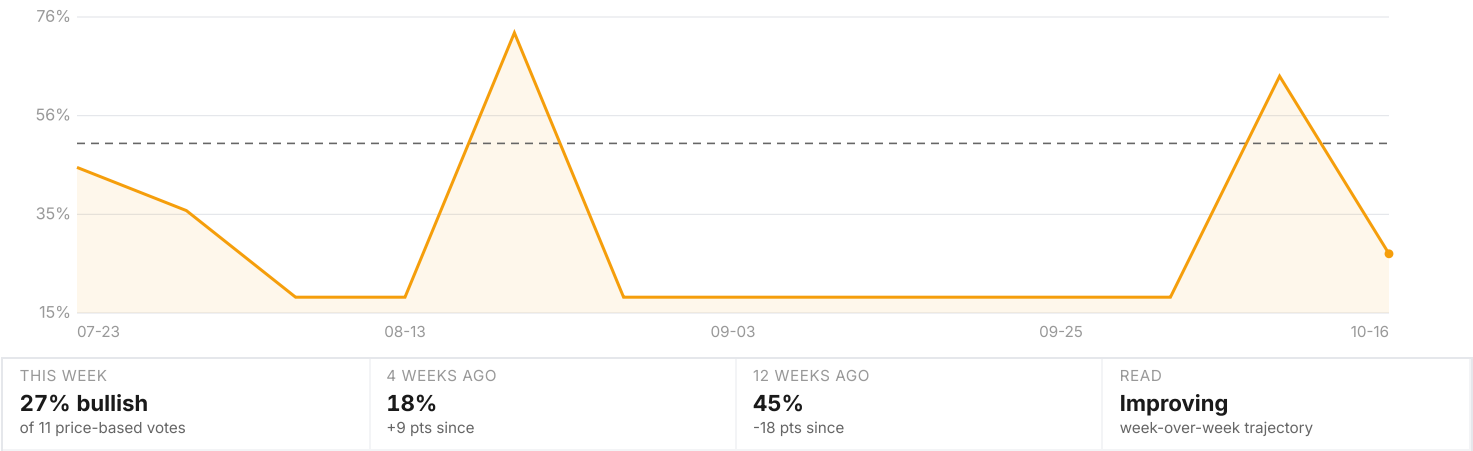
50

17

50

LEAN BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



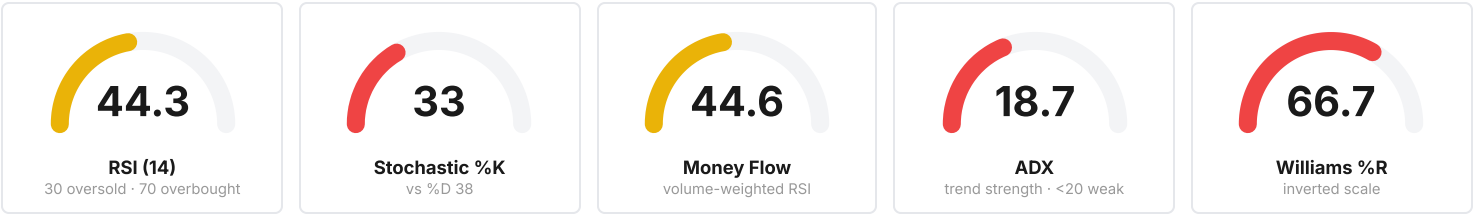
INDICATOR VOTE GRID

8 bull / 14 bear

● Price vs SMA 20	\$270.14	● Price vs SMA 50	\$276.62	● Price vs SMA 200	\$268.49
● EMA 9/21 Cross	270.1/271.1	● SMA 50/200	Golden	● ADX Direction	ADX 19
● Supertrend	\$281	● Parabolic SAR	\$268	● SMA Slope	0.100
● RSI	44.3	● Stochastic K/D	33/38	● StochRSI K/D	59/70
● Williams %R	-67	● CCI	-28	● TSI vs Signal	-12.8
● CMO	-11.3	● ROC	0.34%	● OBV Signal	Accum
● Chaikin MF	-0.130	● MFI	45	● Force Index	-0M
● Elder Ray Bull	0.80				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$271.07 / \$272.89 / \$276.12	S1 / S2	\$267.84 / \$266.02
Bollinger (20,2)	\$267.48 - \$272.79	Squeeze	ON
52-wk range	\$235.91 - \$303.35	Off 52-wk high	-11.1%
ATR (14)	\$4.53 (1.7%)	Historical vol	11.7%

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33 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.4% Jan 55%	-0.4% Feb 45%	+2.5% Mar 76%	+2.9% Apr 60%	+0.4% May 50%	-0.5% Jun 65%	+2.0% Jul 85%	+0.8% Aug 60%	-1.3% Sep 45%	+1.8% Oct 60%	+0.3% Nov 50%	+1.8% Dec 50%
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Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	ESS	S&P 500
Weekly volatility (σ , 1y)	2.33%	1.83%
Best / worst week (1y)	+5.3% / -5.3%	—
Max drawdown (5y, monthly)	-42.5%	—
1-week VaR (95%)	-4.1%	—
Beta (5y)	0.71	1.00

35 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

ESS EQUITY WEATHER (LIVE)

RAINY · -17

Trend

Momentum

Volume

Volatility

Breadth

-26

-14

+19

-30

-50

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

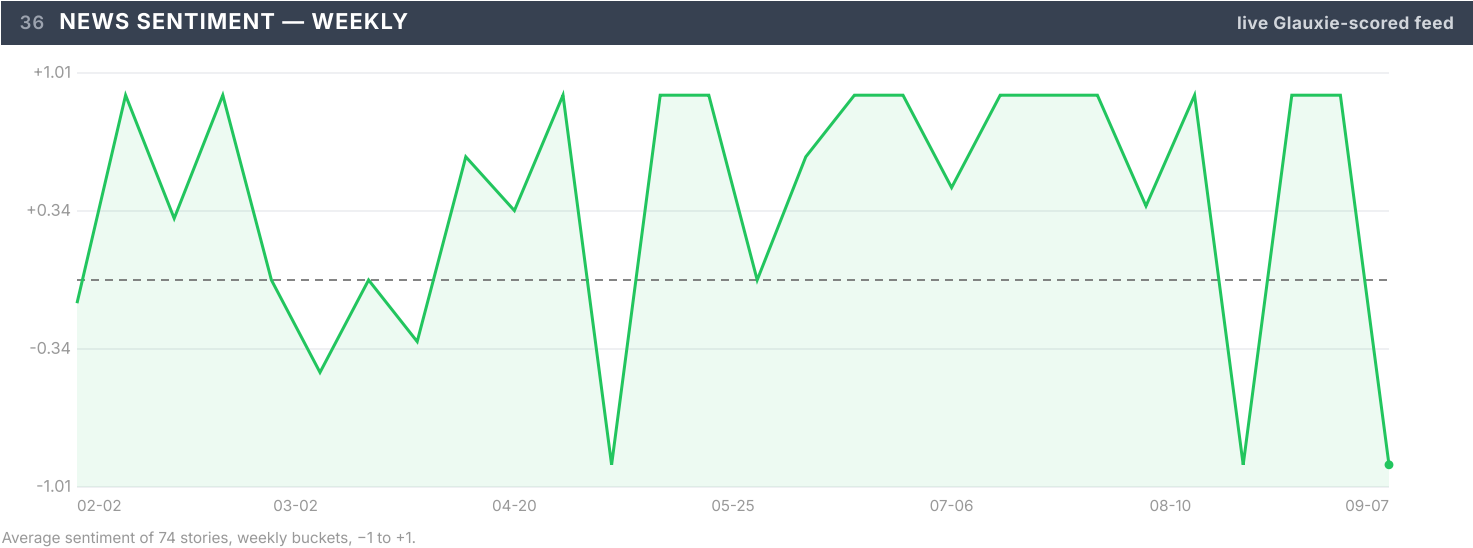
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -17.0 +9.5 vs industry	TREND -26.4 +16.1 vs industry	MOMENTUM -13.7 -10.1 vs industry	VOLUME +19.0 +53.6 vs industry
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READING	ESS	REIT - RESIDENTIAL N=75	REAL ESTATE N=2,764	ALL US SYMBOLS N=70,435
Overall	-17.0	-26.5	-28.0	-20.5
Trend	-26.4	-42.5	-37.3	-21.3
Momentum	-13.7	-3.5	-17.0	-15.8
Volume	+19.0	-34.6	-26.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

live proxy data · FY2024

EXECUTIVE	TOTAL COMP	STRUCTURE
Angela L. Kleiman CEO and President	\$8.2M	88% equity+incentive
Barb M. Pak CFO and EVP	\$4.0M	83% equity+incentive
Anne Morrison CAO, General Counsel and EVP	\$2.4M	77% equity+incentive
Rylan Burns CIO and EVP	\$2.2M	77% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	52
Social	51
Governance	55
Composite ESG	53



40 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

41 DISCLOSURES

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42 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-08-03 to 2026-04-28	
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	113 rows · 1998 to 2026	
Insider transactions (Form 4)	edgar/form4	9 rows · 2026-05-12 to 2026-05-27	
Proposed sales (Form 144)	edgar/form144	1 record	
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-08-14 to 2026-05-15	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.