

TheStreet Quant Ratings

TIDEWATER INC

BUY				HOLD			SELL						BUY	RATING SINCE	07/03/2023		
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+		E	E-	F	TARGET PRICE
Annual Dividend Rate NA		Annual Dividend Yield NA			Beta 1.17			Market Capitalization \$4.5 Billion			52-Week Range \$37.76-\$86.99		Price as of 3/14/2024 \$85.29				

Sector: **Transportation and Warehousing** | Industry Group: **Support Activities for Water Transportation**

TDW BUSINESS DESCRIPTION

Tidewater Inc., together with its subsidiaries, provides offshore support vessels and marine support services to the offshore energy industry through the operation of a fleet of marine service vessels worldwide.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	36.12	96.52	81.95

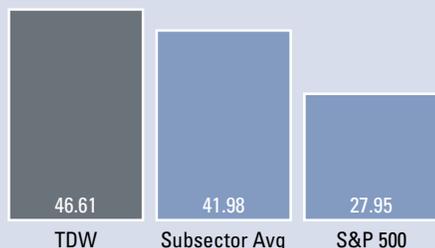
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	62.06	55.93	36.51
Net Income	254.65	546.84	35.63
EPS	250.00	405.00	33.45

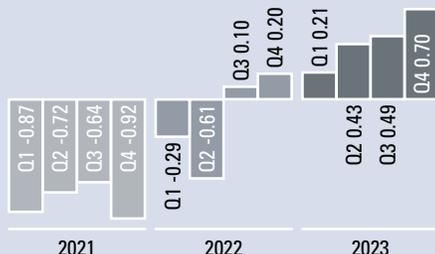
RETURN ON EQUITY (%)

	TDW	Subsector Avg	S&P 500
Q4 2023	9.35	32.77	17.66
Q4 2022	-2.51	36.28	19.00
Q4 2021	-18.39	29.04	18.28

P/E COMPARISON



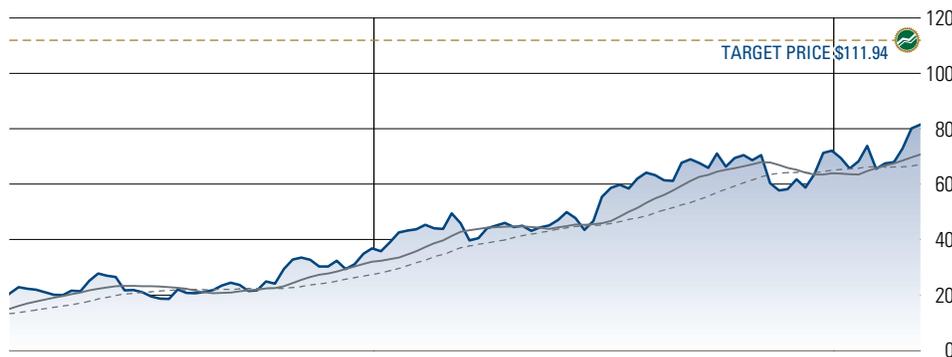
EPS ANALYSIS' (\$)



NA = not available NM = not meaningful

1 Compustat fiscal year convention is used for all fundamental data items.

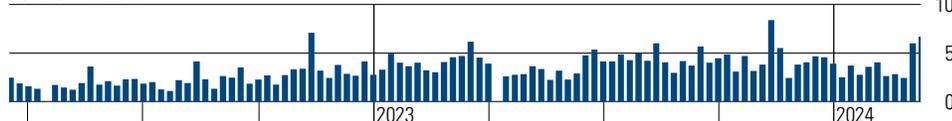
Weekly Price: (US\$) | SMA (50) — SMA (100) --- 1 Year | 2 Years



Rating History



Volume in Millions



COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

RECOMMENDATION

We rate TIDEWATER INC (TDW) a BUY. This is based on the convergence of positive investment measures, which should help this stock outperform the majority of stocks that we rate. The company's strengths can be seen in multiple areas, such as its robust revenue growth, impressive record of earnings per share growth, compelling growth in net income, good cash flow from operations and expanding profit margins. Although no company is perfect, currently we do not see any significant weaknesses which are likely to detract from the generally positive outlook.

HIGHLIGHTS

TDW's very impressive revenue growth greatly exceeded the subsector average of 23.7%. Since the same quarter one year prior, revenues leaped by 62.1%. Growth in the company's revenue appears to have helped boost the earnings per share.

TIDEWATER INC reported significant earnings per share improvement in the most recent quarter compared to the same quarter a year ago. The company has demonstrated a pattern of positive earnings per share growth over the past two years. We feel that this trend should continue. During the past fiscal year, TIDEWATER INC turned its bottom line around by earning \$1.83 versus -\$0.60 in the prior year. This year, the market expects an improvement in earnings (\$5.25 versus \$1.83).

The net income growth from the same quarter one year ago has significantly exceeded that of the S&P 500 and the Support Activities for Transportation subsector. The net income increased by 254.7% when compared to the same quarter one year prior, rising from \$10.62 million to \$37.66 million.

Net operating cash flow has slightly increased to \$47.23 million or 4.17% when compared to the same quarter last year. The firm also exceeded the subsector average cash flow growth rate of -33.55%.

47.17% is the gross profit margin for TIDEWATER INC which we consider to be strong. It has increased from the same quarter the previous year. Regardless of the strong results of the gross profit margin, the net profit margin of 12.44% trails the subsector average.

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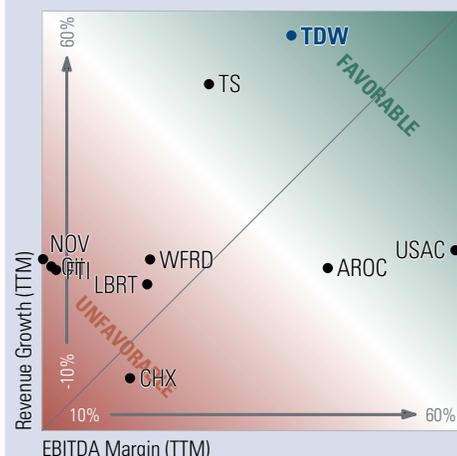
TIDEWATER INC

Sector: Transportation and Warehousing | Support Activities for Water Transportation

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 1.17	Market Capitalization \$4.5 Billion	52-Week Range \$37.76-\$86.99	Price as of 3/14/2024 \$85.29
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PEER GROUP ANALYSIS

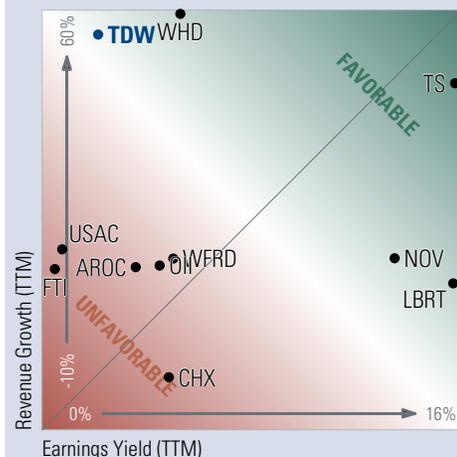
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$2.1 Billion and \$22.8 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -1.3% and 59.3%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

TIDEWATER INC falls within the Transportation and Warehousing sector and the Support Activities for Water Transportation industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Other Support Activities for Water Transportation.

TheStreet Quant Ratings is currently tracking 154 companies in the Transportation and Warehousing sector that total around \$1,720 billion in market capitalization as well as \$1,023 billion in annual sales.

The Support Activities for Transportation subsector accounts for 2.5% of those revenues.

Industries in the Support Activities for Transportation subsector provide services which support transportation. These services may be provided to transportation carrier establishments or to the general public. This subsector includes a wide array of establishments, including air traffic control services, marine cargo handling, and motor vehicle towing. The Support Activities for Transportation subsector includes services to transportation, separated by type of mode serviced. The Support Activities for Rail Transportation industry includes services to the rail industry (e.g., railroad switching and terminal establishments). Ship repair and maintenance services not done in a shipyard are included in the Other Support Activities for Water Transportation industry. An example would be floating drydock services in a harbor.

PEER GROUP: Support Activities for Transportation

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
TDW	TIDEWATER INC	85.29	4,458	46.61	1,009.99	97.19
WFRD	WEATHERFORD INTL PLC	112.72	8,152	19.95	5,135.00	417.00
NOV	NOV INC	18.68	7,360	7.44	8,583.00	993.00
CHX	CHAMPIONX CORP	32.47	6,205	20.68	3,758.29	314.24
LBRT	LIBERTY ENERGY INC	20.16	3,348	6.38	4,747.93	556.32
WHD	CACTUS INC	48.31	3,156	18.95	1,096.96	169.17
AROC	ARCHROCK INC	18.69	2,921	27.90	990.34	105.00
USAC	USA COMPRESSION PRTRNS LP	27.26	2,808	129.81	846.18	68.27
TS	TENARIS SA	38.69	22,837	6.35	15,074.14	3,596.29
OII	OCEANEERING INTERNATIONAL	21.18	2,135	22.29	2,424.71	97.40
FTI	TECHNIPFMC PLC	24.04	10,406	200.33	7,824.20	56.20

The peer group comparison is based on Major Support Activities for Transportation companies of comparable size.

TheStreet Quant Ratings

Sector: Transportation and Warehousing | Support Activities for Water Transportation

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 1.17	Market Capitalization \$4.5 Billion	52-Week Range \$37.76-\$86.99	Price as of 3/14/2024 \$85.29
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COMPANY DESCRIPTION

Tidewater Inc., together with its subsidiaries, provides offshore support vessels and marine support services to the offshore energy industry through the operation of a fleet of marine service vessels worldwide. It provides services in support of offshore oil and gas exploration, field development, and production, as well as windfarm development and maintenance, including towing of and anchor handling for mobile offshore drilling units; transporting supplies and personnel necessary to sustain drilling, workover, and production activities; offshore construction, and seismic and subsea support; geotechnical survey support for windfarm construction; and various specialized services, such as pipe and cable laying. The company operates anchor handling towing supply vessels, platform supply vessels, crew boats, utility vessels, and offshore tugs. The company serves integrated and independent oil and gas exploration, field development, and production companies; mid-sized and smaller independent exploration and production companies; foreign government-owned or government-controlled organizations, and other related companies; offshore drilling contractors; and other companies, such as offshore construction, windfarm development, diving, and well stimulation companies. Tidewater Inc. was incorporated in 1956 and is headquartered in Houston, Texas.

TIDEWATER INC

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STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of TDW shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE					
Growth	4.5 out of 5 stars	★	★	★	★	★
Measures the growth of both the company's income statement and cash flow. On this factor, TDW has a growth score better than 80% of the stocks we rate.		weak				strong
Total Return	5.0 out of 5 stars	★	★	★	★	★
Measures the historical price movement of the stock. The stock performance of this company has beaten 90% of the companies we cover.		weak				strong
Efficiency	2.5 out of 5 stars	★	★	☆	☆	☆
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 40% of the companies we review.		weak				strong
Price volatility	5.0 out of 5 stars	★	★	★	★	★
Measures the volatility of the company's stock price historically. The stock is less volatile than 90% of the stocks we monitor.		weak				strong
Solvency	4.0 out of 5 stars	★	★	★	★	☆
Measures the solvency of the company based on several ratios. The company is more solvent than 70% of the companies we analyze.		weak				strong
Income	0.5 out of 5 stars	☆	☆	☆	☆	☆
Measures dividend yield and payouts to shareholders. This company pays no dividends.		weak				strong

THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

TheStreet Quant Ratings

TIDEWATER INC

Sector: Transportation and Warehousing | Support Activities for Water Transportation

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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



INCOME STATEMENT

	Q4 FY23	Q4 FY22
Net Sales (\$mil)	302.66	186.75
EBITDA (\$mil)	120.22	46.62
EBIT (\$mil)	61.05	16.74
Net Income (\$mil)	37.66	10.62

BALANCE SHEET

	Q4 FY23	Q4 FY22
Cash & Equiv. (\$mil)	275.68	165.43
Total Assets (\$mil)	2,062.77	1,297.66
Total Debt (\$mil)	741.53	176.65
Equity (\$mil)	1,039.24	865.97

PROFITABILITY

	Q4 FY23	Q4 FY22
Gross Profit Margin	47.17%	37.78%
EBITDA Margin	39.72%	24.96%
Operating Margin	20.17%	8.97%
Sales Turnover	0.49	0.50
Return on Assets	4.71%	-1.67%
Return on Equity	9.35%	-2.51%

DEBT

	Q4 FY23	Q4 FY22
Current Ratio	1.80	1.94
Debt/Capital	0.42	0.17
Interest Expense	20.26	4.34
Interest Coverage	3.01	3.86

SHARE DATA

	Q4 FY23	Q4 FY22
Shares outstanding (mil)	52	51
Div / share	0.00	0.00
EPS	0.70	0.20
Book value / share	19.89	17.13
Institutional Own %	NA	NA
Avg Daily Volume	804,062	860,724

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

FINANCIAL ANALYSIS

TIDEWATER INC's gross profit margin for the fourth quarter of its fiscal year 2023 has increased when compared to the same period a year ago. The company has grown sales and net income significantly, outpacing the average growth rates of competitors within its subsector. TIDEWATER INC has strong liquidity. Currently, the Quick Ratio is 1.65 which shows the ability to cover short-term cash needs. The company managed to increase its liquidity from the same period a year ago, despite already having strong liquidity to begin with. This would indicate improved cash flow.

During the same period, stockholders' equity ("net worth") has increased by 20.00% from the same quarter last year. The key liquidity measurements indicate that the company is unlikely to face financial difficulties in the near future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

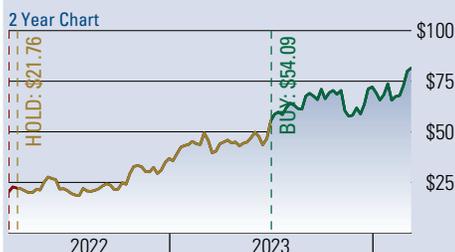
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RATINGS HISTORY

Our rating for TIDEWATER INC has not changed since 7/3/2023. As of 3/14/2024, the stock was trading at a price of \$85.29 which is 2.0% below its 52-week high of \$86.99 and 125.9% above its 52-week low of \$37.76.



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
7/3/23	\$54.09	Upgrade	Hold	Buy
4/4/22	\$21.76	Upgrade	Sell	Hold
3/14/22	\$21.16	No Change	Sell	Sell

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 3/14/2024)

31.74% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

30.61% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

37.64% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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VALUATION

BUY. This stock's P/E ratio indicates a premium compared to an average of 41.98 for the Support Activities for Transportation subsector and a significant premium compared to the S&P 500 average of 27.95. For additional comparison, its price-to-book ratio of 4.29 indicates a discount versus the S&P 500 average of 4.68 and a discount versus the subsector average of 5.42. The current price-to-sales ratio is well above the S&P 500 average, but below the subsector average.

Price/Earnings	1	2	3	4	5
		premium			discount

TDW 46.61 Peers **41.98**

- Premium. A higher P/E ratio than its peers can signify a more expensive stock or higher growth expectations.
- TDW is trading at a premium to its peers.

Price/Projected Earnings	1	2	3	4	5
		premium			discount

TDW 10.61 Peers **16.75**

- Average. An average price-to-projected earnings ratio can signify a subsector neutral stock price and average future growth expectations.
- TDW is trading at a valuation on par with its peers.

Price/Book	1	2	3	4	5
		premium			discount

TDW 4.29 Peers **5.42**

- Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- TDW is trading at a discount to its peers.

Price/Sales	1	2	3	4	5
		premium			discount

TDW 4.41 Peers **4.53**

- Average. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- TDW is trading at a valuation on par with its subsector on this measurement.

Price/CashFlow	1	2	3	4	5
		premium			discount

TDW 42.57 Peers **15.99**

- Premium. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- TDW is trading at a significant premium to its peers.

Price to Earnings/Growth	1	2	3	4	5
		premium			discount

TDW 0.25 Peers **1.13**

- Discount. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- TDW trades at a significant discount to its peers.

Earnings Growth	1	2	3	4	5
		lower			higher

TDW 405.00 Peers **37.58**

- Higher. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- TDW is expected to have an earnings growth rate that significantly exceeds its peers.

Sales Growth	1	2	3	4	5
		lower			higher

TDW 55.93 Peers **21.80**

- Higher. A sales growth rate that exceeds the subsector implies that a company is gaining market share.
- TDW has a sales growth rate that significantly exceeds its peers.

DISCLAIMER:

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NAICS is the North American Industry Classification System which provides the Sector, Subsector, and Industry Group structure used in this report. As many companies are diversified, the companies may also operate in other industry segments than the one listed.