

TheStreet Quant Ratings

WEYERHAEUSER CO

BUY					HOLD			SELL						HOLD	RATING SINCE	10/30/2023
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E			
Annual Dividend Rate \$1.66		Annual Dividend Yield 4.84%			Beta 1.45			Market Capitalization \$25.0 Billion			52-Week Range \$27.65-\$35.42			Price as of 3/14/2024 \$34.26		

Sector: **Manufacturing** | Industry Group: **Wood Product Manufacturing**

WY BUSINESS DESCRIPTION

Weyerhaeuser Company, one of the world's largest private owners of timberlands, began operations in 1900. We own or control approximately 11 million acres of timberlands in the U.S. and manage additional timberlands under long-term licenses in Canada.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	0.94	14.24	-1.56

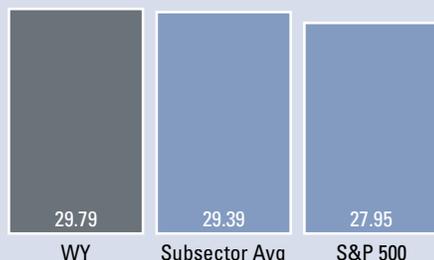
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	-2.69	-24.65	0.62
Net Income	1,890.90	-55.38	1.72
EPS	1,400.00	-54.55	2.43

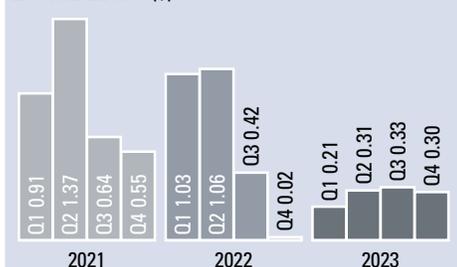
RETURN ON EQUITY (%)

	WY	Subsector Avg	S&P 500
Q4 2023	8.20	21.93	17.66
Q4 2022	17.49	36.02	19.00
Q4 2021	24.21	32.07	18.28

P/E COMPARISON



EPS ANALYSIS¹ (\$)

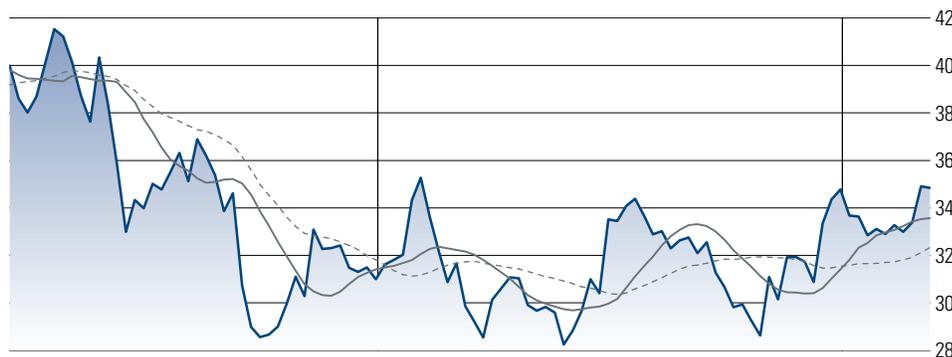


NA = not available NM = not meaningful

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

Weekly Price: (US\$) | SMA (50) — SMA (100) - - -

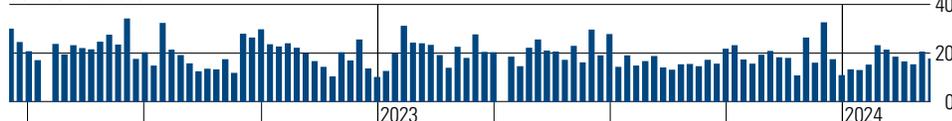
1 Year | 2 Years



Rating History



Volume in Millions



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

RECOMMENDATION

We rate WEYERHAEUSER CO (WY) a HOLD. The primary factors that have impacted our rating are mixed - some indicating strength, some showing weaknesses, with little evidence to justify the expectation of either a positive or negative performance for this stock relative to most other stocks. The company's strengths can be seen in multiple areas, such as its increase in net income, largely solid financial position with reasonable debt levels by most measures and good cash flow from operations. However, as a counter to these strengths, we also find weaknesses including disappointing return on equity, poor profit margins and feeble growth in the company's earnings per share.

HIGHLIGHTS

The net income growth from the same quarter one year ago has significantly exceeded that of the S&P 500 and the Wood Product Manufacturing subsector. The net income increased by 1890.9% when compared to the same quarter one year prior, rising from \$11.00 million to \$219.00 million.

The current debt-to-equity ratio, 0.51, is low and is below the subsector average, implying that there has been successful management of debt levels. To add to this, WY has a quick ratio of 1.94, which demonstrates the ability of the company to cover short-term liquidity needs.

WY, with its decline in revenue, underperformed when compared the subsector average of 12.8%. Since the same quarter one year prior, revenues slightly dropped by 2.7%. The declining revenue has not hurt the company's bottom line, with increasing earnings per share.

The gross profit margin for WEYERHAEUSER CO is currently lower than what is desirable, coming in at 26.38%. It has decreased from the same quarter the previous year. Regardless of the weak results of the gross profit margin, the net profit margin of 12.34% is above that of the subsector average.

Current return on equity is lower than its ROE from the same quarter one year prior. This is a clear sign of weakness within the company. In comparison to the other companies in the Wood Product Manufacturing subsector and the overall market, WEYERHAEUSER CO's return on equity is significantly below that of the subsector average and is below that of the S&P 500.

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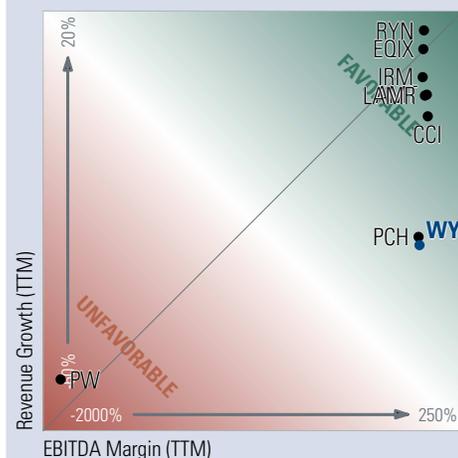
WEYERHAEUSER CO

Sector: Manufacturing | Wood Product Manufacturing

Annual Dividend Rate \$1.66	Annual Dividend Yield 4.84%	Beta 1.45	Market Capitalization \$25.0 Billion	52-Week Range \$27.65-\$35.42	Price as of 3/14/2024 \$34.26
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PEER GROUP ANALYSIS

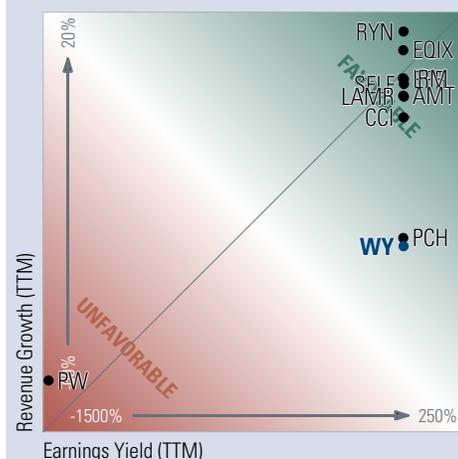
REVENUE GROWTH AND EBITDA MARGIN*



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 \$3.2 Million and \$92.9 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 -50.3% and 16.3%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

WEYERHAEUSER CO falls within the Manufacturing sector and the Wood Product Manufacturing sub-sector of the North American Industry Classification System or NAICS.

TheStreet Quant Ratings is currently tracking 2221 companies in the Manufacturing sector that total around \$29,922 billion in market capitalization as well as \$10,681 billion in annual sales.

The Wood Product Manufacturing subsector accounts for 0.5% of those revenues.

Establishments in the Wood Product Manufacturing subsector manufacture wood products, such as lumber, plywood, veneers, wood containers, wood flooring, wood trusses, manufactured homes (i.e., mobile homes), and prefabricated wood buildings. The production processes of the Wood Product Manufacturing subsector include sawing, planing, shaping, laminating, and assembling wood products starting from logs that are cut into bolts, or lumber that then may be further cut, or shaped by lathes or other shaping tools. The lumber or other transformed wood shapes may also be subsequently planed or smoothed, and assembled into finished products, such as wood containers. The Wood Product Manufacturing subsector includes establishments that make wood products from logs and bolts that are sawed and shaped, and establishments that purchase sawed lumber and make wood products. With the exception of sawmills and wood preservation establishments, the establishments are grouped into industries mainly based on the specific products manufactured.

PEER GROUP: Wood Product Manufacturing

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
WY	WEYERHAEUSER CO	34.26	24,993	29.79	7,674.00	839.00
AMT	AMERICAN TOWER CORP	199.19	92,893	62.64	11,144.20	1,483.30
EQIX	EQUINIX INC	864.72	81,821	83.87	8,188.14	969.18
RYN	RAYONIER INC	33.35	4,957	28.50	1,056.93	173.49
CCI	CROWN CASTLE INC	106.19	46,109	30.69	6,981.00	1,502.00
SELF	GLOBAL SELF STORAGE INC	4.20	47	21.00	12.50	2.28
PCH	POTLATCHDELTIC CORP	44.73	3,556	58.09	1,024.08	62.10
EPR	EPR PROPERTIES	41.59	3,463	21.11	704.76	173.05
PW	POWER REIT	0.60	3	NM	4.00	-29.33
IRM	IRON MOUNTAIN INC	78.05	22,812	123.89	5,480.29	184.23
LAMR	LAMAR ADVERTISING CO	116.45	10,206	24.01	2,110.99	495.76

The peer group comparison is based on Major Wood Product Manufacturing companies of comparable size.

TheStreet Quant Ratings

WEYERHAEUSER CO

Sector: Manufacturing | Wood Product Manufacturing

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COMPANY DESCRIPTION

Weyerhaeuser Company, one of the world's largest private owners of timberlands, began operations in 1900. We own or control approximately 11 million acres of timberlands in the U.S. and manage additional timberlands under long-term licenses in Canada. We manage these timberlands on a sustainable basis in compliance with internationally recognized forestry standards. We are also one of the largest manufacturers of wood products in North America. Our company is a real estate investment trust. In 2022, we generated \$10.2 billion in net sales and employed approximately 9,200 people who serve customers worldwide. Our common stock trades on the New York Stock Exchange under the symbol WY.

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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 WY 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	0.5 out of 5 stars	★	☆	☆	☆	☆
Measures the growth of both the company's income statement and cash flow. On this factor, WY has a growth score better than virtually none of the stocks we rate		weak				strong
Total Return	3.5 out of 5 stars	★	★	★	★	☆
Measures the historical price movement of the stock. The stock performance of this company has beaten 60% of the companies we cover.		weak				strong
Efficiency	4.0 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 70% of the companies we review.		weak				strong
Price volatility	4.0 out of 5 stars	★	★	★	★	☆
Measures the volatility of the company's stock price historically. The stock is less volatile than 70% 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	4.5 out of 5 stars	★	★	★	★	★
Measures dividend yield and payouts to shareholders. The company's dividend is higher than 80% of the companies we track.		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

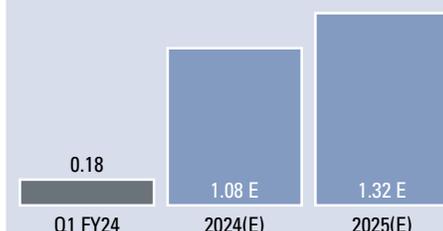
WEYERHAEUSER CO

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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



INCOME STATEMENT

	Q4 FY23	Q4 FY22
Net Sales (\$mil)	1,774.00	1,823.00
EBITDA (\$mil)	318.00	376.00
EBIT (\$mil)	192.00	256.00
Net Income (\$mil)	219.00	11.00

BALANCE SHEET

	Q4 FY23	Q4 FY22
Cash & Equiv. (\$mil)	1,164.00	1,581.00
Total Assets (\$mil)	16,983.00	17,340.00
Total Debt (\$mil)	5,191.00	5,171.00
Equity (\$mil)	10,236.00	10,749.00

PROFITABILITY

	Q4 FY23	Q4 FY22
Gross Profit Margin	26.38%	27.92%
EBITDA Margin	17.92%	20.62%
Operating Margin	10.82%	14.04%
Sales Turnover	0.45	0.59
Return on Assets	4.94%	10.84%
Return on Equity	8.20%	17.49%

DEBT

	Q4 FY23	Q4 FY22
Current Ratio	2.94	1.58
Debt/Capital	0.34	0.32
Interest Expense	72.00	66.00
Interest Coverage	2.67	3.88

SHARE DATA

	Q4 FY23	Q4 FY22
Shares outstanding (mil)	730	733
Div / share	0.19	0.18
EPS	0.30	0.02
Book value / share	14.03	14.67
Institutional Own %	NA	NA
Avg Daily Volume	3,615,394	3,884,838

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

FINANCIAL ANALYSIS

WEYERHAEUSER CO's gross profit margin for the fourth quarter of its fiscal year 2023 has decreased when compared to the same period a year ago. Even though sales decreased, the net income has increased. WEYERHAEUSER CO has strong liquidity. Currently, the Quick Ratio is 1.94 which shows the ability to cover short-term cash needs. The company's liquidity has increased from the same period last year, indicating improving cash flow.

During the same period, stockholders' equity ("net worth") has remained virtually unchanged only decreasing by 4.77% 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 WEYERHAEUSER CO has not changed since 10/30/2023. As of 3/14/2024, the stock was trading at a price of \$34.26 which is 3.3% below its 52-week high of \$35.42 and 23.9% above its 52-week low of \$27.65.

2 Year Chart



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
10/30/23	\$28.55	Downgrade	Buy	Hold
3/14/22	\$38.77	No Change	Buy	Buy

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

HOLD. The current P/E ratio indicates a premium compared to an average of 29.39 for the Wood Product Manufacturing subsector and a value on par with the S&P 500 average of 27.95. For additional comparison, its price-to-book ratio of 2.44 indicates a significant discount versus the S&P 500 average of 4.68 and a significant discount versus the subsector average of 4.53. The current price-to-sales ratio is above both the S&P 500 average and the subsector average, indicating a premium. The valuation analysis reveals that, WEYERHAEUSER CO seems to be trading at a premium to investment alternatives.

Price/Earnings	1	2	3	4	5
			premium		discount

WY 29.79 **Peers 29.39**

- Average. An average P/E ratio can signify an subsector neutral price for a stock and an average growth expectation.
- WY is trading at a valuation on par with its peers.

Price/Projected Earnings	1	2	3	4	5
			premium		discount

WY 26.05 **Peers 21.90**

- Premium. A higher price-to-projected earnings ratio than its peers can signify a more expensive stock or higher future growth expectations.
- WY is trading at a significant premium to its peers.

Price/Book	1	2	3	4	5
			premium		discount

WY 2.44 **Peers 4.53**

- 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.
- WY is trading at a significant discount to its peers.

Price/Sales	1	2	3	4	5
			premium		discount

WY 3.26 **Peers 2.99**

- 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.
- WY is trading at a valuation on par with its subsector on this measurement.

Price/CashFlow	1	2	3	4	5
			premium		discount

WY 17.45 **Peers 15.17**

- 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.
- WY is trading at a premium to its peers.

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

WY NM **Peers 1.40**

- Neutral. 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.
- WY's negative PEG ratio makes this valuation measure meaningless.

Earnings Growth	1	2	3	4	5
			lower		higher

WY -54.55 **Peers -16.01**

- Lower. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- However, WY is expected to significantly trail its peers on the basis of its earnings growth rate.

Sales Growth	1	2	3	4	5
			lower		higher

WY -24.65 **Peers -19.81**

- Lower. A sales growth rate that trails the subsector implies that a company is losing market share.
- WY significantly trails its peers on the basis of sales growth.

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.