

# AEW UK REIT plc (AEWU:LN)



Real Estate/Diversified REITs

Price: 85.10

Report Date: April 24, 2024

## Business Description and Key Statistics

AEW UK REIT plc is a United Kingdom-based closed-ended real estate investment trust (REIT). Its investment objective is to deliver an attractive total return to shareholders from investing predominantly in a portfolio of smaller commercial properties in the United Kingdom. It invests in freehold and leasehold properties across all sectors of the commercial property sector, such as office properties, retail warehouses, high street retail, industrial/warehouse and alternative properties, to achieve a balanced portfolio with a diversified tenant base. Its property portfolio includes Sarus Court, Apollo Business Park, 1 Bentalls, Pippis Hill Industrial Estate, Knowles Lane, Lockwood Court, Storeys Bar Road, Barbot Hall Industrial Estate, Brightside Lane, Eagle Road, North Moons Industrial Estate, and 40 Queen Square. The Company's investment manager is AEW UK Investment Management LLP.

**Website:** <https://www.aewukreit.com/>

**ICB Industry:** Real Estate

**ICB Subsector:** Diversified REITs

**Address:** 6Th Floor, 65 Gresham Street  
LONDON EC2V 7NQ  
GBR

**Employees:** 0

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	21	8.9
<b>EPS Diluted LFY</b>	-0.07	
<b>Market Value (M)</b>	135	
<b>Shares Outstanding LFY (000)</b>	158,425	
<b>Book Value Per Share</b>	1.06	
<b>EBITDA Margin %</b>	-47.10	
<b>Net Margin %</b>	-55.4	
<b>Long-Term Debt / Capital %</b>	26.3	
<b>Dividends and Yield TTM</b>	0.01 - 1.18%	
<b>Payout Ratio TTM %</b>	0.0	
<b>60-Day Average Volume (000)</b>	408	
<b>52-Week High &amp; Low</b>	103.20 - 82.00	
<b>Price / 52-Week High &amp; Low</b>	0.82 - 1.04	

## Price, Moving Averages & Volume



AEW UK REIT plc is currently trading at 85.10 which is 1.7% below its 50 day moving average price of 86.58 and 10.3% below its 200 day moving average price of 94.92.

AEWU:LN is currently 17.5% below its 52-week high price of 103.20 and is 3.8% above its 52-week low price of 82.00. Over the past 52-weeks, AEWU:LN is down 13.1% while on a calendar year-to-date basis it is down 15.7%.

The Relative Strength Index (RSI) indicator for AEWU:LN is currently 49.49. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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**London**  
Stock Exchange

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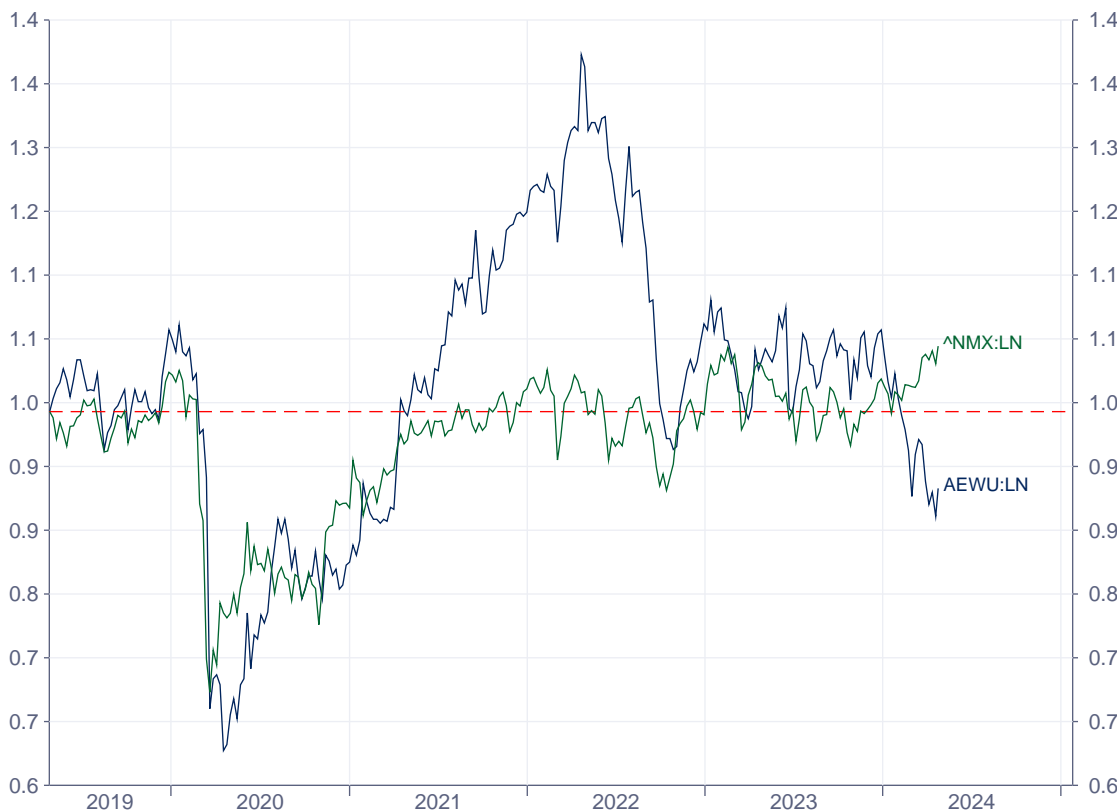
## Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-2.41	-2.31	50-Day Average Price	86.58
1-Week %	3.53	1.15	Price / 50-Day Average	0.98
4-Week %	-5.44	-6.85	200-Day Average Price	94.92
52-Week %	-13.07	-15.07	Price / 200-Day Average	0.90
Quarter-to-Date %	-0.82	-1.65	RSI - Relative Strength Index	49.49
Year-to-Date %	-15.74	-19.17	<b>Risk Metrics</b>	
Last Month %	3.00	-1.25	Price Volatility	1.59
Last Quarter %	-15.05	-17.62	Sharpe Ratio	-0.01
Last Calendar Year %	-0.59	-4.47	Sortino Ratio	-0.02

## 5-Year Price Performance vs. FTSE 350

**AEW UK REIT plc**  
**FTSE 350 Index**

Current: 0.92 CAGR: -1.7%  
Current: 1.07 CAGR: 1.4%



Over the past five years, AEW UK REIT plc's stock price is down 8.3% which is 15.4% below the FTSE 350 Index performance of 7.1% over the same period. AEW UK REIT plc's cumulative annualized growth rate (CAGR) over the five year period has been -1.7% while that of the FTSE 350 Index has been 1.4%.

Over the past year, AEW UK REIT plc's stock price performance of -13.1% has underperformed that of the FTSE 350 Index by 15.1%. On a year-to-date basis, AEW UK REIT plc's stock price performance of -15.7% has underperformed the FTSE 350 Index by 19.2%.

Over the past week, AEW UK REIT plc's stock price performance of 3.5% has outperformed that of the FTSE 350 Index by 1.2%.

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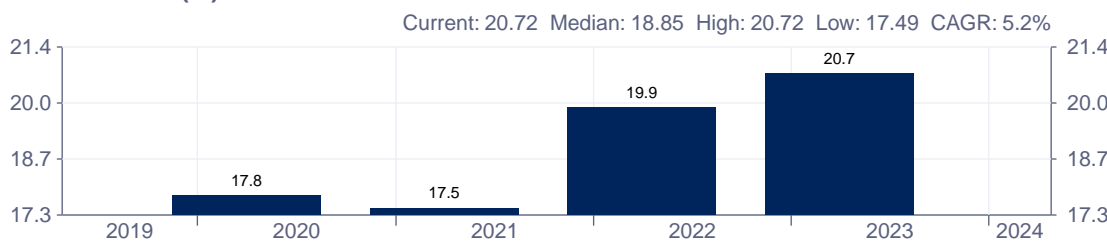
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## Growth and Profitability Metrics

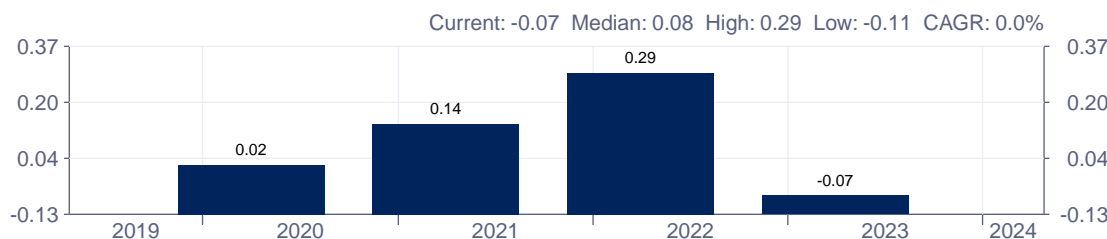
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	8.1	9.5		Gross Margin %	66.1	75.4	80.4
Revenues Per Share %	7.1	7.5		EBITDA Margin %	-47.1	91.9	87.1
EBITDA %	-100.0	-100.0		Pre-Tax Margin %	-55.4	85.1	80.7
EPS Diluted %	-100.0	-100.0		Net Margin %	-55.4	84.9	81.2
Free Cash Flow %				Return on Equity %	-7.2	9.6	
Cash from Operations %	-1.5	-0.7		Return on Capital %	-5.3	7.4	
Book Value %	4.6	1.2		Return on Assets %	-5.2	7.3	

### Revenue (M)



AEW UK REIT plc's cumulative annualized revenue growth rate over the charted period is 5.2%. This compares to cumulative annualized growth of 8.1% over the past 3 years.

### EPS Diluted



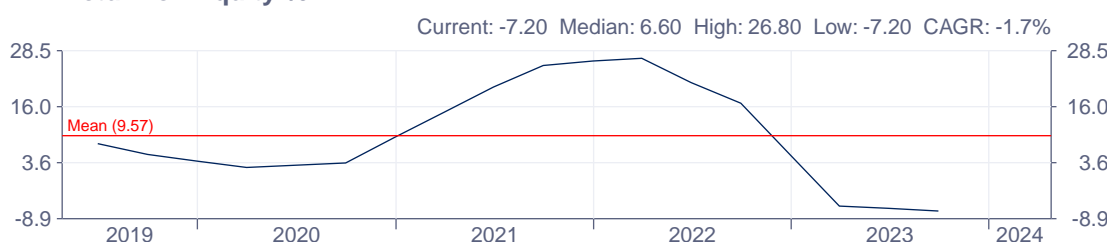
AEW UK REIT plc's cumulative annualized EPS growth rate over the charted period is 0.0%. This compares to cumulative annualized growth of -100.0% over the past 3 years.

### Net Profit Margin %



AEW UK REIT plc's net profit margin of -55.4% is 140.2% below the period's mean net margin of 84.9%. During the charted period, the observed net profit margin high and low were 234.5% and -55.4% respectively.

### Return on Equity %



AEW UK REIT plc's return on equity of -7.2% is 16.8% below the period's mean return on equity of 9.6%. During the charted period, the observed ROE high and low were 26.8% and -7.2% respectively.

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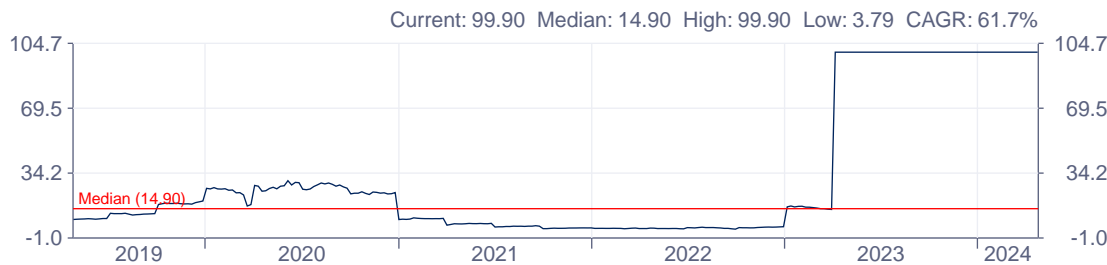
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## Valuation Metrics

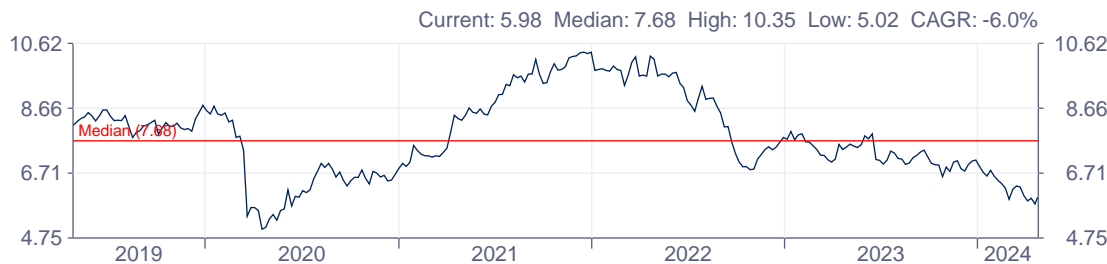
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	99.9	14.9	12.8	Earnings Yield %	-8.86	8.07	8.07
Price / Sales	6.0	7.7	8.3	Free Cash Flow Yield %			
Price / Operating Cash Flow				Dividend Yield %	1.18	5.55	5.67
Price / Book Value	0.8	0.9	1.0	Enterprise Value / EBITDA	50.0	14.6	15.1

### Price / EPS TTM



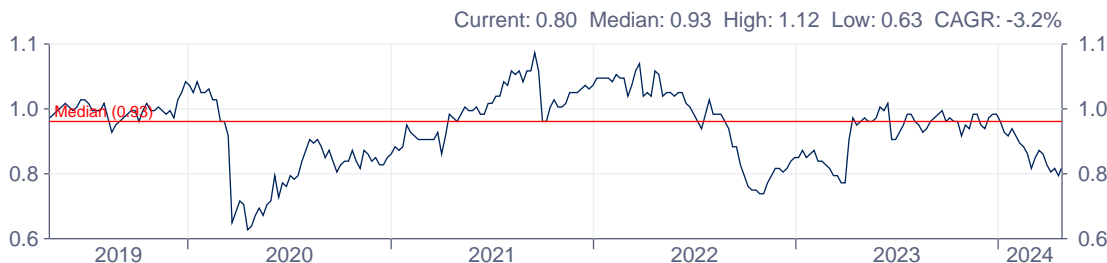
AEW UK REIT plc is trading at 99.90 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 14.90, while high and low observations have been 99.90 and 3.79.

### Price / Sales



AEW UK REIT plc is trading at a Price to Sales ratio of 5.98 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 7.68, while high and low observations have been 10.35 and 5.02.

### Price / Book Value



AEW UK REIT plc is trading at a Price to Book ratio of 0.80 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 0.93, while high and low observations have been 1.12 and 0.63.

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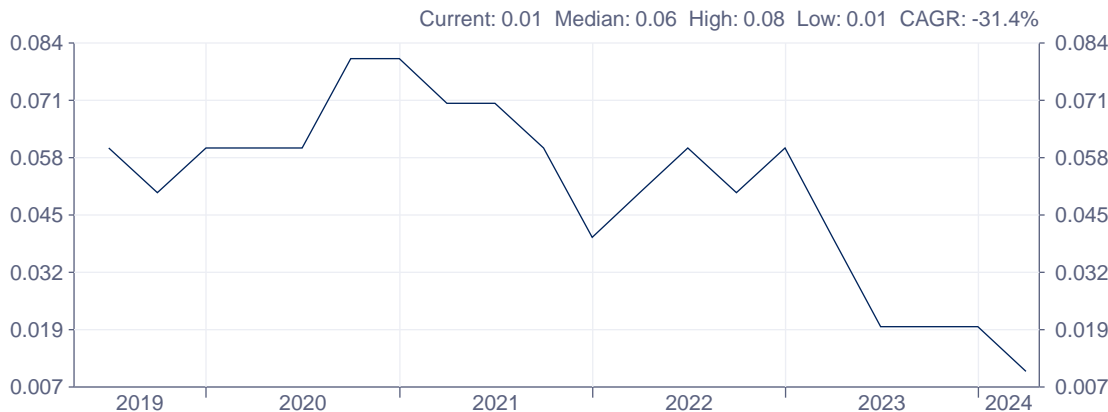
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## Dividends Data

Dividends Per Share TTM	0.01	Payout Ratio TTM %	0.00%	Dividend Yield TTM %	1.18%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.005	26-10-2023	27-10-2023	01-12-2023	GBP	
0.005	04-05-2023	05-05-2023	07-06-2023	GBP	
0.005	26-01-2023	27-01-2023	20-02-2023	GBP	
0.010	27-10-2022	28-10-2022	28-11-2022	GBP	
0.005	04-08-2022	05-08-2022	31-08-2022	GBP	
0.020	28-04-2022	29-04-2022	31-05-2022	GBP	
0.020	27-01-2022	28-01-2022	28-02-2022	GBP	
0.005	28-10-2021	29-10-2021	19-11-2021	GBP	
0.010	29-07-2021	30-07-2021	31-08-2021	GBP	
0.020	29-04-2021	30-04-2021	28-05-2021	GBP	
0.010	04-02-2021	05-02-2021	26-02-2021	GBP	
0.020	29-10-2020	30-10-2020	30-11-2020	GBP	

## Dividend Growth and Yield

### Dividends Per Share TTM



AEW UK REIT plc's trailing 12-month dividend per share is 0.01 and its dividend has grown at a cumulative annualized rate of -31.4% over the charted period. This compares to dividend growth of -75.00% over the past year and cumulative annualized growth of -47.70% over the past 3 years.

### Dividend Yield TTM %



AEW UK REIT plc's current dividend yield is 1.18% based on trailing 12 month dividends. The current yield is below the historically observed median of 5.55% and, over the charted time period, the observed high yield has been 11.05% and the observed low yield has been 1.18%.

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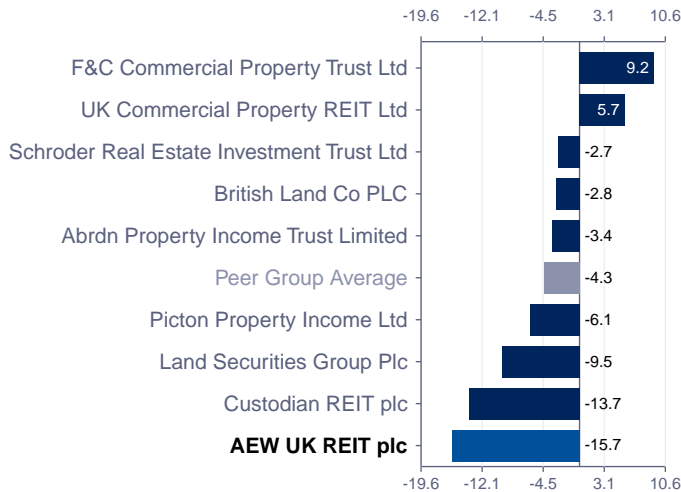
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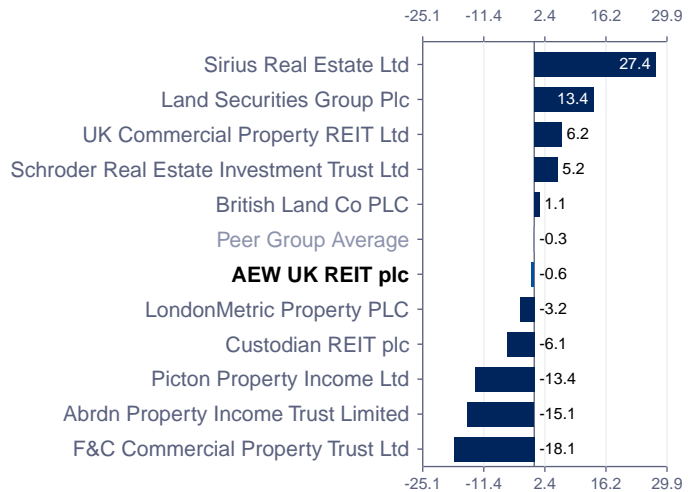
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## ICB Subsector Peer Comparisons

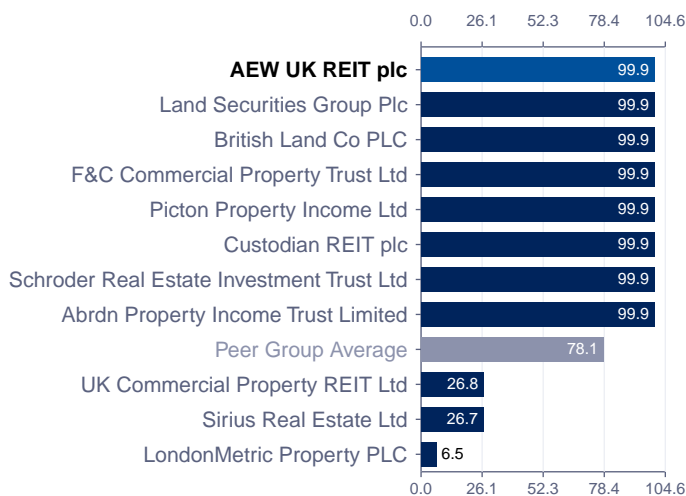
### Price Change Year to Date %



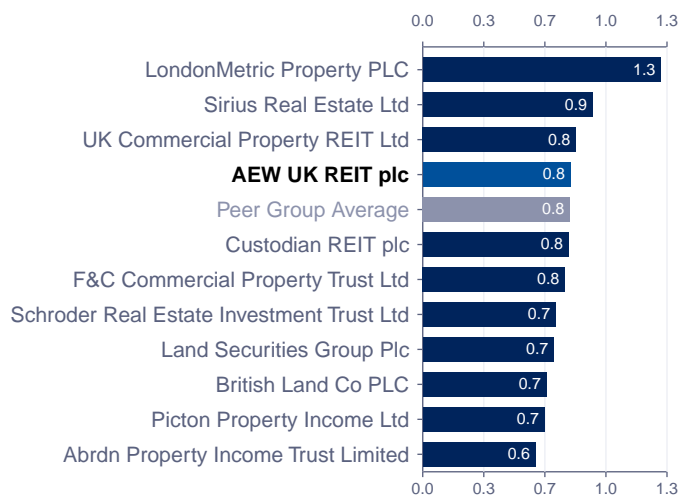
### Price Change Last Calendar Year %



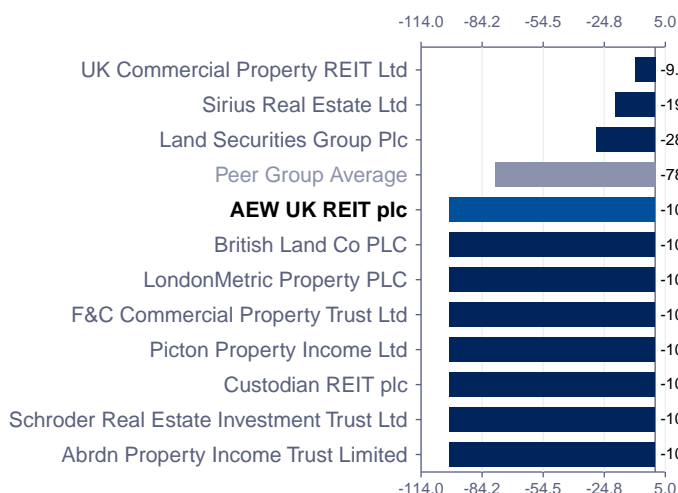
### Price / EPS TTM



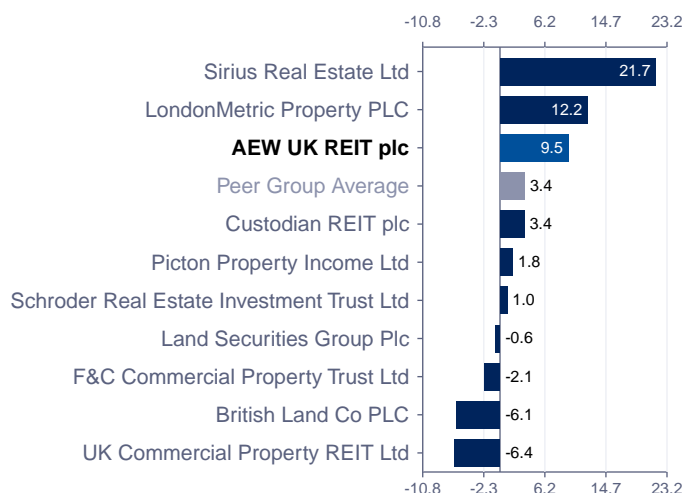
### Price / Book Value



### EPS 5-Year Growth Rate %



### Revenue 5-Year Growth Rate %



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## Abbreviations:

<b>CAGR</b>	- Cumulative annual growth rate.
<b>EBIT</b>	- Earnings before interest and taxes.
<b>EBITDA</b>	- Earnings before interest, taxes, depreciation & amortization.
<b>LFY</b>	- Last fiscal year
<b>M</b>	- Million
<b>LON</b>	- London Stock Exchange

## Definitions:

**Market Value** - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

**Revenue** - Sum of the last four quarters of Revenues.

**Revenue Per Share** - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

**Operating EPS LFY** - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

**60-Day Average Volume (000)** - The average of the last 60 daily volume values in thousands of shares.

**Price 52-Week High** - The high closing price from the last 52 weeks of daily closing prices.

**Price 52-Week Low** - The low closing price from the last 52 weeks of daily closing prices.

**Price / 52-Week High** - Latest price divided by the high price from the past 52 weeks of daily closing prices.

**Price / 52-Week Low** - Latest price divided by the low price from the past 52 weeks of daily closing prices.

**50-Day Average Price** - Mean of last 50 daily closing prices.

**200-Day Average Price** - Mean of last 200 daily closing prices.

**Price / 50-Day Average Price** - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

**Price / 200-Day Average Price** - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

**Relative Strength Index** - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is  $RSI = 100 - 100 / (1 + RS)$  where  $RS = (\text{total gains} / n) / (\text{total losses} / n)$  and  $n$  = number of RSI periods. In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

**Price Volatility** - The standard deviation of the last 20 days of daily closing prices.

**Sharpe Ratio** - The 5 year average of the excess monthly return over the risk - free rate(1 - month T - bill) over the 5 year standard deviation of the same series.

**Sortino Ratio** - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

**Dividends Per Share TTM** - Sum of the last four quarters of Dividends Per Share.

**Payout Ratio** - Dividends Per Share TTM divided by Operating EPS TTM.

**Dividend Yield TTM %** - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

**EBITDA** - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

**Free Cash Flow** - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

**Book Value Per Share** - Total Common Equity last quarter divided by Shares Outstanding last quarter.

**Gross Margin %** - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

**EBITDA Margin %** - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

**Pre-Tax Margin %** - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

**Net Profit Margin %** - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

**Return on Equity %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

**Return on Capital %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

**Return on Assets %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

**Price / EPS TTM** - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

**Price / Sales** - Weekly Price divided by Revenues Per Share TTM.

**Price / Book Value** - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

**Free Cash Flow Yield %** - Free Cash Flow Per Share TTM divided by Weekly Price.

**Enterprise Value** - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

**Enterprise Value / Sales** - Enterprise Value divided by the sum of the last four quarters of Revenue.

**Enterprise Value / EBITDA** - Enterprise Value divided by EBITDA TTM.

**Enterprise Value / EBIT** - Enterprise Value divided by trailing four quarters of Operating Income.

**Enterprise Value / Free Cash Flow** - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

**Russell 1000 Index** - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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