Custodian REIT plc (CREI:LN)

Real Estate/Diversified REITs | Price: 75.30 | Report Date: March 27, 2024

Business Description and Key Statistics

Custodian Property Income REIT plc is a United Kingdom-based real estate investment trust. Its portfolio comprises properties let to institutional grade tenants on long leases throughout the United Kingdom and is principally characterized by properties with individual values of less than ? 15 million at acquisition. The Company offers investors the opportunity to access a diversified portfolio of United Kingdom commercial real estate through a closed-ended fund. By principally targeting sub ?15 million, regional properties, the Company seeks to provide investors with an attractive level of income with the potential for capital growth. The Company's portfolio is diversified by sector, geography and tenants, with low gearing. Its property types include industrial, office, retail, retail warehouse and others. The Company's investment manager is Custodian Capital Limited.

Website:	https://www.custodianreit.com/
ICB Industry:	Real Estate
ICB Subsector:	Diversified REITs
Address:	1 New Walk Place LEICESTER LE1 6RU GBR
Employees:	0

	Current	YTY % Chg
Revenue LFY (M)	44	6.3
EPS Diluted LFY	-0.15	
Market Value (M)	332	
Shares Outstanding LFY (000)	440,850	
Book Value Per Share	0.96	
EBITDA Margin %	-105.80	
Net Margin %	-121.8	
Long-Term Debt / Capital %	24.7	
Dividends and Yield TTM	0.06 - 7.30%	
Payout Ratio TTM %	0.0	
60-Day Average Volume (000)	958	
52-Week High & Low	95.20 - 65.00	
Price / 52-Week High & Low	0.79 - 1.16	

Price, Moving Averages & Volume



Custodian REIT plc is currently trading at 75.30 which is 5.4% above its 50 day moving average price of 71.47 and 7.9% below its 200 day moving average price of 81.73.

CREI:LN is currently 20.9% below its 52-week high price of 95.20 and is 15.8% above its 52-week low price of 65.00. Over the past 52-weeks, CREI:LN is down 11.8% while on a calendar year-to-date basis it is down 14.0%.

The Relative Strength Index (RSI) indicator for CREI:LN is currently 57.75. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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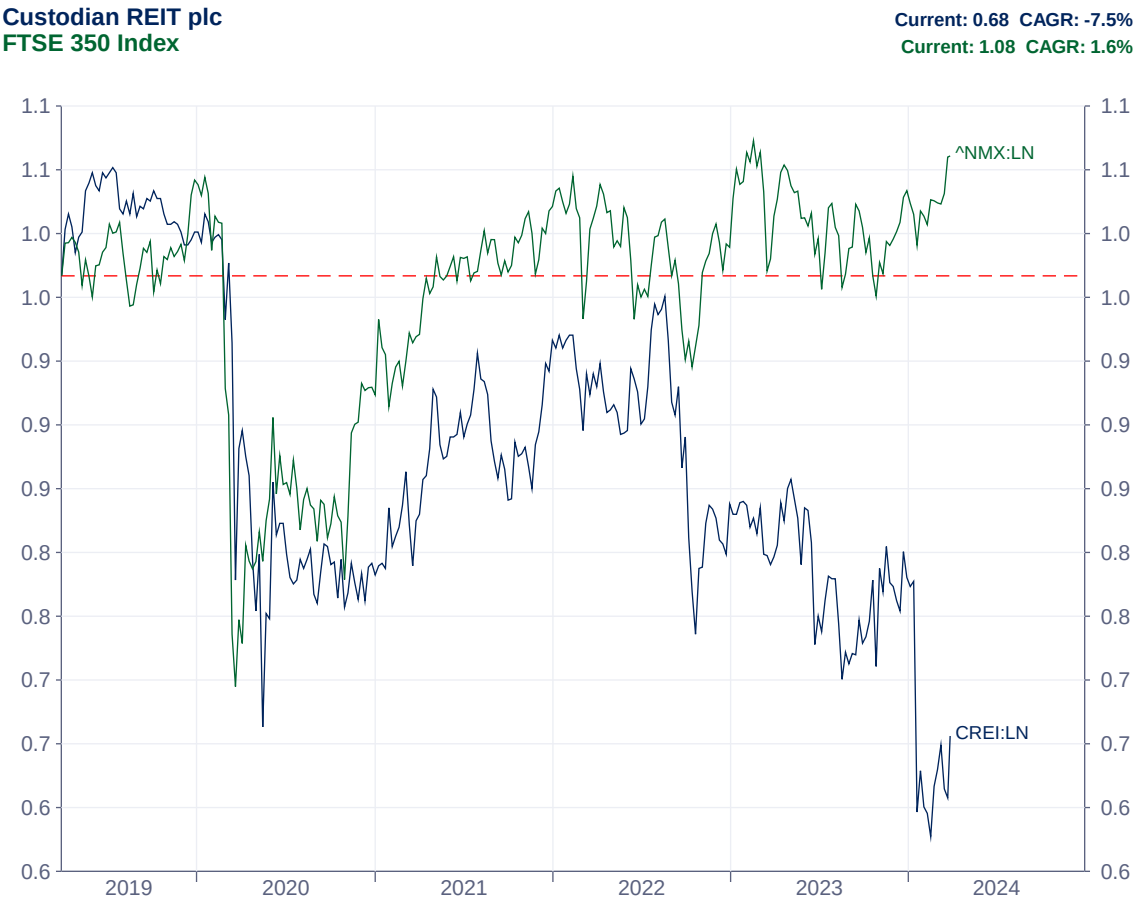
Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350
1-Day %	1.76	1.73
1-Week %	7.42	5.02
4-Week %	3.58	-0.47
52-Week %	-11.83	-18.05
Quarter-to-Date %	-14.04	-16.33
Year-to-Date %	-14.04	-16.33
Last Month %	0.14	0.37
Last Quarter %	6.18	3.70
Last Calendar Year %	-6.11	-9.99

Technical Indicators	
50-Day Average Price	71.47
Price / 50-Day Average	1.05
200-Day Average Price	81.73
Price / 200-Day Average	0.92
RSI - Relative Strength Index	57.75

Risk Metrics	
Price Volatility	2.27
Sharpe Ratio	-0.13
Sortino Ratio	-0.20

5-Year Price Performance vs. FTSE 350



Over the past five years, Custodian REIT plc's stock price is down 32.2% which is 40.5% below the FTSE 350 Index performance of 8.4% over the same period. Custodian REIT plc's cumulative annualized growth rate (CAGR) over the five year period has been -7.5% while that of the FTSE 350 Index has been 1.6%.

Over the past year, Custodian REIT plc's stock price performance of -11.8% has underperformed that of the FTSE 350 Index by 18.1%. On a year-to-date basis, Custodian REIT plc's stock price performance of -14.0% has underperformed the FTSE 350 Index by 16.3%.

Over the past week, Custodian REIT plc's stock price performance of 7.4% has outperformed that of the FTSE 350 Index by 5.0%.

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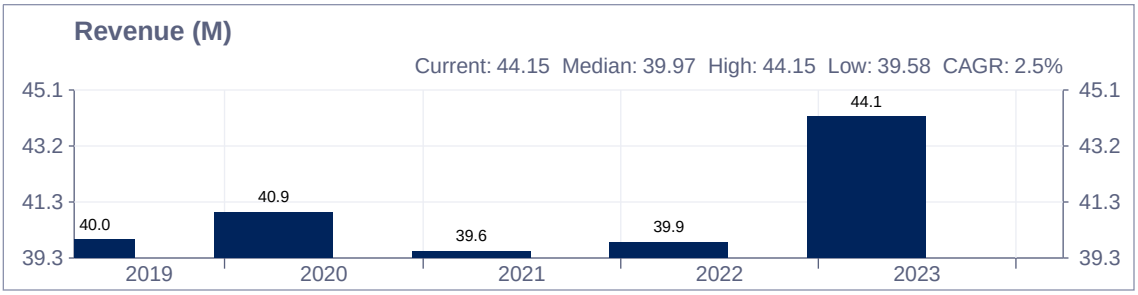
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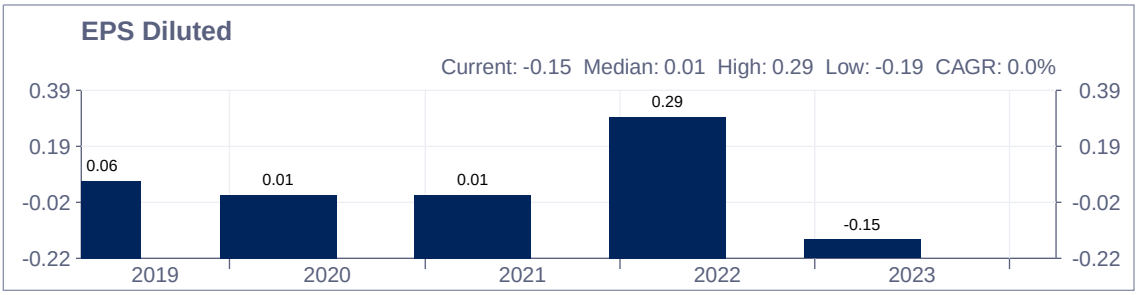
Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year
Revenues %	3.2	3.4	
Revenues Per Share %	1.0	0.0	
EBITDA %	-70.6	-100.0	
EPS Diluted %	-52.3	-100.0	
Free Cash Flow %	-47.2	-36.3	
Cash from Operations %	-1.5	-6.9	
Book Value %	0.3	-2.4	

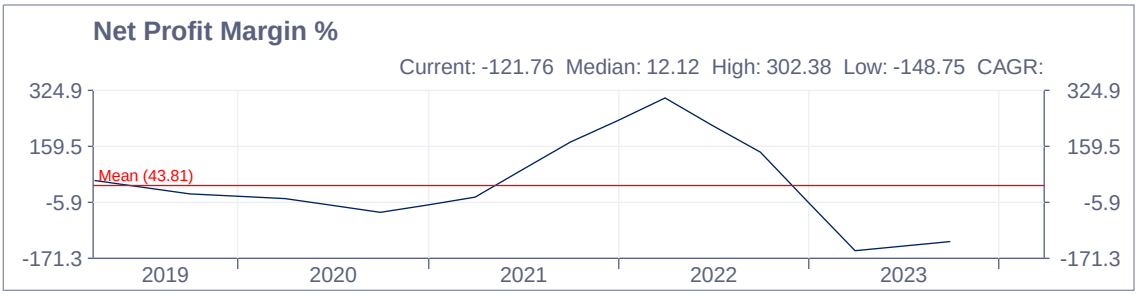
Profitability	Current	5-Year Average	10-Year Average
Gross Margin %	85.1	88.4	91.1
EBITDA Margin %	-105.8	61.4	87.9
Pre-Tax Margin %	-121.8	44.3	61.0
Net Margin %	-121.8	43.8	57.8
Return on Equity %	-12.1	3.8	5.3
Return on Capital %	-8.8	3.0	4.2
Return on Assets %	-8.5	2.9	4.1



Custodian REIT plc's cumulative annualized revenue growth rate over the charted period is 2.5%. This compares to cumulatative annualized growth of 3.2% over the past 3 years.



Custodian REIT plc's cumulative annualized EPS growth rate over the charted period is 0.0%. This compares to cumulatative annualized growth of -52.3% over the past 3 years.



Custodian REIT plc's net profit margin of -121.8% is 165.6% below the period's mean net margin of 43.8%. During the charted period, the observed net profit margin high and low were 302.4% and -148.7% respectively.



Custodian REIT plc's return on equity of -12.1% is 15.9% below the period's mean return on equity of 3.8%. During the charted period, the observed ROE high and low were 26.5% and -13.4% respectively.

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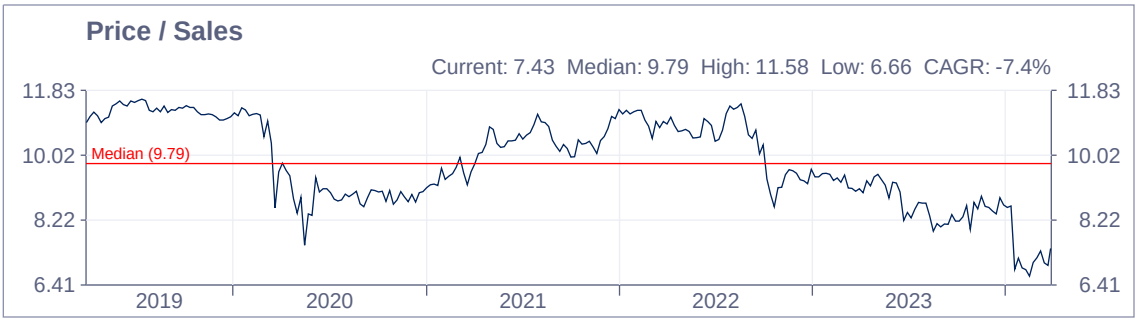
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Valuation Metrics

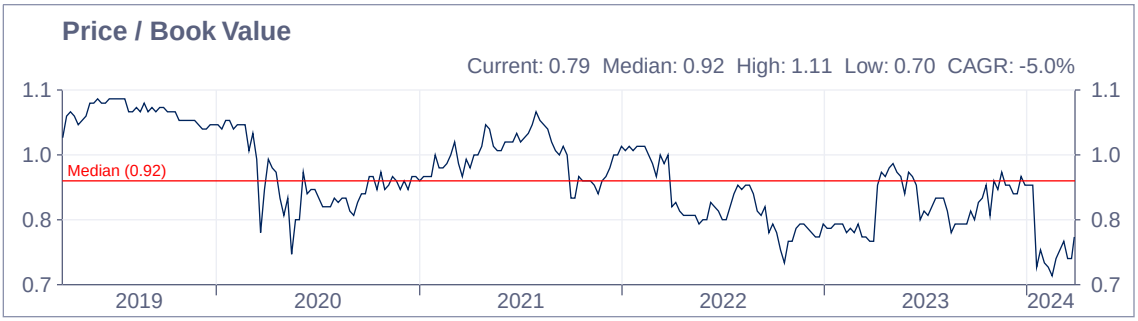
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	99.9	93.3	16.9	**Earnings Yield %**	-17.28	1.08	6.07
Price / Sales	7.4	9.8	10.7	**Free Cash Flow Yield %**	0.56	2.52	
Price / Operating Cash Flow	99.9	99.9		**Dividend Yield %**	7.30	5.80	5.63
Price / Book Value	0.8	0.9	1.0	**Enterprise Value / EBITDA**	50.0	50.0	14.9



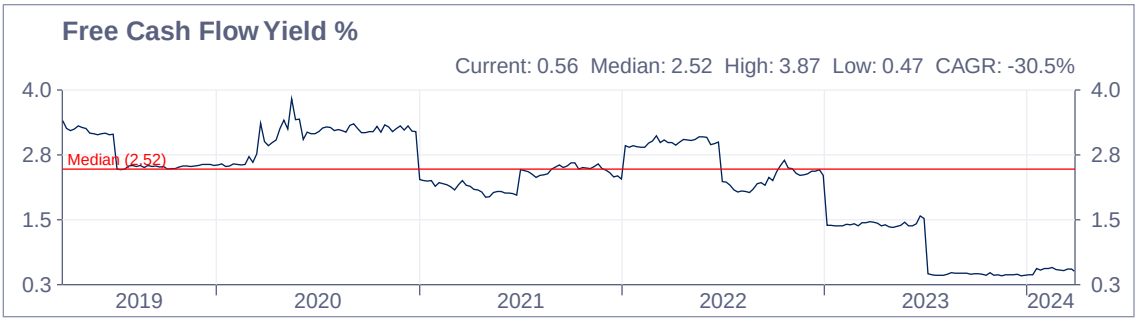
Custodian REIT plc is trading at 99.90 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 93.30, while high and low observations have been 99.90 and 3.47.



Custodian REIT plc is trading at a Price to Sales ratio of 7.43 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 9.79, while high and low observations have been 11.58 and 6.66.



Custodian REIT plc is trading at a Price to Book ratio of 0.79 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 0.92, while high and low observations have been 1.11 and 0.70.



Custodian REIT plc has a Free Cash Flow Yield of 0.56% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 2.52%, while high and low observations have been 3.87 and 0.47.

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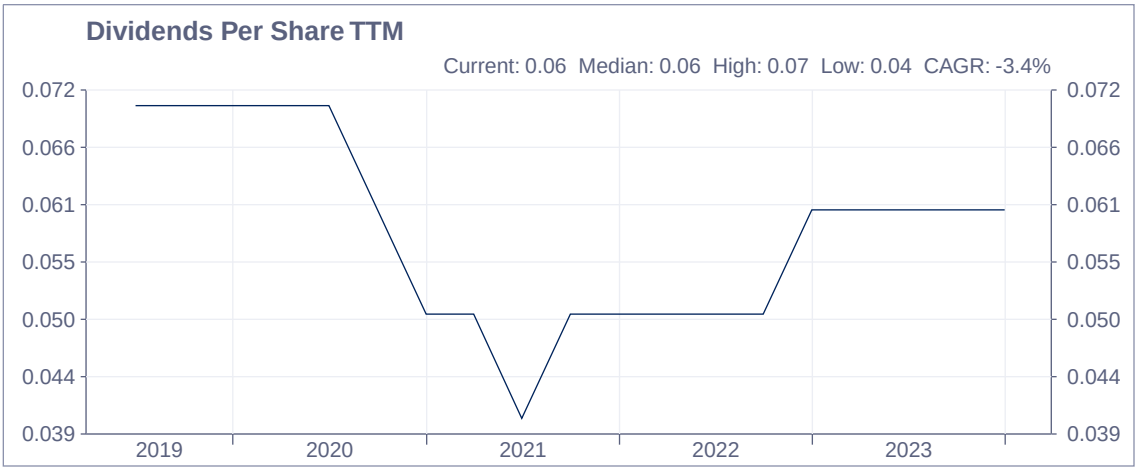
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Dividends Data

Dividends Per Share TTM	0.06	**Payout Ratio TTM %**	0.00%	**Dividend Yield TTM %**	7.30%

Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.014	18-01-2024	19-01-2024	29-02-2024	GBP	
0.014	26-10-2023	27-10-2023	30-11-2023	GBP	
0.014	20-07-2023	21-07-2023	31-08-2023	GBP	
0.014	11-05-2023	12-05-2023	31-05-2023	GBP	
0.014	09-02-2023	10-02-2023	28-02-2023	GBP	
0.014	13-10-2022	14-10-2022	30-11-2022	GBP	
0.014	21-07-2022	22-07-2022	31-08-2022	GBP	
0.014	12-05-2022	13-05-2022	31-05-2022	GBP	
0.014	10-02-2022	11-02-2022	28-02-2022	GBP	
0.013	11-11-2021	12-11-2021	30-11-2021	GBP	
0.013	05-08-2021	06-08-2021	31-08-2021	GBP	
0.013	13-05-2021	14-05-2021	28-05-2021	GBP	

Dividend Growth and Yield



Custodian REIT plc's trailing 12-month dividend per share is 0.06 and its dividend has grown at a cumulative annualized rate of -3.4% over the charted period. This compares to dividend growth of 0.00% over the past year and cumulative annualized growth of 3.80% over the past 3 years.



Custodian REIT plc's current dividend yield is 7.30% based on trailing 12 month dividends. The current yield is above the historically observed median of 5.80% and, over the charted time period, the observed high yield has been 8.72% and the observed low yield has been 4.29%.

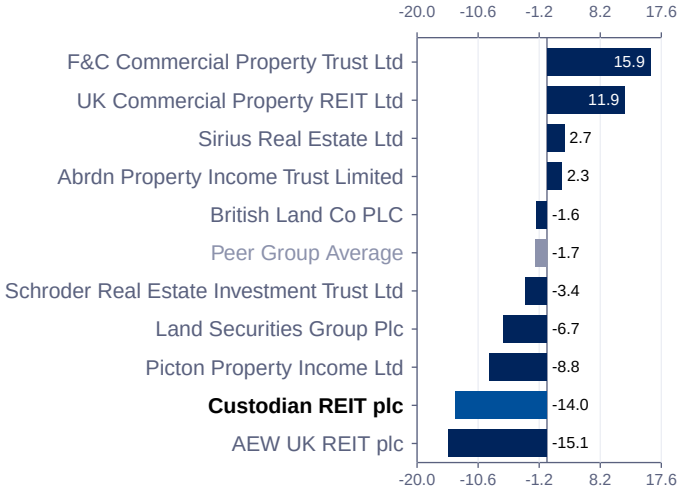
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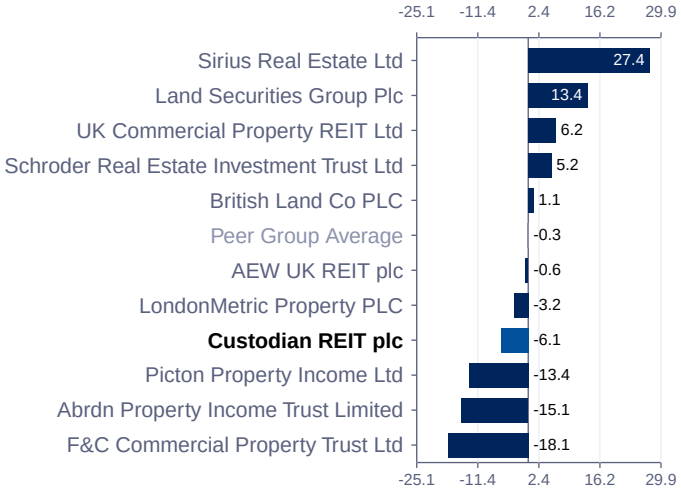
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ICB Subsector Peer Comparisons

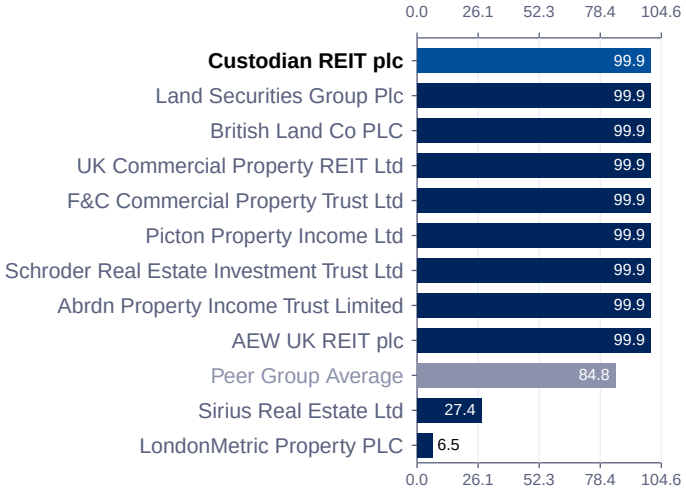
Price Change Year to Date %



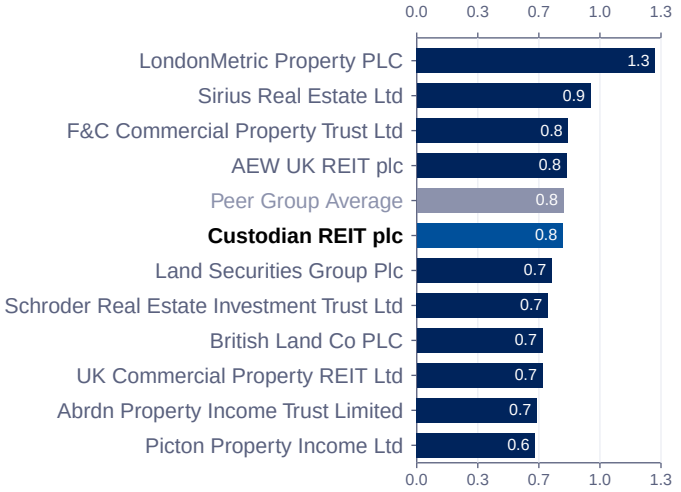
Price Change Last Calendar Year %



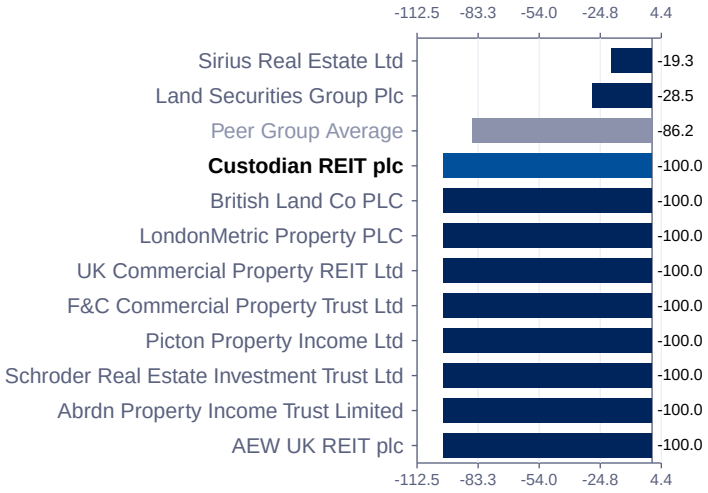
Price / EPS TTM



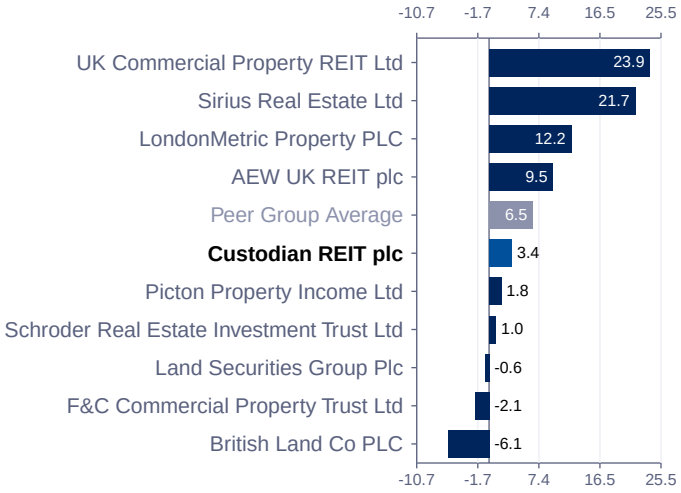
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



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Abbreviations:

CAGR - Cumulative annual growth rate.
EBIT - Earnings before interest and taxes.
EBITDA - Earnings before interest, taxes, depreciation & amortization.
LFY - Last fiscal year
M - Million
LON - 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 = (total gains / n) / (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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