

# Impact Healthcare REIT PLC (IHR:LN)



**London**  
Stock Exchange

Real Estate/Health Care REITs

Price: 83.60

Report Date: April 24, 2024

## Business Description and Key Statistics

Impact Healthcare REIT PLC is a real estate investment trust. The Company provides shareholders with an attractive return, by investing in a diversified portfolio of United Kingdom healthcare real estate assets, in particular residential and nursing care homes. Its strategy is to identify new healthcare properties and tenants who diversify its portfolio and deliver economies of scale. It works with its tenants to implement asset management opportunities that benefit the tenant, residents, and shareholders. Its objective is to provide shareholders with attractive and sustainable returns, in the form of quarterly dividends, while also generating growth in net asset values over the medium term. It acquires, owns, leases, renovates, extends, redevelops healthcare real estate assets in the United Kingdom, in particular elderly care homes, and to lease those assets to care home operators and other healthcare service providers. The Company's investment manager is Impact Health Partners LLP.

**Website:** <https://www.impactreit.uk/>

**ICB Industry:** Real Estate

**ICB Subsector:** Health Care REITs

**Address:** The Scalpel, 18Th Floor, 52 Lime Street  
LONDON EC3M 7AF  
GBR

**Employees:** 0

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	51	17.7
<b>EPS Diluted LFY</b>	0.12	151.5
<b>Market Value (M)</b>	346	
<b>Shares Outstanding LFY (000)</b>	414,368	
<b>Book Value Per Share</b>	1.15	
<b>EBITDA Margin %</b>	112.90	
<b>Net Margin %</b>	96.1	
<b>Long-Term Debt / Capital %</b>	27.3	
<b>Dividends and Yield TTM</b>	0.07 - 8.10%	
<b>Payout Ratio TTM %</b>	56.9	
<b>60-Day Average Volume (000)</b>	745	
<b>52-Week High &amp; Low</b>	101.80 - 78.90	
<b>Price / 52-Week High &amp; Low</b>	0.82 - 1.06	

## Price, Moving Averages & Volume



Impact Healthcare REIT PLC is currently trading at 83.60 which is 1.5% above its 50 day moving average price of 82.40 and 2.3% below its 200 day moving average price of 85.56.

IHR:LN is currently 17.9% below its 52-week high price of 101.80 and is 6.0% above its 52-week low price of 78.90. Over the past 52-weeks, IHR:LN is down 13.0% while on a calendar year-to-date basis it is down 7.2%.

The Relative Strength Index (RSI) indicator for IHR:LN is currently 49.98. 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	Technical Indicators	
1-Day %	-2.11	-2.01	50-Day Average Price	82.40
1-Week %	0.72	-1.66	Price / 50-Day Average	1.01
4-Week %	0.24	-1.17	200-Day Average Price	85.56
52-Week %	-13.01	-15.01	Price / 200-Day Average	0.98
Quarter-to-Date %	-0.71	-1.54	RSI - Relative Strength Index	49.98
Year-to-Date %	-7.21	-10.64	Risk Metrics	
Last Month %	3.69	-0.56	Price Volatility	0.71
Last Quarter %	-6.55	-9.12	Sharpe Ratio	-0.10
Last Calendar Year %	-14.19	-18.07	Sortino Ratio	-0.15

## 5-Year Price Performance vs. FTSE 350

Impact Healthcare REIT PLC  
FTSE 350 Index

Current: 0.78 CAGR: -4.8%  
Current: 1.07 CAGR: 1.4%



Over the past five years, Impact Healthcare REIT PLC's stock price is down 21.9% which is 29.0% below the FTSE 350 Index performance of 7.1% over the same period. Impact Healthcare REIT PLC's cumulative annualized growth rate (CAGR) over the five year period has been -4.8% while that of the FTSE 350 Index has been 1.4%.

Over the past year, Impact Healthcare REIT PLC's stock price performance of -13.0% has underperformed that of the FTSE 350 Index by 15.0%. On a year-to-date basis, Impact Healthcare REIT PLC's stock price performance of -7.2% has underperformed the FTSE 350 Index by 10.6%.

Over the past week, Impact Healthcare REIT PLC's stock price performance of 0.7% has underperformed that of the FTSE 350 Index by 1.7%.

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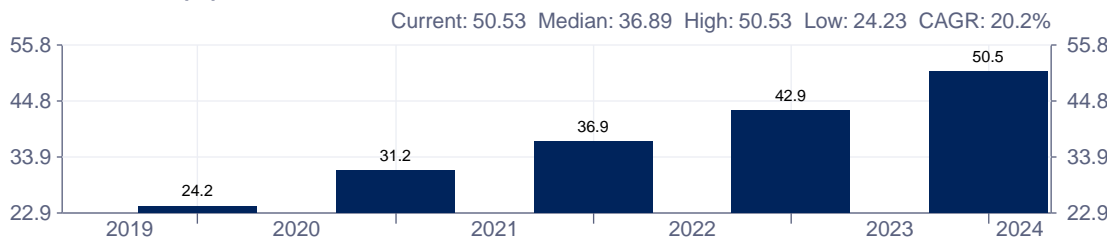
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## Growth and Profitability Metrics

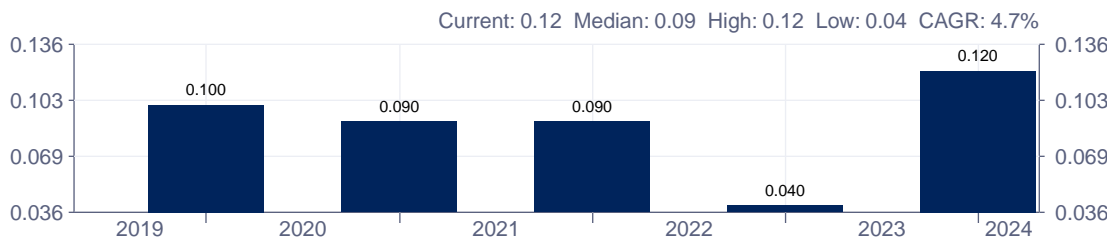
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	17.4	23.7		Gross Margin %	98.3	98.7	
Revenues Per Share %	7.0	5.6		EBITDA Margin %	112.9	94.0	
EBITDA %	22.2	26.1		Pre-Tax Margin %	96.6	85.1	
EPS Diluted %	9.3	6.6		Net Margin %	96.1	81.7	
Free Cash Flow %	5.6	17.4		Return on Equity %	10.4	8.1	
Cash from Operations %	16.6	27.3		Return on Capital %	7.6	6.4	
Book Value %	1.7	2.3		Return on Assets %	7.5	6.3	

### Revenue (M)



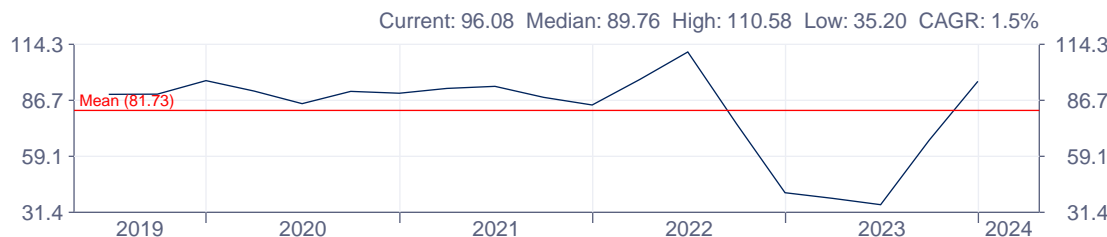
Impact Healthcare REIT PLC's cumulative annualized revenue growth rate over the charted period is 20.2%. This compares to cumulative annualized growth of 17.4% over the past 3 years.

### EPS Diluted



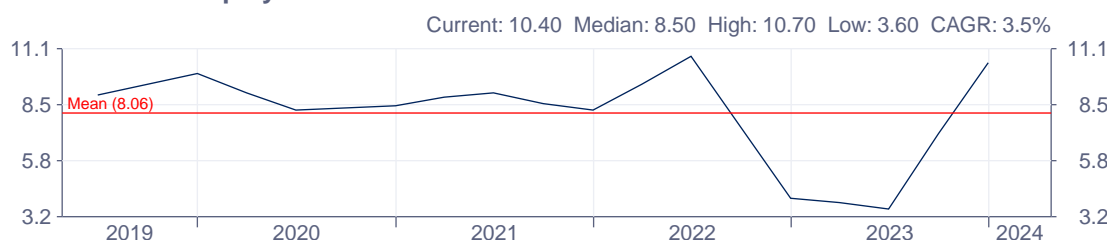
Impact Healthcare REIT PLC's cumulative annualized EPS growth rate over the charted period is 4.7%. This compares to cumulative annualized growth of 9.3% over the past 3 years.

### Net Profit Margin %



Impact Healthcare REIT PLC's net profit margin of 96.1% is 14.3% above the period's mean net margin of 81.7%. During the charted period, the observed net profit margin high and low were 110.6% and 35.2% respectively.

### Return on Equity %



Impact Healthcare REIT PLC's return on equity of 10.4% is 2.3% above the period's mean return on equity of 8.1%. During the charted period, the observed ROE high and low were 10.7% and 3.6% respectively.

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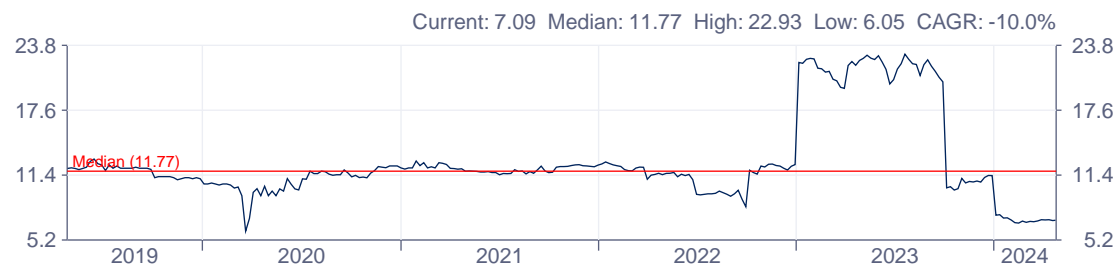
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## Valuation Metrics

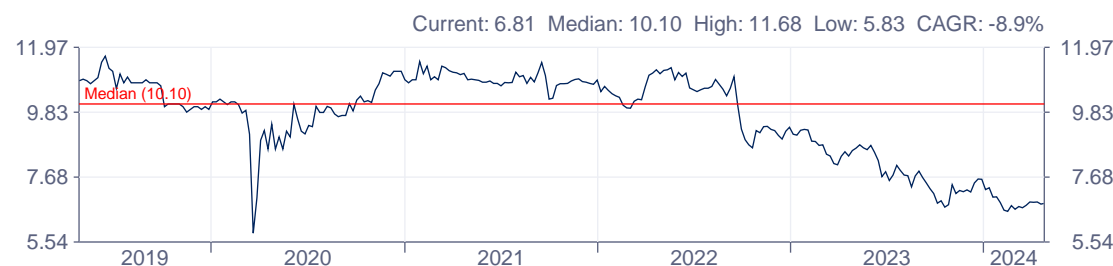
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	7.1	11.8		Earnings Yield %	14.10	8.50	
Price / Sales	6.8	10.1		Free Cash Flow Yield %	4.36	2.75	
Price / Operating Cash Flow				Dividend Yield %	8.10	5.69	
Price / Book Value	0.7	1.0		Enterprise Value / EBITDA	9.1	12.4	

### Price / EPS TTM



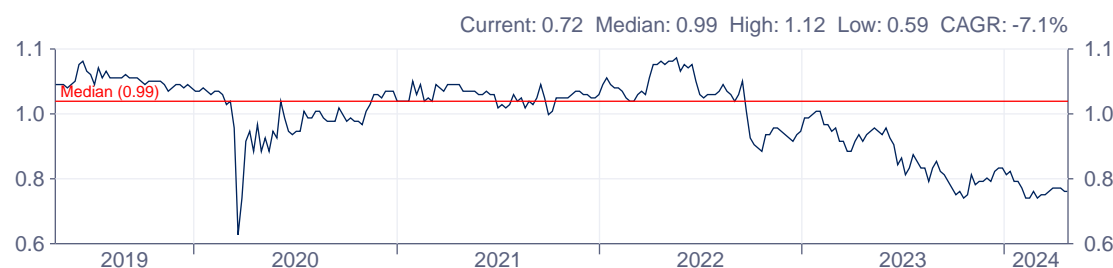
Impact Healthcare REIT PLC is trading at 7.09 times its EPS generated during the latest fiscal year. This multiple is below the historically observed median of 11.77, while high and low observations have been 22.93 and 6.05.

### Price / Sales



Impact Healthcare REIT PLC is trading at a Price to Sales ratio of 6.81 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 10.10, while high and low observations have been 11.68 and 5.83.

### Price / Book Value



Impact Healthcare REIT PLC is trading at a Price to Book ratio of 0.72 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 0.99, while high and low observations have been 1.12 and 0.59.

### Free Cash Flow Yield %



Impact Healthcare REIT PLC has a Free Cash Flow Yield of 4.36% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 2.75%, while high and low observations have been 4.63 and 0.94.

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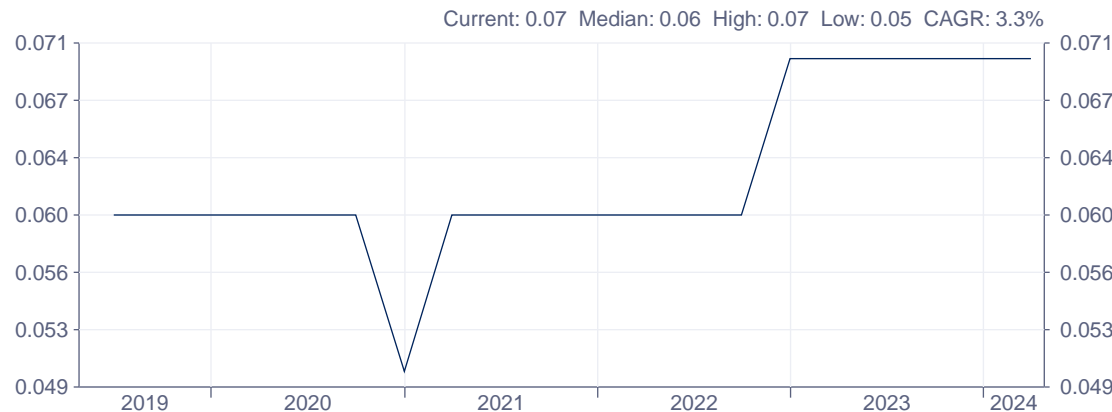
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## Dividends Data

Dividends Per Share TTM		0.07	Payout Ratio TTM %		56.93%	Dividend Yield TTM %		8.10%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.017	08-02-2024	09-02-2024	23-02-2024	GBP				
0.017	02-11-2023	03-11-2023	24-11-2023	GBP				
0.017	17-08-2023	18-08-2023	20-09-2023	GBP				
0.017	04-05-2023	05-05-2023	19-05-2023	GBP				
0.016	09-02-2023	10-02-2023	24-02-2023	GBP				
0.016	03-11-2022	04-11-2022	25-11-2022	GBP				
0.016	25-08-2022	26-08-2022	09-09-2022	GBP				
0.016	05-05-2022	06-05-2022	20-05-2022	GBP				
0.016	24-02-2022	25-02-2022	11-03-2022	GBP				
0.016	28-10-2021	29-10-2021	19-11-2021	GBP				
0.016	05-08-2021	06-08-2021	27-08-2021	GBP				
0.016	27-05-2021	28-05-2021	11-06-2021	GBP				

## Dividend Growth and Yield

### Dividends Per Share TTM



Impact Healthcare REIT PLC's trailing 12-month dividend per share is 0.07 and its dividend has grown at a cumulative annualized rate of 3.3% over the charted period. This compares to dividend growth of 3.50% over the past year and cumulative annualized growth of 7.10% over the past 3 years.

### Dividend Yield TTM %



Impact Healthcare REIT PLC's current dividend yield is 8.10% based on trailing 12 month dividends. The current yield is above the historically observed median of 5.70% and, over the charted time period, the observed high yield has been 9.80% and the observed low yield has been 4.53%.

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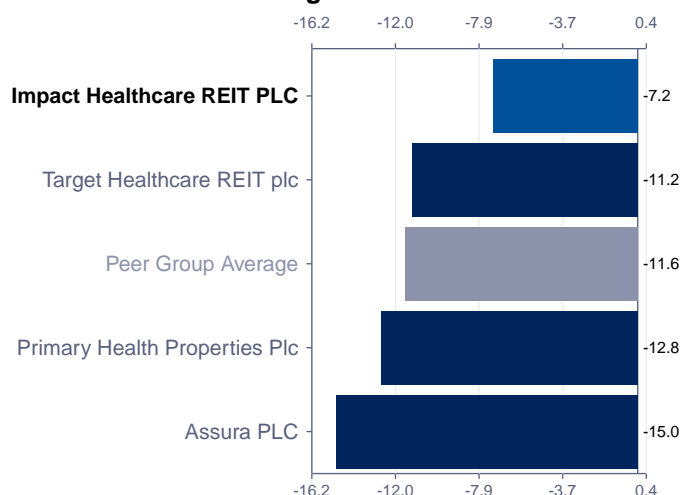
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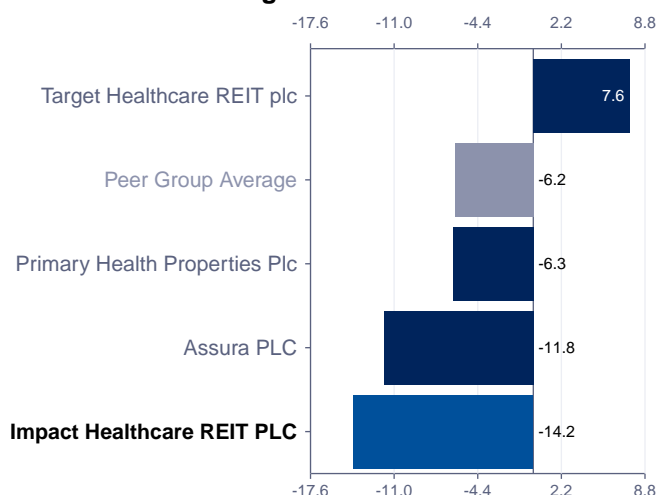
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## ICB Subsector Peer Comparisons

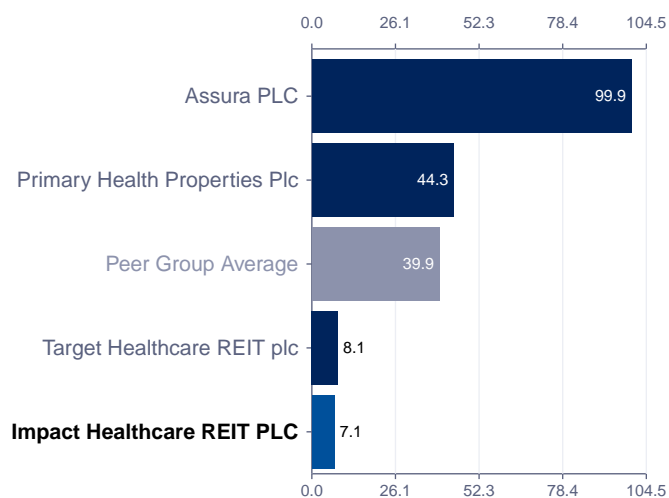
Price Change Year to Date %



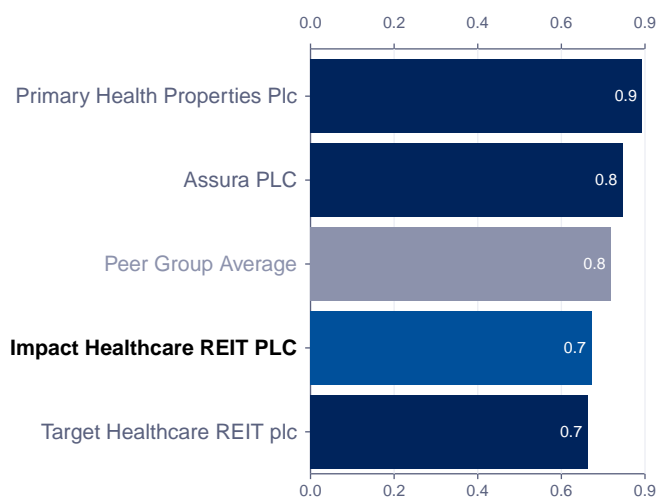
Price Change Last Calendar Year %



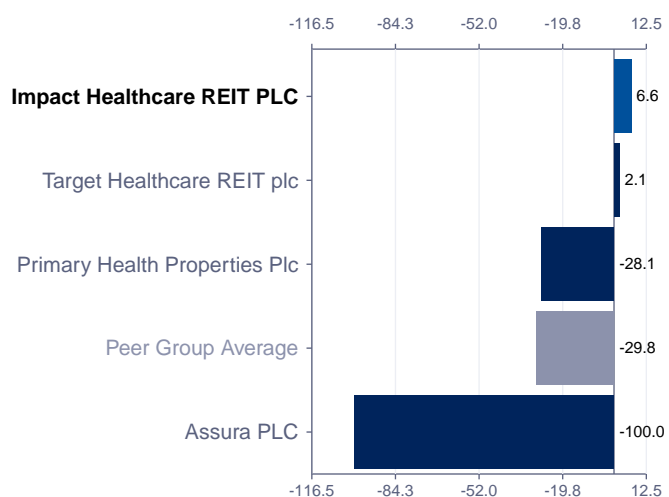
Price / EPS TTM



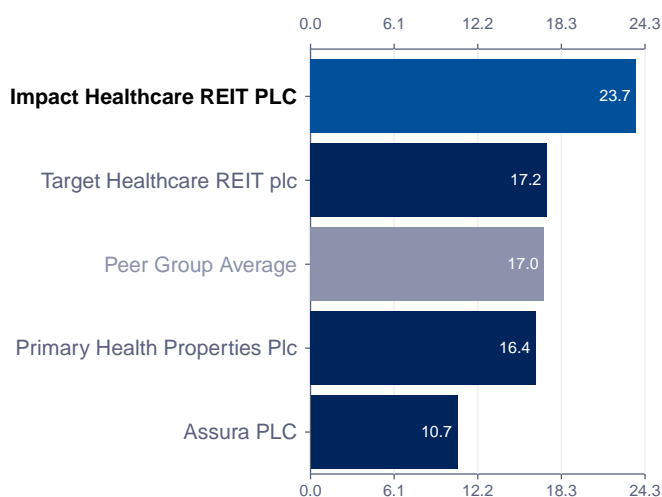
Price / Book Value



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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