

Next PLC (NXT:LN)



Consumer Discretionary/Diversified Retailers

Price: 8,844.00

Report Date: April 18, 2024

Business Description and Key Statistics

NEXT plc is a United Kingdom-based company, which is engaged in the retail selling of clothing, homeware, and beauty products. The Company's segments include NEXT Online, NEXT Finance, NEXT Retail, Total Platform, Joules, Property Management, and International Retail, Sourcing and other. NEXT Online segment includes NEXT Brand UK, LABEL, and Overseas. Its product ranges stretch from women's clothing through to upholstery. Its stores support its online customers by facilitating the collection of orders and processing of returns. Its Total Platform brands include JoJo Maman Bebe, MADE.com and Joules, among others. The Property Management segment holds properties and property leases which are recharged to other segments and external parties. The International Retail, Sourcing and other segment comprises franchise and wholly owned stores overseas and its sourcing business. International online sales are included in the NEXT Online segment.

Website: <https://www.nextplc.co.uk/>

ICB Industry: Consumer Discretionary

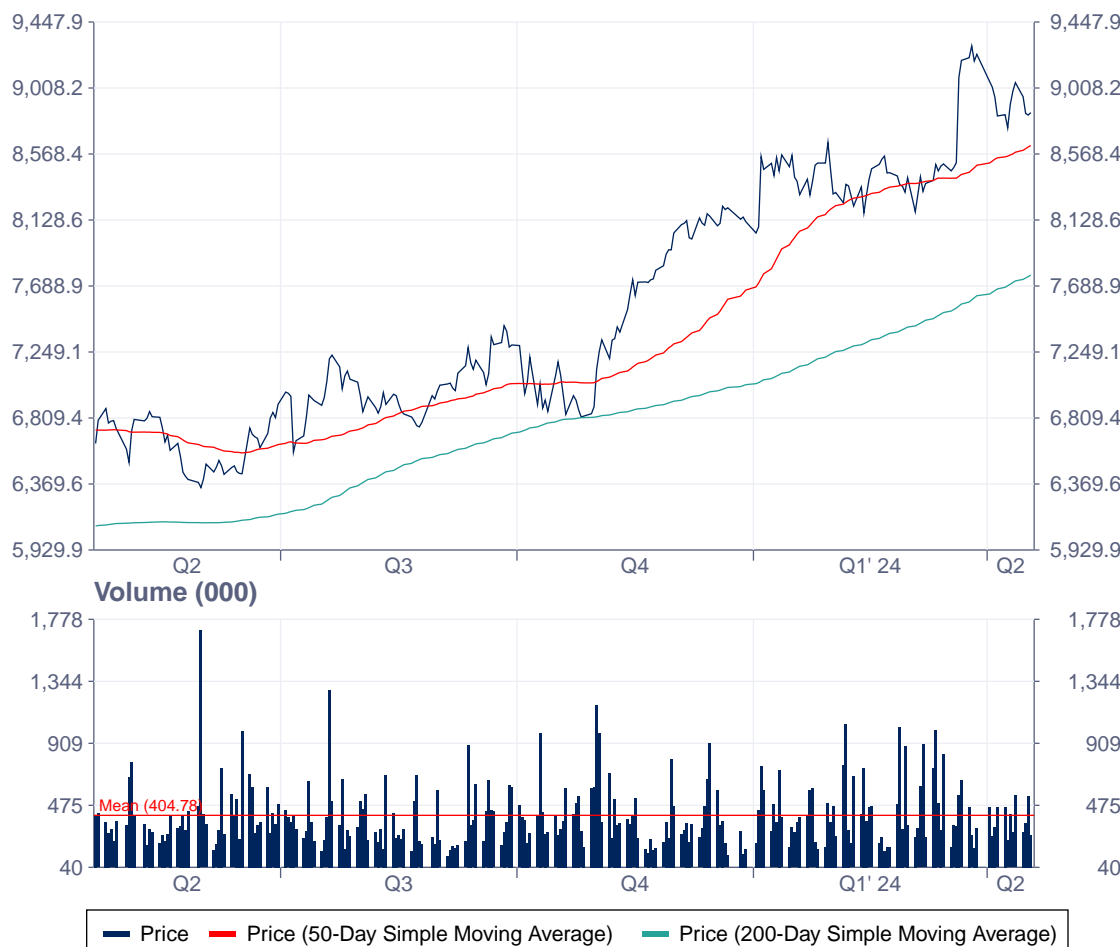
ICB Subsector: Diversified Retailers

Address: Desford Road
LEICESTER LE19 4AT
GBR

Employees: 31,947

	Current	YTY % Chg
Revenue LFY (M)	6,966	13.6
EPS Diluted LFY	8.32	20.0
Market Value (M)	11,269	
Shares Outstanding LFY (000)	127,424	
Book Value Per Share	15.05	
EBITDA Margin %	20.20	
Net Margin %	14.8	
Long-Term Debt / Capital %	50.8	
Dividends and Yield TTM	2.07 - 2.33%	
Payout Ratio TTM %	24.4	
60-Day Average Volume (000)	434	
52-Week High & Low	9,288.00 - 6,346.00	
Price / 52-Week High & Low	0.95 - 1.39	

Price, Moving Averages & Volume



Next PLC is currently trading at 8,844.00 which is 2.5% above its 50 day moving average price of 8,624.96 and 14.0% above its 200 day moving average price of 7,761.05.

NXT:LN is currently 4.8% below its 52-week high price of 9,288.00 and is 39.4% above its 52-week low price of 6,346.00. Over the past 52-weeks, NXT:LN is up 35.4% while on a calendar year-to-date basis it is up 8.9%.

The Relative Strength Index (RSI) indicator for NXT:LN is currently 51.06. 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 %	0.18	-0.22	50-Day Average Price	8624.96
1-Week %	-1.58	-0.84	Price / 50-Day Average	1.03
4-Week %	4.32	2.77	200-Day Average Price	7761.05
52-Week %	35.35	35.40	Price / 200-Day Average	1.14
Quarter-to-Date %	-4.20	-3.08	RSI - Relative Strength Index	51.06
Year-to-Date %	8.94	7.52	Risk Metrics	
Last Month %	11.04	6.79	Price Volatility	193.87
Last Quarter %	13.72	11.15	Sharpe Ratio	0.10
Last Calendar Year %	39.82	35.94	Sortino Ratio	0.16

5-Year Price Performance vs. FTSE 350

Next PLC
FTSE 350 Index

Current: 1.51 CAGR: 8.6%
Current: 1.05 CAGR: 1.0%



Over the past five years, Next PLC's stock price is up 50.8% which is 45.8% above the FTSE 350 Index performance of 5.0% over the same period. Next PLC's cumulative annualized growth rate (CAGR) over the five year period has been 8.6% while that of the FTSE 350 Index has been 1.0%.

Over the past year, Next PLC's stock price performance of 35.4% has outperformed that of the FTSE 350 Index by 35.4%. On a year-to-date basis, Next PLC's stock price performance of 8.9% has outperformed the FTSE 350 Index by 7.5%.

Over the past week, Next PLC's stock price performance of -1.6% has underperformed that of the FTSE 350 Index by 0.8%.

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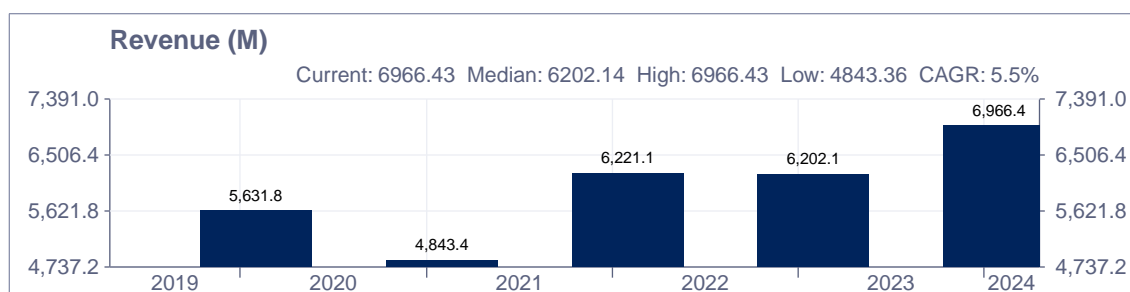
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	13.7	5.1	1.7	Gross Margin %	44.7	41.1	37.6
Revenues Per Share %	15.7	7.6	4.2	EBITDA Margin %	20.2	19.9	20.6
EBITDA %	25.2	5.6	1.3	Pre-Tax Margin %	18.5	16.1	17.6
EPS Diluted %	40.0	8.1	3.7	Net Margin %	14.8	13.4	14.5
Free Cash Flow %	10.2	13.5	5.9	Return on Equity %	69.7	82.7	91.3
Cash from Operations %	7.9	10.6	3.5	Return on Capital %	28.1	24.8	39.9
Book Value %	30.3	23.5	17.4	Return on Assets %	19.6	16.2	21.5



Next PLC's cumulative annualized revenue growth rate over the charted period is 5.5%. This compares to cumulative annualized growth of 13.7% over the past 3 years.



Next PLC's cumulative annualized EPS growth rate over the charted period is 7.7%. This compares to cumulative annualized growth of 40.0% over the past 3 years.



Next PLC's net profit margin of 14.8% is 1.4% above the period's mean net margin of 13.3%. During the charted period, the observed net profit margin high and low were 14.9% and 8.3% respectively.



Next PLC's return on equity of 69.7% is 13.0% below the period's mean return on equity of 82.7%. During the charted period, the observed ROE high and low were 100.0% and 64.9% respectively.

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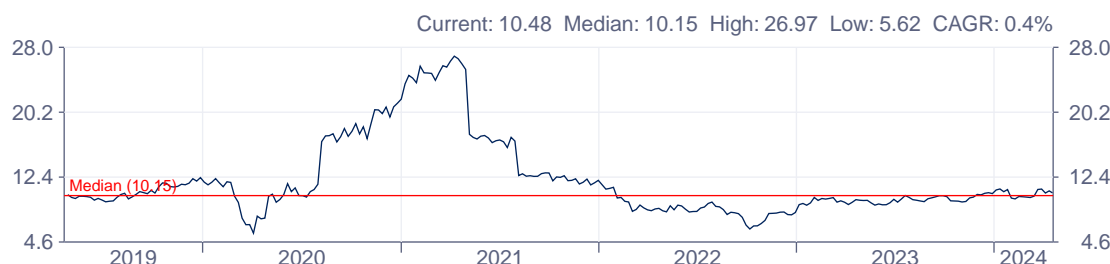
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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	10.5	10.2	9.9	Earnings Yield %	9.54	9.86	10.13
Price / Sales	1.6	1.5	1.4	Free Cash Flow Yield %	5.31	5.38	4.87
Price / Operating Cash Flow	9.1	8.9	8.7	Dividend Yield %	2.33	2.33	2.52
Price / Book Value	5.9	8.1	11.8	Enterprise Value / EBITDA	9.5	9.1	8.3

Price / EPS TTM



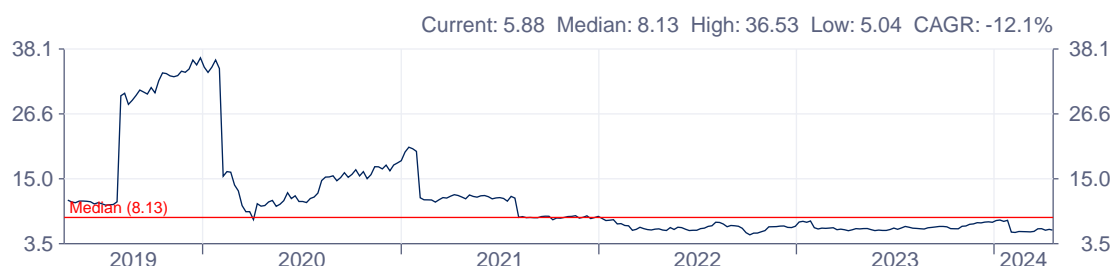
Next PLC is trading at 10.48 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 10.15, while high and low observations have been 26.97 and 5.62.

Price / Sales



Next PLC is trading at a Price to Sales ratio of 1.55 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 1.46, while high and low observations have been 2.25 and 0.82.

Price / Book Value



Next PLC is trading at a Price to Book ratio of 5.88 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 8.13, while high and low observations have been 36.53 and 5.04.

Free Cash Flow Yield %



Next PLC has a Free Cash Flow Yield of 5.31% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 5.38%, while high and low observations have been 11.66 and 2.75.

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Dividends Data

Dividends Per Share TTM		2.07	Payout Ratio TTM %		24.42%	Dividend Yield TTM %		2.33%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
1.410	04-07-2024	05-07-2024	01-08-2024	GBP				
0.660	07-12-2023	08-12-2023	03-01-2024	GBP				
1.400	06-07-2023	07-07-2023	01-08-2023	GBP				
0.660	01-12-2022	02-12-2022	03-01-2023	GBP				
1.270	07-07-2022	08-07-2022	01-08-2022	GBP				
0.575	05-12-2019	06-12-2019	02-01-2020	GBP				
1.100	04-07-2019	05-07-2019	01-08-2019	GBP				
0.550	06-12-2018	07-12-2018	02-01-2019	GBP				
1.050	05-07-2018	06-07-2018	01-08-2018	GBP				

Dividend Growth and Yield

Dividends Per Share TTM

Current: 2.06 Median: 1.27 High: 2.06 Low: 0.00 CAGR: 5.4%



Next PLC's trailing 12-month dividend per share is 2.06 and its dividend has grown at a cumulative annualized rate of 5.4% over the charted period. This compares to dividend growth of 0.50% over the past year and cumulative annualized growth of % over the past 3 years.

Dividend Yield TTM %

Current: 2.33 Median: 2.33 High: 4.94 Low: 0.00 CAGR: -3.1%



Next PLC's current dividend yield is 2.33% based on trailing 12 month dividends. The current yield is equal to the historically observed median yield of 2.33% and, over the charted time period, the observed high yield has been 4.94% and the observed low yield has been 0.00%.

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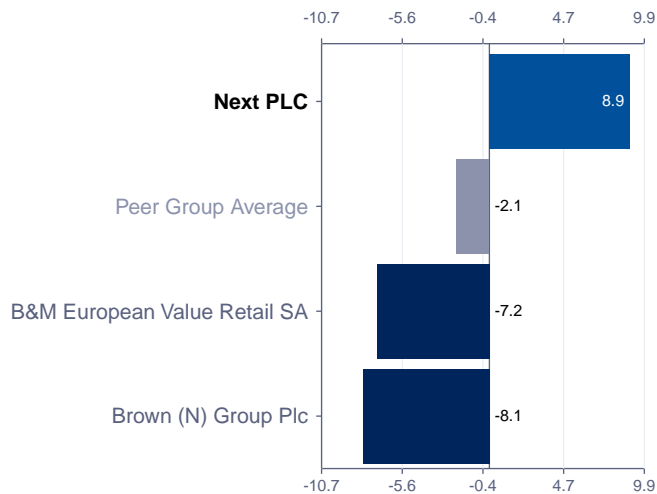
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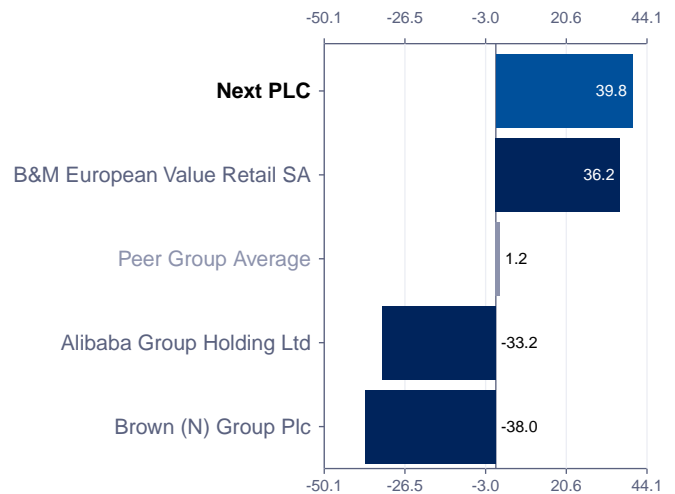
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ICB Subsector Peer Comparisons

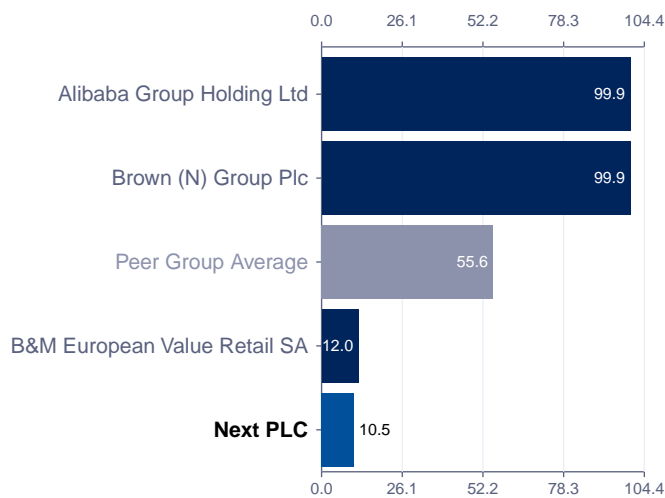
Price Change Year to Date %



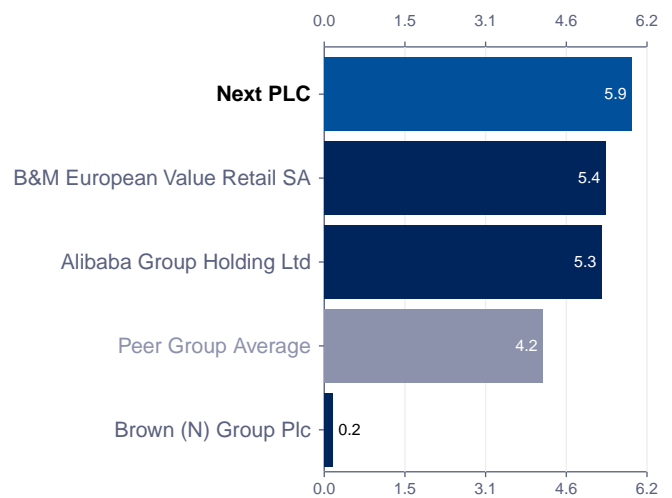
Price Change Last Calendar Year %



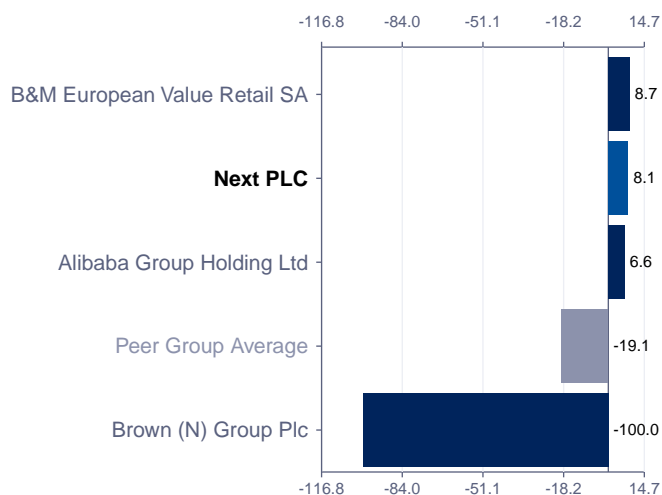
Price / EPS TTM



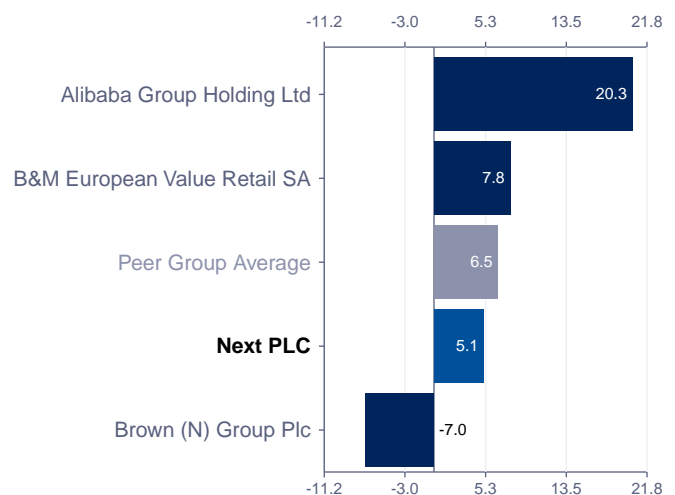
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



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Abbreviations:

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 $RS = (\text{total gains} / n) / (\text{total losses} / n)$ 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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