

Persimmon PLC (PSN:LN)



Consumer Discretionary/Home Construction

Price: 1,282.50

Report Date: April 25, 2024

Business Description and Key Statistics

Persimmon Plc is a United Kingdom-based housebuilder serving local markets with 30 offices across the country and three off-site manufacturing facilities. The Company operates from 30 regional offices throughout the United Kingdom, trading under the brand names of Persimmon Homes, Charles Church, and Westbury Partnerships. The Company operates three off-site manufacturing facilities: Space4, Brickworks, and Tileworks. Its Persimmon Homes brand delivers a range of traditional family housing throughout the United Kingdom in places where customers wish to live and work. The Charles Church brand complements and differentiates itself from Persimmon by delivering higher-specification homes in locations across the United Kingdom. It builds homes under this brand tailored to local markets. Its Westbury Partnerships focuses on affordable social housing. The Space4 business operates an off-site manufacturing plant producing timber frames, insulated wall panels and roof cassettes.

Website: <https://www.persimmonhomes.com/>

ICB Industry: Consumer Discretionary

ICB Subsector: Home Construction

Address: Persimmon House
FULFORD YO19 4FE
GBR

Employees: 5,186

	Current	YTY % Chg
Revenue LFY (M)	2,773	-27.3
EPS Diluted LFY	0.80	-54.5
Market Value (M)	4,097	
Shares Outstanding LFY (000)	319,421	
Book Value Per Share	10.70	
EBITDA Margin %	12.80	
Net Margin %	9.3	
Long-Term Debt / Capital %	0.0	
Dividends and Yield TTM	0.60 - 6.24%	
Payout Ratio TTM %	100.0	
60-Day Average Volume (000)	1,546	
52-Week High & Low	1,485.00 - 960.40	
Price / 52-Week High & Low	0.86 - 1.34	

Price, Moving Averages & Volume



Persimmon PLC is currently trading at 1,282.50 which is 3.6% below its 50 day moving average price of 1,329.99 and 4.4% above its 200 day moving average price of 1,228.02.

PSN:LN is currently 13.6% below its 52-week high price of 1,485.00 and is 33.5% above its 52-week low price of 960.40. Over the past 52-weeks, PSN:LN is down 1.1% while on a calendar year-to-date basis it is down 7.7%.

The Relative Strength Index (RSI) indicator for PSN:LN is currently 45.84. 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 %	-0.74	-1.07	50-Day Average Price	1329.99
1-Week %	-0.70	-3.02	Price / 50-Day Average	0.96
4-Week %	-1.38	-2.86	200-Day Average Price	1228.02
52-Week %	-1.08	-3.85	Price / 200-Day Average	1.04
Quarter-to-Date %	-2.55	-3.72	RSI - Relative Strength Index	45.84
Year-to-Date %	-7.67	-11.44	Risk Metrics	
Last Month %	-3.48	-7.73	Price Volatility	18.96
Last Quarter %	-5.26	-7.83	Sharpe Ratio	-0.06
Last Calendar Year %	14.13	10.25	Sortino Ratio	-0.09

5-Year Price Performance vs. FTSE 350

Persimmon PLC
FTSE 350 Index

Current: 0.59 CAGR: -10.2%
Current: 1.08 CAGR: 1.6%



Over the past five years, Persimmon PLC's stock price is down 41.4% which is 49.5% below the FTSE 350 Index performance of 8.1% over the same period. Persimmon PLC's cumulative annualized growth rate (CAGR) over the five year period has been -10.2% while that of the FTSE 350 Index has been 1.6%.

Over the past year, Persimmon PLC's stock price performance of -1.1% has underperformed that of the FTSE 350 Index by 3.9%. On a year-to-date basis, Persimmon PLC's stock price performance of -7.7% has underperformed the FTSE 350 Index by 11.4%.

Over the past week, Persimmon PLC's stock price performance of -0.7% has underperformed that of the FTSE 350 Index by 3.0%.

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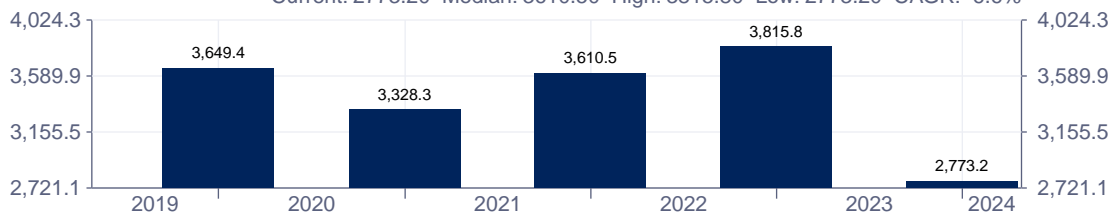
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	-5.9	-5.8	2.9	Gross Margin %	18.8	26.8	27.0
Revenues Per Share %	-6.1	-5.8	2.4	EBITDA Margin %	12.8	23.4	23.8
EBITDA %	-23.5	-20.1	0.6	Pre-Tax Margin %	12.7	23.3	23.7
EPS Diluted %	-26.3	-22.3	-0.6	Net Margin %	9.3	18.7	19.4
Free Cash Flow %	-100.0	-100.0	-100.0	Return on Equity %	7.5	19.5	22.0
Cash from Operations %	-99.9	-99.9	-99.9	Return on Capital %	7.6	19.6	22.3
Book Value %	-1.0	1.3	4.8	Return on Assets %	5.3	14.0	15.0

Revenue (M)

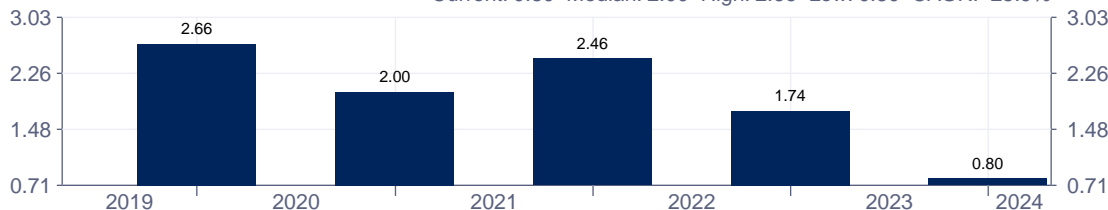
Current: 2773.20 Median: 3610.50 High: 3815.80 Low: 2773.20 CAGR: -6.6%



Persimmon PLC's cumulative annualized revenue growth rate over the charted period is -6.6%. This compares to cumulative annualized growth of -5.9% over the past 3 years.

EPS Diluted

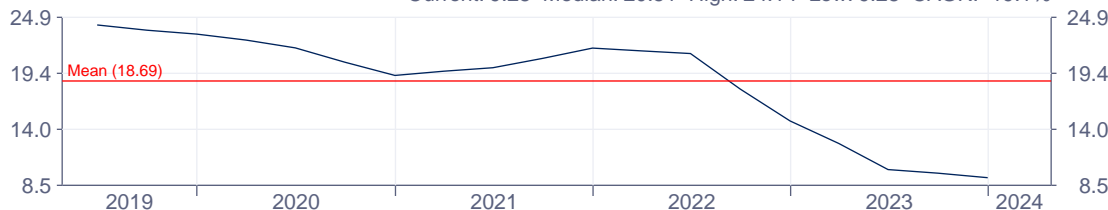
Current: 0.80 Median: 2.00 High: 2.66 Low: 0.80 CAGR: -25.9%



Persimmon PLC's cumulative annualized EPS growth rate over the charted period is -25.9%. This compares to cumulative annualized growth of -26.3% over the past 3 years.

Net Profit Margin %

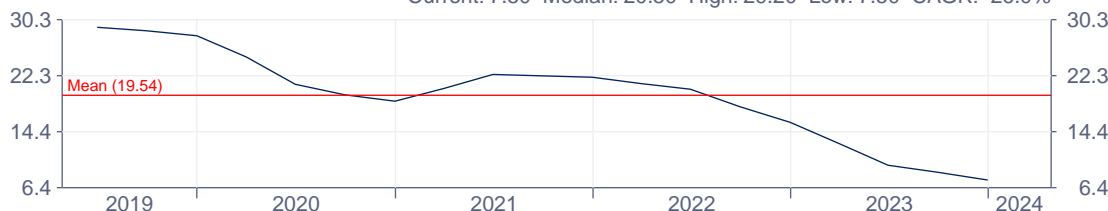
Current: 9.28 Median: 20.51 High: 24.14 Low: 9.28 CAGR: -19.1%



Persimmon PLC's net profit margin of 9.3% is 9.4% below the period's mean net margin of 18.7%. During the charted period, the observed net profit margin high and low were 24.1% and 9.3% respectively.

Return on Equity %

Current: 7.50 Median: 20.50 High: 29.20 Low: 7.50 CAGR: -26.0%



Persimmon PLC's return on equity of 7.5% is 12.0% below the period's mean return on equity of 19.5%. During the charted period, the observed ROE high and low were 29.2% and 7.5% respectively.

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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	16.0	10.1	10.6	Earnings Yield %	6.24	9.89	9.40
Price / Sales	1.5	1.9	2.1	Free Cash Flow Yield %	0.00	3.95	4.25
Price / Operating Cash Flow	15.5	10.0	10.5	Dividend Yield %	6.24	8.43	5.92
Price / Book Value	1.2	2.1	2.4	Enterprise Value / EBITDA	10.3	7.0	7.4



Persimmon PLC is trading at 16.03 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 10.14, while high and low observations have been 18.40 and 5.37.



Persimmon PLC is trading at a Price to Sales ratio of 1.49 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 1.92, while high and low observations have been 2.90 and 0.93.



Persimmon PLC is trading at a Price to Book ratio of 1.20 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 2.08, while high and low observations have been 3.21 and 0.93.



Persimmon PLC has a Free Cash Flow Yield of 0.00% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 3.96%, while high and low observations have been 7.01 and 0.00.

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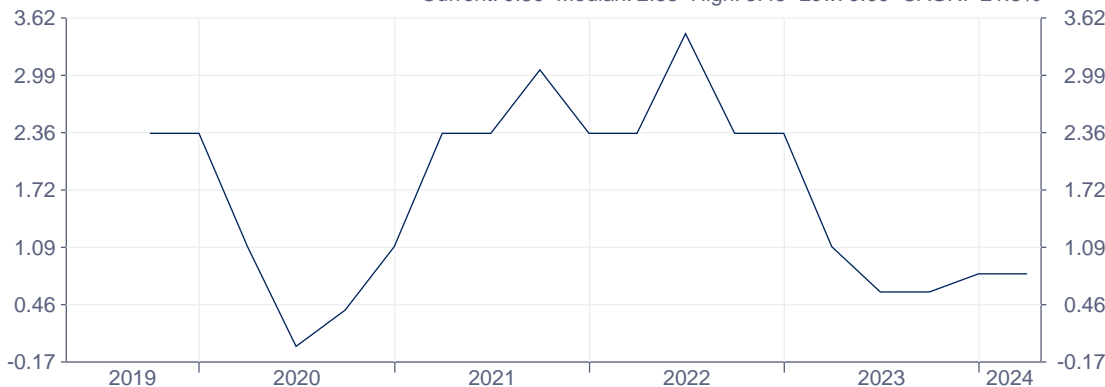
Dividends Data

Dividends Per Share TTM		0.60	Payout Ratio TTM %		99.99%	Dividend Yield TTM %		6.24%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.400	20-06-2024	21-06-2024	12-07-2024	GBP				
0.200	12-10-2023	13-10-2023	03-11-2023	GBP				
0.600	13-04-2023	14-04-2023	05-05-2023	GBP				
1.100	16-06-2022	17-06-2022	08-07-2022	GBP				
1.250	10-03-2022	11-03-2022	01-04-2022	GBP				
1.100	22-07-2021	23-07-2021	13-08-2021	GBP				
1.250	11-03-2021	12-03-2021	26-03-2021	GBP				
0.700	26-11-2020	27-11-2020	14-12-2020	GBP				
0.400	27-08-2020	28-08-2020	14-09-2020	GBP				
1.100	13-06-2019	14-06-2019	02-07-2019	GBP				
1.250	07-03-2019	08-03-2019	29-03-2019	GBP				
1.100	14-06-2018	15-06-2018	02-07-2018	GBP				

Dividend Growth and Yield

Dividends Per Share TTM

Current: 0.80 Median: 2.35 High: 3.45 Low: 0.00 CAGR: -21.3%



Persimmon PLC's trailing 12-month dividend per share is 0.80 and its dividend has grown at a cumulative annualized rate of -21.3% over the charted period. This compares to dividend growth of 0.00% over the past year and cumulative annualized growth of -36.60% over the past 3 years.

Dividend Yield TTM %

Current: 6.24 Median: 8.42 High: 27.88 Low: 0.00 CAGR: -10.3%



Persimmon PLC's current dividend yield is 6.24% based on trailing 12 month dividends. The current yield is below the historically observed median of 8.42% and, over the charted time period, the observed high yield has been 27.88% and the observed low yield has been 0.00%.

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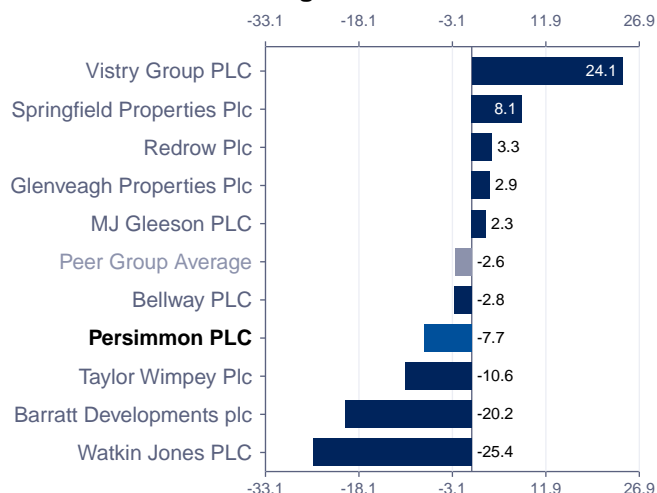
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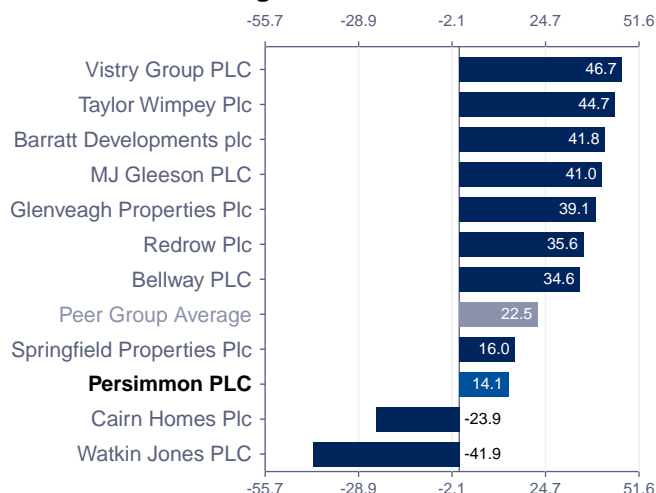
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ICB Subsector Peer Comparisons

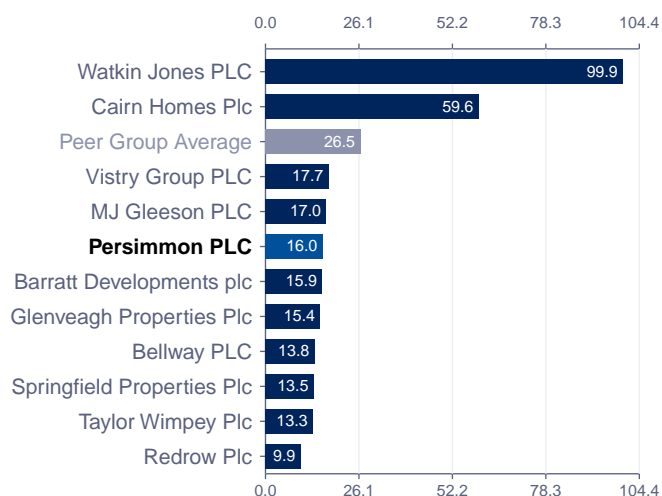
Price Change Year to Date %



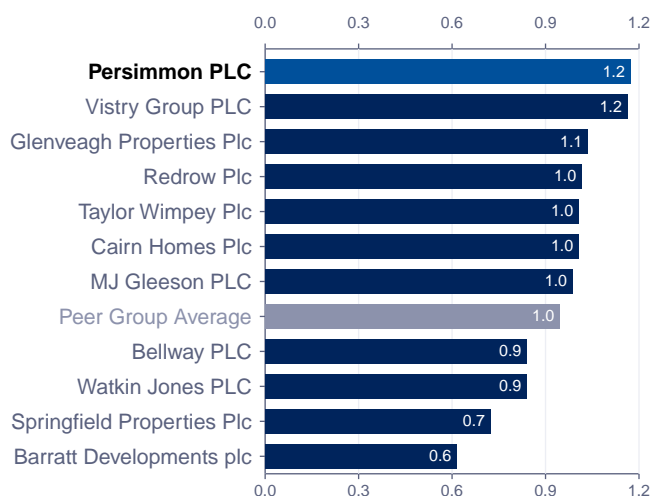
Price Change Last Calendar Year %



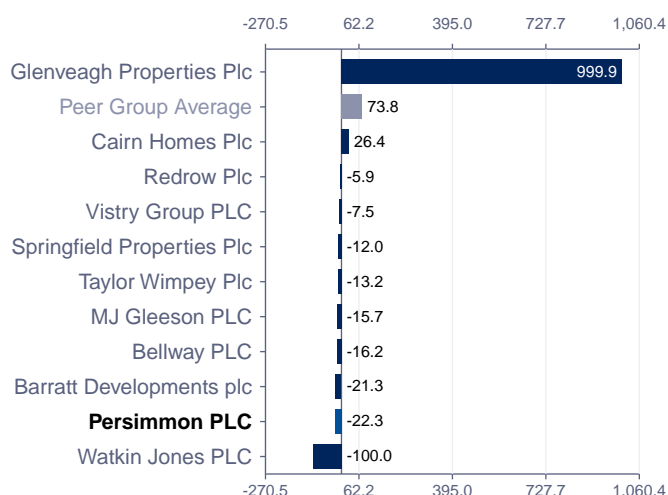
Price / EPS TTM



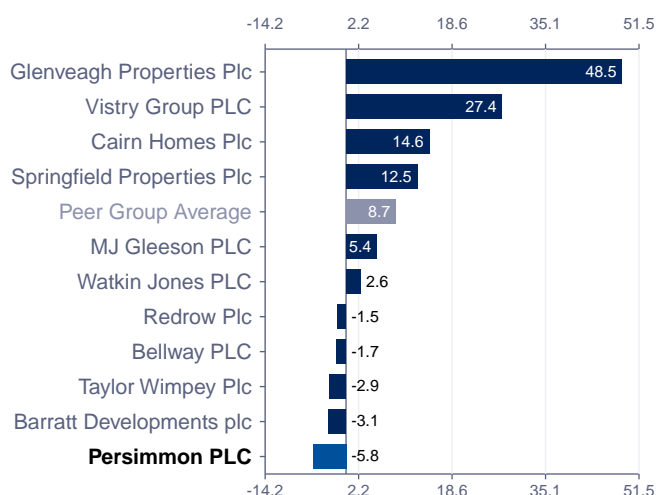
Price / Book Value



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 $RS = (total\ gains / n) / (total\ losses / n)$ 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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