

Primary Health Properties Plc (PHP:LN)



London
Stock Exchange

Real Estate/Health Care REITs

Price: 95.00

Report Date: March 27, 2024

Business Description and Key Statistics

Primary Health Properties PLC is a United Kingdom-based real estate investment trust (REIT). The Company invests primarily in healthcare accommodation across the United Kingdom and Ireland leased principally to GPs, government healthcare organizations and other associated healthcare users. The Company provides a range of services, including acquisition and development, property management, landlord and tenant, asset management, and finance. Its property portfolio includes Lanark Medical Centre, Lanark; Bower Mount Medical Practice; Shakespeare Medical Centre, Basingstoke; Cloughmore Medical Centre, Cloughmore; Regent Gardens Surgery, Kirkintilloch; Beacon Centre for Health, Swansea; Silk House, Macclesfield; Swindon NHS Health Centre; Dinas Powys Medical Centre, Dinas Powys; Syston Health Centre, Leicester; Loudoun Medical Centre; Pontesbury Medical Centre, Pontesbury; St Catherine's Health Centre, Birkenhead; Fountains Health Centre, Chester, and Mary Seacole Centre, Clapham.

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

ICB Industry: Real Estate

ICB Subsector: Health Care REITs

Address: Fifth floor;Burdett House, 15-16 Buckingham Street
LONDON WC2N 6DU
GBR

Employees: 60

	Current	YTY % Chg
Revenue LFY (M)	170	10.2
EPS Diluted LFY	0.02	-51.7
Market Value (M)	1,270	
Shares Outstanding LFY (000)	1,336,500	
Book Value Per Share	1.07	
EBITDA Margin %	50.20	
Net Margin %	16.7	
Long-Term Debt / Capital %	48.2	
Dividends and Yield TTM	0.01 - 1.41%	
Payout Ratio TTM %	65.6	
60-Day Average Volume (000)	4,002	
52-Week High & Low	107.00 - 85.50	
Price / 52-Week High & Low	0.89 - 1.11	

Price, Moving Averages & Volume



Primary Health Properties Plc is currently trading at 95.00 which is 2.6% above its 50 day moving average price of 92.61 and 0.1% above its 200 day moving average price of 94.86.

PHP:LN is currently 11.2% below its 52-week high price of 107.00 and is 11.1% above its 52-week low price of 85.50. Over the past 52-weeks, PHP:LN is down 5.5% while on a calendar year-to-date basis it is down 8.5%.

The Relative Strength Index (RSI) indicator for PHP:LN is currently 62.53. 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 %	0.69	0.66	50-Day Average Price	92.61
1-Week %	2.48	0.08	Price / 50-Day Average	1.03
4-Week %	7.34	3.29	200-Day Average Price	94.86
52-Week %	-5.47	-11.69	Price / 200-Day Average	1.00
Quarter-to-Date %	-8.48	-10.77	RSI - Relative Strength Index	62.53
Year-to-Date %	-8.48	-10.77	Risk Metrics	
Last Month %	-8.03	-7.80	Price Volatility	1.74
Last Quarter %	11.61	9.13	Sharpe Ratio	-0.10
Last Calendar Year %	-6.32	-10.20	Sortino Ratio	-0.16

5-Year Price Performance vs. FTSE 350

Primary Health Properties Plc
FTSE 350 Index

Current: 0.73 CAGR: -6.1%
Current: 1.08 CAGR: 1.6%



Over the past five years, Primary Health Properties Plc's stock price is down 26.8% which is 35.2% below the FTSE 350 Index performance of 8.4% over the same period. Primary Health Properties Plc's cumulative annualized growth rate (CAGR) over the five year period has been -6.1% while that of the FTSE 350 Index has been 1.6%.

Over the past year, Primary Health Properties Plc's stock price performance of -5.5% has underperformed that of the FTSE 350 Index by 11.7%. On a year-to-date basis, Primary Health Properties Plc's stock price performance of -8.5% has underperformed the FTSE 350 Index by 10.8%.

Over the past week, Primary Health Properties Plc's stock price performance of 2.5% has outperformed that of the FTSE 350 Index by 0.1%.

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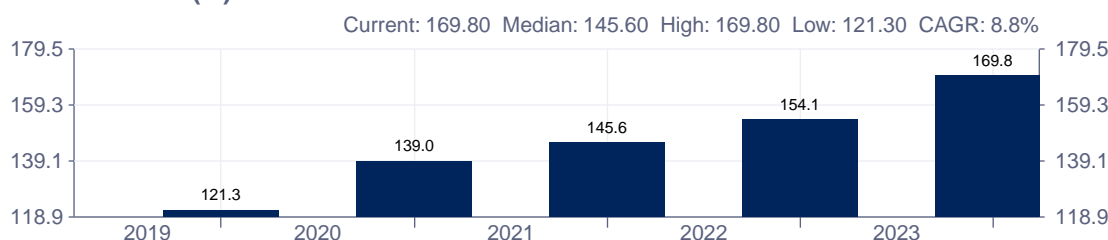
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Growth and Profitability Metrics

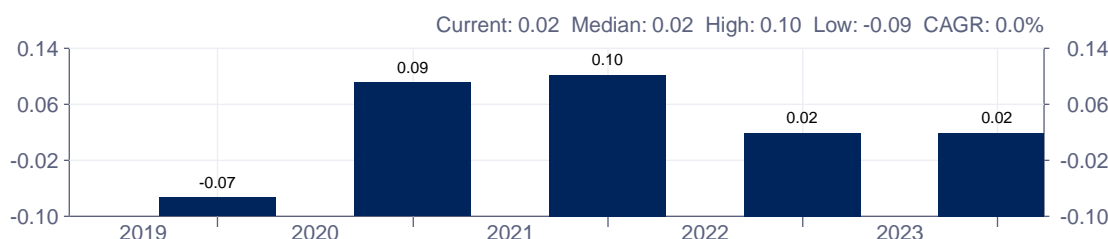
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	6.9	16.4	15.0	Gross Margin %	88.9	93.5	95.9
Revenues Per Share %	3.9	1.8	-0.4	EBITDA Margin %	50.2	107.2	123.7
EBITDA %	-20.4	-3.6	8.5	Pre-Tax Margin %	15.4	38.6	61.0
EPS Diluted %	-38.4	-28.1	-10.2	Net Margin %	16.7	43.1	67.1
Free Cash Flow %				Return on Equity %	1.9	4.0	8.5
Cash from Operations %	4.0	14.3	13.8	Return on Capital %	1.0	2.3	4.0
Book Value %	-0.3	0.8	4.6	Return on Assets %	1.0	2.3	3.7

Revenue (M)



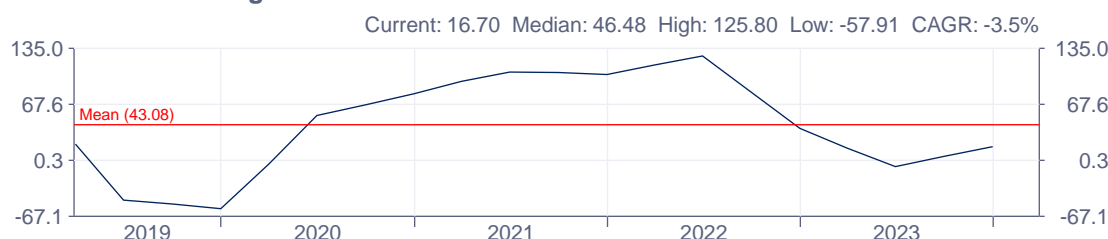
Primary Health Properties Plc's cumulative annualized revenue growth rate over the charted period is 8.8%. This compares to cumulative annualized growth of 6.9% over the past 3 years.

EPS Diluted



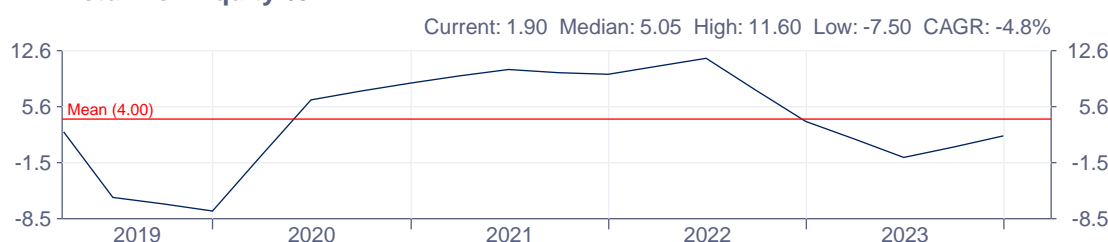
Primary Health Properties Plc's cumulative annualized EPS growth rate over the charted period is 0.0%. This compares to cumulative annualized growth of -38.4% over the past 3 years.

Net Profit Margin %



Primary Health Properties Plc's net profit margin of 16.7% is 26.4% below the period's mean net margin of 43.1%. During the charted period, the observed net profit margin high and low were 125.8% and -57.9% respectively.

Return on Equity %



Primary Health Properties Plc's return on equity of 1.9% is 2.1% below the period's mean return on equity of 4.0%. During the charted period, the observed ROE high and low were 11.6% and -7.5% respectively.

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Real Estate/Health Care REITs

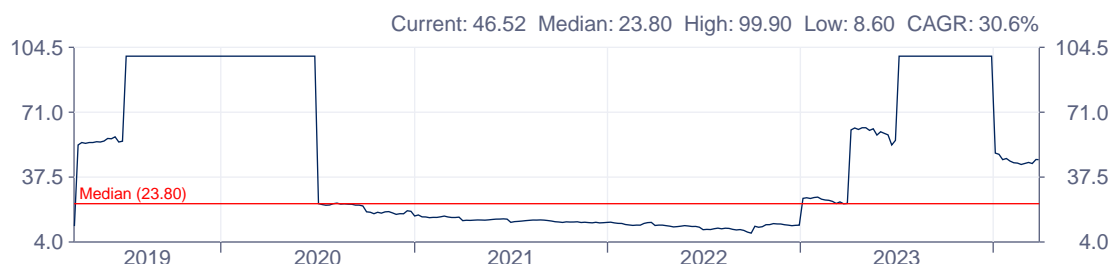
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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	46.5	23.8	13.7	Earnings Yield %	2.15	4.20	7.31
Price / Sales	7.8	12.4	10.7	Free Cash Flow Yield %			
Price / Operating Cash Flow	45.8	65.8	53.8	Dividend Yield %	1.41	1.96	2.55
Price / Book Value	0.9	1.3	1.3	Enterprise Value / EBITDA	30.4	19.2	15.4

Price / EPS TTM



Primary Health Properties Plc is trading at 46.52 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 23.80, while high and low observations have been 99.90 and 8.60.

Price / Sales



Primary Health Properties Plc is trading at a Price to Sales ratio of 7.77 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 12.35, while high and low observations have been 16.41 and 7.29.

Price / Book Value



Primary Health Properties Plc is trading at a Price to Book ratio of 0.89 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 1.34, while high and low observations have been 1.62 and 0.78.

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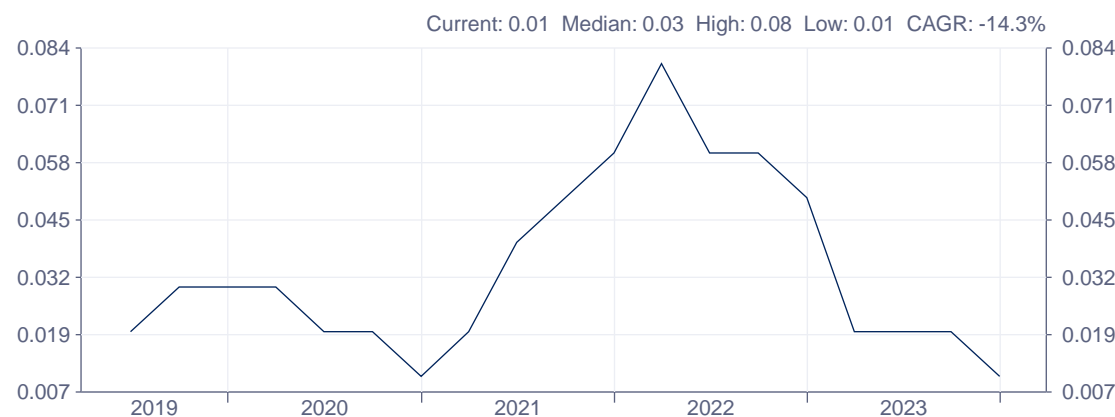
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Dividends Data

Dividends Per Share TTM		0.01	Payout Ratio TTM %		65.62%	Dividend Yield TTM %		1.41%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.003	28-03-2024	02-04-2024	17-05-2024	GBP				
0.003	11-01-2024	12-01-2024	23-02-2024	GBP				
0.003	12-10-2023	13-10-2023	24-11-2023	GBP				
0.003	06-07-2023	07-07-2023	18-08-2023	GBP				
0.003	30-03-2023	31-03-2023	19-05-2023	GBP				
0.003	12-01-2023	13-01-2023	23-02-2023	GBP				
0.008	13-10-2022	14-10-2022	25-11-2022	GBP				
0.008	07-07-2022	08-07-2022	19-08-2022	GBP				
0.016	31-03-2022	01-04-2022	20-05-2022	GBP				
0.016	13-01-2022	14-01-2022	25-02-2022	GBP				
0.016	14-10-2021	15-10-2021	26-11-2021	GBP				
0.016	08-07-2021	09-07-2021	20-08-2021	GBP				

Dividend Growth and Yield

Dividends Per Share TTM



Primary Health Properties Plc's trailing 12-month dividend per share is 0.01 and its dividend has grown at a cumulative annualized rate of -14.3% over the charted period. This compares to dividend growth of -47.40% over the past year and cumulative annualized growth of -20.50% over the past 3 years.

Dividend Yield TTM %



Primary Health Properties Plc's current dividend yield is 1.41% based on trailing 12 month dividends. The current yield is below the historically observed median of 1.96% and, over the charted time period, the observed high yield has been 5.71% and the observed low yield has been 0.68%.

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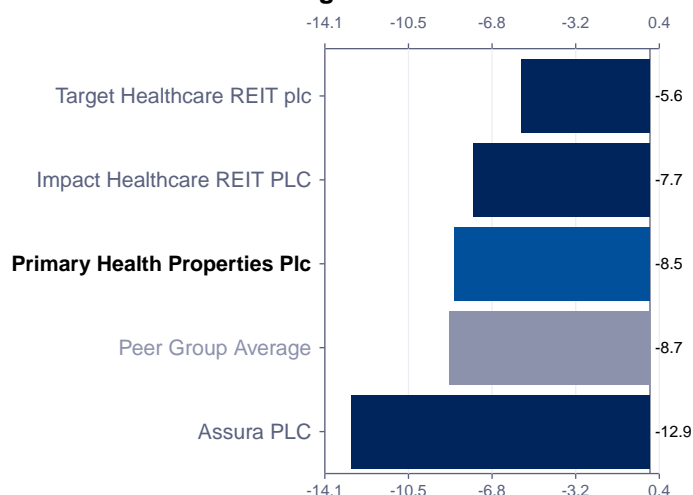
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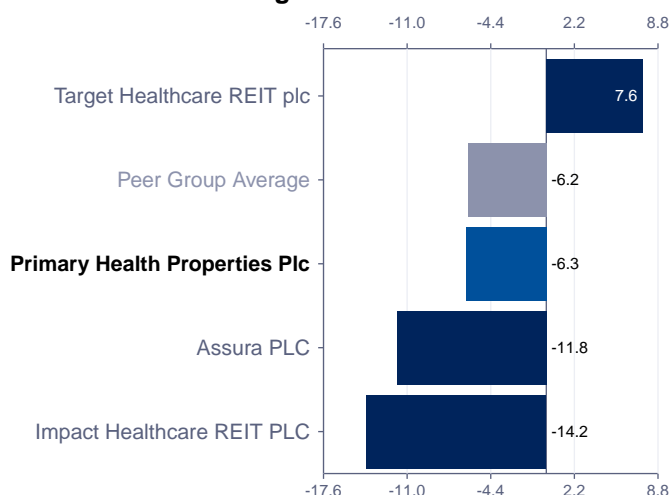
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ICB Subsector Peer Comparisons

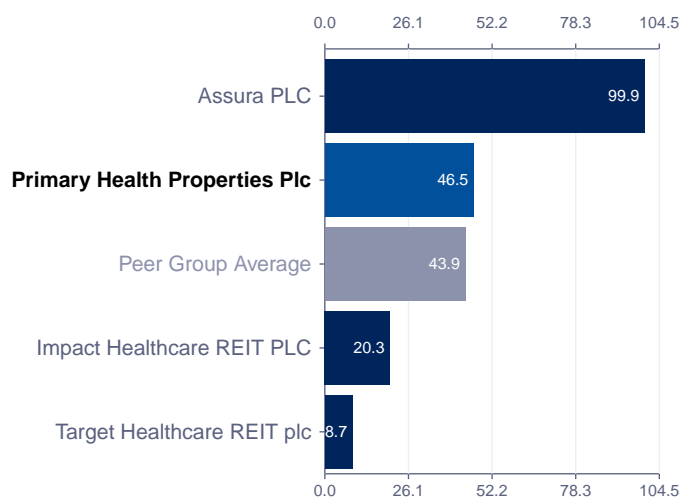
Price Change Year to Date %



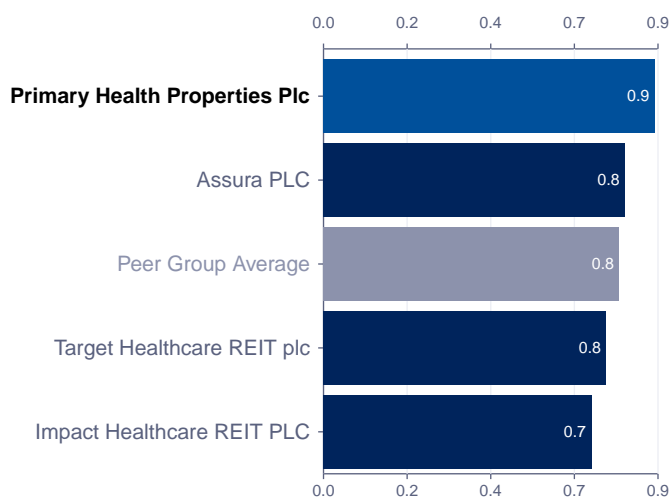
Price Change Last Calendar Year %



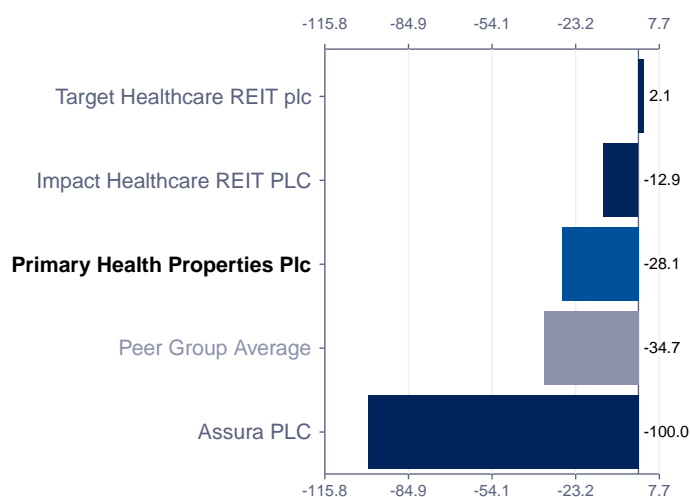
Price / EPS TTM



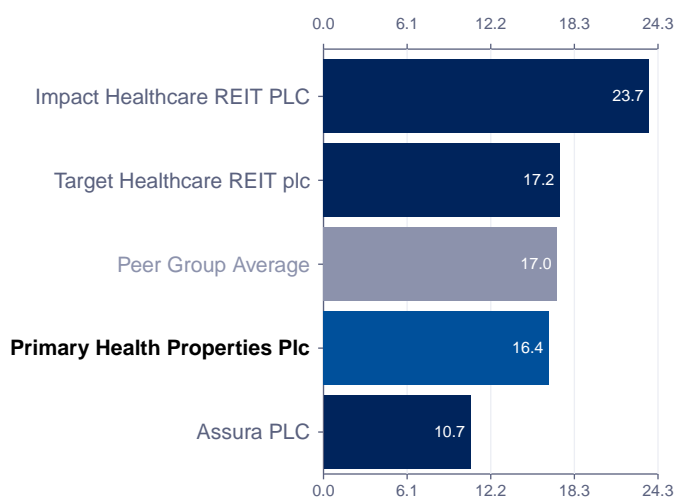
Price / Book Value



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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