

# Real Estate Credit Investments Ltd (RECI:LN)



**London**  
Stock Exchange

Financials/Diversified Financial Services

Price: 116.00

Report Date: March 27, 2024

## Business Description and Key Statistics

Real Estate Credit Investments Limited is a Guernsey-based closed-end investment company. The investment objective of the Company is to provide shareholders with attractive and stable returns, primarily in the form of quarterly dividends, by exposure to a diversified portfolio of real estate credit investments, predominantly comprising real estate loans and bonds. It invests in real estate debt secured by commercial or residential properties in the United Kingdom and Western European countries, focusing primarily on those countries where it sees the changing dynamics in the real estate debt market offering a sustainable deal flow for the foreseeable future. Its segments include the Bilateral Loan and Bond Portfolio and the Market Bond Portfolio. It invests in various sectors, such as hotels, mixed-use, student accommodation, residential, office, co-living, leisure, later living, housebuilding and others. Its alternative investment fund manager is Cheyne Capital Management (UK) LLP.

**Website:** <https://realestatecreditinvestments.com/>

**ICB Industry:** Financials

**ICB Subsector:** Diversified Financial Services

**Address:** Frances House,, Sir William Place;PO Box 273  
SAINT PETER PORT GY1 3RD  
GGY

**Employees:** 0

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	31	26.6
<b>EPS Diluted LFY</b>	0.09	25.0
<b>Market Value (M)</b>	266	
<b>Shares Outstanding LFY (000)</b>	229,333	
<b>Book Value Per Share</b>	1.48	
<b>EBITDA Margin %</b>	84.00	
<b>Net Margin %</b>	70.8	
<b>Long-Term Debt / Capital %</b>	0.0	
<b>Dividends and Yield TTM</b>	0.12 - 10.34%	
<b>Payout Ratio TTM %</b>	100.0	
<b>60-Day Average Volume (000)</b>	504	
<b>52-Week High &amp; Low</b>	136.00 - 116.00	
<b>Price / 52-Week High &amp; Low</b>	0.85 - 1.00	

## Price, Moving Averages & Volume



Real Estate Credit Investments Ltd is currently trading at 116.00 which is 3.9% below its 50 day moving average price of 120.72 and 7.7% below its 200 day moving average price of 125.63.

RECI:LN is currently 14.7% below its 52-week high price of 136.00 and is trading at its 52-week low price of 116.00. Over the past 52-weeks, RECI:LN is down 14.7% while on a calendar year-to-date basis it is down 10.4%.

The Relative Strength Index (RSI) indicator for RECI:LN is currently 36.74. 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 %	0.00	-0.03	50-Day Average Price	120.72
1-Week %	-2.93	-5.33	Price / 50-Day Average	0.96
4-Week %	-3.33	-7.38	200-Day Average Price	125.63
52-Week %	-14.71	-20.93	Price / 200-Day Average	0.92
Quarter-to-Date %	-10.42	-12.71	RSI - Relative Strength Index	36.74
Year-to-Date %	-10.42	-12.71	<b>Risk Metrics</b>	
Last Month %	-1.63	-1.40	Price Volatility	1.90
Last Quarter %	-1.52	-4.00	Sharpe Ratio	-0.12
Last Calendar Year %	-3.00	-6.88	Sortino Ratio	-0.15

## 5-Year Price Performance vs. FTSE 350

Real Estate Credit Investments Ltd  
FTSE 350 Index

Current: 0.69 CAGR: -7.1%  
Current: 1.08 CAGR: 1.6%



Over the past five years, Real Estate Credit Investments Ltd's stock price is down 31.0% which is 39.3% below the FTSE 350 Index performance of 8.4% over the same period. Real Estate Credit Investments Ltd's cumulative annualized growth rate (CAGR) over the five year period has been -7.1% while that of the FTSE 350 Index has been 1.6%.

Over the past year, Real Estate Credit Investments Ltd's stock price performance of -14.7% has underperformed that of the FTSE 350 Index by 20.9%. On a year-to-date basis, Real Estate Credit Investments Ltd's stock price performance of -10.4% has underperformed the FTSE 350 Index by 12.7%.

Over the past week, Real Estate Credit Investments Ltd's stock price performance of -2.9% has underperformed that of the FTSE 350 Index by 5.3%.

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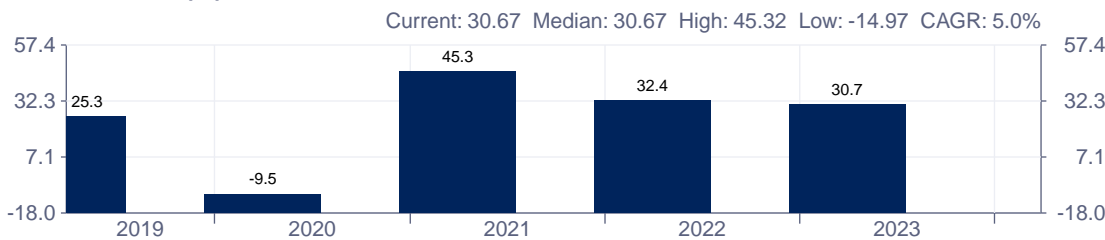
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## Growth and Profitability Metrics

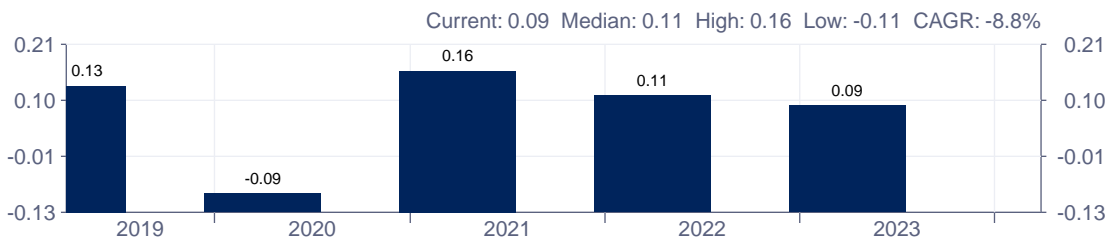
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %		10.3	6.1	Gross Margin %	88.3	95.2	90.2
Revenues Per Share %		-2.7	-10.9	EBITDA Margin %	84.0	98.1	89.0
EBITDA %	999.9	11.0	7.1	Pre-Tax Margin %	70.8	95.4	78.8
EPS Diluted %	999.9	-2.4	-10.4	Net Margin %	70.8	91.2	74.7
Free Cash Flow %				Return on Equity %	7.6	5.4	7.1
Cash from Operations %	999.9	999.9	21.6	Return on Capital %	7.6	5.4	6.0
Book Value %	0.0	-2.1	-0.5	Return on Assets %	6.0	4.2	5.1

### Revenue (M)



Real Estate Credit Investments Ltd's cumulative annualized revenue growth rate over the charted period is 5.0%. This compares to cumulative annualized growth of % over the past 3 years.

### EPS Diluted



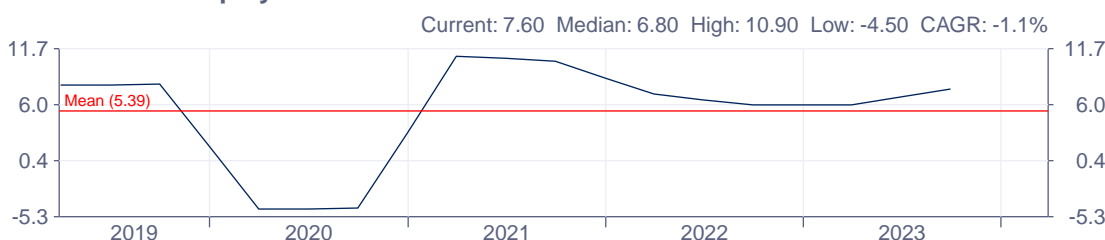
Real Estate Credit Investments Ltd's cumulative annualized EPS growth rate over the charted period is -8.8%. This compares to cumulative annualized growth of 999.9% over the past 3 years.

### Net Profit Margin %



Real Estate Credit Investments Ltd's net profit margin of 70.8% is 20.4% below the period's mean net margin of 91.2%. During the charted period, the observed net profit margin high and low were 216.0% and 43.4% respectively.

### Return on Equity %



Real Estate Credit Investments Ltd's return on equity of 7.6% is 2.2% above the period's mean return on equity of 5.4%. During the charted period, the observed ROE high and low were 10.9% and -4.5% respectively.

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## Valuation Metrics

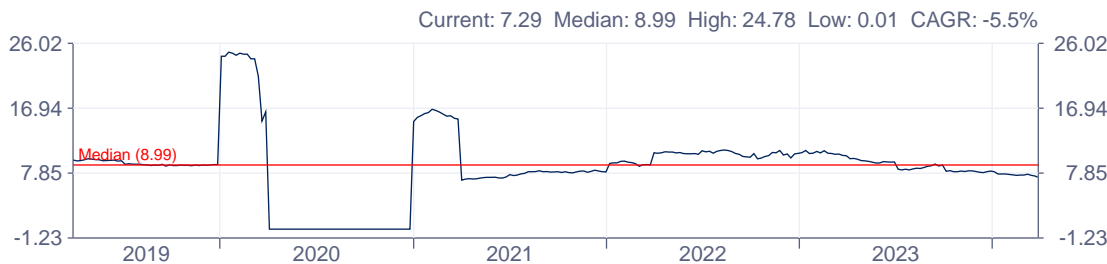
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	10.3	13.5	13.0	Earnings Yield %	9.35	7.28	7.68
Price / Sales	7.3	9.0	7.7	Free Cash Flow Yield %			
Price / Operating Cash Flow				Dividend Yield %	10.34	8.50	7.14
Price / Book Value	0.8	0.9	1.0	Enterprise Value / EBITDA	8.5	11.2	11.3

### Price / EPS TTM



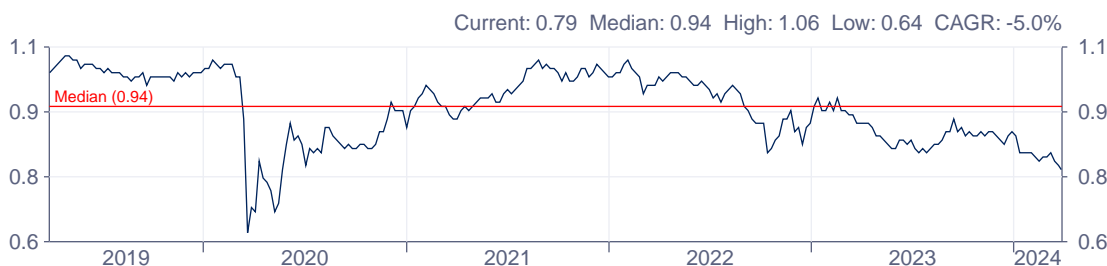
Real Estate Credit Investments Ltd is trading at 10.29 times its EPS generated during the latest fiscal year. This multiple is below the historically observed median of 13.53, while high and low observations have been 99.90 and 8.48.

### Price / Sales



Real Estate Credit Investments Ltd is trading at a Price to Sales ratio of 7.29 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 8.99, while high and low observations have been 24.78 and 0.01.

### Price / Book Value



Real Estate Credit Investments Ltd 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 0.94, while high and low observations have been 1.06 and 0.64.

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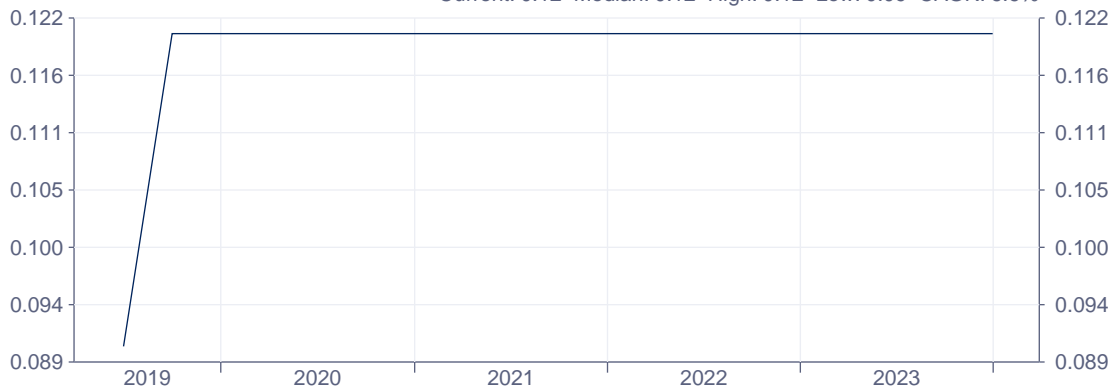
## Dividends Data

Dividends Per Share TTM		0.12	Payout Ratio TTM %		100.00%	Dividend Yield TTM %	10.34%
Rate	Ex Date	Record Date	Payment Date	Currency	Note		
0.030	14-03-2024	15-03-2024	05-04-2024	GBP			
0.030	07-12-2023	08-12-2023	05-01-2024	GBP			
0.030	21-09-2023	22-09-2023	13-10-2023	GBP			
0.030	06-07-2023	07-07-2023	28-07-2023	GBP			
0.030	02-03-2023	03-03-2023	24-03-2023	GBP			
0.030	01-12-2022	02-12-2022	30-12-2022	GBP			
0.030	18-08-2022	19-08-2022	09-09-2022	GBP			
0.030	07-07-2022	08-07-2022	29-07-2022	GBP			
0.030	03-03-2022	04-03-2022	25-03-2022	GBP			
0.030	02-12-2021	03-12-2021	31-12-2021	GBP			
0.030	19-08-2021	20-08-2021	10-09-2021	GBP			
0.030	08-07-2021	09-07-2021	30-07-2021	GBP			

## Dividend Growth and Yield

### Dividends Per Share TTM

Current: 0.12 Median: 0.12 High: 0.12 Low: 0.09 CAGR: 6.6%



Real Estate Credit Investments Ltd's trailing 12-month dividend per share is 0.12 and its dividend has grown at a cumulative annualized rate of 6.6% over the charted period. This compares to dividend growth of 0.00% over the past year and cumulative annualized growth of 0.00% over the past 3 years.

### Dividend Yield TTM %

Current: 10.34 Median: 8.50 High: 11.88 Low: 5.29 CAGR: 7.7%



Real Estate Credit Investments Ltd's current dividend yield is 10.34% based on trailing 12 month dividends. The current yield is above the historically observed median of 8.50% and, over the charted time period, the observed high yield has been 11.88% and the observed low yield has been 5.29%.

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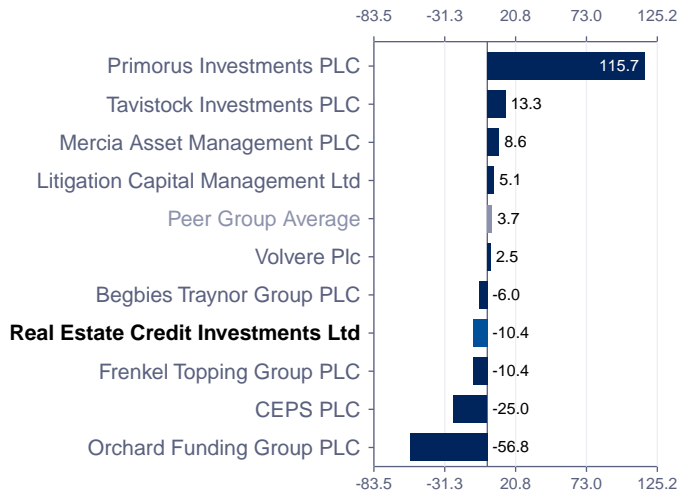
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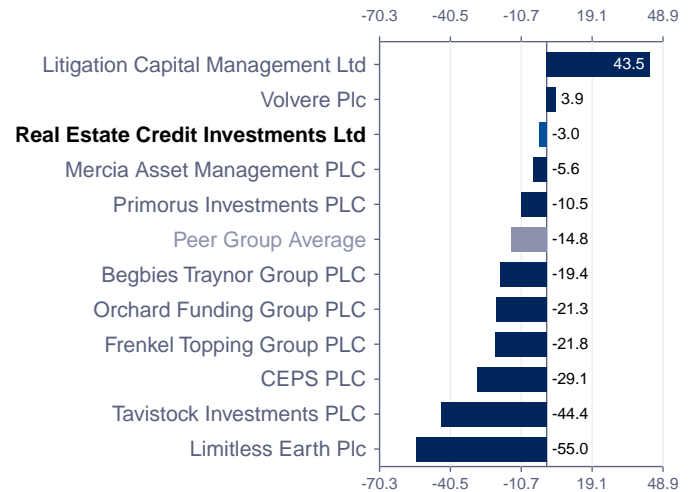
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## ICB Subsector Peer Comparisons

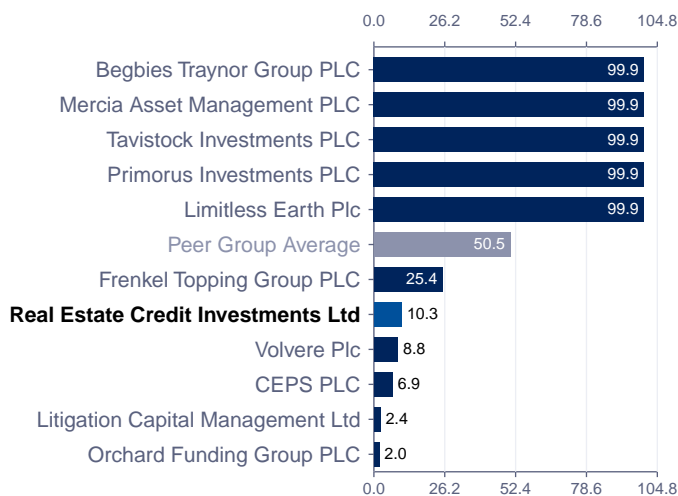
### Price Change Year to Date %



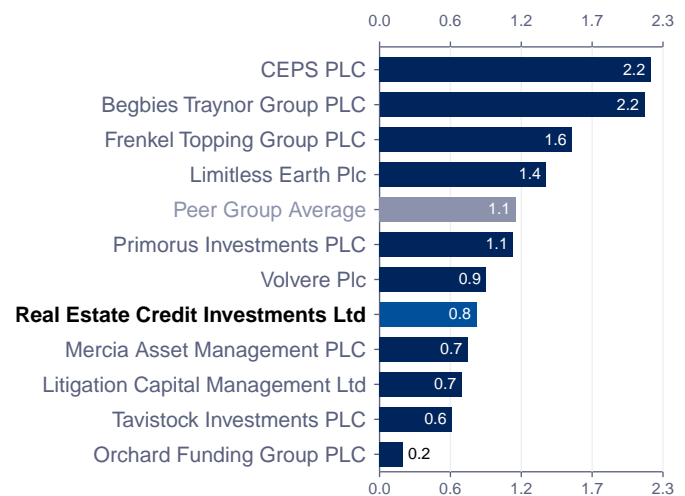
### Price Change Last Calendar Year %



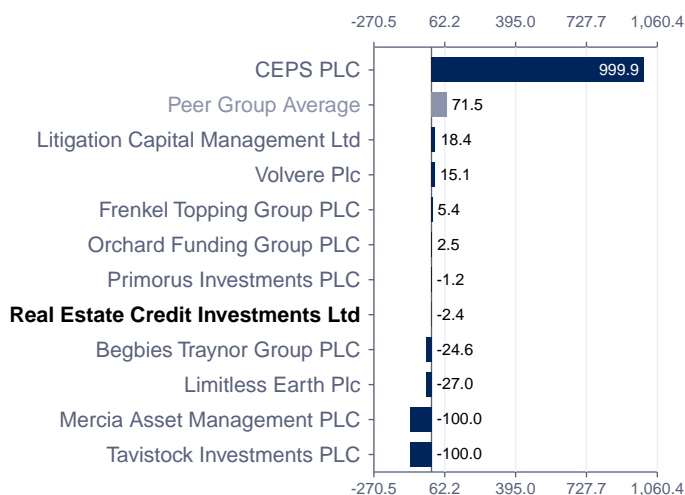
### Price / EPS TTM



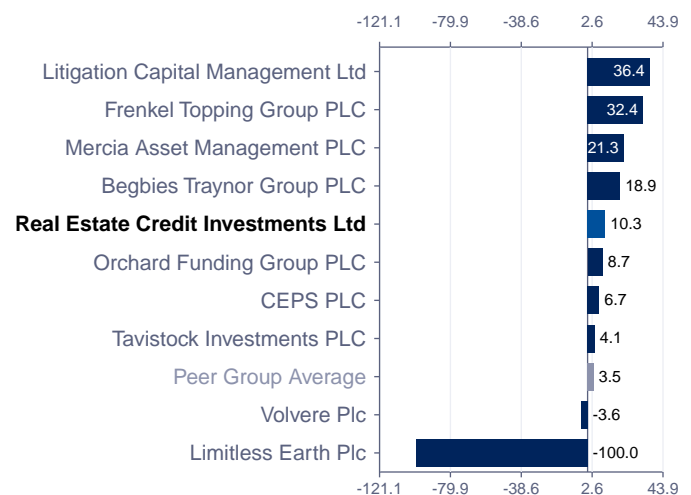
### Price / Book Value



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