

Safestore Holdings Plc (SAFE:LN)



London
Stock Exchange

Real Estate/Storage REITs

Price: 835.50 GBX

Report Date: October 23, 2020

Business Description and Key Statistics

Safestore Holdings is engaged in the rental of self storage space and the sale of ancillary products such as insurance and merchandise such as packing materials and padlocks in both the United Kingdom and Paris.

Website: www.safestore.co.uk; www.safestore.com

ICB Industry: Real Estate

ICB Subsector: Storage REITs

Address: Brittanica House; Stirling Way
Borehamwood
GBR

Employees: 638

	Current	YTY % Chg
Revenue LFY (M)	152	5.5
Operating EPS LFY	0.63	-25.7
Market Value (M)	1,758	
Shares Outstanding (000)	210,420	
Book Value Per Share	4.21	
EBITDA Margin %	52.80	
Net Margin %	86.9	
Long-Term Debt / Capital %	34.5	
Dividends and Yield TTM	0.12 - 1.44%	
Payout Ratio TTM %	26.6	
60-Day Average Volume (000)	330	
52-Week High & Low	867.00 - 501.50	
Price / 52-Week High & Low	0.96 - 1.67	

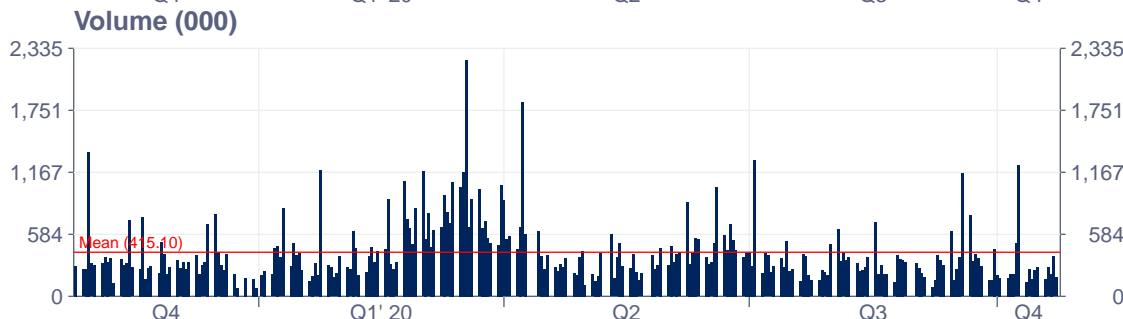
Price, Moving Averages & Volume



Safestore Holdings Plc is currently trading at 835.50 which is 6.0% above its 50 day moving average price of 788.53 and 12.0% above its 200 day moving average price of 745.67.

SAFE:LN is currently 3.6% below its 52-week high price of 867.00 and is 66.6% above its 52-week low price of 501.50. Over the past 52-weeks, SAFE:LN is up 22.7% while on a calendar year-to-date basis it is up 3.7%.

The Relative Strength Index (RSI) indicator for SAFE:LN is currently 66.01. An RSI value of 70 and above is considered overbought and 30 and below oversold.



— Price — Price (50-Day Simple Moving Average) — Price (200-Day Simple Moving Average)

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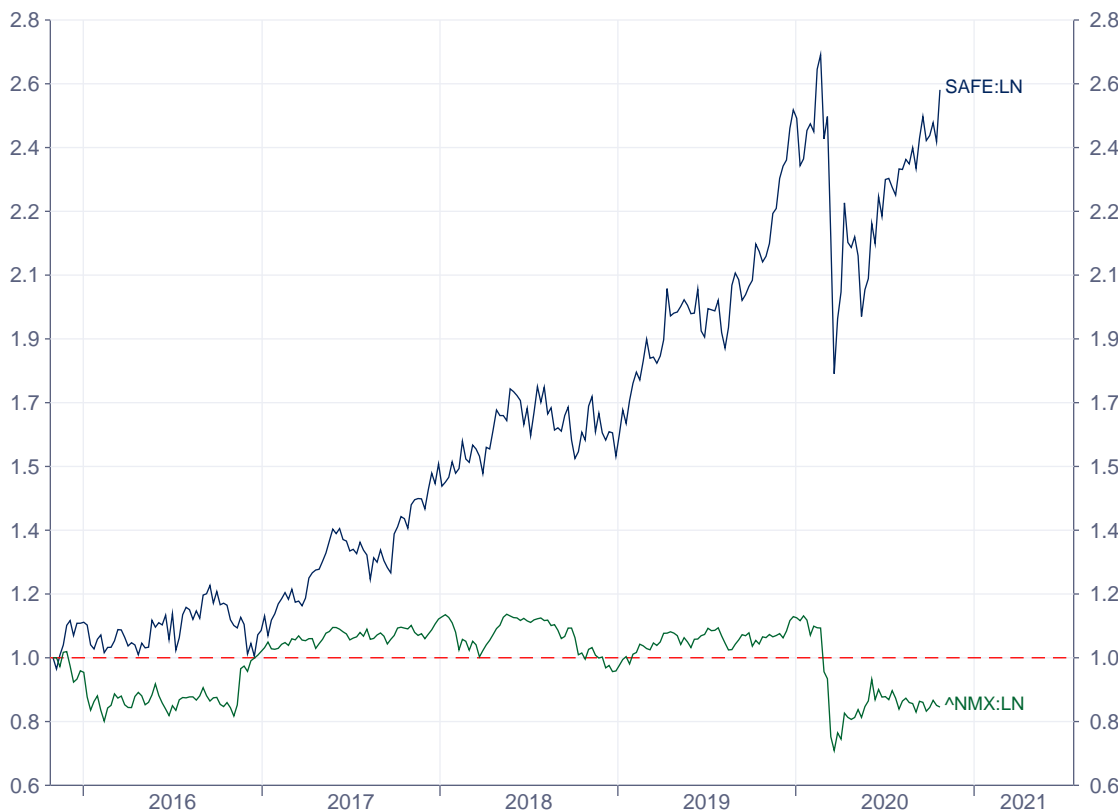
Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-0.30	-1.57	50-Day Average Price	788.53
1-Week %	5.89	6.43	Price / 50-Day Average	1.06
4-Week %	5.76	4.42	200-Day Average Price	745.67
52-Week %	22.69	40.46	Price / 200-Day Average	1.12
Quarter-to-Date %	7.12	6.40	RSI - Relative Strength Index	66.01
Year-to-Date %	3.66	25.09	Risk Metrics	
Last Month %	-0.45	1.36	Price Volatility	15.71
Last Quarter %	7.44	11.36	Sharpe Ratio	0.28
Last Calendar Year %	59.13	44.96	Sortino Ratio	0.53

5-Year Price Performance vs. FTSE 350

Safestore Holdings Plc
FTSE 350 Index

Current: 2.57 CAGR: 20.8%
Current: 0.86 CAGR: -2.9%



Over the past five years, Safestore Holdings Plc's stock price is up 156.7% which is 170.3% above the FTSE 350 Index performance of -13.6% over the same period. Safestore Holdings Plc's cumulative annualized growth rate (CAGR) over the five year period has been 20.8% while that of the FTSE 350 Index has been -2.9%.

Over the past year, Safestore Holdings Plc's stock price performance of 22.7% has outperformed that of the FTSE 350 Index by 40.5%. On a year-to-date basis, Safestore Holdings Plc's stock price performance of 3.7% has outperformed the FTSE 350 Index by 25.1%.

Over the past week, Safestore Holdings Plc's stock price performance of 5.9% has outperformed that of the FTSE 350 Index by 6.4%.

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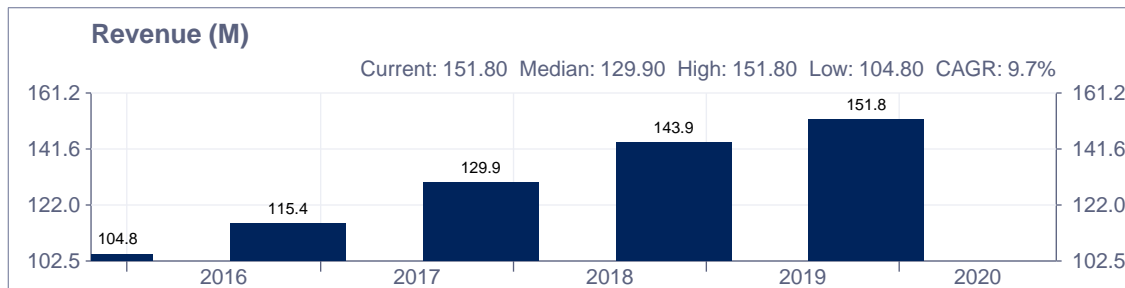
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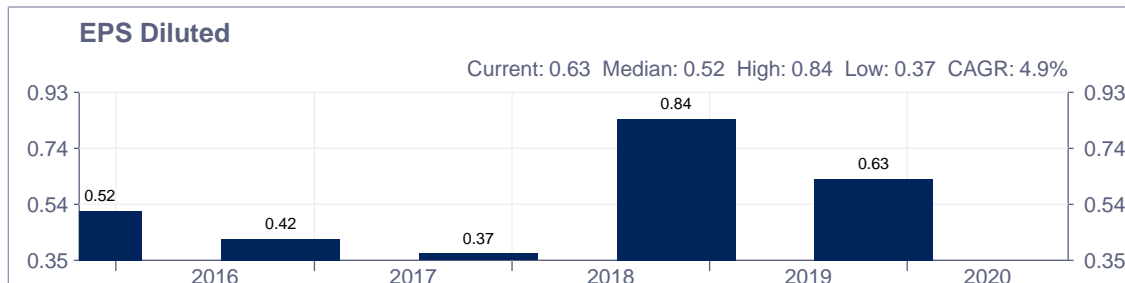
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	9.6	9.2	6.0	Gross Margin %	64.6	65.2	66.1
Revenues Per Share %	9.3	7.2	4.8	EBITDA Margin %	52.8	54.7	53.7
EBITDA %	5.7	9.1	5.4	Pre-Tax Margin %	97.0	94.8	60.4
Operating EPS %	14.5	22.2	999.9	Net Margin %	86.9	88.7	64.6
Free Cash Flow %	14.4	-0.1	10.9	Return on Equity %	16.2	19.2	16.4
Cash from Operations %	12.3	16.2	10.3	Return on Capital %	10.6	11.9	8.9
Book Value %	14.4	16.4	12.3	Return on Assets %	9.7	10.8	7.8



Safestore Holdings Plc's cumulative annualized revenue growth rate over the charted period is 9.7%. This compares to revenue growth of 5.5% last fiscal year and cumulative annualized growth of 9.6% over the past 3 years.



Safestore Holdings Plc's cumulative annualized EPS growth rate over the charted period is 4.9%. This compares to EPS growth of -25.7% last fiscal year and cumulative annualized growth of 14.5% over the past 3 years.



Safestore Holdings Plc's net profit margin last fiscal year of 86.9% is 1.9% below the period's mean net margin of 88.7%. During the charted period, the observed net profit margin high and low were 123.0% and 60.3% respectively.



Safestore Holdings Plc's return on equity of 16.2% is 3.0% below the period's mean return on equity of 19.2%. During the charted period, the observed ROE high and low were 26.1% and 13.0% respectively.

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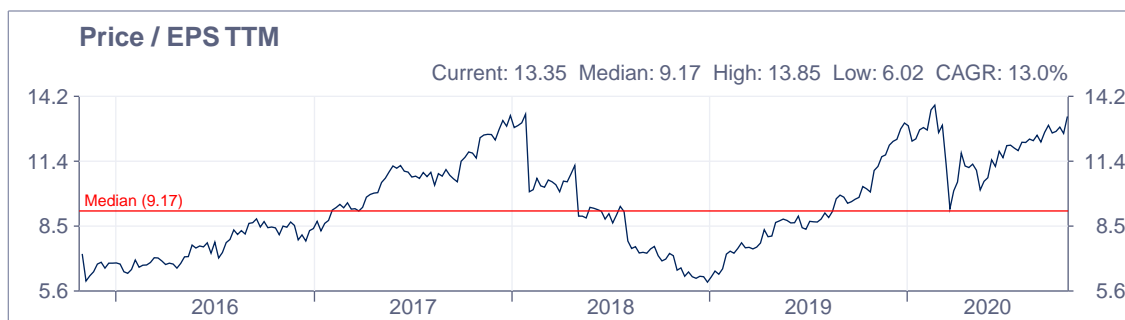
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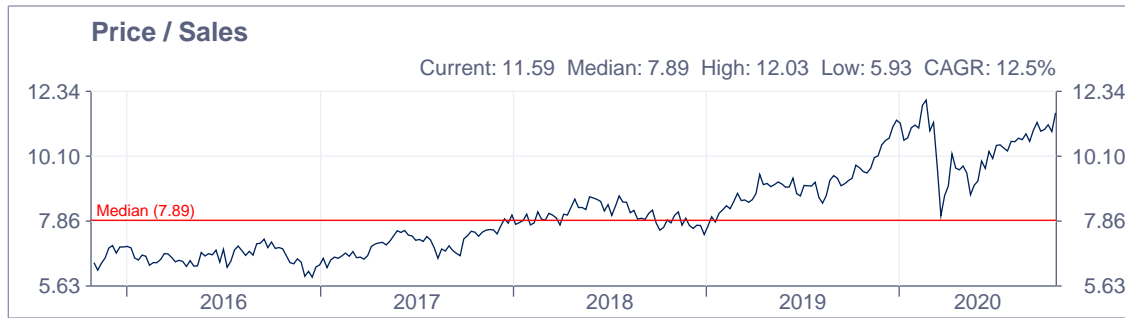
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Valuation Metrics

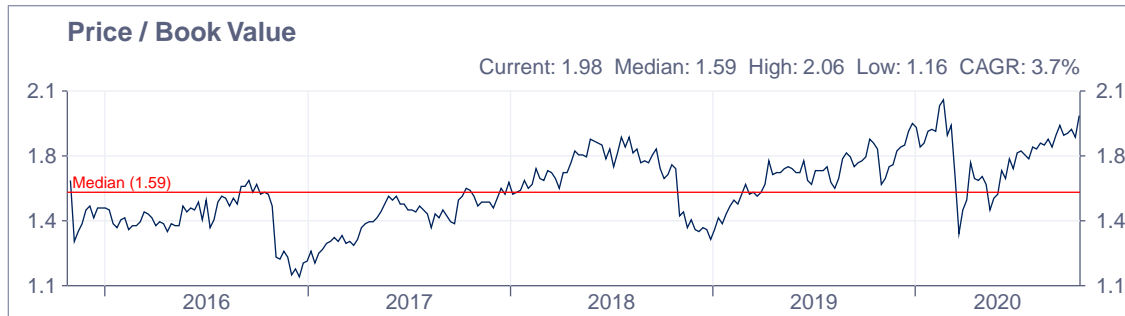
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	13.4	9.2	9.3	Earnings Yield %	9.94	11.36	10.92
Price / Sales	11.6	7.9	6.1	Free Cash Flow Yield %	1.53	2.78	2.88
Price / Operating Cash Flow	13.3	9.1	9.3	Dividend Yield %	1.44	2.56	2.71
Price / Book Value	2.0	1.6	1.4	Enterprise Value / EBITDA	27.4	19.6	16.5



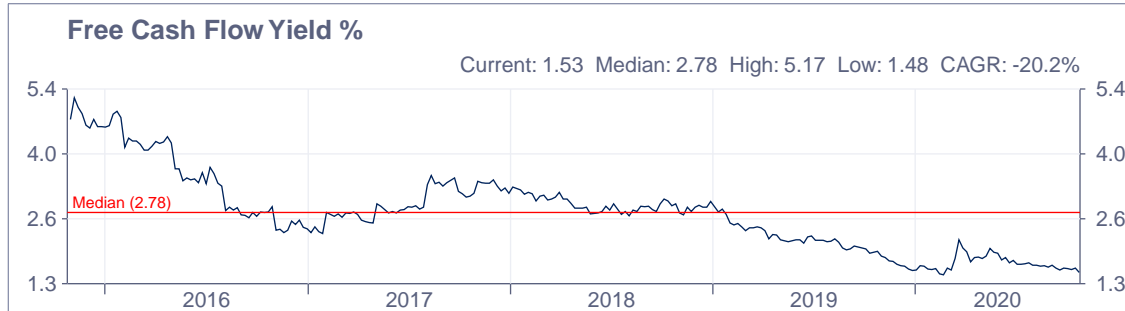
Safestore Holdings Plc is trading at 13.35 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 9.17, while high and low observations have been 13.85 and 6.02.



Safestore Holdings Plc is trading at a Price to Sales ratio of 11.59 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 7.89, while high and low observations have been 12.03 and 5.93.



Safestore Holdings Plc is trading at a Price to Book ratio of 1.98 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 1.59, while high and low observations have been 2.06 and 1.16.



Safestore Holdings Plc has a Free Cash Flow Yield of 1.53% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 2.78%, while high and low observations have been 5.17 and 1.48.

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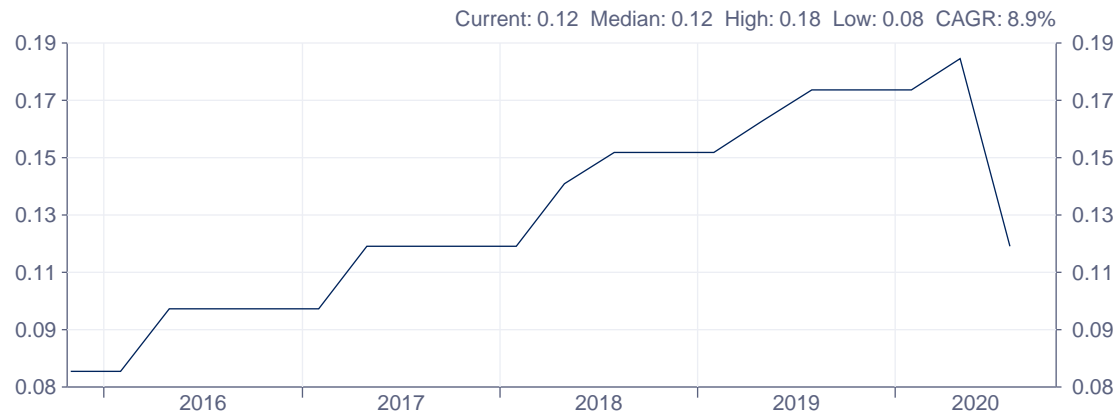
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Dividends Data

Dividends Per Share TTM	0.12	Payout Ratio TTM %	26.60%	Dividend Yield TTM %	1.44%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.120	05-03-2020	06-03-2020	09-04-2020	GBP	FINAL 100% PID
0.055	11-07-2019	12-07-2019	16-08-2019	GBP	INTERIM 100% PID
0.112	07-03-2019	08-03-2019	10-04-2019	GBP	FINAL 100% PID
0.026	12-07-2018	13-07-2018	17-08-2018	GBP	INTERIM GBP0.051, COMPRISES GBP0.0255 PID AND GBP0.0255 NON-PID
0.026	12-07-2018	13-07-2018	17-08-2018	GBP	INTERIM GBP0.051, COMPRISES GBP0.0255 PID AND GBP0.0255 NON-PID
0.098	08-03-2018	09-03-2018	06-04-2018	GBP	FINAL 100% PID
0.021	13-07-2017	14-07-2017	18-08-2017	GBP	INTERIM GBP0.042 COMPRISING GBP0.021 PID AND GBP0.021 NON PID
0.021	13-07-2017	14-07-2017	18-08-2017	GBP	INTERIM GBP0.042 COMPRISING GBP0.021 PID AND GBP0.021 NON PID
0.081	09-03-2017	10-03-2017	07-04-2017	GBP	FINAL 100% PID
0.018	07-07-2016	08-07-2016	12-08-2016	GBP	INTERIM GBP0.036 COMPRISING GBP0.018 PID AND GBP0.018 NON PID
0.018	07-07-2016	08-07-2016	12-08-2016	GBP	INTERIM GBP0.036 COMPRISING GBP0.018 PID AND GBP0.018 NON PID
0.067	10-03-2016	11-03-2016	08-04-2016	GBP	FINAL 100% PID

Dividend Growth and Yield

Dividends Per Share TTM



Safestore Holdings Plc's trailing 12-month dividend per share is 0.12 and its dividend has grown at a cumulative annualized rate of 8.9% over the charted period. This compares to dividend growth of -27.90% over the past year and cumulative annualized growth of -0.70% over the past 3 years.

Dividend Yield TTM %



Safestore Holdings Plc's current dividend yield is 1.44% based on trailing 12 month dividends. The current yield is below the historically observed median of 2.56% and, over the charted time period, the observed high yield has been 3.13% and the observed low yield has been 1.44%.

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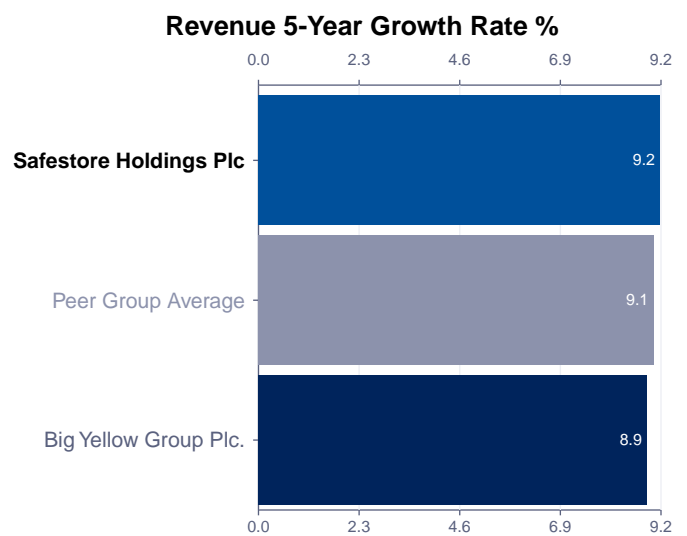
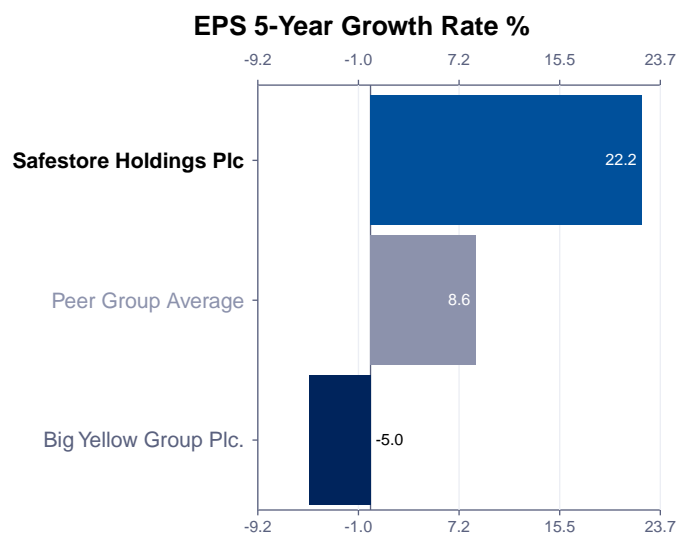
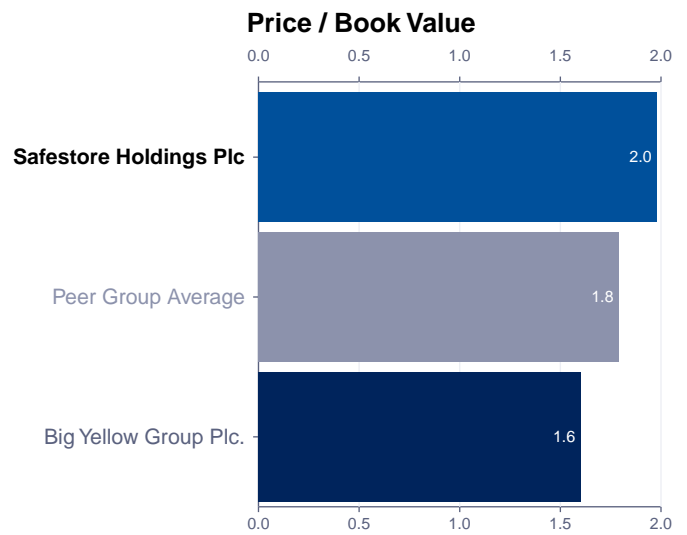
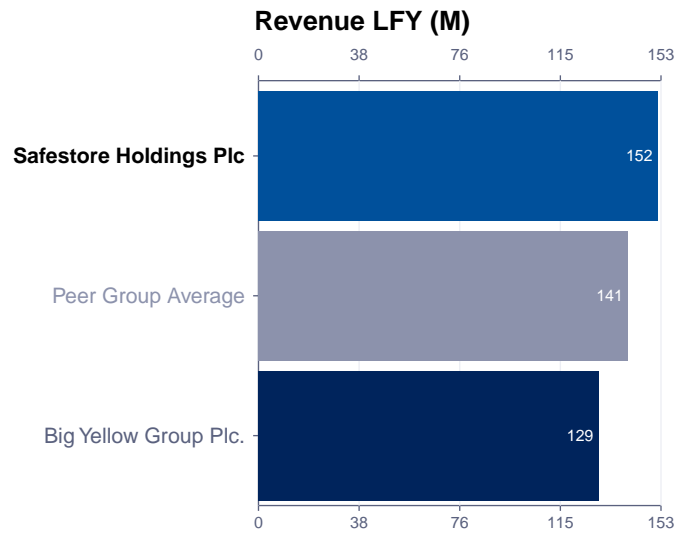
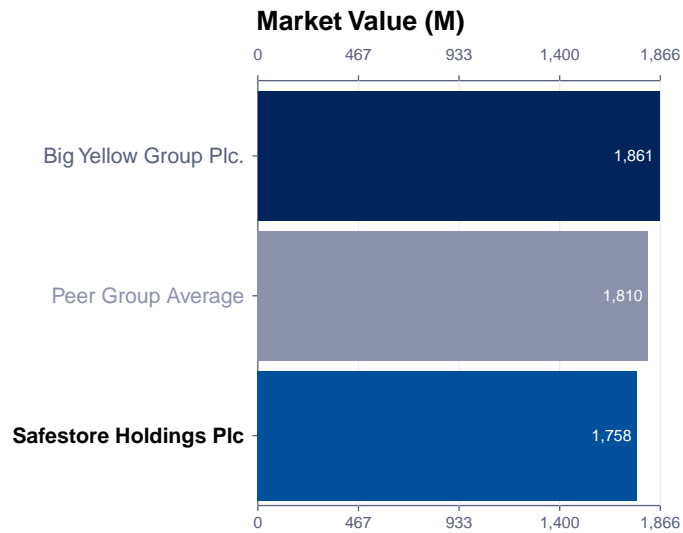


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Subsector Peer Comparisons



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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 $n = \text{number of RSI periods}$. 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 - Total Common Equity last quarter divided by Shares Outstanding last quarter.

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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