

# Tritax Big Box REIT PLC (BBOX:LN)



Real Estate/Other Specialty REITs

Price: 146.80

Report Date: April 18, 2024

## Business Description and Key Statistics

Tritax Big Box REIT PLC is a United Kingdom-based real estate investment trust (REIT). The Company invests in logistics warehouse assets and controls the logistics-focused land platform in the United Kingdom. The Company focuses on well-located, modern logistics assets, let to institutional-grade tenants on long-term leases with upward-only rent reviews and geographic and tenant diversification throughout the United Kingdom. Its logistics land platform, which enables it to deliver sustainable buildings in the distribution hubs, aligned with its customers' individual needs. It also owns, manages and develops assets from small to big boxes in prime locations in the distribution hubs close to key transport infrastructure, workforce and power. It provides building space in a range of sizes. The Company's portfolio consists of development and asset management assets, which includes Accolade Wines, Avonmouth; Amazon, Darlington; Amazon, Durham; Amazon, Haydock, and others.

**Website:** <https://www.tritaxbigbox.co.uk/>

**ICB Industry:** Real Estate

**ICB Subsector:** Other Specialty REITs

**Address:** 3rd Floor, 6 Duke Street St James's  
LONDON SW1Y 6BN  
GBR

**Employees:** 0

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	222	7.8
<b>EPS Diluted LFY</b>	0.04	
<b>Market Value (M)</b>	2,795	
<b>Shares Outstanding LFY (000)</b>	1,903,738	
<b>Book Value Per Share</b>	1.75	
<b>EBITDA Margin %</b>	67.80	
<b>Net Margin %</b>	32.3	
<b>Long-Term Debt / Capital %</b>	32.6	
<b>Dividends and Yield TTM</b>	0.07 - 4.97%	
<b>Payout Ratio TTM %</b>	100.0	
<b>60-Day Average Volume (000)</b>	8,768	
<b>52-Week High &amp; Low</b>	170.30 - 123.60	
<b>Price / 52-Week High &amp; Low</b>	0.86 - 1.19	

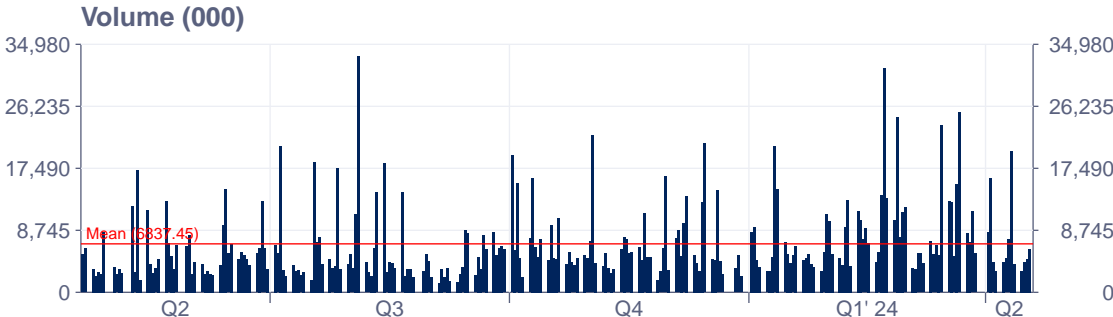
## Price, Moving Averages & Volume



Tritax Big Box REIT PLC is currently trading at 146.80 which is 3.4% below its 50 day moving average price of 151.97 and 1.1% below its 200 day moving average price of 148.48.

BBOX:LN is currently 13.8% below its 52-week high price of 170.30 and is 18.8% above its 52-week low price of 123.60. Over the past 52-weeks, BBOX:LN is up 0.6% while on a calendar year-to-date basis it is down 13.1%.

The Relative Strength Index (RSI) indicator for BBOX:LN is currently 37.81. 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 %	0.20	-0.20	50-Day Average Price	151.97
1-Week %	-2.65	-1.91	Price / 50-Day Average	0.97
4-Week %	-0.54	-2.09	200-Day Average Price	148.48
52-Week %	0.62	0.67	Price / 200-Day Average	0.99
Quarter-to-Date %	-6.62	-5.50	RSI - Relative Strength Index	37.81
Year-to-Date %	-13.08	-14.50	<b>Risk Metrics</b>	
Last Month %	7.23	2.98	Price Volatility	3.47
Last Quarter %	-6.93	-9.50	Sharpe Ratio	0.01
Last Calendar Year %	21.86	17.98	Sortino Ratio	0.02

## 5-Year Price Performance vs. FTSE 350

**Tritax Big Box REIT PLC**  
**FTSE 350 Index**

Current: 0.98 CAGR: -0.4%  
Current: 1.05 CAGR: 1.0%



Over the past five years, Tritax Big Box REIT PLC's stock price is down 1.9% which is 6.9% below the FTSE 350 Index performance of 5.0% over the same period. Tritax Big Box REIT PLC's cumulative annualized growth rate (CAGR) over the five year period has been -0.4% while that of the FTSE 350 Index has been 1.0%.

Over the past year, Tritax Big Box REIT PLC's stock price performance of 0.6% has outperformed that of the FTSE 350 Index by 0.7%. On a year-to-date basis, Tritax Big Box REIT PLC's stock price performance of -13.1% has outperformed the FTSE 350 Index by 14.5%.

Over the past week, Tritax Big Box REIT PLC's stock price performance of -2.6% has underperformed that of the FTSE 350 Index by 1.9%.

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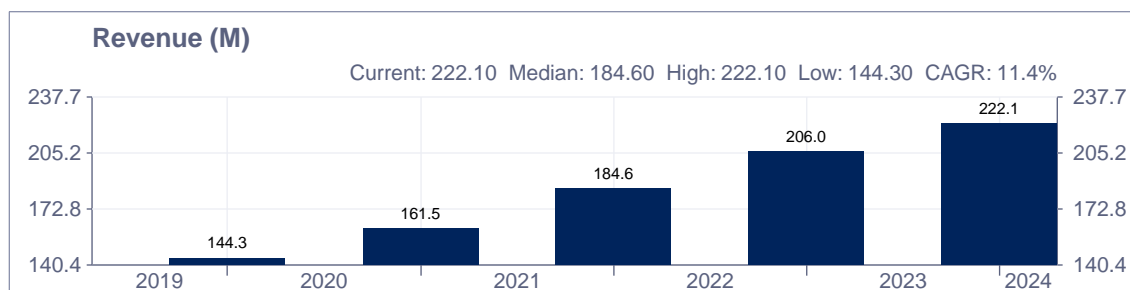
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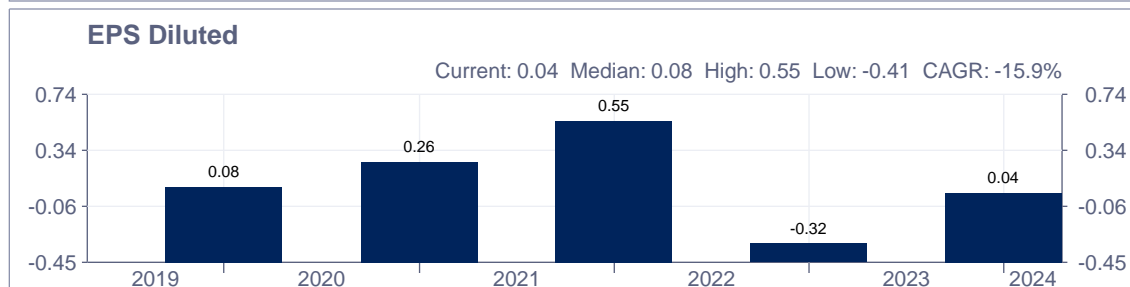
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## Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	11.2	10.8		Gross Margin %			
Revenues Per Share %	7.5	4.6		EBITDA Margin %	67.8	167.9	202.1
EBITDA %	-32.7	-11.5		Pre-Tax Margin %	31.8	144.7	179.4
EPS Diluted %	-47.7	-26.3		Net Margin %	32.3	151.6	170.2
Free Cash Flow %				Return on Equity %	2.1	8.6	10.8
Cash from Operations %	10.4	14.5		Return on Capital %	1.4	5.9	7.2
Book Value %	1.0	3.0		Return on Assets %	1.4	5.7	7.0



Tritax Big Box REIT PLC's cumulative annualized revenue growth rate over the charted period is 11.4%. This compares to cumulative annualized growth of 11.2% over the past 3 years.



Tritax Big Box REIT PLC's cumulative annualized EPS growth rate over the charted period is -15.9%. This compares to cumulative annualized growth of -47.7% over the past 3 years.



Tritax Big Box REIT PLC's net profit margin of 32.3% is 119.4% below the period's mean net margin of 151.6%. During the charted period, the observed net profit margin high and low were 531.5% and -425.9% respectively.



Tritax Big Box REIT PLC's return on equity of 2.1% is 6.5% below the period's mean return on equity of 8.6%. During the charted period, the observed ROE high and low were 28.8% and -24.7% respectively.

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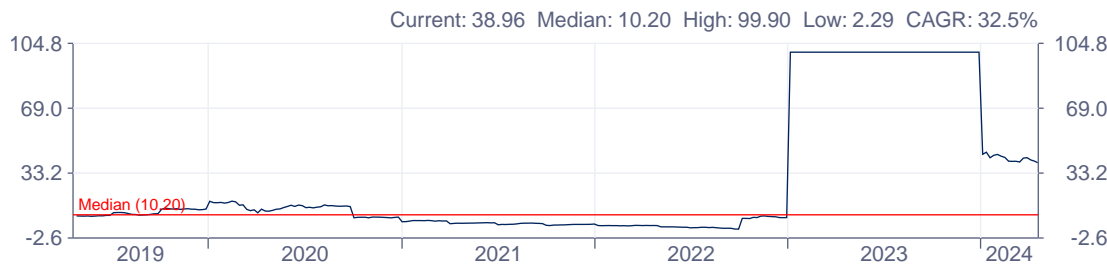
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## Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	39.0	10.2	8.6	Earnings Yield %	2.57	9.85	11.57
Price / Sales	12.6	16.5	15.9	Free Cash Flow Yield %			
Price / Operating Cash Flow	39.0			Dividend Yield %	4.97	3.82	3.97
Price / Book Value	0.8	1.0	1.1	Enterprise Value / EBITDA	29.0	15.0	11.2

### Price / EPS TTM



Tritax Big Box REIT PLC is trading at 38.96 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 10.20, while high and low observations have been 99.90 and 2.29.

### Price / Sales



Tritax Big Box REIT PLC is trading at a Price to Sales ratio of 12.57 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 16.47, while high and low observations have been 24.09 and 11.08.

### Price / Book Value



Tritax Big Box REIT PLC is trading at a Price to Book ratio of 0.84 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 0.97, while high and low observations have been 1.32 and 0.55.

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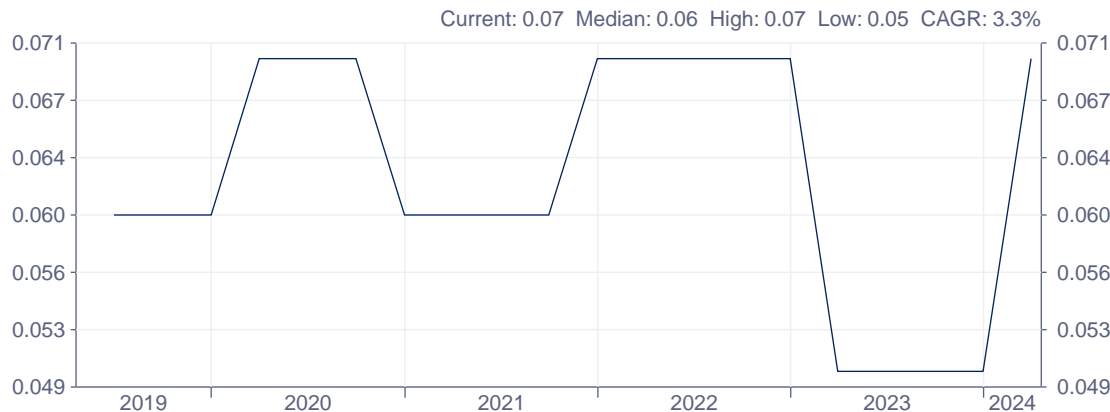
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## Dividends Data

Dividends Per Share TTM	0.07	Payout Ratio TTM %	100.00%	Dividend Yield TTM %	4.97%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.021	14-03-2024	15-03-2024	02-04-2024	GBP	
0.018	02-11-2023	03-11-2023	17-11-2023	GBP	
0.018	10-08-2023	11-08-2023	31-08-2023	GBP	
0.018	11-05-2023	12-05-2023	01-06-2023	GBP	
0.002	09-03-2023	10-03-2023	30-03-2023	GBP	
0.017	20-10-2022	21-10-2022	03-11-2022	GBP	
0.017	04-08-2022	05-08-2022	25-08-2022	GBP	
0.017	12-05-2022	13-05-2022	01-06-2022	GBP	
0.019	10-03-2022	11-03-2022	31-03-2022	GBP	
0.016	28-10-2021	29-10-2021	17-11-2021	GBP	
0.016	05-08-2021	06-08-2021	23-08-2021	GBP	
0.016	13-05-2021	14-05-2021	01-06-2021	GBP	

## Dividend Growth and Yield

### Dividends Per Share TTM



Tritax Big Box REIT PLC's trailing 12-month dividend per share is 0.07 and its dividend has grown at a cumulative annualized rate of 3.3% over the charted period. This compares to dividend growth of 39.00% over the past year and cumulative annualized growth of 4.50% over the past 3 years.

### Dividend Yield TTM %



Tritax Big Box REIT PLC's current dividend yield is 4.97% based on trailing 12 month dividends. The current yield is above the historically observed median of 3.82% and, over the charted time period, the observed high yield has been 6.46% and the observed low yield has been 2.60%.

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