

UK Commercial Property REIT Ltd (UKCM:LN)



London
Stock Exchange

Real Estate/Diversified REITs

Price: 64.80

Report Date: April 25, 2024

Business Description and Key Statistics

UK Commercial Property REIT Limited is a Guernsey-based real estate investment trust (REIT). The investment objective of the Company is to provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified portfolio of United Kingdom's commercial properties. The Company's portfolio has a strong bias towards prime, institutional quality properties and is diversified by location and sector across the United Kingdom. It invests in mainly four commercial property sectors: office, retail, industrial, and leisure/other. Its property portfolio includes Bestway, Meir Park, Stoke-on-Trent; Clipper Logistics, Tetron Park, Swadlincote; Dolphin Estate, Sunbury-on-Thames; Emerald Park East, Emersons Green, Bristol; Gatwick Gate Industrial Estate, Crawley; Hannah Close, Wembley, London; and more. Its investment manager is abrdn Fund Managers Limited.

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

ICB Industry: Real Estate

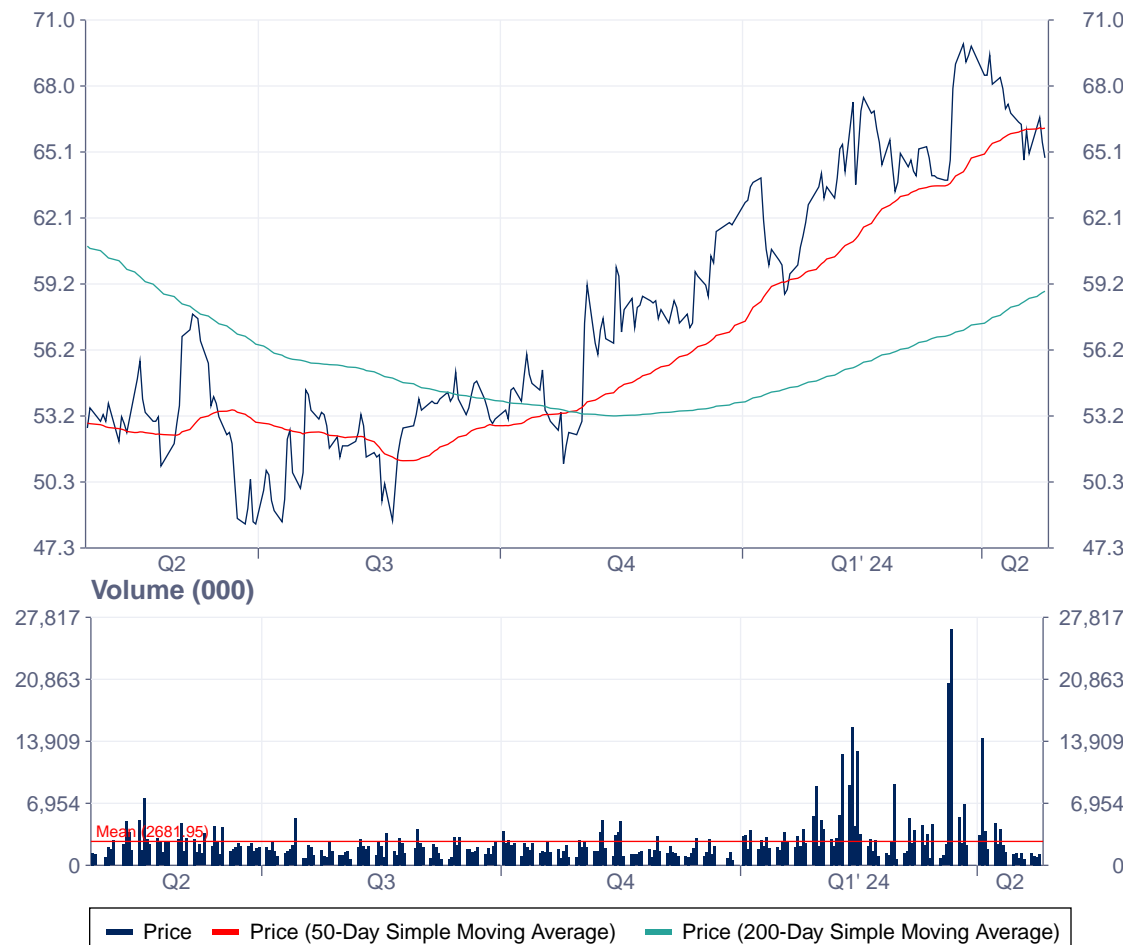
ICB Subsector: Diversified REITs

Address: Trafalgar Court,, Les Banques,,PO Box 255
SAINT PETER PORT GY1 3QL
GGY

Employees: 0

	Current	YTY % Chg
Revenue LFY (M)	66	
EPS Diluted LFY	0.02	
Market Value (M)	842	
Shares Outstanding LFY (000)	1,299,413	
Book Value Per Share	0.79	
EBITDA Margin %	65.40	
Net Margin %	48.3	
Long-Term Debt / Capital %	18.8	
Dividends and Yield TTM	0.02 - 3.55%	
Payout Ratio TTM %	66.4	
60-Day Average Volume (000)	4,252	
52-Week High & Low	69.90 - 48.40	
Price / 52-Week High & Low	0.93 - 1.34	

Price, Moving Averages & Volume



UK Commercial Property REIT Ltd is currently trading at 64.80 which is 2.0% below its 50 day moving average price of 66.13 and 10.1% above its 200 day moving average price of 58.83.

UKCM:LN is currently 7.3% below its 52-week high price of 69.90 and is 33.9% above its 52-week low price of 48.40. Over the past 52-weeks, UKCM:LN is up 23.0% while on a calendar year-to-date basis it is up 4.5%.

The Relative Strength Index (RSI) indicator for UKCM:LN is currently 42.47. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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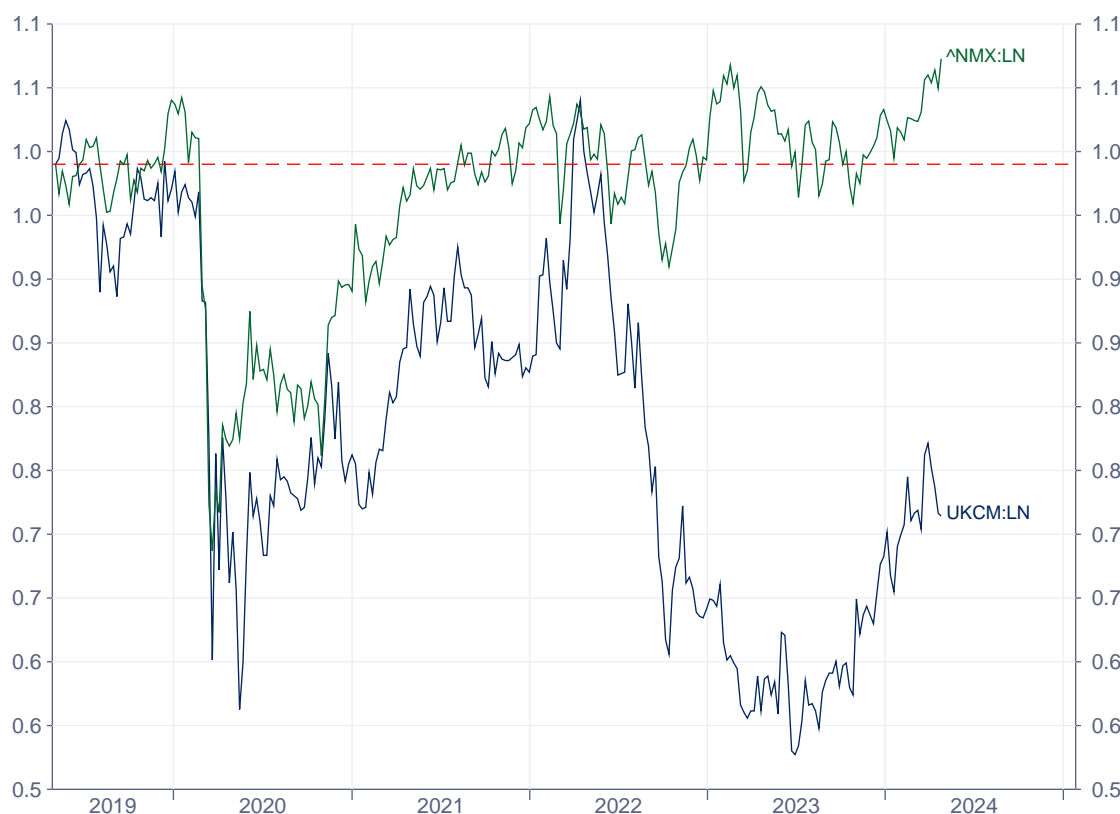
Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-1.07	-1.40	50-Day Average Price	66.13
1-Week %	-1.82	-4.14	Price / 50-Day Average	0.98
4-Week %	-6.22	-7.70	200-Day Average Price	58.83
52-Week %	22.96	20.19	Price / 200-Day Average	1.10
Quarter-to-Date %	-7.16	-8.33	RSI - Relative Strength Index	42.47
Year-to-Date %	4.52	0.75	Risk Metrics	
Last Month %	9.58	5.33	Price Volatility	1.57
Last Quarter %	12.58	10.01	Sharpe Ratio	-0.08
Last Calendar Year %	6.16	2.28	Sortino Ratio	-0.13

5-Year Price Performance vs. FTSE 350

UK Commercial Property REIT Ltd
FTSE 350 Index

Current: 0.73 CAGR: -6.2%
Current: 1.08 CAGR: 1.6%



Over the past five years, UK Commercial Property REIT Ltd's stock price is down 27.2% which is 35.3% below the FTSE 350 Index performance of 8.1% over the same period. UK Commercial Property REIT Ltd's cumulative annualized growth rate (CAGR) over the five year period has been -6.2% while that of the FTSE 350 Index has been 1.6%.

Over the past year, UK Commercial Property REIT Ltd's stock price performance of 23.0% has outperformed that of the FTSE 350 Index by 20.2%. On a year-to-date basis, UK Commercial Property REIT Ltd's stock price performance of 4.5% has outperformed the FTSE 350 Index by 0.7%.

Over the past week, UK Commercial Property REIT Ltd's stock price performance of -1.8% has underperformed that of the FTSE 350 Index by 4.1%.

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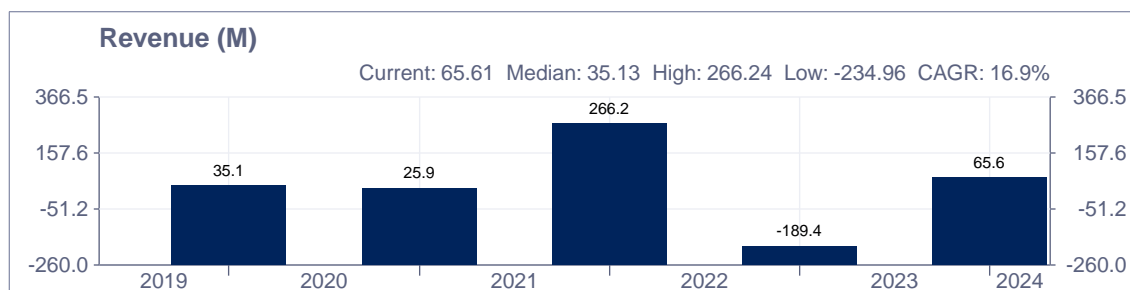
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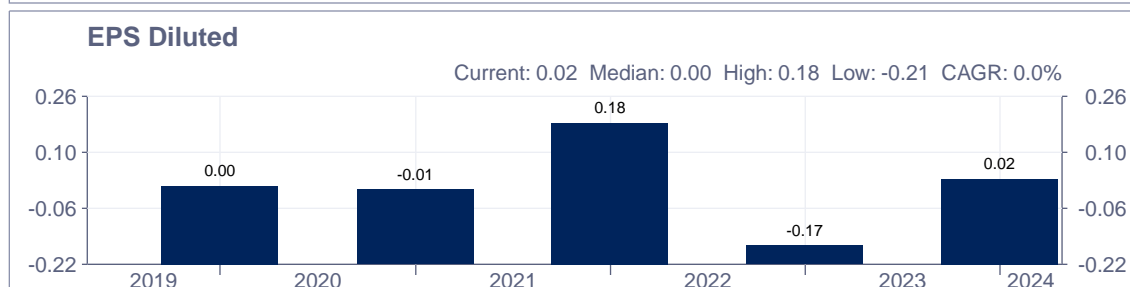
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	36.3	-6.4	-5.9	Gross Margin %	79.2	112.4	100.3
Revenues Per Share %	36.3	-6.4	-6.7	EBITDA Margin %	65.4	125.7	104.7
EBITDA %	999.9	-8.5	-8.6	Pre-Tax Margin %	48.3	134.2	104.6
EPS Diluted %	999.9	-9.8	-11.2	Net Margin %	48.3	134.2	104.4
Free Cash Flow %	-0.3	38.4	-6.5	Return on Equity %	3.0	0.5	5.1
Cash from Operations %	22.3	4.5	0.6	Return on Capital %	2.5	0.6	4.3
Book Value %	-3.2	-3.3	0.7	Return on Assets %	2.4	0.6	4.1



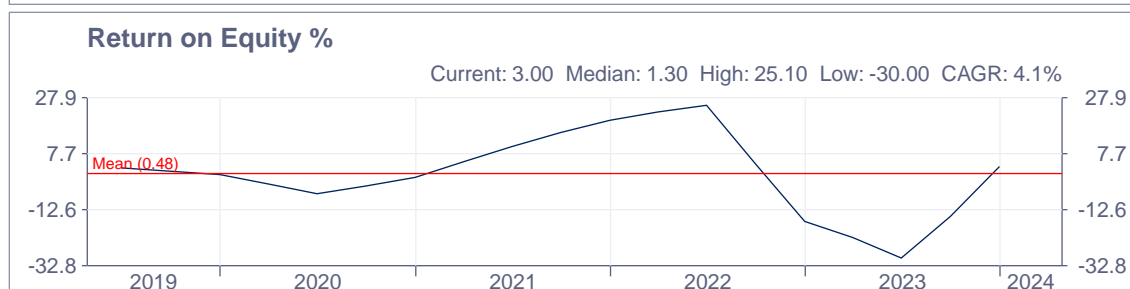
UK Commercial Property REIT Ltd's cumulative annualized revenue growth rate over the charted period is 16.9%. This compares to cumulative annualized growth of 36.3% over the past 3 years.



UK Commercial Property REIT Ltd's cumulative annualized EPS growth rate over the charted period is 0.0%. This compares to cumulative annualized growth of 999.9% over the past 3 years.



UK Commercial Property REIT Ltd's net profit margin of 48.3% is 85.9% below the period's mean net margin of 134.2%. During the charted period, the observed net profit margin high and low were 787.3% and -39.7% respectively.



UK Commercial Property REIT Ltd's return on equity of 3.0% is 2.5% above the period's mean return on equity of 0.5%. During the charted period, the observed ROE high and low were 25.1% and -30.0% respectively.

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Valuation Metrics

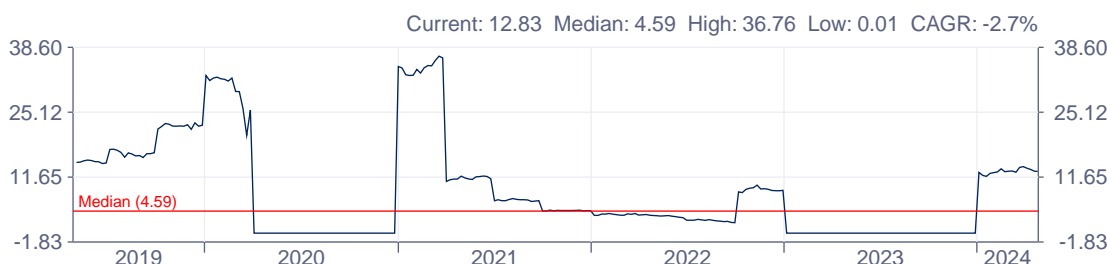
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	26.6	37.6	14.6	Earnings Yield %	3.77	2.66	6.87
Price / Sales	12.8	4.6	7.5	Free Cash Flow Yield %	1.63	1.32	1.48
Price / Operating Cash Flow				Dividend Yield %	3.55	3.06	4.07
Price / Book Value	0.8	0.8	0.9	Enterprise Value / EBITDA	24.6	35.1	15.5

Price / EPS TTM



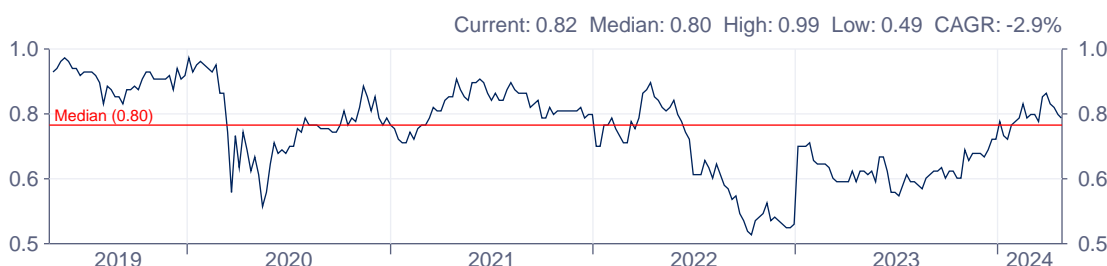
UK Commercial Property REIT Ltd is trading at 26.56 times its EPS generated during the latest fiscal year. This multiple is below the historically observed median of 37.62, while high and low observations have been 99.90 and 2.36.

Price / Sales



UK Commercial Property REIT Ltd is trading at a Price to Sales ratio of 12.83 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 4.59, while high and low observations have been 36.76 and 0.01.

Price / Book Value



UK Commercial Property REIT Ltd is trading at a Price to Book ratio of 0.82 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 0.80, while high and low observations have been 0.99 and 0.49.

Free Cash Flow Yield %



UK Commercial Property REIT Ltd has a Free Cash Flow Yield of 1.63% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 1.33%, while high and low observations have been 2.32 and 0.00.

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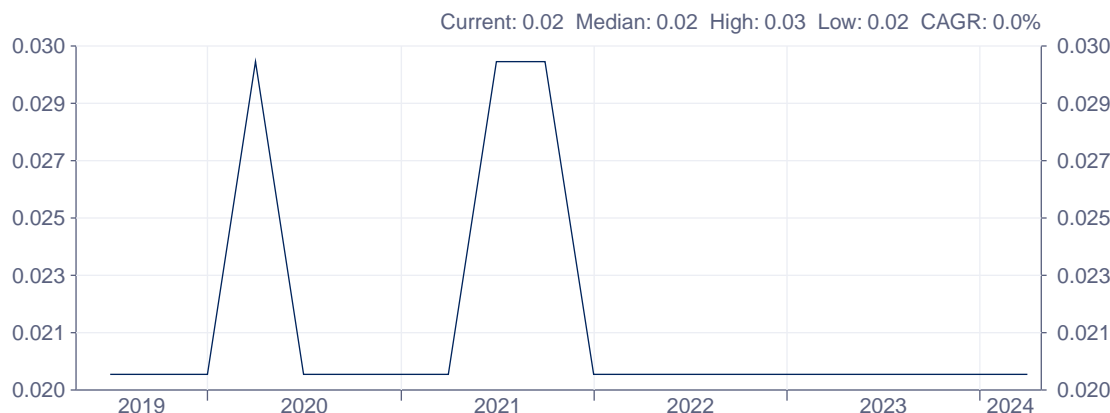
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Dividends Data

Dividends Per Share TTM		0.02	Payout Ratio TTM %		66.39%	Dividend Yield TTM %		3.55%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.009	15-02-2024	16-02-2024	29-02-2024	GBP				
0.003	16-11-2023	17-11-2023	30-11-2023	GBP				
0.004	17-08-2023	18-08-2023	31-08-2023	GBP				
0.009	18-05-2023	19-05-2023	31-05-2023	GBP				
0.002	09-02-2023	10-02-2023	28-02-2023	GBP				
0.005	17-11-2022	18-11-2022	30-11-2022	GBP				
0.009	18-08-2022	19-08-2022	31-08-2022	GBP				
0.008	12-05-2022	13-05-2022	27-05-2022	GBP				
0.003	10-02-2022	11-02-2022	25-02-2022	GBP				
0.002	11-11-2021	12-11-2021	26-11-2021	GBP				
0.006	12-08-2021	13-08-2021	27-08-2021	GBP				
0.006	13-05-2021	14-05-2021	28-05-2021	GBP				

Dividend Growth and Yield

Dividends Per Share TTM



UK Commercial Property REIT Ltd's trailing 12-month dividend per share is 0.02 and its dividend has grown at a cumulative annualized rate of 0.0% over the charted period. This compares to dividend growth of -0.90% over the past year and cumulative annualized growth of 7.70% over the past 3 years.

Dividend Yield TTM %



UK Commercial Property REIT Ltd's current dividend yield is 3.55% based on trailing 12 month dividends. The current yield is above the historically observed median of 3.06% and, over the charted time period, the observed high yield has been 4.89% and the observed low yield has been 2.10%.

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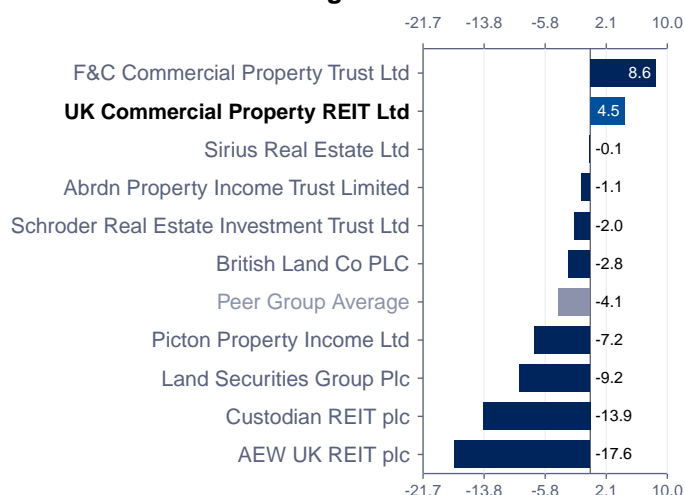
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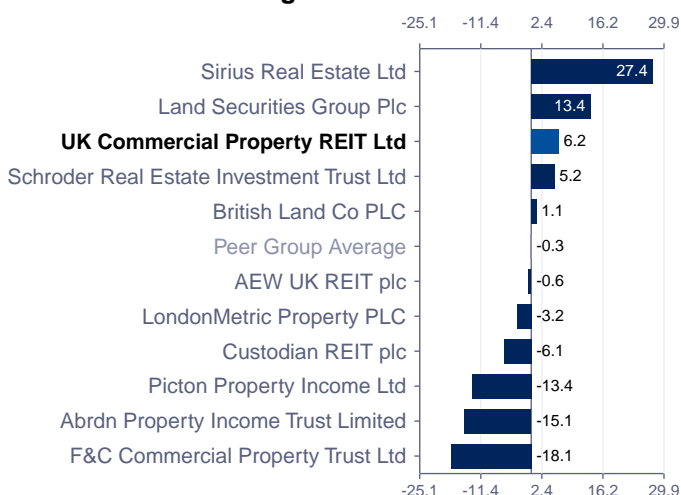
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ICB Subsector Peer Comparisons

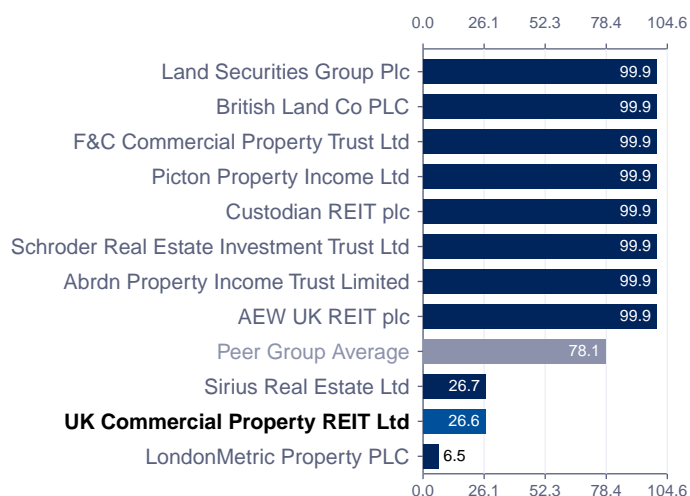
Price Change Year to Date %



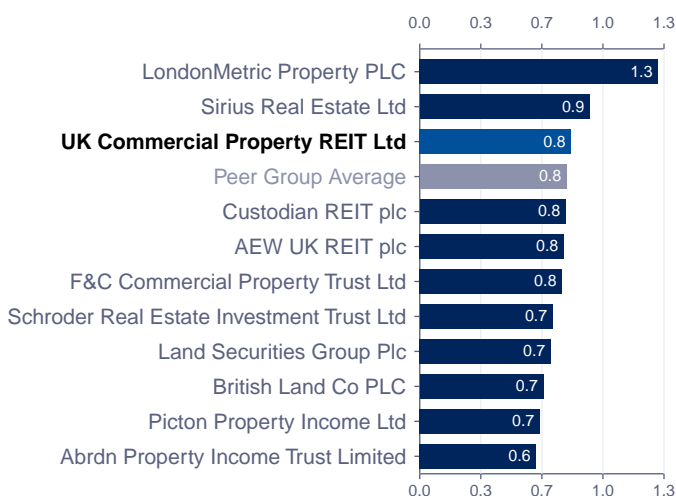
Price Change Last Calendar Year %



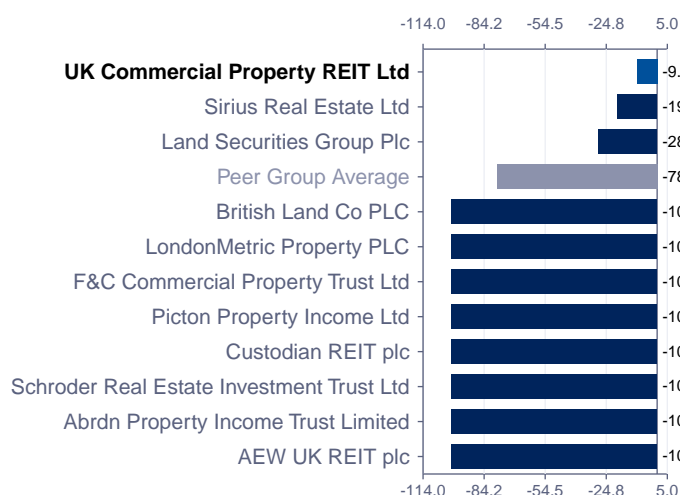
Price / EPS TTM



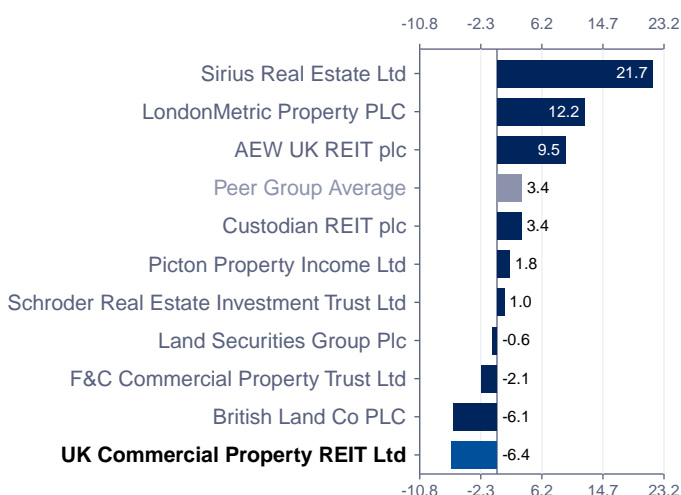
Price / Book Value



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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