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BY MARTEN & CO

Urban Logistics REIT - Annual Overview from QuotedData

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Discount at odds with growth plans

A negative reaction to the UK budget sent gilt rates higher and saw investor caution return to real estate stocks. The recent share price weakness that followed this has seen Urban Logistics REIT's (SHED's) discount to net asset value (NAV) widen to more than 30%, which is at odds with the sector fundamentals and the work the company's adviser is putting in. An asset recycling programme is underway. Here the adviser is targeting new assets, where it can work its asset management enhancement magic. This, coupled with the adviser's expertise in driving up rents and capturing rental reversion (the rent that could be achieved if rent adjusts to the level of the estimated rental value - ERV) from its portfolio, should result in substantial earnings growth and much-coveted dividend cover.

Meanwhile, a more normalised occupier market is forming, with supply and demand fundamentals returning to pre-COVID levels, putting greater emphasis on landlords' ability to achieve returns. This is where SHED has traditionally excelled and, with its active approach to asset management, the foundations are set for a re-rating of its shares.

Full Research:

<https://quoteddata.com/research/urban-logistics-reit-discount-at-odds-with-growth-plans-qd/>

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