

### National Storage (NSR: \$A1.88)

National Storage rises on increasing volatility Wednesday  
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National Storage REIT (ASX:NSR), Australia's 19th largest Real estate company by market cap, traded between an intraday low of \$A1.84 and a high of \$A1.88, suggesting a trading opportunity between peaks and troughs.

Since the start of trading its volatility (highest price minus lowest price/lowest price) of 1.9% was up from 1.6% on Tuesday and 1.3% on Monday.

National Storage's stock price has increased 1.0c (0.5%) from its previous trading session to close at \$A1.88. Compared with the All Ordinaries Index which rose 14.8 points (0.2%) in the day, the relative price increase was 0.3%.

There were 2,429,842 shares worth \$A4.6 million traded today. The volume was 0.4 times the average daily trading volume of 5.8 million shares.

#### Figure 1: Stock Identifiers

<b>ISIN</b>	AU000000NSR2
<b>PermID</b>	5040701375

#### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A1.15-\$A2.34
<b>Market Cap</b>	\$A1.9 billion
<b>Shares Outstanding</b>	1,017,691,898
<b>Relative Strength (3 mo)</b>	40

#### Fig 3: Technical Indicators

Name	Value	Comment
RSI	43.8	Neutral
MFI	36.9	Neutral

#### Fig 4: Moving Averages

Name	Value	Comment
P/MAP50	1.0	Price/MAP50 above 1 and rising
P/MAP200	1.06	Price/MAP200 above 1 and rising

#### Fig 5: Financials Summary

Year ended Jun	FY2020	FY2019	FY2018
Sales (\$ M)	138.4	123.9	108.2
Pretax (\$ M)	93	112.9	111.9
Net (\$ M)	94.8	112.7	113.4
EPS (AUD)	0.1467	0.2159	0.2661

### Bullish Signals

#### Uptrend

Price/Moving Average Price:

- The price to 200-day MAP ratio is 1.06, a bullish indicator. In the past 200 days this ratio has exceeded 1.06, 19 times suggesting further upside. The 50-day MAP of \$A1.88 is higher than the 200-day MAP of \$A1.78, another bullish indicator.

Fig 6: High Price Performance Indicators and rank of National Storage in the Australian market:

Description	NSR Value	Rank In Market
Today's Trading Turnover	\$A4.6 million	In Top 7%
MCap	\$A1.9 billion	In Top 12%
Volatility %	1.9	In Top 23%

Oversold/Bullish Signals:

- The stock is oversold according to the Williams % R indicator of -85.1, suggesting the price is close to its 14-day low of \$A1.84.  
- The Stochastic indicator of 7.0 has pierced the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

Short Selling:

- The current short volume is 0.4 times its own historical average of 0.1%. It plummeted 44.9% from the previous day, plummeted 22.7% from a week ago and plummeted 58.9% from a month ago, a significant bullish indicator.

#### Undervaluation [compared with sector average]

Earnings Yield:

- Earnings yield of 7.8% is 7.2 times the 10-year bond yield of 1.09%.

Dividend Yield:

- The relative yield of NSR, defined by its yield of 3.9%, divided by average yield of dividend yielding stocks in the All Ordinaries Index of 3.0% is 131.8%. This suggests National Storage stock is undervalued in dividend yield terms.

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 0.7. Compared with the rest of the market the stock is undervalued.