

Buy – British Land (BLND)

September 13, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Trade parameters:

Opening Price 578p	Stop Loss 560p (18p/3.1% below)	Profit Limit 640p (62p/10.7% above)	Reward vs. Risk 3.4x	CFD Margin 5%
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Observations - For

- Shares broken above falling highs, regained 18-month channel
- RSI kicked up from oversold; Momentum back positive
- MACD kicked up from prior low; Point & Figure chart reversal
- Directional Indicators converged bullishy
- Underperformance of FTSE100 found base

Observations - Against

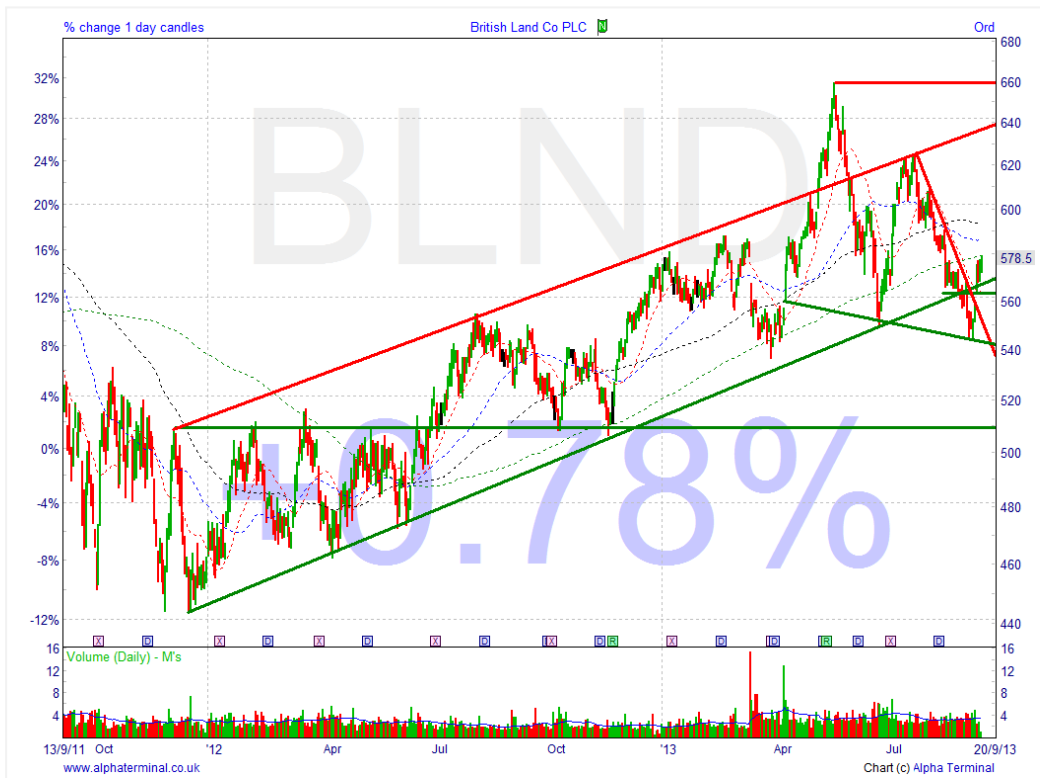
- Potential resistance at 200-day MA 580p
- Stochastics already back near overbought
- MACD not yet gone positive
- Volume in decline on bounce
- Potential falling highs from May at 600p

News / Broker Comments / Important Dates / Observations **

Raises £200m in US private placement to fund Q1 2014 (6 Sept). Buys 50% in stake in Southgate, Bath for £101m (6 Sept). Deutsche cuts on Fed tapering expectations and reduced liquidity in global markets on which property shares thrive – sentiment call (3 Sept). Sector sees Singapore sovereign wealth fund buy Broadgate complex in London (19 Aug). Exposed to property market which is currently buoyant, but also to interest rate rises **Next Event:** Ex-div, 2 Oct; H1 Results 13 Nov

Latest Broker 12m Consensus: 4 x Buy, 10 x Hold, 2 x Sell (Source: Digital Look, Alpha Terminal) (U = Upgrade / D = Downgrade)

9-Sept, BoA-ML, Buy, TP 615p; **4-Sept,** Jefferies, Hold, TP 536p; **3-Sept,** JPMorgan, Buy, TP 670p (D); **3-Sept,** Deutsche, Hold (D), TP 520p (D); **2-Sept,** Numis, Hold, TP 615p; **2-Sept,** ExaneBNP, Neutral, TP 610p (U); **28-Aug,** Morgan Stanley, Overweight, TP 670p (U)



Stock description

British Land Company plc invests, both directly and through joint ventures, in income-producing and freehold commercial properties in order to maximize their growth and potential. The Company trades, finances, and develops property. Their portfolio consists of offices, retail superstores, shopping centers, leisure, industrial, and distribution spaces. (FTSE 100)

Graph: 1-year (daily)

Stock last used as Trade Idea;
30-Apr-13

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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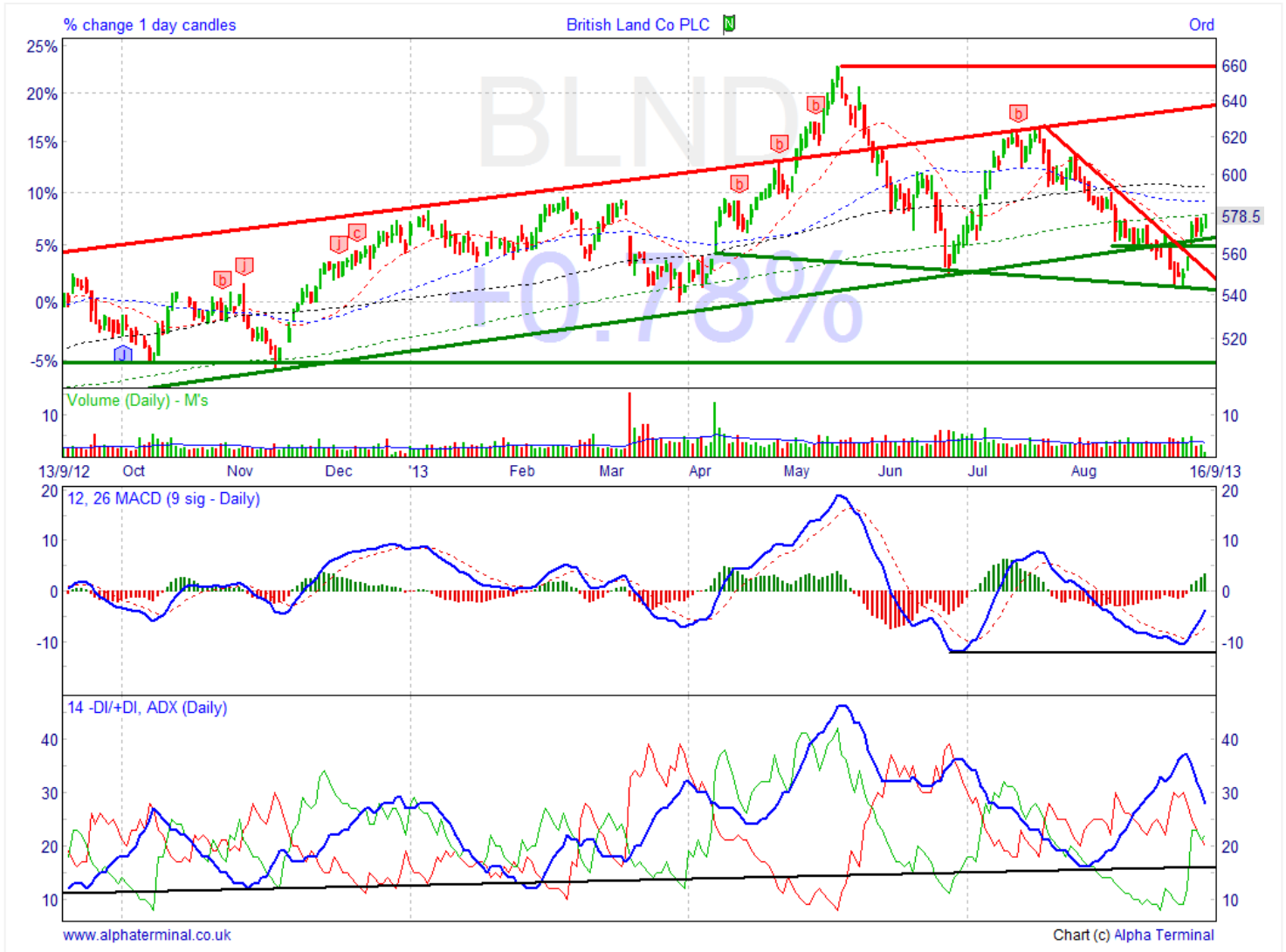
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Graph: 1-year (daily) - ADX and Directional Indicators, MACD & Volume



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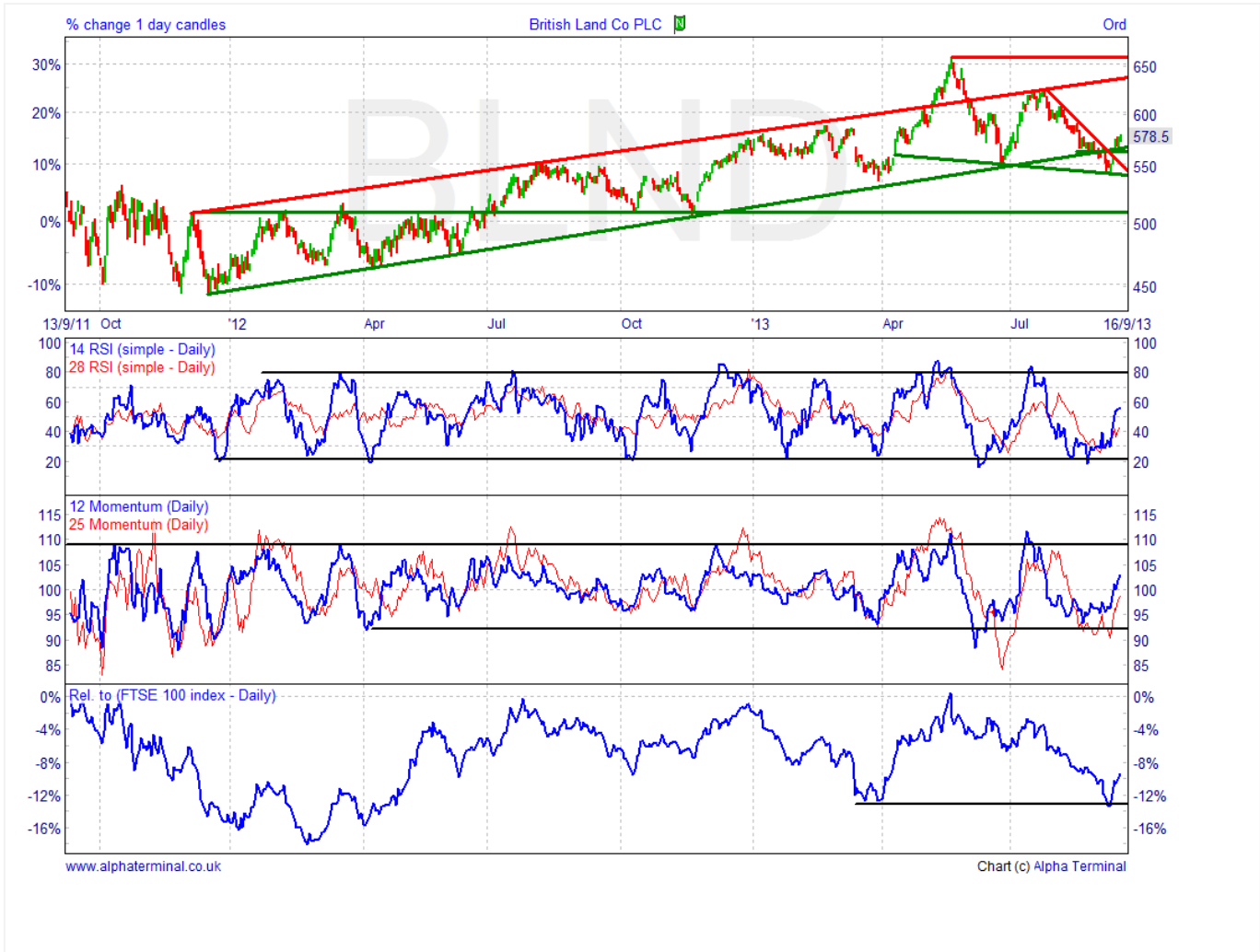
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Graph: 2-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	5.37	-0.52	-3.1	5.66	13.32	23.4	10.61	-8.13

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