

# Buy – Hammerson (HMSO)

December 10, 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	Stop Loss	Profit Limit	Reward vs. Risk	CFD Margin
502p	490p (12p/2.4% below)	545p (43p/8.6% above)	3.6x	10%

- Observations - For**
- 18-month rising support; 6-month narrowing
  - MACD shows rising lows; Stochastics suggest oversold
  - Directional indicators converging bullishy
  - RSI found support before 5-month lows
  - Momentum shows rising 6-month support

- Observations - Against**
- Moving averages around 510-515p
  - MACD still negative and below signal
  - Point & Figure not yet showing reversal
  - Momentum not yet back positive
  - Underperformance of FTSE continues

**News / Broker Comments / Important Dates / Observations \*\***

HMSO raises \$443m in US private placement with nine institutions (29 Nov). HMSO Westfield plans for Croydon get approval (26 Nov). Interim statement points to signed leases +82%, occupancy 97.1%, trading in-line and signs of UK recovery (11 Nov). Socgen cuts European Real Estate to underweight from neutral, but says HMSO among stand-out undervalued stars (1 Oct). Shares weak since Interim statement. Newsflow and broker coverage limited. Exposed to interest rates. **Next Event:** 2013 FY results, 17 Feb

**Latest Broker 12m Consensus:** 7 x Buy, 5 x Hold, 1 x Sell (Source: Digital Look, Alpha Terminal) (U = Upgrade / D = Downgrade)  
**29-Nov**, Liberum, Buy, TP 605p; **12-Nov**, ExaneBNP, Buy, TP 570p; **12-Nov**, Deutsche, Hold, TP 450p; **11-Nov**, Jefferies, Buy, TP 519p; **6-Nov**, Morgan Stanley, Underweight (D); **8-Oct**, Goldman, Hold, TP 450p; **1-Oct**, SocGen, Buy, TP 590p;



**Stock description**

Hammerson plc invests in and develops property. The Company develops, builds and manages commercial buildings, offices and shopping centers. Hammerson operates throughout the United Kingdom, but also has investment and development activities in France and Germany (FTSE 100)

**Graph: 2-year (daily)**

**Stock last used as Trade Idea;**  
2-Sept-2011

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

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



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**Graph: 1-year (daily) - RSI, Momentum and Performance relative to FTSE 100**



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	0.0	-3.83	-0.89	3.98	39.33	21.11	28.55	35.12

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