

Buy – Intu Properties (INTU)

January 15, 2014

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
311p	300p (11p/3.5% below)	345p (34p/10.9% above)	3.1x	10%

- Observations - For**
- Shares found support at 305p, rising 6-month lows
 - Positive divergence form MACD, RSI, Momentum
 - Point & Figure chart shows reversal
 - Stochastics already rebounded
 - MACD above signal, momentum positive

- Observations - Against**
- Share still underperforming FTSE100
 - Potential resistance from 200-day MA at 326p
 - MACD still negative
 - Directional indicators inconclusive
 - Volume not shown pick-up yet

News / Broker Comments / Important Dates / Observations **

Intu Properties launches £485m 10yr 4.125% Metrocentre bond to repay debts maturing in 2015 (13 Nov). Results show occupancy unchanged at 95% and 57 long-term leases signed in Q3 (5 Nov). Acquires 75,000m2 Parque Principado shopping centre in Asturias, Northern Spain (7 Oct). Deutsche Bank downgrades Property based US Fed tapering reducing liquidity in global financial system on which property shares thrive (27 Sept). Limited newsflow and broker comments. **Next Event:** 2013 FY Results, 28 Feb (provisional)

Latest Broker 12m Consensus: 1 x Buy, 9 x Hold, 4 x Sell (Source: Digital Look, Alpha Terminal, Bloomberg) (U = Upgrade / D = Downgrade)
15-Jan, JPM, Neutral, TP 340p; **9-Jan,** ExaneBNP, Sell, TP 310p; **20-Dec,** Liberum, Hold; **16-Dec,** Deutsche, Hold, TP 290p; **11-Dec,** Jefferies, Hold, TP 336p; **8-Oct,** Goldman Sachs, Hold, TP 180p; **19-Dec,** SocGen, Sell, TP 280p (D);



Stock description

Intu Properties PLC is a real estate investment trust. The trust invests in regional shopping centers outside of London. Through a subsidiary, Intu Properties PLC owns and operates retail, office and mixed-use properties in California. (FTSE250)

Graph: 1-year (daily)

Stock last used as Trade Idea;
N/A

****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
	0.08	0.99	-6.42	-13.83	-0.81	-16.55	-14.21	4.54

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