

# Buy – Land Securities (LAND)

October 11, 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
938p	925p (13p/1.4% below)	980p (42p/4.5% above)	3.2x	5%

**Observations - For**

- Breakout from bullish flag pattern on good volume
- Break above falling highs after three up days
- Pattern target corresponds with prior high
- Indicators not oversold; rising outperformance of FTSE100
- Bullish cross by directional indicators

**Observations - Against**

- Some indicators unhelpful
- MACD positive, but close to neutral
- RSI already bounced from oversold
- ADX (trend strength) low
- Volume increase on break could have been higher

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

LAND sells bankside complex for £315m (10 Oct). Dow Jones reports that property developers raising debt at record pace in sign of rising confidence (3 Oct) Deutsche downgrades on tapering of QE3 over next 12 months reducing liquidity in global financial markets on which property shares thrive (27 Sept). LAND buys 36.5% stake in X-Leisure for £104m (19 Sept). Exposed to sentiment on economic growth and supply of cheap money to which markets have become accustomed. US debt ceiling a risk. **Next Event:** H1 results, 12 Nov

**Latest Broker 12m Consensus:** 4 x Buy, 8 x Hold, 2 x Sell (Source: Digital Look, Alpha Terminal) (U = Upgrade / D = Downgrade)  
**8-Oct,** Goldman Sachs, Sell, TP 750p; **8-Oct,** JPMorgan, Overweight, TP 1040p; **1-Oct,** SocGen, Hold, TP 960p (D); **24-Sept,** Deutsche, Sell, TP 750p; **19-Sept,** Jefferies, Hold, TP 902p, **9-Sept,** BoA-ML, Buy, TP 1000p; **2-Sept,** ExaneBNP, Outperform (U), TP 1050p (U)



**Stock description**

**Land Securities Group plc** is a property investment and management company. The Group invests in real estate, including offices, shops and shopping centres, out of town retail locations, supermarkets and industrial/warehouse facilities throughout the United Kingdom. Land Securities' portfolio also consists of a small percentage of hotel, leisure and residential properties. (FTSE 100)

**Graph: 6-month (daily)**

**Stock last used as Trade Idea;**  
9-Nov-12

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

Need help understanding this page? [Click](#)

Need help with Technical Analysis? [Click](#)

Our research is produced by Accendo Markets Limited. Research produced and disseminated by Accendo Markets is classified as non-independent research, and is therefore a marketing communication. Accendo Markets research has not been prepared in accordance with legal requirements designed to promote its independence and may not comply with FCA guidelines to prevent conflicts of interest and is not subject to any prohibition on dealing ahead of the dissemination of research. As such, this research does not constitute a personal recommendation or offer to enter into a transaction or an investment, and is produced and distributed for information purposes only. Accendo Markets considers information contained within the research to be valid when published, and gives no warranty as to the investments referred to in this material. The income from the investments referred to may go down as well as up, and investors may realise losses on investments. The past performance of a particular investment is not necessarily a guide to its future performance. Prepared by Mike van Dulken, Analyst

# Buy – Land Securities (LAND)

October 11, 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.

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



Need help understanding this page? [Click](#)

Need help with Technical Analysis? [Click](#)

# Buy – Land Securities (LAND)

October 11, 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.

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



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	1.85	3.03	-0.95	19.31	31.18	37.75	43.56	-1.57

Need help understanding this page? [Click](#)

Need help with Technical Analysis? [Click](#)