

Sell – British Land (BLND)

April 30, 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	Limit/Target	Reward vs. Risk	CFD Margin
590p	20p away (610p)	540p	2.5x	5%

Technical Observations - For

- Shares in rising 16-month channel
- Resistance at channel high and mid-July 2011 highs
- MACD at overbought level; RSI turned down from overbought
- Momentum turned back from recent highs
- Directional indicators diverging bearishly

Technical Observations - Against

- Shares been outperforming FTSE100
- MACD yet to fall back from highs
- ADX (trend strength) still strong
- Momentum not yet gone negative
- 200-day MA could be supportive at 550p (12-Mar placing price)

News / Broker Comments / Important Dates / Observations **

British Land JV Partner Buys Tesco's 50% Holding In Surrey Quays Shopping Centre (4 Apr) Socgen reviews UK real estate seeing QE and deleveraging as catalysts to further outperformance; upgrades BLND to Buy from Hold, and TP to 630p from 560p (27 Mar). Company Raises £493M in placing at 550P/shares (12-Mar). Investec puts its 600p TP under review after placement announcement and £472m sale of Ropemaker place (12 Mar). Panmure says portfolio buy sensible (11 Feb). **Next Event:** FY Results, 14 May

Latest Broker 12m Consensus: 10 x Buy, 7 x Hold, 1 x Sell (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade) **30-Apr**, ExaneBNP, Outperform, TP 590p; **22-Apr**, Espirito, Neutral, TP 603p; **27-Mar**, SocGen, Buy (U), TP 630p; **26-Mar**, JPMorgan, Overweight, TP 665p; **13-Mar**, UBS, Buy, TP 600p (D); **12-Mar**, Jefferies, Hold, TP 538p; **8-Mar**, Deutsche, Buy, TP 740p



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. (FTSE100)

Graph: 2-year (daily)

Stock last used as Trade Idea; 3-Oct-2012

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

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Graph: 2-year (daily) - ADX and Directional Indicators, MACD & Volume



Moving averages on price:
Green: 200-period, Black: 100-period, Red: 50-period, Red: 20-period

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



Share	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
Perf %	1.59	8.6	5.03	20.61	-0.88	30.38	22.2	-13.02

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