

ShareSoc

UK Individual Shareholders Society

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SHARESOC GROWTH COMPANY SEMINAR

STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

(Don't forget ShareSoc subscribing members can get a discount off the Stockopedia service).

Important Note: These reports do not necessarily reflect the latest changes in the financial position of the companies, for example any recent fund raisings, but are primarily based on the last annual financial statements and future forecasts.

Copies of the Powerpoint presentations given by presenters at these seminars are normally added to our website, here: <https://www.sharesoc.org/seminar/> soon after the Seminar, and are available to logged in full members of ShareSoc.

Use the page below and overleaf to take notes on the presentations.

ShareSoc Investment Warning - Company Presentations

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British Land

BLND 497.6p ▼ -6.2 -1.2%

Adventurous, Large Cap, Style Neutral

Market Cap

£4.67bn

Quality

61

Enterprise Value

£7.12bn

Value

46

Revenue

£468.0m

Momentum

▲ 34

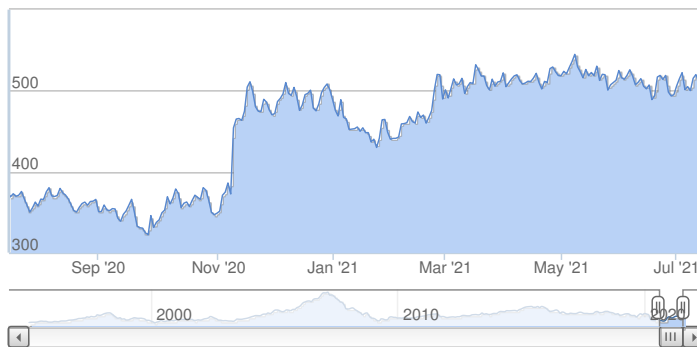
Market Cap Rank

196th / 1804

StockRank™

42

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



Momentum

Relative Strength (%)

1m -1.8% ●

3m -3.0% ●

1yr +14.0% ●

Volume Change (%)

10d v 3m -15.6% ●

Price vs... (%)

52w High -8.1% ●

50d MA -1.98% ●

200d MA +5.80% ●

Growth & Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 21.0

PEG Ratio (f) n/a

EPS Growth (f) n/a %

Dividend Yield (f) 3.81 %

Valuation (ttm)

Price to Book Value 0.79

Price to Tang. Book 0.79

Price to Free Cashflow n/a

Price to Sales 9.98

EV to EBITDA 32.6

Quality

vs. industry vs. market

Return on Capital 2.85 %

Return on Equity -15.9 %

Operating Margin 51.7 %

Health Trend

Piotroski F-Score

6



Bankruptcy Risk

Altman Z2-Score

3.34



Earnings Manipulation Risk

N/A

Magic Formula Score

1051 58% C+



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	% 42.9	43.0	42.8
Net Gearing	% 40.3	40.4	40.3
Cash / Assets	% 1.74		1.74

Liquidity (ttm)			Efficiency (ttm)	
Curr. Ratio	0.61		Asset Turnover	0.049
Quick Ratio	0.61		Rec's Turnover	14.0
Interest Cov.	0.19		Stock Turnover	n/a

Recent History

vs. industry vs. market

Latest interim period (ended 31st Mar '21) vs. prior year

Sales Growth -25.3 %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth -9.86 %

EPS Growth n/a %

DPS Growth -39.6 %

Margin of Safety (beta)

Broker Target 4%

Relative to Sector 6%

Screens Passed

BLND doesn't qualify for any screens.

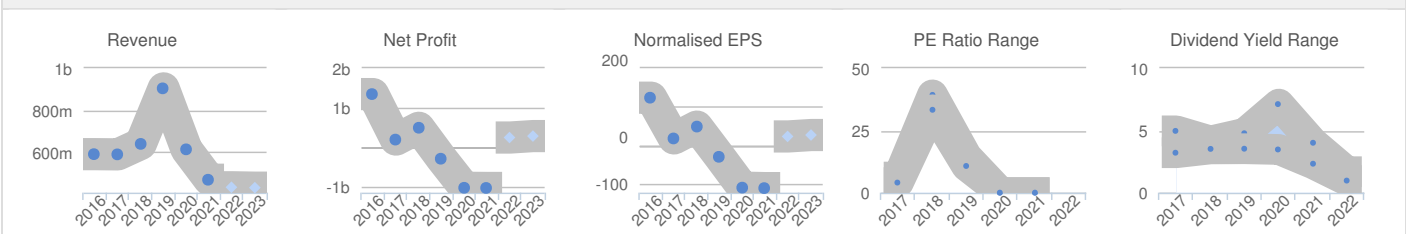
Find out why: [View Checklists](#)

Financial Summary

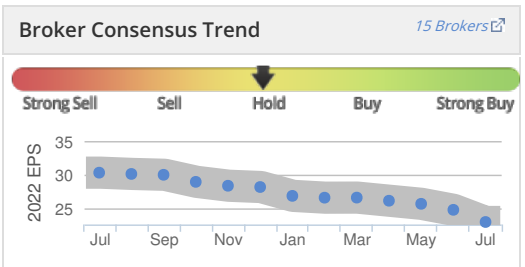
Balance Sheet · Income Statement · Cashflow

Year End 31st Mar		2016	2017	2018	2019	2020	2021	2022E	2023E	CAGR / Avg
Revenue	£m	590	589	639	904	613	468	432.1	430.1	-4.5%
Operating Profit	£m	393	352	375	407	323	242			-9.2%
Net Profit	£m	1,345	193	493	-291	-1,027	-1,031	245.6	282.2	
EPS Reported	p	123.5	17.7	48.5	-30.0	-110	-111.2			
EPS Normalised	p	123.5	17.7	48.5	-30.0	-110	-111.2	22.9	26.6	
EPS Growth	%	-26.2	-85.7	+174.3				+16.1		
PE Ratio	x						n/a	22.0	18.9	
PEG	x						n/a	1.37	21.3	
Profitability										
Operating Margin	%	66.6	59.8	58.7	45.0	52.7	51.7			+55.7%
ROA	%		1.4	3.7	-2.3	-8.7				
ROCE	%	2.9	2.8	2.9	3.4	3.1	2.9			+3.0%
ROE	%		2.1	5.3	-3.3	-13.2	-15.9			-5.0%
Cashflow										
Op. Cashflow ps	p	27.0	33.3	43.1	63.1	40.1	16.1			-9.9%
Capex ps	p	23.5	20.6	18.7	22.5	27.7	18.6			-4.6%
Free Cashflow ps	p	3.49	12.6	24.4	40.7	12.4	-2.48			
Dividends										
Last ex-div: 24th Jun, paid: 6th Aug more...										
Dividend ps	p	24.8	24.8	24.1	25.6	19.5	5.31	18.4	21.2	-26.5%
Dividend Growth	%	-3.08	+0.020	-3.05	+6.28	-23.8	-72.7	+246	+15.6	
Dividend Yield	%						1.05	3.65	4.22	
Dividend Cover	x	4.98	0.71	2.02	-1.17	-5.64	-20.9	1.25	1.25	
Balance Sheet										
Cash etc	£m	114	258	105	242	193	154			+6.2%
Working Capital	£m	162	207	95.0	-27.0	-638	-151			
Net Fixed Assets	£m	13,403	12,297	12,702	11,860	10,965	8,627			-8.4%
Net Debt	£m	3,769	3,087	3,085	2,881	3,472	2,389			
Book Value	£m	9,342	9,221	9,252	8,478	7,035	5,924			-8.7%
Average Shares	m	1,089	1,091	1,016	971	934	927			-3.2%
Book Value ps	p	897.8	895.4	941.6	893.1	751	639.2			-6.6%

Graphical History Current Fiscal Year 2022



Broker Forecasts				31st Mar 2022			31st Mar 2023		
Price Target: 5.23 (+3.81% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: +1.2%				(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate				245.6m	22.9	18.4	282.2m	26.6	21.2
1m Change				-3.75m	-1.82	-1.18	+2.14m	-0.36	-0.28
3m Change				+4.60m	-3.17	-2.13	+28.4m	-1.32	-0.95



Profile Summary



The British Land Company PLC is a real estate company. The Company owns, manages, develops and finances a portfolio of commercial properties focused on retail locations around the United Kingdom and London offices. It creates and operates places for people to work, shop and live in. Its segments are Offices and residential, Retail and leisure,

Canada Water and Other/unallocated. Its three principal sectors are Offices, Retail and Canada Water. Its portfolio of commercial property is focused on retail locations around the United Kingdom and London offices. Its Retail and Leisure portfolio is focused on regional and local multi-let assets. The Office sector includes residential and the Retail sector includes leisure. The Company's properties include Canada Water Masterplan; Broadgate, Regent's Place, Paddington Central, The Leadenhall Building, 100 Liverpool Street, Ealing Broadway, Broadgate-201 Bishopsgate and Broadgate-155 Bishopsgate, among others.

Directors: [Simon Carter \(CEO\)](#), [Tim Score \(NEC\)](#), [Lynn Gladden \(NID\)](#), [Nicholas Macpherson \(NID\)](#), [Alastair Hughes \(NID\)](#), [Brona McKeown \(GCN\)](#), [David Walker \(CFO\)](#), [Irvinder Goodhew \(NID\)](#),

No. of Employees: 634

No. of Shareholders: 7,912

Last Annual	March 31st, 2021	Sector	Financials
Last Interim	March 31st, 2021	Industry	Residential & Commercial REITs
Incorporated	February 26, 1959	Index	FTSE4GD UK 50, FTSE All Share, FTSE All-share - Financials Price Return Gbp End Of Day, , FTSEurofirst 300 Nonequity Investment Instruments, FTSE Euromid, FTSE 350, FTSE 350 Lower Yield, FTSE 350 Real Estate Investment Trusts, FTSE 100, FT350 Real Estat, , ,
Public Since	March 20, 1951	Exchange	London Stock Exchange (Full)
Shares in Issue	926,732,278	Eligible	an ISA? a SIPP?
Free Float	922.4m (99.5%)	for	



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Auditors PricewaterhouseCoopers LLP

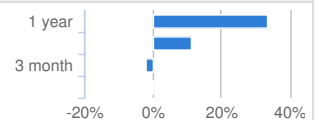
BLND Share Price Quote

BLND Share Price Day's Change
GBP
497.6p ▼ -6.2 -1.2%

Traded 11:35am · Minimum 15 min delayed · NMS: 3.00k

Volume	Bid - Ask	Low - High	Spread
285,041	497.7 - 498.1	495.9 - 503.0	8bps
Avg Vol (3m)	Open - Close	12m Range	Beta
1,995,397	503.0 - 503.8	425.0 - 548.0	1.77

BLND Share Price Performance



Latest BLND News Announcements (delayed)

[More »](#)

- Tue 12:27pm [British Land Co PLC - Result of AGM](#)
- Tue 8:08am [UPDATE 1-British Land pins hopes on retail parks as business activity picks up](#)
- Tue 7:37am [UPDATE 1-UK Stocks-Factors to watch on July 13](#)
- Tue 7:25am [British Land says notable improvement in activity after curbs ease](#)
- Tue 7:20am [BRIEF-British Land Co Plc Says 85% Of June 2021 Rent Collected To Date](#)

Upcoming BLND Events

Thursday 29th July, 2021 (Estimate)
British Land Company PLC Annual Shareholders Meeting

Wednesday 17th November, 2021
Half Year 2022 British Land Company PLC Earnings Release

Recent ↓

Industry Peer Group

- Urban Logistics Re...**
[Compare vs BLND](#)
- Hibernia REIT**
[Compare vs BLND](#)
- Supermarket Income...**
[Compare vs BLND](#)
- UK Commercial Prop...**
[Compare vs BLND](#)
- Globalworth Real E...**
[Compare vs BLND](#)
- Workspace**
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