



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.

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**LLOY – Lloyds Banking****46.65p** ↑ 0.53 +1.14%

EMS: 50k

Financials · Adventurous · Large Cap · Turnaround

Market Cap

£31.39b

Enterprise Value

£71.71b

Revenue

£32.10b

Position in Market

37th / 1,807

Quality

Value

Momentum

StockRank™

35

89

97

88

1m 3m YTD **1y** 3y All**Momentum**

Relative Strength (%)	
1m	+5.95% ●
3m	+2.97% ●
6m	+5.06% ●
1y	-2.50% ●
Volume Change (%)	
10d / 3m	-43.8% ●
Price vs... (%)	
52w High	-16.7% ●
50d MA	+8.01% ●
200d MA	+4.40% ●

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	6.5		
PEG Ratio (f)	6.4		
EPS Growth (f)	1.0%		
Dividend Yield (f)	5.81%		
Valuation (ttm)		Industry	Market
Price to Book Value	0.63		
Price to Tang. Book	0.83		
Price to Free Cashflow	3.5		
Price to Sales	0.98		
EV to EBITDA	25.68		

Shareholder Activity

	Buy / Hold / Sell
Institutions	
Directors	
Community	

Screens Passed: **1 Long**LLOY qualifies for **Josef Lakonishok Momentum Screen** (Momentum Investing)[View Screen](#) [View Checklists](#)**Quality**

	Industry	Market
Return on Capital	0.7%	
Return on Equity	8.5%	
Operating Margin	20.74%	

Financial Summary

Year End 31st Dec		2016	2017	2018	2019	2020	2021	TTM	2022E	2023E	CAGR / Avg
Total Revenue	£m	41,662	35,798	28,469	43,814	30,637	38,704	32,104	17,907	18,665	-1.46%
Operating Profit	£m	4,238	5,275	5,960	4,393	1,226	6,902	6,658			10.2%
Net Profit	£m	2,413	3,559	4,408	2,925	1,318	5,784	4,743	4,907	4,780	19.1%
EPS Reported	p	2.91	4.34	5.50	3.45	1.21	7.46	6.04			20.8%
EPS Normalised	p	3.56	4.94	6.42	3.90	1.21	8.60	6.75	7.00	7.21	19.3%
EPS Growth	%	+68.5	+38.9	+29.8	-39.2	-68.9	+608	-2.29	-18.6	+3.03	
PE Ratio	x						5.43	6.91	6.66	6.47	
PEG									2.20	0.563	
Profitability											
Operating Margin	%	10.2	14.7	20.9	10.0	4.00	17.8	20.7			13.0%
ROA	%		0.437	0.548	0.359	0.155	0.658	0.536			
ROCE	%	0.518	0.650	0.747	0.527	0.141	0.779	0.748			0.560%
ROE	%		6.46	8.04	5.04	1.79	10.5	8.50			6.37%
Cashflow											
Op. Cashflow ps	p	2.88	-4.41	-15.4	15.8	38.1	9.22	17.2			26.2%
Capex ps	p	5.22	5.05	4.86	4.83	4.07	4.50	4.65			-2.94%
Free Cashflow ps	p	-2.34	-9.46	-20.2	11.0	34.1	4.73	12.5			
Dividends Ex-date: 4 Aug / Paid: 12 Sep											
Dividend ps	p	2.55	3.05	3.21	3.26	0.570	2.00	2.13	2.43	2.73	-4.74%
Dividend Growth	%	+13.3	+19.6	+5.25	+1.56	-82.5	+251	+71.8	+21.7	+12.2	
Dividend Yield	%						4.29	4.57	5.22	5.85	
Dividend Cover	x	1.14	1.42	1.71	1.06	2.13	3.73	2.84	2.88	2.64	
Balance Sheet											
Cash etc	£m	74,158	65,116	61,132	63,663	81,616	83,568	94,765			2.42%

Health Trend (F-Score)

5/9

**Bankruptcy Risk (Z1-Score)**

n/a

**Earnings Manipulation Risk (M-Score)**

n/a

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	270.5	358.3	259.9
Net Gearing %	80.44	106.55	69.8
Cash / Assets %	10.64		10.6
Liquidity (ttm)			
Curr. Ratio			n/a
Quick Ratio			n/a
Interest Cov.			n/a
Efficiency (ttm)			
Asset Turnover			0.04
Recs Turnover			n/a
Stock Turnover			n/a

Working Capital	£m	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Debt	£m	33,678	29,791	49,432	52,608	23,325	35,329	40,105
Net Fixed Assets	£m	809,054	802,125	787,179	822,203	859,192	874,495	878,191
Book Value	£m	48,375	48,906	49,925	47,603	49,184	52,917	49,856
Average Shares	m	72,024	72,393	72,279	71,285	71,256	71,785	71,411
Book Value ps	p	67.7	68.0	70.2	68.0	69.4	74.5	72.3

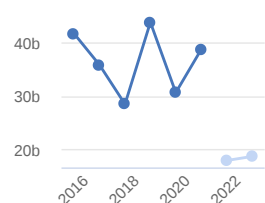
FINANCIAL BRIEF: For the six months ended 30 June 2022, Lloyds Banking Group PLC interest income increased 14% to £7.43B.... [See more](#)

Recent History

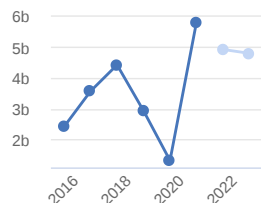
Latest interim period vs. prior period	Industry	Market
Sales Growth	n/a	
EPS Growth	-31.9%	
3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	10.78%	
EPS CAGR	10.22%	
DPS CAGR	-14.59%	

Graphical History

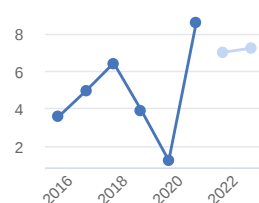
Revenue



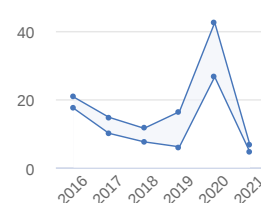
Net Income



Normalised EPS



PE Ratio Range



Dividend Yield Range

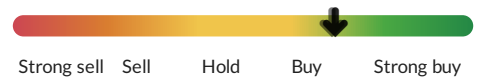


Analyst Forecasts

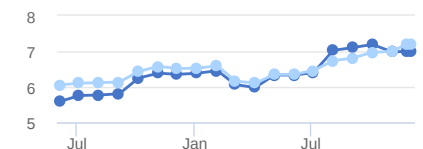
Price Target: 63.42p (35.95% above Price)	31st Dec 2022			31st Dec 2023		
Est. Long Term Growth Rate: +9.6%	Net Profit (£)	EPS (p)	DPS (p)	Net Profit (£)	EPS (p)	DPS (p)
Consensus Estimate	4.91b	7.0	2.4	4.78b	7.2	2.7
1m Change	-109.08m	+0.0	-0.1	+39.00m	+0.2	+0.1
3m Change	-75.56m	-0.1	-0.1	+145.64m	+0.4	+0.0

Analyst Consensus

19 brokers



EPS 2022 / 2023



Profile Summary

Lloyds Banking Group plc is a United Kingdom-based retail and commercial financial services provider. The Company provides a range of banking and financial services in the United Kingdom and in certain locations overseas. Its services are offered through brands, including Lloyds Bank, Halifax, Ba... [Read more](#)

Directors

Antonio Lorenzo CEX (56)	Alan Dickinson NVC (72)	Vim Maru OTH	James Lupton NID	Stephen Shelley CRO	Kate Cheetham GCN (58)	Paul Day OTH
William Chalmers CFO (54)	Carla Antunes Da Silva DIR	Sarah Legg NID (55)	Robin Budenberg NEC (63)	Charlie Nunn CEO (50)	Matthew Sinnott DHR	Dave Gledhill COO
Scott Wheway NED						

Last Annual	Dec 31, 2021
Last Interim	Jun 30, 2022
Incorporated	Oct 21, 1985
Public Since	Oct 8, 1986
Ex-Dividend Date	Aug 4, 2022
Payment Date	Sep 12, 2022
No. of Employees	57,955
No. of Shareholders	2,298,078

Sector
Industry
Index

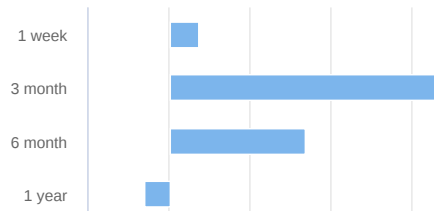
Exchange
Asset Category
Shares in Issue
Free Float
Eligible for

Financials
Banking Services
Ftse4Gd UK 50, FTSE All Share Index, FTSEurofirst 100 Index, FTSEurofirst 300 Index, FTSEurofirst 300 Ex-Eurozone, FTSE 350 Index, FTSE 350 Lower Yield Index, FTSE 100 Index
LSE Main Market
Common Stock
67,278,416,588
67,046,401,502.02 (99.66%)
✓ ISAs ✓ SIPP

Address	8 Victoria Street, Lincolnshire, SPALDING, PE11 1EA, United Kingdom
Web	https://www.lloydsbankinggroup.com
Phone	+441775769069
Contact	Douglas Radcliffe (Group Investor Relations Director)
Auditors	Deloitte LLP

LLOY Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
46.65p	70,772,667	46.64p - 46.65p	45.83p - 46.67p	2bps
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta
↑ 0.53 +1.14%	185,572.887	46.23p - 46.65p	38.10p - 56.00p	1.818



Latest News for LLOY

Fri, Dec 2, 2022

PRESS DIGEST- Financial Times - Dec 2

Thu, Dec 1, 2022

Lloyds Banking Group - Director/PDMR Shareholding

Wed, Nov 30, 2022

Lloyds Banking Group - Total Voting Rights

Wed, Nov 30, 2022

BREAKINGVIEWS-UK banks' Big Bang thankfully looks like big flop

Wed, Nov 30, 2022

Bank of England consults on remaining Basel bank capital rules

News

Announcement

Announcement

News

News

Upcoming Events for LLOY

Wednesday, February 22nd 2023

Full Year 2022 Lloyds Banking Group PLC Earnings Release

Tuesday, April 25th 2023

Q1 2023 Lloyds Banking Group PLC Interim Management Statement Release

Friday, May 12th 2023

Lloyds Banking Group PLC Annual Shareholders Meeting

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☐	United Overseas Bank Neutral	69

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- Each company on Stockopedia is evaluated on the basis of hundreds of fundamental and technical metrics that measure a company's Quality, Value, Growth, and Momentum.
- QVM StockRanks™:
 - This measure equally blends the Quality, Value and Momentum ranks into a core metric, the StockRank.
- QualityRank™:
 - The QualityRank is based on a composite of carefully selected company factors based on the latest academic research into understanding 'Quality'. The factors used are inspired by the writings of Warren Buffett, Joseph Piotroski, Edward Altman and Messod Beneish, as well as recent papers from Robert Novy-Marx of the University of Chicago and National Bureau of Economic Research.
 - Each company in the market is ranked from 1 to 100 for each of these Quality Factors and a composite score is calculated as a weighted average of all these values. The QualityRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- ValueRank™:
 - Our ValueRank is based on a composite of the following Value factors: Price to Book Value ; Price to Earnings ; Price to Free Cash Flow ; Dividend Yield % ; Price to Sales ; Earnings Yield %
 - Consistent with the value investing philosophy, we use historic ratios for each of these metrics, rather than factoring in analyst forecasts. Each company in the market is ranked from 1 to 100 for each of these value ratios and a composite score is calculated as the weighted average of all valid values. The ValueRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- MomentumRank™:
 - The MomentumRank is based on a composite of the following Price and Estimate Momentum Factors.
 - Price Momentum Factors:
 - Proximity of current share price to the 52 week high ; 50 day vs 200 day moving averages ; 1 year Relative Strength of the share price vs the market ; 6 Month Relative Strength of the share price vs the market.
 - Earnings Momentum Factors:
 - EPS estimate upgrades within the last one month for next financial year ; EPS estimate upgrades within the last three months for this financial year ; EPS surprise percentage based on the latest reported financials ; Scaled earnings surprise based on the standard deviation of the original Consensus forecast ; Consensus broker recommendation upgrade over the last month
 - Each company in the market is ranked from 1 to 100 for each of these momentum ratios and a composite score is calculated as a weighted average of all valid values. The MomentumRank is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
 - When a company has no broker coverage we cannot calculate earnings momentum. As a result the Momentum Rank is calculated using price momentum factors alone.