**ShareSoc**
UK Individual Shareholders Society

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# SHARESOC GROWTH COMPANY SEMINAR

## STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

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**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

**44.49p** ↑ 1.02 +2.35%

EMS: 50k

*Financials* · *Balanced* · *Large Cap* · *Turnaround*

| | |
|---|---|
| Market Cap | £28.28b |
| Enterprise Value | £56.76b |
| Revenue | £8.51b |
| Position in Market | 46th / 1,683 |

| | |
|---|---|
| Quality | 27 |
| Value | 70 |
| Momentum | ▲ 79 |
| StockRank™ | ▲ 61 |

## Momentum

| Relative Strength (%) | | |
|---|---|---|
| 1m | +9.19% | 🟢 |
| 3m | +4.85% | 🟢 |
| 6m | -0.753% | 🟢 |
| 1y | -2.50% | 🟡 |
| **Volume Change (%)** | | |
| 10d / 3m | -26.4% | 🟠 |
| **Price vs... (%)** | | |
| 52w High | -18.1% | 🟢 |
| 50d MA | +4.62% | 🟢 |
| 200d MA | -1.02% | 🟢 |

## Growth & Value

| 12m Forecast Rolling | | Industry | Market |
|---|---|---|---|
| PE Ratio (f) | 6.1 | 🟧 | 🟩 |
| PEG Ratio (f) | 1.9 | 🟧 | 🟧 |
| EPS Growth (f) | 3.3% | 🟨 | 🟧 |
| Dividend Yield (f) | 7.09% | 🟧 | 🟩 |
| **Valuation (ttm)** | | **Industry** | **Market** |
| Price to Book Value | 0.64 | 🟩 | 🟩 |
| Price to Tang. Book | 0.78 | 🟨 | 🟩 |
| Price to Free Cashflow | 2.0 | 🟨 | 🟩 |
| Price to Sales | 3.32 | 🟥 | 🟧 |
| EV to EBITDA | 60.58 | 🟥 | 🟥 |

## Shareholder Activity

| | Buy / Hold / Sell |
|---|---|
| Institutions | |
| Directors | 🟩 🟥 |
| Community | 🟩 🟥 |

## Guru Screens

Lloyds Banking didn't qualify for any screens.

## Quality

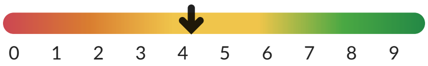
| | | Industry | Market |
|---|---|---|---|
| Return on Capital | 0.3% | 🟥 | 🟨 |
| Return on Equity | 4.2% | 🟧 | 🟨 |
| Operating Margin | 29.45% | 🟧 | 🟩 |

## Financial Summary

| Year End 31st Dec | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | TTM | 2023E | 2024E | CAGR / Avg |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Revenue | £m | 35,798 | 28,469 | 43,814 | 30,637 | 38,704 | 11,890 | 8,509 | 18,684 | 18,497 | -19.8% |
| Operating Profit | £m | 5,275 | 5,960 | 4,393 | 1,226 | 6,902 | 1,633 | 2,506 | | | -20.9% |
| Net Profit | £m | 3,559 | 4,408 | 2,925 | 1,318 | 5,784 | 1,423 | 2,290 | 5,225 | 4,691 | -16.8% |
| EPS Reported | p | 4.34 | 5.50 | 3.45 | 1.21 | 7.46 | 1.76 | 3.16 | | | -16.6% |
| EPS Normalised | p | 4.94 | 6.42 | 3.90 | 1.21 | 8.60 | 1.80 | 2.57 | 7.57 | 7.32 | -18.3% |
| EPS Growth | % | +38.9 | +29.8 | -39.2 | -68.9 | +608 | -79.1 | -70.1 | +321 | -3.24 | |
| PE Ratio | x | | | | | | 24.7 | 17.3 | 5.88 | 6.08 | |
| PEG | | | | | | | 0.077 | 0.054 | | 0.477 | |
| **Profitability** | | | | | | | | | | | |
| Operating Margin | % | 14.7 | 20.9 | 10.0 | 4.00 | 17.8 | 13.7 | 29.5 | | | 13.5% |
| ROA | % | | 0.548 | 0.359 | 0.155 | 0.658 | 0.162 | 0.259 | | | |
| ROCE | % | 0.650 | 0.747 | 0.527 | 0.141 | 0.779 | 0.187 | 0.284 | | | 0.505% |
| ROE | % | | 8.04 | 5.04 | 1.79 | 10.5 | 2.48 | 4.17 | | | 5.57% |
| **Cashflow** | | | | | | | | | | | |
| Op. Cashflow ps | p | -4.41 | -15.4 | 15.8 | 38.1 | 9.22 | 14.6 | 26.4 | | | |
| Capex ps | p | 5.05 | 4.86 | 4.83 | 4.07 | 4.50 | 3.23 | 5.81 | | | -8.53% |
| Free Cashflow ps | p | -9.46 | -20.2 | 11.0 | 34.1 | 4.73 | 11.3 | 20.6 | | | |
| **Dividends** | | | | | Ex: 3 Aug '23 / Pay: 12 Sep '23 | | | | | | |
| Dividend ps | p | 3.05 | 3.21 | 3.26 | 0.570 | 2.00 | 2.40 | 1.99 | 2.77 | 3.19 | -4.68% |
| Dividend Growth | % | +19.6 | +5.25 | +1.56 | -82.5 | +251 | +20.0 | -0.500 | +15.2 | +15.3 | |
| Dividend Yield | % | | | | | | 5.39 | 4.47 | 6.21 | 7.17 | |
| Dividend Cover | x | 1.42 | 1.71 | 1.06 | 2.13 | 3.73 | 0.731 | 1.59 | 2.74 | 2.30 | |
| **Balance Sheet** | | | | | | | | | | | |
| Cash etc | £m | 65,116 | 61,132 | 63,663 | 81,616 | 83,568 | 102,020 | 106,855 | | | 9.40% |
| Working Capital | £m | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | | | |

### Health Trend (F-Score)

4/9



### Bankruptcy Risk (Z1-Score)

n/a

### Earnings Manipulation Risk (M-Score)

n/a

## Other Ratios

| Leverage (ttm) | Total | - Intang | + Pension |
|---|---|---|---|
| Gross Gearing % | 305.4 | 374.9 | 295.1 |
| Net Gearing % | 63.82 | 78.36 | 53.5 |
| Cash / Assets % | 12.10 | | 12.0 |

| Liquidity (ttm) | | |
|---|---|---|
| Curr. Ratio | n/a | ○ |
| Quick Ratio | n/a | ○ |
| Interest Cov. | n/a | ○ |

| Efficiency (ttm) | |
|---|---|
| Asset Turnover | 0.01 |
| Recs Turnover | n/a |
| Stock Turnover | n/a |

| Year End 31st Dec | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | TTM | 2023E | 2024E | CAGR / Avg |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Debt | £m | 29,791 | 49,432 | 52,608 | 23,325 | 35,329 | 22,405 | 28,230 | | | |
| Net Fixed Assets | £m | 802,125 | 787,179 | 822,203 | 859,192 | 874,495 | 865,779 | 874,601 | | | **1.54%** |
| Book Value | £m | 48,906 | 49,925 | 47,603 | 49,184 | 52,917 | 43,667 | 44,231 | | | **-2.24%** |
| Average Shares | m | 72,393 | 72,279 | 71,285 | 71,256 | 71,785 | 68,314 | 69,428 | | | **-1%** |
| Book Value ps | p | 68.0 | 70.2 | 68.0 | 69.4 | 74.5 | 64.9 | 68.5 | | | **-0.916%** |

**FINANCIAL BRIEF:** For the six months ended 30 June 2023, Lloyds Banking Group PLC interest income increased 76% to £13.05B.... See more

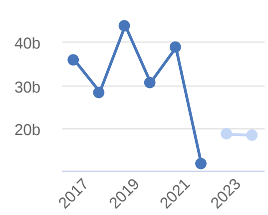
## Recent History

| Latest interim period vs. prior period | | Industry | Market |
|---|---|---|---|
| Sales Growth | n/a | | |
| EPS Growth | -28.3% | | |

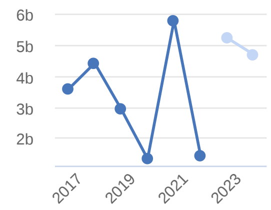
| 3yr Compound Annual Growth Rate | | Industry | Market |
|---|---|---|---|
| Sales CAGR | -35.26% | | |
| EPS CAGR | -22.75% | | |
| DPS CAGR | -9.70% | | |

## Graphical History

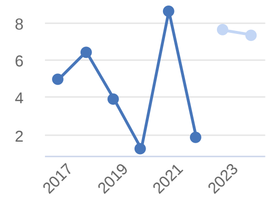
### Revenue



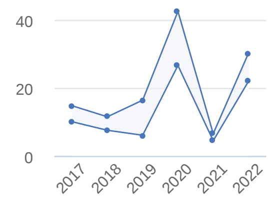
### Net Income



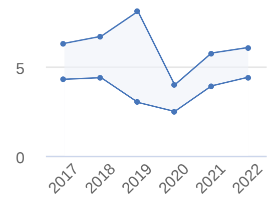
### Normalised EPS



### PE Ratio Range



### Dividend Yield Range



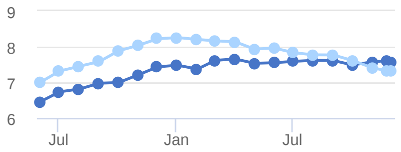
## Analyst Forecasts

| Price Target: **59.53p**<br>(33.81% above Price) | 31st Dec 2023 | | | 31st Dec 2024 | | |
|---|---|---|---|---|---|---|
| Est. Long Term Growth Rate: | Net Profit (£) | EPS (p) | DPS (p) | Net Profit (£) | EPS (p) | DPS (p) |
| Consensus Estimate | 5.23b | 7.6 | 2.8 | 4.69b | 7.3 | 3.2 |
| 1m Change | +14.13m | 0.0 | 0.0 | -41.96m | -0.1 | 0.0 |
| 3m Change | +49.03m | 0.0 | 0.0 | -275.30m | -0.4 | +0.1 |

## Analyst Consensus

14 brokers

EPS 2023 / 2024



## Profile Summary

Lloyds Banking Group plc is a United Kingdom-based financial services provider. The Company provides a range of banking and financial services that is focused primarily on retail and commercial customers. It operates through three segments: Retail, Commercial Banking, and Insurance, Pensions and ... Read more

## Directors

- Antonio Lorenzo CEX (56)
- Alan Dickinson NVC (73)
- David Oldfield COO
- James Lupton NID (68)
- Amanda Mackenzie NID (59)
- William Chalmers CFO (55)
- Sarah Legg NID (55)
- Robin Budenberg NEC (64)
- Charlie Nunn CEO (51)
- Elyn Corfield CEX
- Sharon Doherty CHO (47)
- Jo Harris CEX
- Jayne Opperman CEX
- Jasjyot Singh CEX
- John Winter CEX

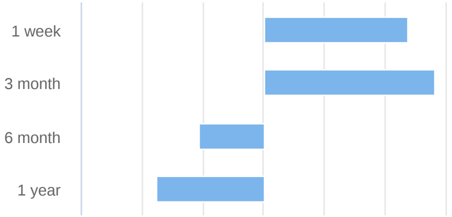
| | |
|---|---|
| **Last Annual** | Dec 31, 2022 |
| **Last Interim** | Jun 30, 2023 |
| **Incorporated** | Oct 21, 1985 |
| **Public Since** | Oct 8, 1986 |
| **Ex Date** | Aug 3, 2023 |
| **Payment Date** | Sep 12, 2023 |
| **No. of Employees** | 59,354 |
| **No. of Shareholders** | 2,253,199 |

| | |
|---|---|
| **Sector** | Financials |
| **Industry** | Banking Services |
| **Index** | FTSE All Share Index, FTSE All-share - Financials Price Return Index GBP End Of Day, FTSE All-share - Banks Price Return Index GBP End Of Day, FTSEurofirst 100 Index, FTSEurofirst 300 Index, FTSEurofirst 300 Ex-Eurozone, FTSE 350 Higher Yield Index, FTSE 350 Index, FTSE 350 Banks Index, FTSE 100 Index |
| **Exchange** | LSE Main Market |
| **Asset Category** | Common Stock |
| **Shares in Issue** | 63,562,569,090 |
| **Free Float** | 63,389,592,062 (99.73%) |
| **Eligible for** | ✓ ISAs ✓ SIPPs |

| | |
|---|---|
| **Address** | 25 Gresham Street,<br>LONDON, EC2V 7HN, United Kingdom |
| **Web** | https://www.lloydsbankinggroup.com |
| **Phone** | +442076261500 |
| **Contact** | Douglas Radcliffe (Group Investor Relations Director) |
| **Auditors** | Deloitte LLP |

## LLOY Share Price Performance

| Share Price | Volume | Bid - Ask | Low - High | Spread |
|---|---|---|---|---|
| **44.49p** | 131,543,705 | 44.49p - 44.49p | 43.63p - 44.49p | 1bps |
| Day's Change | Avg Volume | Open - Close | Range (12m) | Beta |
| ↑ 1.02 +2.35% | 137,463,550 | 43.66p - 44.49p | 39.42p - 54.33p | 2.008 |



## Latest News for LLOY

Yesterday 5:37 pm — News

**BRIEF-Spectator Takeover Put On Hold During UK Telegraph Probe - Bloomberg News**

Yesterday 6:00 am — News

**ANALYSIS-Job cuts, lean bonuses loom over Europe's bankers in 2024**

Thu, Nov 30, 2023 — News

**MEDIA-Barclay family set to regain Telegraph with Abu Dhabi backing- Times**

Thu, Nov 30, 2023 — Announcement

**Compre Group Hldgs - Compre appoints two new members to Group Board**

Thu, Nov 30, 2023 — Announcement

**Lloyds Banking Group - Total Voting Rights**

## Similar to LLOY

Compare

| | | | |
|---|---|---|---|
| ☐ | Axis Bank | *Momentum Trap* | 53 |
| ☐ | Banco Bradesco SA | *Turnaround* | 77 |
| ☐ | Caixabank SA | *Turnaround* | 72 |
| ☐ | Canadian Imperial Bank of Commerce | *Super Stock* | 85 |
| ☐ | Nordea Bank Abp | *Turnaround* | 71 |
| ☐ | Nu Holdings | *Momentum Trap* | 30 |
| ☐ | Qnb Finansbank AS | *High Flyer* | 50 |
| ☐ | United Overseas Bank | *Neutral* | 82 |

## Upcoming Events for LLOY

Thursday, February 22nd 2024
**Full Year 2023 Lloyds Banking Group PLC Earnings Release**

Wednesday, April 24th 2024
**Q1 2024 Lloyds Banking Group PLC Interim Management Statement Release**

Friday, May 17th 2024
**Lloyds Banking Group PLC Annual Shareholders Meeting**

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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.*