

# British Land Co PLC (BLND:LN)



**London**  
Stock Exchange

Real Estate/Diversified REITs

Price: 330.20 GBX

Report Date: September 23, 2020

## Business Description and Key Statistics

British Land Company is a real estate investment trust. Co. is a U.K. commercial property company focused on mixed use places. Co.'s Offices portfolio is focused on its London campuses which also include a mix of retail, leisure and dining. Co.'s Retail portfolio is focused on a network of multi-let Regional and Local centers, reflecting modern consumer lifestyles. Co. provides retail and leisure with services meeting a range of consumer needs. Co. provides places to shop, eat and be entertained. Co.'s Canada Water include office, residential, leisure and public spaces to create an exciting new urban centre for London.

**Website:** www.britishland.com  
**ICB Industry:** Real Estate  
**ICB Subsector:** Diversified REITs  
**Address:** York House;45 Seymour Street  
 London  
 GBR  
**Employees:** 672

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	613	-32.2
<b>Operating EPS LFY</b>	-1.10	-100.0
<b>Market Value (M)</b>	3,097	
<b>Shares Outstanding (000)</b>	937,938	
<b>Book Value Per Share</b>	7.50	
<b>EBITDA Margin %</b>	-127.70	
<b>Net Margin %</b>	-172.9	
<b>Long-Term Debt / Capital %</b>	28.6	
<b>Dividends and Yield TTM</b>	0.24 - 7.25%	
<b>Payout Ratio TTM %</b>	0.0	
<b>60-Day Average Volume (000)</b>	3,142	
<b>52-Week High &amp; Low</b>	638.80 - 313.80	
<b>Price / 52-Week High &amp; Low</b>	0.52 - 1.05	

## Price, Moving Averages & Volume



British Land Co PLC is currently trading at 330.20 which is 8.2% below its 50 day moving average price of 359.60 and 24.7% below its 200 day moving average price of 438.59.

BLND:LN is currently 48.3% below its 52-week high price of 638.80 and is 5.2% above its 52-week low price of 313.80. Over the past 52-weeks, BLND:LN is down 41.9% while on a calendar year-to-date basis it is down 48.3%.

The Relative Strength Index (RSI) indicator for BLND:LN is currently 36.32. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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## Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-0.15	-1.32	50-Day Average Price	359.60
1-Week %	-7.89	-4.67	Price / 50-Day Average	0.92
4-Week %	-7.89	-4.43	200-Day Average Price	438.59
52-Week %	-41.91	-23.15	Price / 200-Day Average	0.75
Quarter-to-Date %	-14.54	-10.76	RSI - Relative Strength Index	36.32
Year-to-Date %	-48.31	-26.42	<b>Risk Metrics</b>	
Last Month %	-0.11	-1.90	Price Volatility	10.99
Last Quarter %	14.93	5.41	Sharpe Ratio	-0.16
Last Calendar Year %	19.80	5.63	Sortino Ratio	-0.23

## 5-Year Price Performance vs. FTSE 350

**British Land Co PLC**  
**FTSE 350 Index**

Current: 0.39 CAGR: -17.2%  
Current: 0.92 CAGR: -1.6%



Over the past five years, British Land Co PLC's stock price is down 61.0% which is 53.3% below the FTSE 350 Index performance of -7.7% over the same period. British Land Co PLC's cumulative annualized growth rate (CAGR) over the five year period has been -17.2% while that of the FTSE 350 Index has been -1.6%.

Over the past year, British Land Co PLC's stock price performance of -41.9% has underperformed that of the FTSE 350 Index by 23.1%. On a year-to-date basis, British Land Co PLC's stock price performance of -48.3% has underperformed the FTSE 350 Index by 26.4%.

Over the past week, British Land Co PLC's stock price performance of -7.9% has underperformed that of the FTSE 350 Index by 4.7%.

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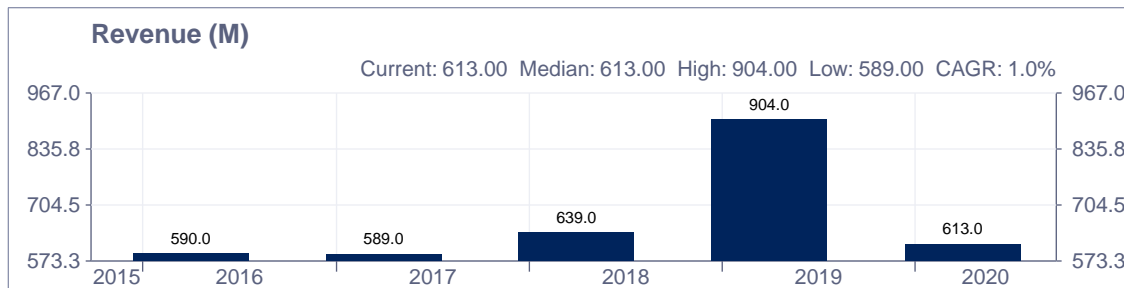
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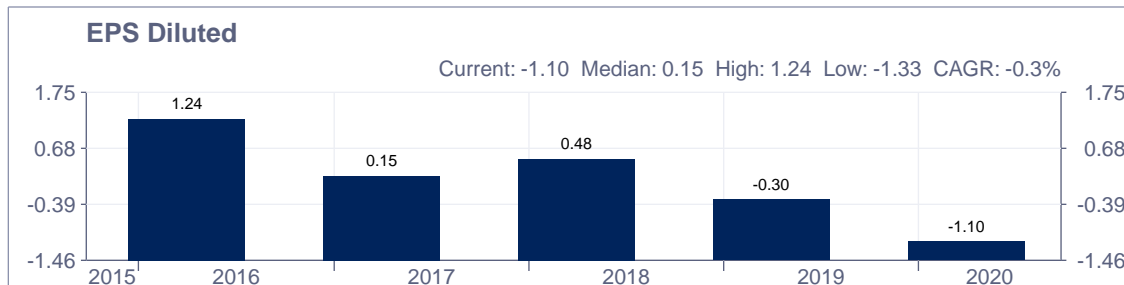
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## Growth and Profitability Metrics

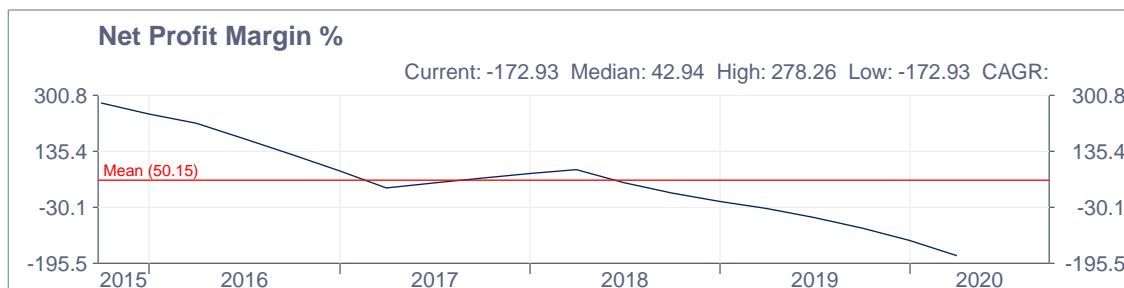
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	1.3	5.2	4.2	Gross Margin %	64.4	68.5	76.7
Revenues Per Share %	5.6	6.1	0.6	EBITDA Margin %	-127.7	47.2	108.0
EBITDA %	-100.0	-100.0	-100.0	Pre-Tax Margin %	-145.0	30.2	84.8
Operating EPS %	-100.0	-100.0	-100.0	Net Margin %	-172.9	50.2	134.3
Free Cash Flow %	-1.7	-1.1	999.9	Return on Equity %	-12.8	2.9	9.4
Cash from Operations %	1.1	5.6	10.7	Return on Capital %	-9.5	2.0	6.4
Book Value %	-5.7	-1.4	4.5	Return on Assets %	-8.8	1.9	5.9



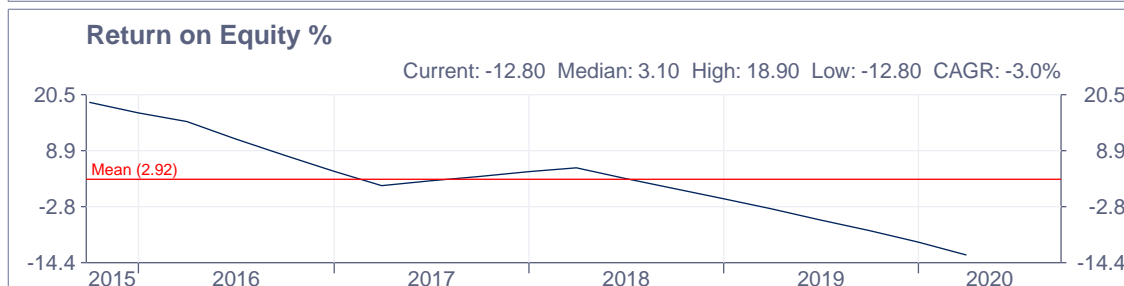
British Land Co PLC's cumulative annualized revenue growth rate over the charted period is 1.0%. This compares to revenue growth of -32.2% last fiscal year and cumulative annualized growth of 1.3% over the past 3 years.



British Land Co PLC's cumulative annualized EPS growth rate over the charted period is -0.3%. This compares to EPS growth of -100.0% last fiscal year and cumulative annualized growth of -100.0% over the past 3 years.



British Land Co PLC's net profit margin last fiscal year of -172.9% is 223.1% below the period's mean net margin of 50.2%. During the charted period, the observed net profit margin high and low were 278.3% and -172.9% respectively.



British Land Co PLC's return on equity of -12.8% is 15.7% below the period's mean return on equity of 2.9%. During the charted period, the observed ROE high and low were 18.9% and -12.8% respectively.

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## Valuation Metrics

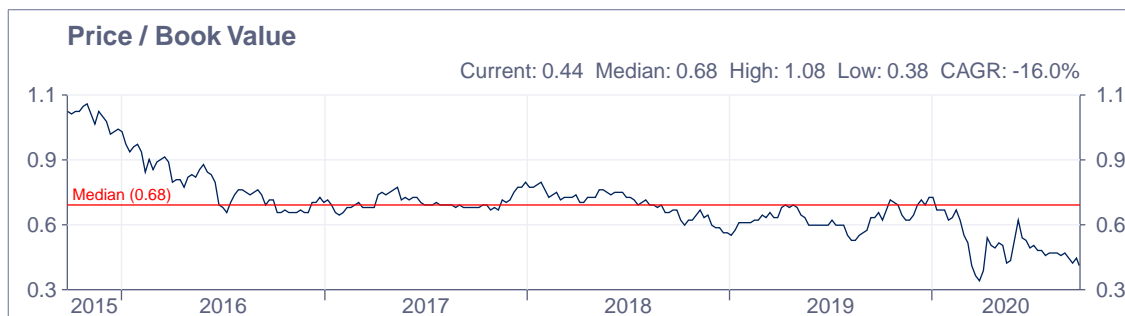
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	99.9	22.9	9.4	Earnings Yield %	-30.08	4.42	10.82
Price / Sales	5.2	10.8	12.5	Free Cash Flow Yield %	3.64	2.26	1.71
Price / Operating Cash Flow	0.7	1.3	1.3	Dividend Yield %	7.25	4.84	4.60
Price / Book Value	0.4	0.7	0.9	Enterprise Value / EBITDA	50.0	25.6	16.9



British Land Co PLC is trading at 99.90 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 22.87, while high and low observations have been 99.90 and 4.84.



British Land Co PLC is trading at a Price to Sales ratio of 5.19 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 10.79, while high and low observations have been 16.99 and 4.86.



British Land Co PLC is trading at a Price to Book ratio of 0.44 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 0.68, while high and low observations have been 1.08 and 0.38.



British Land Co PLC has a Free Cash Flow Yield of 3.64% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 2.26%, while high and low observations have been 7.36 and 0.48.

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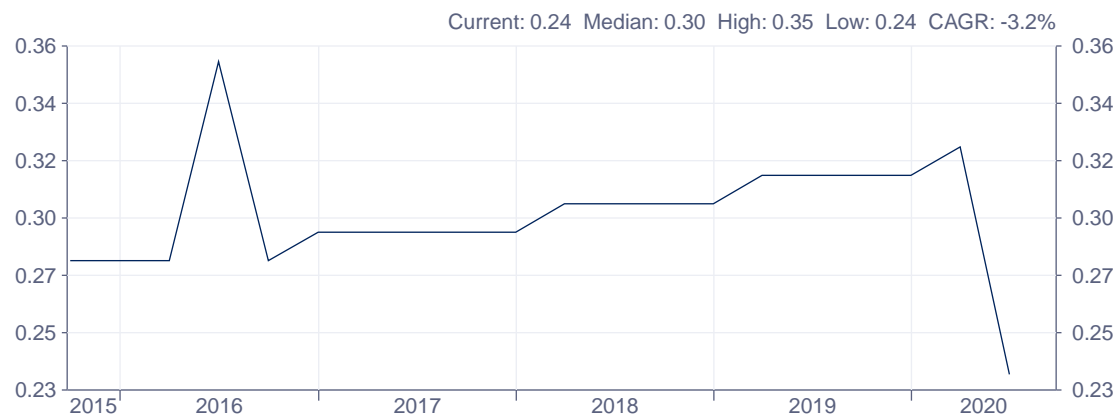
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## Dividends Data

Dividends Per Share TTM	0.24	Payout Ratio TTM %	0.00%	Dividend Yield TTM %	7.25%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.080	26-03-2020	27-03-2020	01-05-2020	GBP	3RD QUARTER 100% PID. DIVIDEND SUSPENDED BY THE ISSUER.
0.080	02-01-2020	03-01-2020	07-02-2020	GBP	2ND QUARTER 100% PID
0.080	03-10-2019	04-10-2019	08-11-2019	GBP	1ST QUARTER 100% PID
0.039	27-06-2019	28-06-2019	02-08-2019	GBP	FINAL GBP0.0775 COMPRISING GBP0.03875 PID AND GBP0.03875 NON-PID
0.039	27-06-2019	28-06-2019	02-08-2019	GBP	FINAL GBP0.0775 COMPRISING GBP0.03875 PID AND GBP0.03875 NON-PID
0.078	28-03-2019	29-03-2019	03-05-2019	GBP	QUARTERLY 100% PID NO SCRIP ALTERNATIVE
0.078	03-01-2019	04-01-2019	08-02-2019	GBP	QUARTERLY 100% PID NO SCRIP ALTERNATIVE
0.078	04-10-2018	05-10-2018	09-11-2018	GBP	QUARTERLY 100% PID NO SCRIP ALTERNATIVE
0.075	28-06-2018	29-06-2018	03-08-2018	GBP	QUARTERLY 100% PID NO SCRIP ALTERNATIVE
0.075	29-03-2018	03-04-2018	04-05-2018	GBP	QUARTERLY 100% PID NO SCRIP ALTERNATIVE
0.075	04-01-2018	05-01-2018	09-02-2018	GBP	QUARTERLY 100% PID NO SCRIP ALTERNATIVE
0.075	05-10-2017	06-10-2017	10-11-2017	GBP	QUARTERLY 100% PID NO SCRIP ALTERNATIVE

## Dividend Growth and Yield

### Dividends Per Share TTM



British Land Co PLC's trailing 12-month dividend per share is 0.24 and its dividend has grown at a cumulative annualized rate of -3.2% over the charted period. This compares to dividend growth of -22.80% over the past year and cumulative annualized growth of -6.40% over the past 3 years.

### Dividend Yield TTM %



British Land Co PLC's current dividend yield is 7.25% based on trailing 12 month dividends. The current yield is above the historically observed median of 4.84% and, over the charted time period, the observed high yield has been 10.08% and the observed low yield has been 3.18%.

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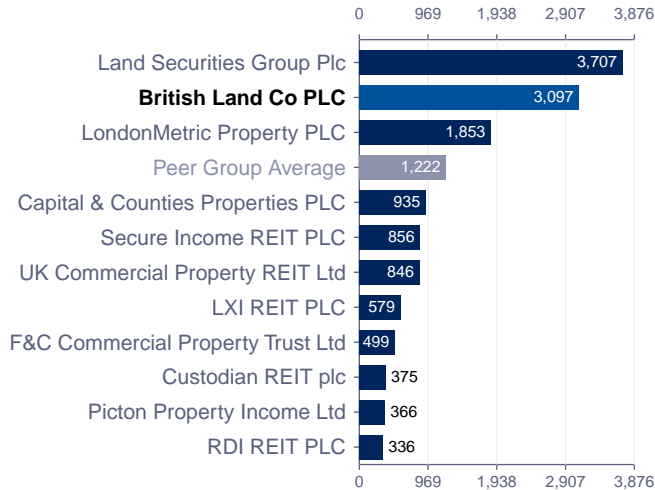
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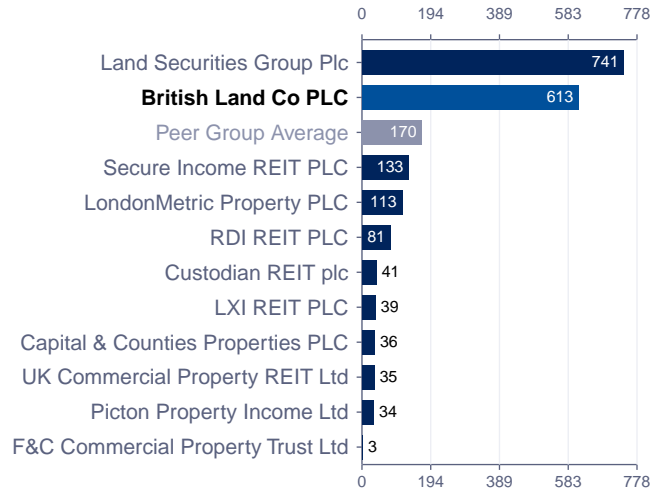
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## Subsector Peer Comparisons

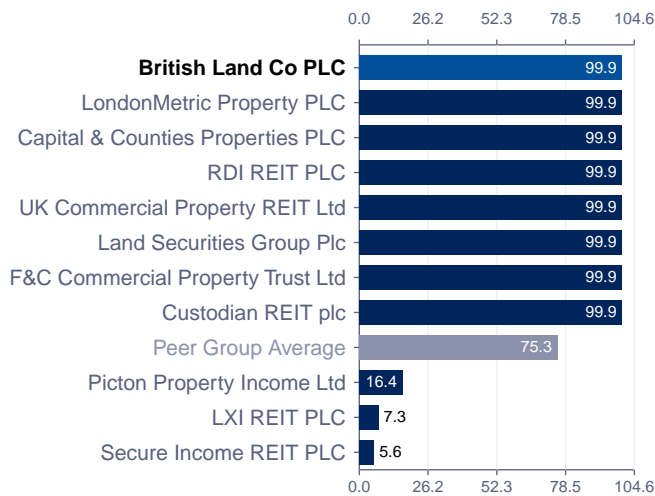
**Market Value (M)**



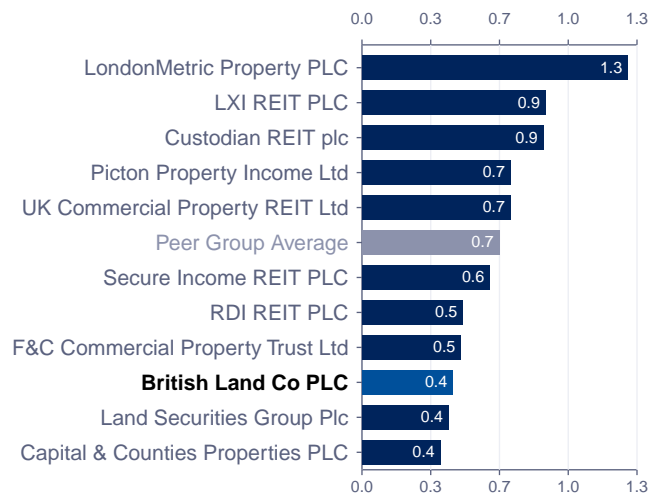
**Revenue LFY (M)**



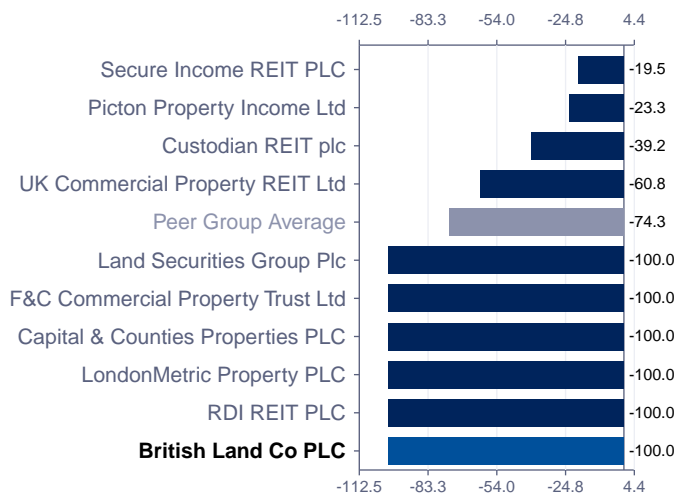
**Price / EPS TTM**



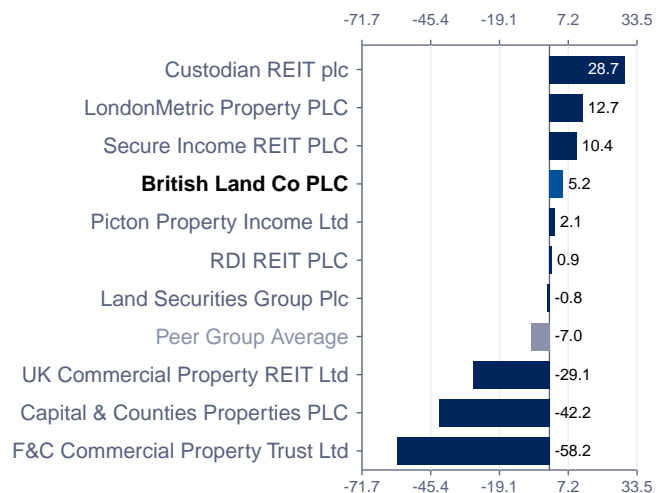
**Price / Book Value**



**EPS 5-Year Growth Rate %**



**Revenue 5-Year Growth Rate %**



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## Abbreviations:

<b>CAGR</b>	- Cumulative annual growth rate.
<b>EBIT</b>	- Earnings before interest and taxes.
<b>EBITDA</b>	- Earnings before interest, taxes, depreciation & amortization.
<b>LFY</b>	- Last fiscal year
<b>M</b>	- Million
<b>LON</b>	- London Stock Exchange

## Definitions:

**Market Value** - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

**Revenue** - Sum of the last four quarters of Revenues.

**Revenue Per Share** - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

**Operating EPS LFY** - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

**60-Day Average Volume (000)** - The average of the last 60 daily volume values in thousands of shares.

**Price 52-Week High** - The high closing price from the last 52 weeks of daily closing prices.

**Price 52-Week Low** - The low closing price from the last 52 weeks of daily closing prices.

**Price / 52-Week High** - Latest price divided by the high price from the past 52 weeks of daily closing prices.

**Price / 52-Week Low** - Latest price divided by the low price from the past 52 weeks of daily closing prices.

**50-Day Average Price** - Mean of last 50 daily closing prices.

**200-Day Average Price** - Mean of last 200 daily closing prices.

**Price / 50-Day Average Price** - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

**Price / 200-Day Average Price** - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

**Relative Strength Index** - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is  $RSI = 100 - 100 / (1 + RS)$  where  $RS = (\text{total gains} / n) / (\text{total losses} / n)$  and  $n = \text{number of RSI periods}$ . In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

**Price Volatility** - The standard deviation of the last 20 days of daily closing prices.

**Sharpe Ratio** - The 5 year average of the excess monthly return over the risk - free rate(1 - month T - bill) over the 5 year standard deviation of the same series.

**Sortino Ratio** - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

**Dividends Per Share TTM** - Sum of the last four quarters of Dividends Per Share.

**Payout Ratio** - Dividends Per Share TTM divided by Operating EPS TTM.

**Dividend Yield TTM %** - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

**EBITDA** - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

**Free Cash Flow** - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

**Book Value** - Total Common Equity last quarter divided by Shares Outstanding last quarter.

**Book Value Per Share** - Total Common Equity last quarter divided by Shares Outstanding last quarter.

**Gross Margin %** - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

**EBITDA Margin %** - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

**Pre-Tax Margin %** - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

**Net Profit Margin %** - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

**Return on Equity %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

**Return on Capital %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

**Return on Assets %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

**Price / EPS TTM** - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

**Price / Sales** - Weekly Price divided by Revenues Per Share TTM.

**Price / Book Value** - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

**Free Cash Flow Yield %** - Free Cash Flow Per Share TTM divided by Weekly Price.

**Enterprise Value** - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

**Enterprise Value / Sales** - Enterprise Value divided by the sum of the last four quarters of Revenue.

**Enterprise Value / EBITDA** - Enterprise Value divided by EBITDA TTM.

**Enterprise Value / EBIT** - Enterprise Value divided by trailing four quarters of Operating Income.

**Enterprise Value / Free Cash Flow** - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

**Russell 1000 Index** - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.



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