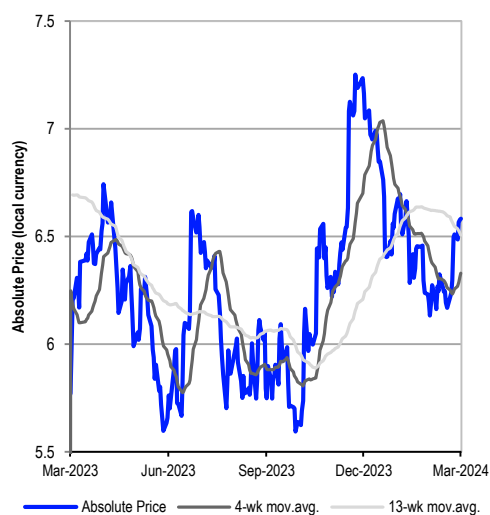


Land Securities Group LAND

Real Estate Investment Trusts — GBP 6.582 at close 28 March 2024

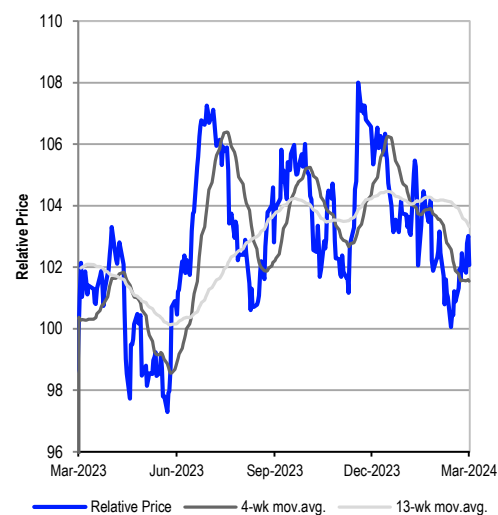
Absolute

28-Mar-2024



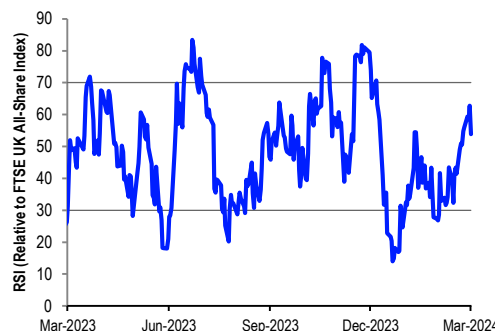
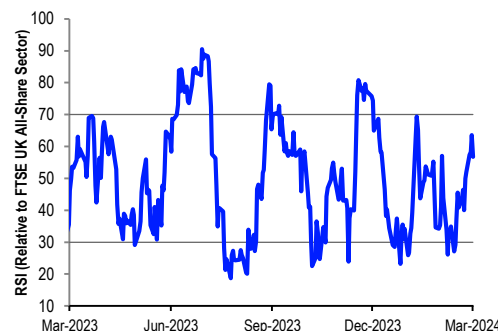
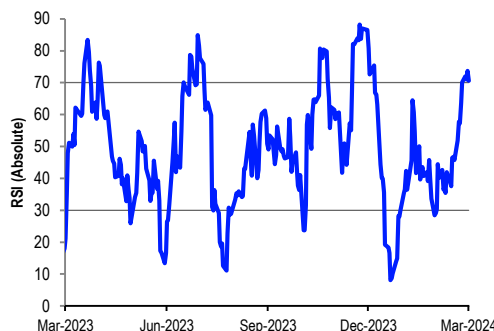
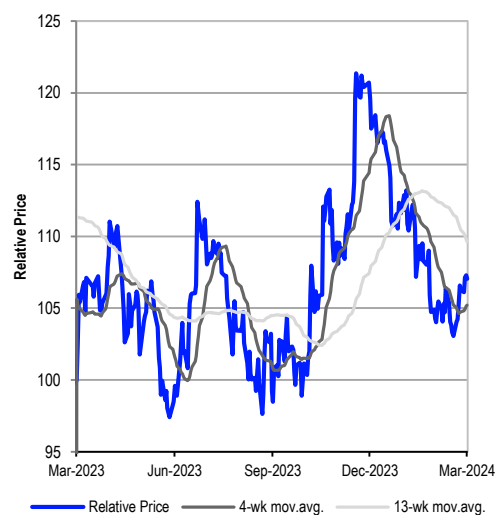
Relative to FTSE UK All-Share Sector

28-Mar-2024



Relative to FTSE UK All-Share Index

28-Mar-2024



PERFORMANCE

	1D	WTD	MTD	YTD
Absolute	0.1	1.1	6.2	-6.6
Rel.Sector	-0.9	0.1	-1.1	-3.1
Rel.Market	-0.2	0.7	1.9	-8.9

VALUATION

Trailing

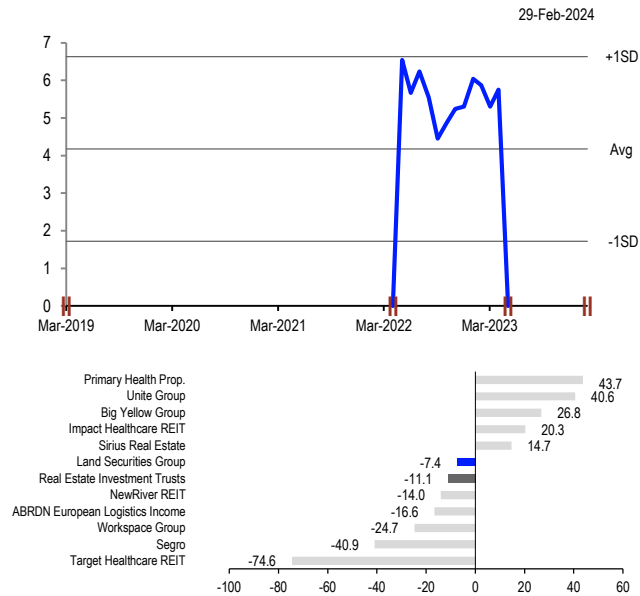
PE	-ve
EV/EBITDA	38.9
PB	0.7
PCF	13.4
Div Yield	6.2
Price/Sales	7.3
Net Debt/Equity	0.5
Div Payout	-ve
ROE	-ve

DESCRIPTION

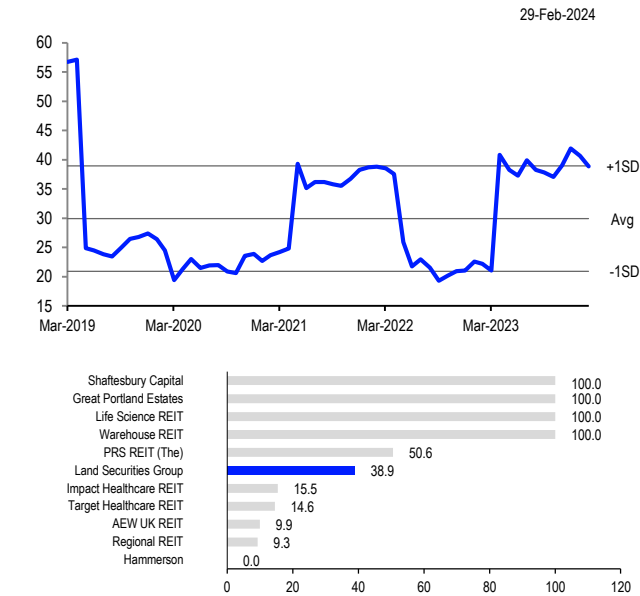
The Company is a FTSE 100 company and one of the largest Real Estate Investment Trust (REIT) in the UK on the basis of equity market capitalisation. Its national portfolio of commercial property includes some of UK's best-known shopping centres and landmarks.

Valuation Metrics

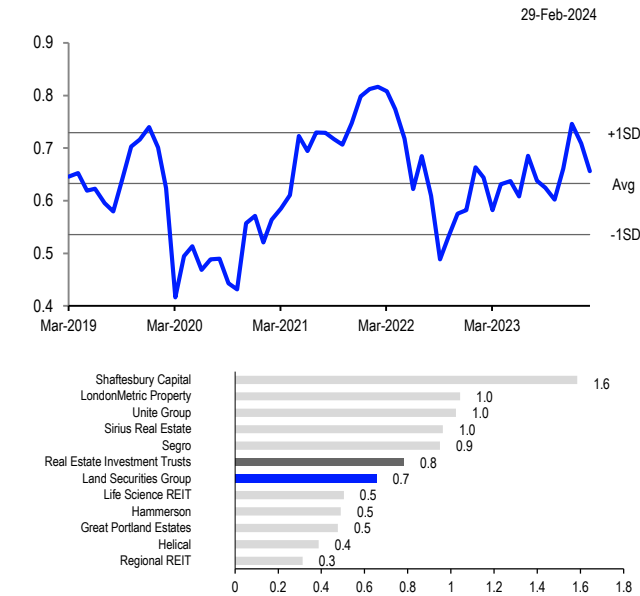
Price to Earnings (PE)



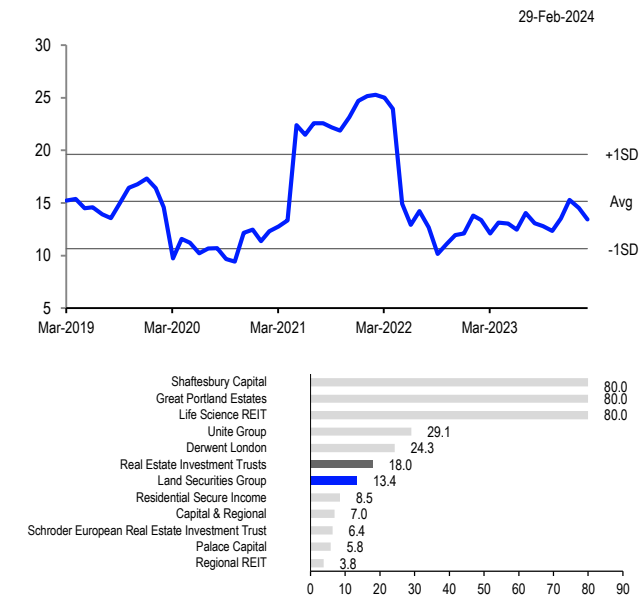
EV to EBITDA



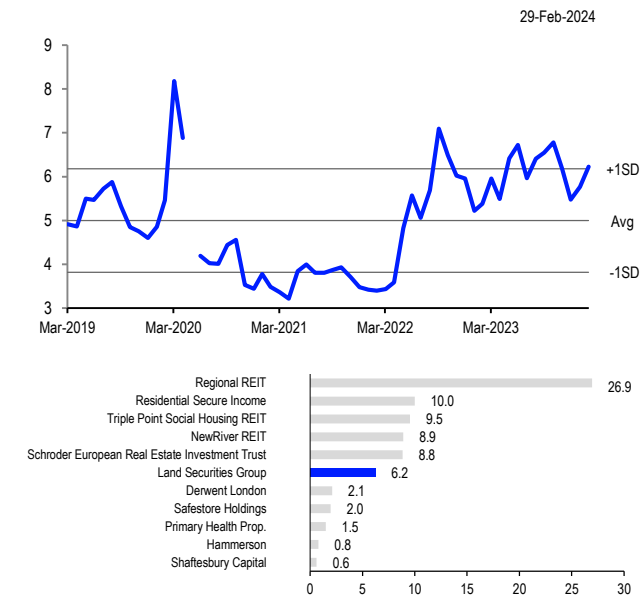
Price to Book (PB)



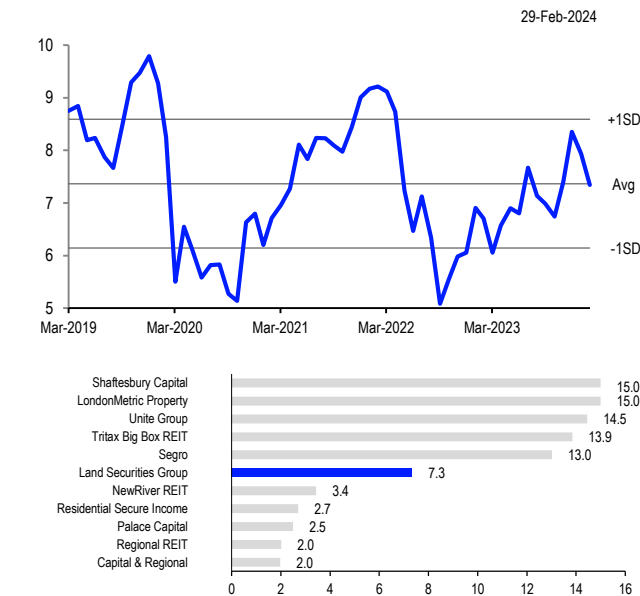
Price to Cash Flow (PCF)



Dividend Yield %



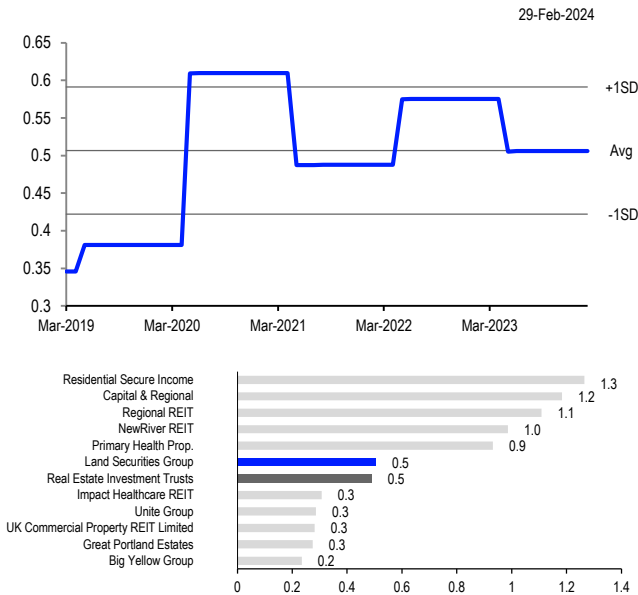
Price to Sales (PS)



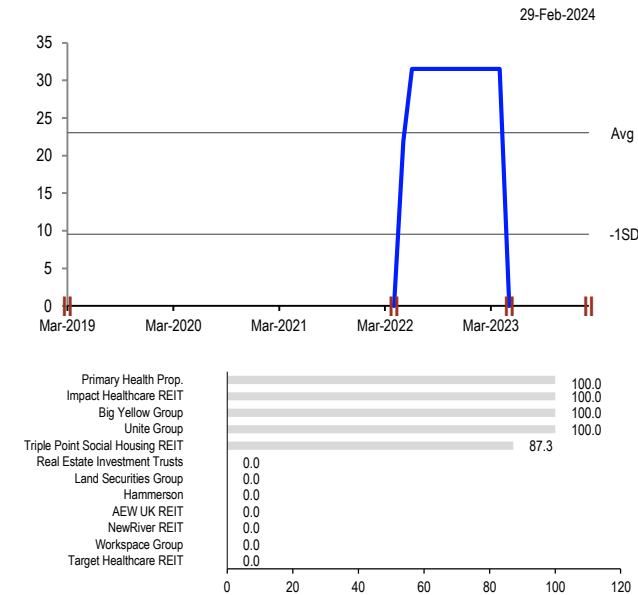
Note: bar chart reflects the top and bottom five current values for the valuation ratio in question for FTSE All Shares stocks in the same sector as the stock concerned. All valuation metrics are trailing.

Valuation Metrics

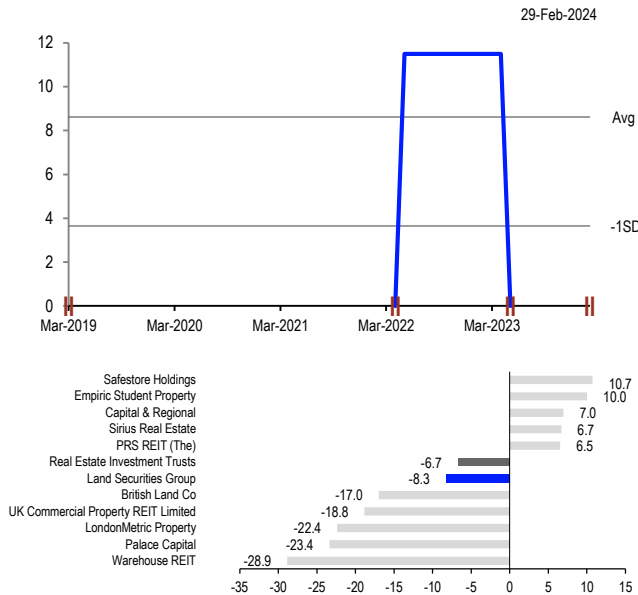
Net Debt to Equity



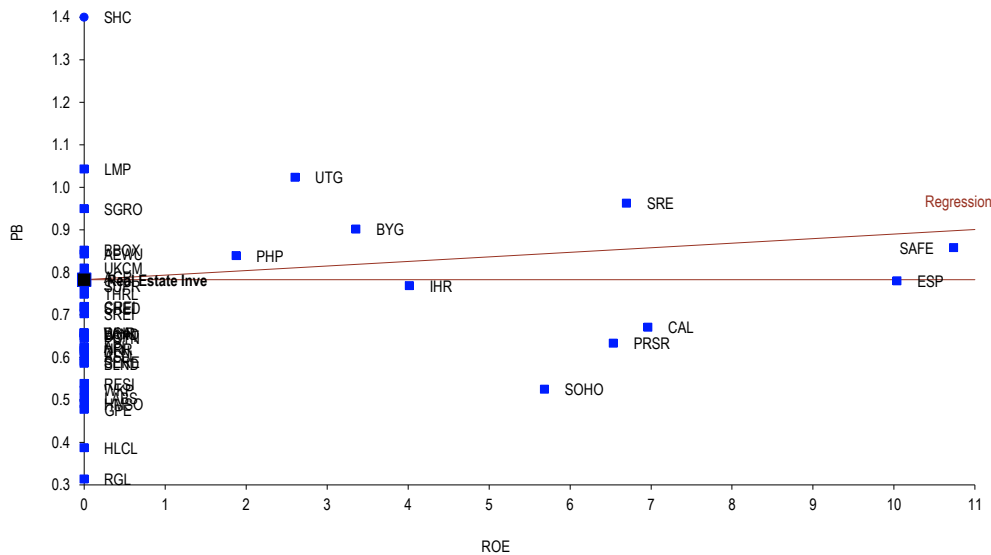
Dividend Payout (DP)



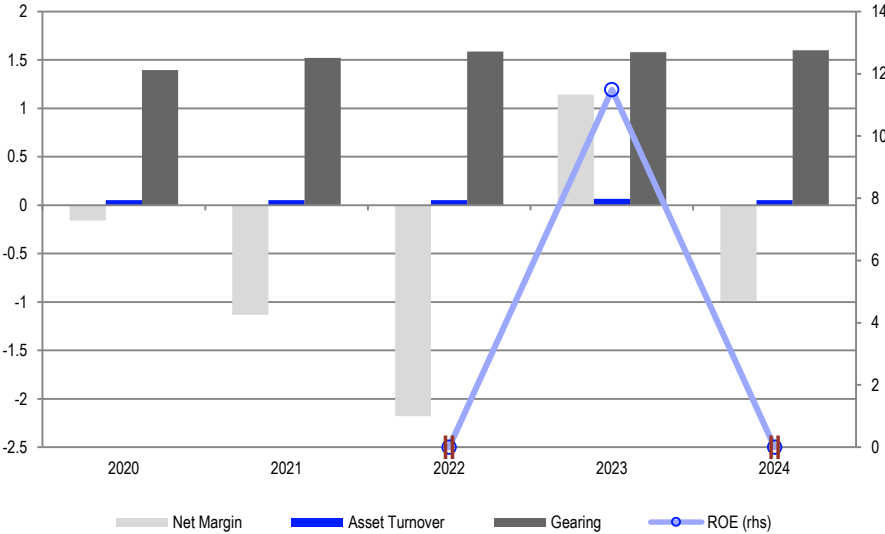
Return on Equity (RoE)



ROE vs. PB — sector



Du Pont Analysis



Note: bar chart reflects the top and bottom five current values for the valuation ratio in question for FTSE All Shares stocks in the same sector as the stock concerned. All valuation metrics are trailing.

	Brief description
Price to Earnings (PE)	Price to Earnings (PE) is price over earnings per share. Earnings are based on the latest available fiscal year earnings.
Price to Sales (PS)	Price to Sales (PS) is price divided by sales per share. It is based on sales from continuing operations for the fiscal year.
Price to Book (PB)	Price to Book (PB) is price at the indicated date divided by common equity per share. Common/ordinary equity is generally as reported at the most recent fiscal year-end but is adjusted to exclude minority interest, preferred stock and selected items as appropriate.
Price to Cash Flow (PCF)	Price to Cash Flow (PCF) is price at the indicated date divided by cash flow per share.
Net Debt Equity	Net Debt Equity is Net Debt as a percentage of common equity. Not calculated if denominator (common equity) is negative
EV to EBITDA	EV to EBITDA is Enterprise Value divided by EBITDA (Earnings before Interest and Taxes, depreciation and amortisation). EV is full company Market Capitalisation at the data date plus last annual net debt and Preferred Stock. Net Debt is total financial debt less cash and short-term investments. EBITDA is operating income plus depreciation and amortisation.
Dividend Yield %	Dividend Yield reflects the dividend declared per share and/or paid for the security in question for the most recent fiscal year, divided by the share price.
Return on Equity (RoE)	Return on Equity is net income over average common equity. Not calculated if denominator (average common equity) is negative
Dividend Payout	Total dividends divided by Net Income expressed as a percentage.
Net Margin	Net Margin is Net Income divided by sales.

	Brief description
Gearing	Gearing is Total Assets divided by Common Equity. Total Assets and Common Equity are each averaged over two years, that is, t and (t-1).
Asset Turnover	Asset turnover is Sales divided by Total Assets. Total Assets is averaged over two years, that is, t and (t-1).
Dupont Breakdown Analysis	Return on Equity (RoE) = Net Margin * Gearing * Asset Turnover
RoE vs PB	Plot of RoE versus PB at last month end for all FTSE UK All Share stocks in the sector relative to the stock in question. Data may be limited to the stock in question if there are currently no stocks in the corresponding FTSE UK All Share sector.
Absolute	Absolute graphs reflect performance for the stock in question for up to 366 days adjusted for intervening corporate actions.
Relative	Relative charts reflect the performance for the stock in question relative to the corresponding sector of the FTSE All Share Index for up to 366 days, rebased to the start date. Note that the stock itself may not be a FTSE All share constituent. Relative Chart may be null if there are no stocks in the corresponding FTSE UK All Share sector.
RSI	Relative Strength Index. Calculated as 100 minus (100 divided by (1+ratio of positive versus negative time weighted returns)). Reflects 14 day average gains/losses
Valuation History Charts	Outlier valuation data is not shown to scale as these would distort the chart. Instead, denotes valuation data which falls outside display truncation limits.
Top/Bottom Valuation Bar Charts	Reflect data for up to five top and five bottom performers for the valuation metric in question. Note data may be limited to the stock in question if there are currently no stocks in the corresponding FTSE UK All Share sector.

For further information visit lseg.com/ftse-russell, email info@ftserussell.com or call your local FTSE office:

Beijing	+86 10 5833 2202	London	+44 (0) 20 7866 1810
Boston	+1 888 747 FTSE (3873)	Milan	+39 02 3604 6953
Chicago	+1 888 747 FTSE (3873)	Mumbai	+91 22 6649 4180
Dubai	+971 4 375 1868	New York	+1 888 747 FTSE (3873)
Hong Kong	+852 2164 3333	Paris	+33 (0)1 53 76 82 89

Rio de Janeiro	+55 (21) 3736 3726	Tokyo	+81 (3) 6441 1430
San Francisco	+1 888 747 FTSE (3873)	Toronto	+1 416 572 7979
Seattle	+1 888 747 FTSE (3873)		
Shanghai	+86 21 6058 9131		
Sydney	+61 (0)2 7228 5659		

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE") (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL, and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.