



23rd February 2011

FTSE 100 stock recommendation **Buy Land Securities**

Buy Land Secs
Technical
Fundamental



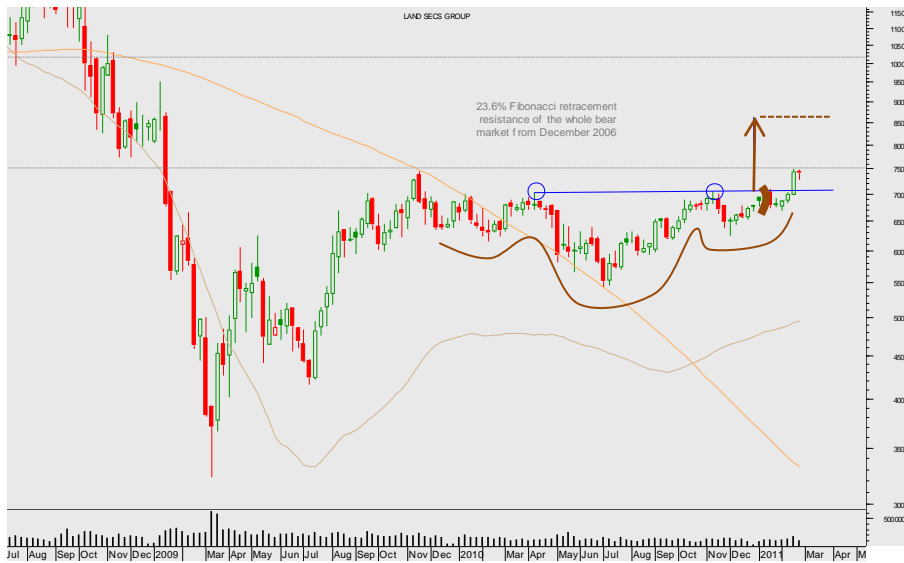
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Buy Land securities @ 741(close 23rd). Stop @ 699

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WEEKLY Chart
The market has completed a Head and Shoulders reversal whose minimum move is up as far as 866.

The 23.6 Fibonacci resistance is important but likely to be overcome.

Note the next resistance lies at the 38.2% resistance, coincident with the horizontal resistance from the lows of 2008.



DAILY Bar chart
The short term chart reveals a continuation triangle – the catalyst for the completion of the H&S Reversal - whose minimum move is measured up to 795.





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FUNDAMENTALS:

- The UK economy is on the way to recovery. The government has taken sensible corrective measures to get the economy growing again.
- The feared exodus of financial institutions from the City of London is not materialising. In actual fact a number of large new property projects for the City of London have been announced in the past while.
- Both the above points are reasons to be positive towards the potential of Land Securities Group being a major property investor with a very significant number of investments in London.
- Although the GBP is recovering from the lows after collapsing in 2007/ 2008 it still offers value and therefore there are many international investors looking at purchasing property in the UK and especially London. This is very positive particularly for the property management part of the group.
- The continued low interest environment the UK economy is currently in is beneficial to the sector. Although rate increases are priced into the market they show rates remaining below average for some time.

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Risk Disclaimer

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