

Anglorand's Morning Note - 15 May 17

The Day Ahead

Upcoming Results (Confirmed)

		Period End	Period Type	Status
15 May 17	VOD - Vodacom	31 Mar 17	Y	Confirmed
15 May 17	SAP - Sappi	31 Mar 17	S1	Confirmed
15 May 17	NTC - Netcare	31 Mar 17	S1	Confirmed
15 May 17	GTC - Globe Trade Centre	31 Mar 17	Q1	Confirmed
15 May 17	CGR - Calgro M3 Holdings	28 Feb 17	Y	Confirmed
15 May 17	BAW - Barloworld	31 Mar 17	S1	Confirmed
16 May 17	THA - Tharisa	31 Mar 17	S1	Confirmed

Economic Calendar

	Name	Period	Estimate*	Previous
15 May 17 14:30	US Empire State Manufacturing Index	May	7.3	5.2
15 May 17 16:00	US NAHB Housing Market Index	May	68.0	68.0

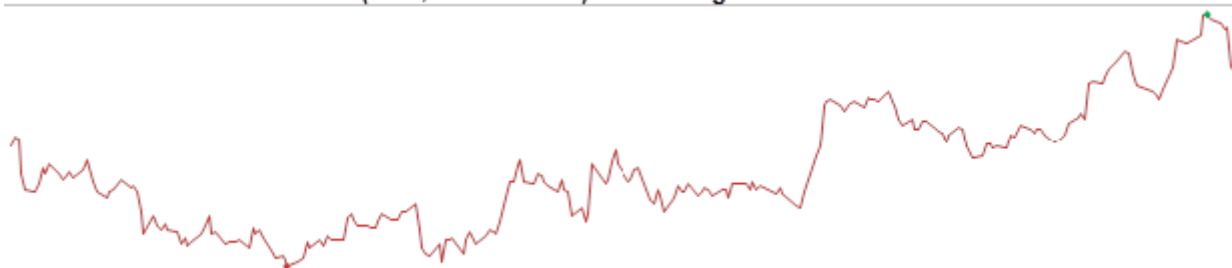
*Bloomberg's consensus estimate

JSE Wrap

The JSE's All Share index lost 0.09% on Friday on value traded of R15.0bn.

- Gainers outnumbered losers in the All Share by 83 to 71
- Foreigners bought net R0.57bn worth of JSE shares and sold net R0.53bn of SA bonds
- 52w highs: NPN 273037c, TKG 8248c, CLS 13736c, MSP 2350c
- 52w lows: CIL 1625c
- Overbought: SRE, MEI, CMH, STXIND, NEP, TKG, BID, ANH, STXSWX, SPG
- Oversold: ADR, TWR, RLF, LEW, PGL, AFE, RLO, NHM, BWN, MRF

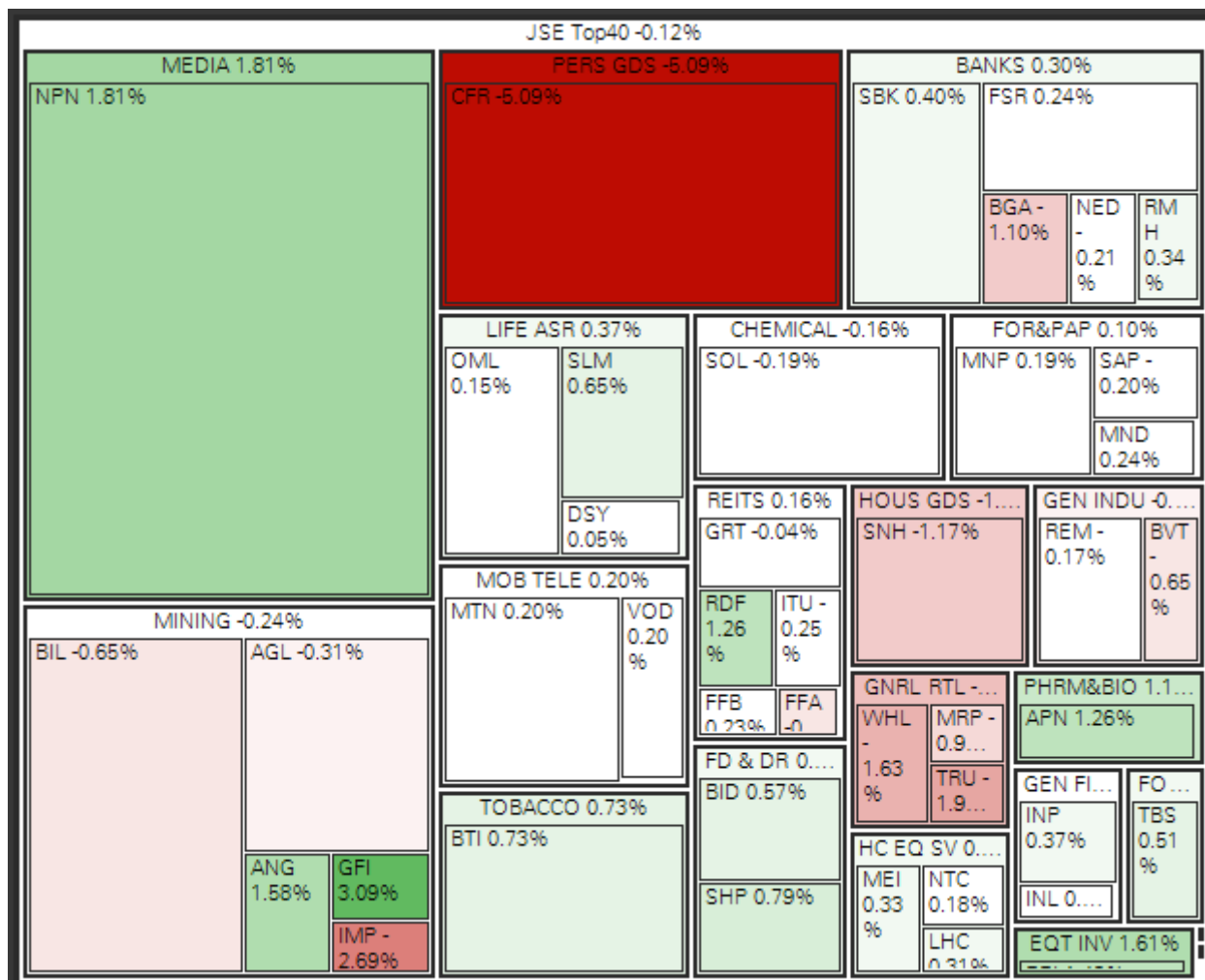
Featured Chart: Richemont (CFR, 10834 cents) - 52w range



52w low: 7954 cents | 52w high: 11610 cents

Richemont's shares fell sharply on Friday after its annual results release.

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	54 063.34	-50.66	-0.09%	0.7 x	1.03%	6.73%	4.77%
Top40	47 430.43	-58.02	-0.12%	0.8 x	1.68%	8.04%	4.47%



Resources	31 907.35	-56.40	-0.18%	0.5 x	-5.26%	-0.63%	5.35%
Gold Miners	1 425.69	29.34	2.10%	0.5 x	-14.31%	4.65%	-35.27%
Platinum Miners	20.71	-0.48	-2.27%	0.7 x	-12.80%	5.07%	-17.03%
Industrials	73 567.35	-183.86	-0.25%	0.9 x	3.89%	14.44%	5.19%
Financials	7 353.90	21.69	0.30%	0.4 x	1.32%	-5.17%	21.71%
Banks	15 058.13	50.79	0.34%	0.5 x	2.19%	-0.13%	4.21%
SAVI Volatility	13.88	0.00	0.00%		-9.28%	-32.78%	-38.42%

Company News (Volume movers)

CFR - Richemont -5.09% to 10834 on rel vol. of 2.9x	Released FY17 results, with sales 4% lower before a 200bps narrowing in its operating margin. EPS ↓46%, dividend ↑6%.
LHC - Life Healthcare 0.31% to 2938 on rel vol. of 1.3x	Life's March interims revealed a 71.3% drop in HEPS to 71.3% as it expands into the UK market.
RMI - RMI 0.71% to 4245 on rel vol. of 0.6x	Increased its Outsurance stake from 84.1% to 87.5% after the Hastings transaction and purchases from management.

Director Dealings			Name	No Shares	Price	% Shares	Value (Rm)
08 May	Sell	SUR	Ambor, Allen Jacob	3 099 176	ZAR 32.50	2.86%	100.72
08 May	Sell	SUR	Madders, Keith	332 650	ZAR 33.00	0.31%	10.98
08 May	Sell	SHP	Director of a Subsidiary	39 761	ZAR 201.65	0.01%	8.02
09 May	Sell	WBO	Associate	45 085	ZAR 144.02	0.07%	6.49
10 May	Sell	ASC	Associate	210 000	ZAR 25.35	0.05%	5.32
10 May	Sell	WBO	Associate	28 348	ZAR 144.23	0.05%	4.09
11 May	Sell	ASC	Associate	150 000	ZAR 24.64	0.03%	3.70
11 May	Sell	SOL	Director of a Subsidiary	7 500	ZAR 407.44	0.00%	3.06
11 May	Sell	AVV	Director of a Subsidiary	120 000	ZAR 19.20	0.07%	2.30
08 May	Sell	ACT	Associate	250 000	ZAR 6.10	0.05%	1.53

*Only includes the most significant cash transactions from the last week

Dividends	Name	LDT	Ex Date	Pay Date	Amount
EFG	Efficient Group	16 May 17	17 May 17	22 May 17	ZARc 1.63
IDQ	Inequity Group Ltd	16 May 17	17 May 17	22 May 17	ZARc 10.50
MDI	Master Drilling Group L	16 May 17	17 May 17	22 May 17	ZARc 30.00
REA	Rebosis A	16 May 17	17 May 17	22 May 17	ZARc 120.41
REB	Rebosis	16 May 17	17 May 17	22 May 17	ZARc 60.80
TRE	Trencor Ltd	16 May 17	17 May 17	22 May 17	ZARc 50.00

International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 390.90	-3.54	-0.15%	0.8 x	2.66%	6.79%	16.82%

Sectors up 2, sectors down 8, biggest moves:

Industrials	-0.65%
Utilities	0.51%
Financials	-0.45%

Dow Jones	20 896.61	-22.81	-0.11%	0.8 x	2.17%	5.74%	19.17%
Nasdaq	6 121.23	5.27	0.09%	1.0 x	5.44%	13.71%	29.75%

ASIA & EU	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 071.15	20.51	0.51%	1.0 x	1.47%	5.11%	20.79%
Nikkei 225*	19 845.65	-38.25	-0.19%	1.3 x	8.24%	3.83%	20.92%
Hang Seng*	25 308.92	152.58	0.61%	1.1 x	4.32%	15.04%	28.35%
Shanghai*	3 091.51	8.00	0.26%	0.8 x	-4.76%	-0.39%	9.35%
Dax	12 770.41	59.35	0.47%	1.2 x	5.46%	11.23%	28.31%
Cac 40	5 405.42	22.00	0.41%	1.2 x	6.59%	11.17%	25.13%
FTSE 100	7 435.39	48.76	0.66%	1.0 x	1.47%	4.10%	21.13%

*Indicates market currently open

Currencies	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	13.3555	-0.01	0.06%	-0.44%	2.88%	17.20%
GBPZAR	17.2417	0.00	0.02%	-3.12%	-1.73%	30.74%
EURZAR	14.6013	-0.01	0.04%	-3.07%	-1.03%	21.46%
EURUSD	1.0932	0.00	0.01%	2.72%	3.95%	-3.44%
USDJPY	113.39	0.01	-0.01%	-3.95%	3.15%	-3.85%

Commodities	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 231.21	3.09	0.25%	-4.24%	6.85%	-3.29%
Platinum (USD)	927.24	6.13	0.67%	-4.72%	2.63%	-11.90%
Palladium (USD)	812.18	4.29	0.53%	2.79%	19.27%	37.38%
Silver (USD)	16.56	0.09	0.54%	-10.11%	3.94%	-3.42%
WTI Crude	48.63	0.79	1.65%	-9.27%	-13.91%	-1.58%
Iron Ore (USD)	61.38	1.00	1.66%	-9.79%	-22.18%	11.50%
LME Copper (USD)	5 538.75	17.50	0.32%	-1.12%	0.29%	19.70%

David Smyth, CFA

Mobile +27 83 545 3986 / Direct +27 11 061 4213

Email daves@anglorand.com

Switchboard +27 11 061 4200 / Fax +27 86 668 4924

3rd Floor, 54 Melrose Boulevard, Melrose Arch,

Melrose North, 2196

www.anglorand.com



A Multi-National Financial Services Provider subsidiary of Ningbo Construction, China Listed Company, Stock Code 601789

