

Anglorand's Morning Note - 11 May 17

The Day Ahead

Upcoming Results (Confirmed)		Period End	Period Type	Status
12 May 17	NEP - NEPI	31 Mar 17	Q1	Confirmed
12 May 17	LHC - Life	31 Mar 17	S1	Confirmed
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
16 May 17	THA - Tharisa	31 Mar 17	S1	Confirmed

Economic Calendar		Name	Period	Estimate*	Previous
11 May 17 11:30	SA	Mining Production y/y	Mar	-	2.9
11 May 17 13:00	GB	Bank of England Rate Decision	May 11	0.3	0.3
11 May 17 13:00	SA	Manufacturing Prod y/y	Mar	(2.4)	(3.6)
11 May 17 14:30	US	PPI m/m	Apr	0.2	(0.1)
11 May 17 14:30	US	Initial Jobless Claims	May 6	245.0	238.0

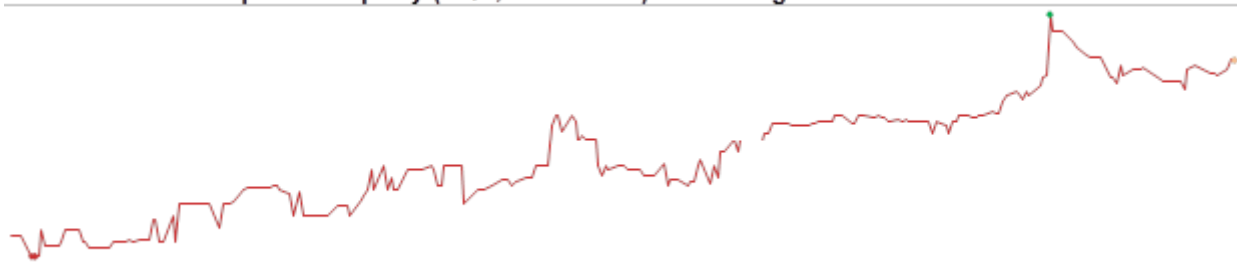
*Bloomberg's consensus estimate

JSE Wrap

The JSE's All Share index gained 0.15% on Wednesday on value traded of R22.5bn.

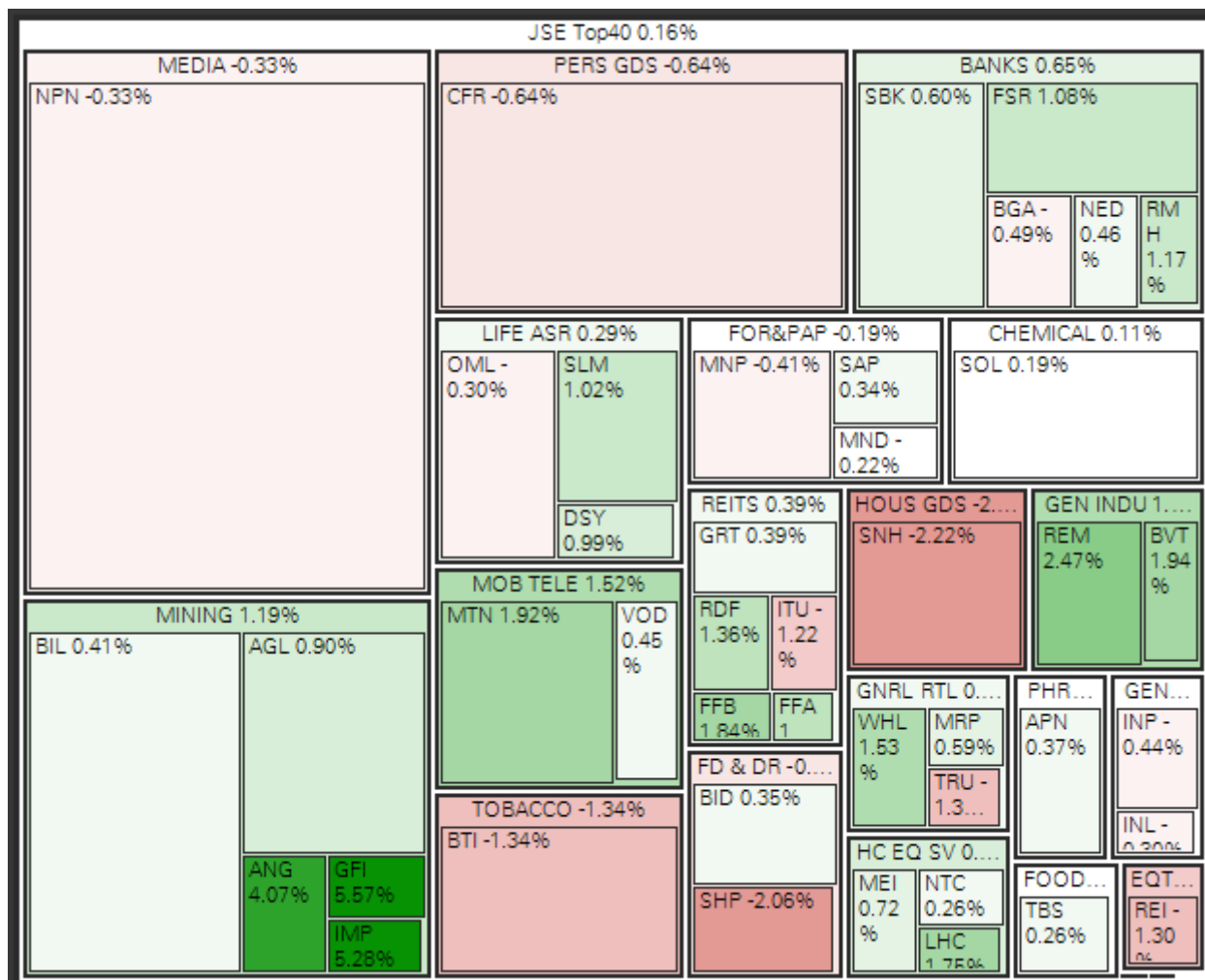
- Gainers outnumbered losers in the All Share by 91 to 67
- Foreigners sold a net R0.07bn worth of JSE shares and bought a net R1.45bn of SA bonds
- 52w highs: NPN 271400c, SAP 10402c
- 52w lows: CIL 1675c
- Overbought: STXIND, SRE, MPT, GRP, MEI, ROC, CRP, DTC, CMH, SAP
- Oversold: ADR, CIL, AEG, GND, LEW, ENX, OCE, MTA, TWR, TON

Featured Chart: Equites Property (EQU, 1710 cents) - 52w range



52w low: 1300 cents | 52w high: 1800 cents Equites reported distribution growth of 14% yesterday (see below).

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	54 254.35	81.59	0.15%	1.1 x	1.34%	7.11%	4.07%
Top40	47 635.58	74.50	0.16%	1.2 x	1.88%	8.50%	3.92%



Resources	32 172.88	262.28	0.82%	0.9 x	-7.47%	0.20%	4.47%
Gold Miners	1 366.44	56.07	4.28%	1.0 x	-15.82%	0.30%	-36.44%
Platinum Miners	21.07	0.58	2.83%	0.9 x	-13.33%	6.90%	-16.19%
Industrials	73 805.78	-115.26	-0.16%	1.4 x	4.64%	14.81%	4.80%
Financials	7 378.16	47.40	0.65%	0.8 x	6.17%	-4.85%	20.37%
Banks	15 092.77	59.52	0.40%	0.8 x	4.67%	0.10%	2.96%
SAVI Volatility	14.28	0.02	0.14%		-9.39%	-30.85%	-35.88%

Company News (Volume movers)

TRE - Trencor Ltd -0.21% to 3812 on rel vol. of 3.2x	Disclosed its NAV as at 31 December 2016 as 3137cps at an exchange rate of R13.58 to the USD.
ILU - Indluplace -1.94% to 1010 on rel vol. of 1.5x	Released March interims, growing its dividend by 5.52% to 48.5444cps. Guided for FY17 growth of 5.5% to 6.5%.
EQU - Equites Property Fund L 1.12% to 1710 on rel vol. of 3.4x	The industrial REIT released FY17 results, growing its distribution by 14.2% to 110.37cps.
SUR - Spur Corp Ltd 0.80% to 3275 on rel vol. of 0.3x	Spur disclosed that the shares sold by Founder Allen Ambor (see below) were acquired by Grand Parade. Grand Parade now owns 17.48% of Spur, worth >R600m.
GPL - Grand Parade 2.86% to 360 on rel vol. of 0.0x	

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
04 May	Buy	EFG	Associate	1 746 210	ZAR 7.50	1.93%	13.10
04 May	Sell	EFG	Associate	1 746 210	ZAR 7.50	1.93%	13.10
05 May	Sell	EFG	Associate	1 746 209	ZAR 7.50	1.93%	13.10
05 May	Buy	EFG	Booyesen, Stefanus F	1 746 209	ZAR 7.50	1.93%	13.10
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
08 May	Sell	ACT	Associate	250 000	ZAR 6.10	0.05%	1.53
08 May	Sell	ACT	Director of a Subsidiary	250 000	ZAR 6.10	0.05%	1.53
09 May	Buy	HDC	Dunford, Graham R	4 451	ZAR 138.00	0.01%	0.61

*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	Indequity 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	2 399.63	2.71	0.11%	0.9 x	1.95%	7.18%	16.24%
Sectors up 7, sectors down 3, biggest moves:							
			Energy		1.06%		
			Industrials		-0.39%		
			Tech		0.38%		
Dow Jones	20 943.11	-32.67	-0.16%	0.9 x	1.41%	5.97%	18.25%
Nasdaq	6 129.14	8.56	0.14%	1.1 x	4.47%	13.86%	28.74%

ASIA & EU	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 053.08	21.72	0.54%	1.0 x	0.80%	4.64%	19.78%
Nikkei 225*	19 968.36	68.27	0.34%	1.2 x	6.51%	4.47%	20.44%
Hang Seng*	25 084.48	69.06	0.28%	1.5 x	4.13%	14.02%	25.08%
Shanghai*	3 034.48	-18.30	-0.60%	0.9 x	-7.74%	-2.23%	6.96%
Dax	12 757.46	8.34	0.07%	1.1 x	5.09%	11.12%	27.89%
Cac 40	5 400.46	2.45	0.05%	1.1 x	5.85%	11.07%	25.11%
FTSE 100	7 385.24	43.03	0.59%	1.0 x	0.27%	3.39%	19.84%

*Indicates market currently open

Currencies	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	13.5184	0.04	-0.27%	2.14%	1.64%	11.21%
GBPZAR	17.4813	0.04	-0.24%	-1.22%	-3.07%	24.24%
EURZAR	14.6862	0.04	-0.24%	-0.30%	-1.60%	16.97%
EURUSD	1.0865	0.00	-0.03%	2.45%	3.31%	-4.91%
USDJPY	114.18	-0.10	0.09%	-3.99%	2.43%	-5.05%

Commodities	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 220.26	1.02	0.08%	-4.26%	5.90%	-4.46%
Platinum (USD)	914.90	3.11	0.34%	-5.65%	1.26%	-14.20%
Palladium (USD)	798.18	0.48	0.06%	-0.98%	17.21%	31.17%
Silver (USD)	16.25	0.05	0.32%	-11.40%	2.02%	-6.67%
WTI Crude	47.58	0.25	0.53%	-11.54%	-15.77%	-4.21%
Iron Ore (USD)	60.75	0.60	1.00%	-19.48%	-22.97%	10.47%
LME Copper (USD)	5 475.25	-11.00	-0.20%	-4.18%	-0.86%	16.71%

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

