

Anglorand's Morning Note - 25 May 17

Please note:

Astrapak spin off Master Plastics commenced trading yesterday under the share code "MAP".

The Day Ahead

Upcoming Results (Confirmed)

		Period End	Period Type	Status
25 May 17	TFG - Foschini	31 Mar 17	Y	Confirmed
25 May 17	TBS - Tiger Brands	31 Mar 17	S1	Confirmed
25 May 17	QFH - Quantum	31 Mar 17	S1	Confirmed
25 May 17	MMG - Micromega Holdings	31 Dec 16	Y	Confirmed
29 May 17	TON - Tongaat	31 Mar 17	Y	Confirmed
29 May 17	FGL - Finbond Group	28 Feb 17	Y	Confirmed
29 May 17	FBR - Famous Brands	28 Feb 17	Y	Confirmed

Economic Calendar

	Name	Period	Estimate*	Previous
25 May 17 11:30	SA PPI y/y	Apr	4.9	5.2
25 May 17 14:30	US Wholesale Inventories m/m	Apr P	0.2	0.2
25 May 17 14:30	US Initial Jobless Claims	May 20	238.0	232.0
25 May 17 17:00	US Kansas City Fed Man. Activity	May	10.0	7.0
25 May 17	SA SARB Rate Announcement	May 25	7.0	7.0

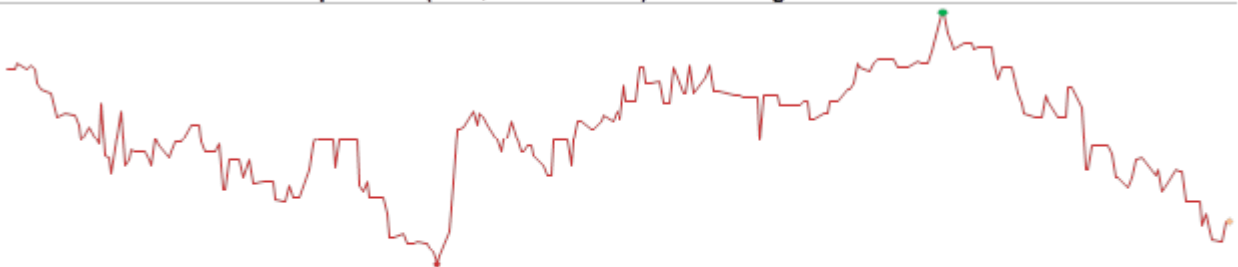
*Bloomberg's consensus estimate

JSE Wrap

The JSE's All Share index lost 0.44% on Wednesday on value traded of R18.9bn.

- Losers outnumbered gainers in the All Share by 96 to 59
- Foreigners bought net R0.61bn worth of JSE shares and sold net R0.19bn of SA bonds
- No new 52w highs
- 52w lows: PFG 13995c, RFG 2110c
- Overbought: DCP, NPN, CML, ARA, AEL, INL, INP, STXSWX, FSR
- Oversold: FBR, DRD, PFG, CIL, REB, MRF, RFG, SUI, ZED, HUG

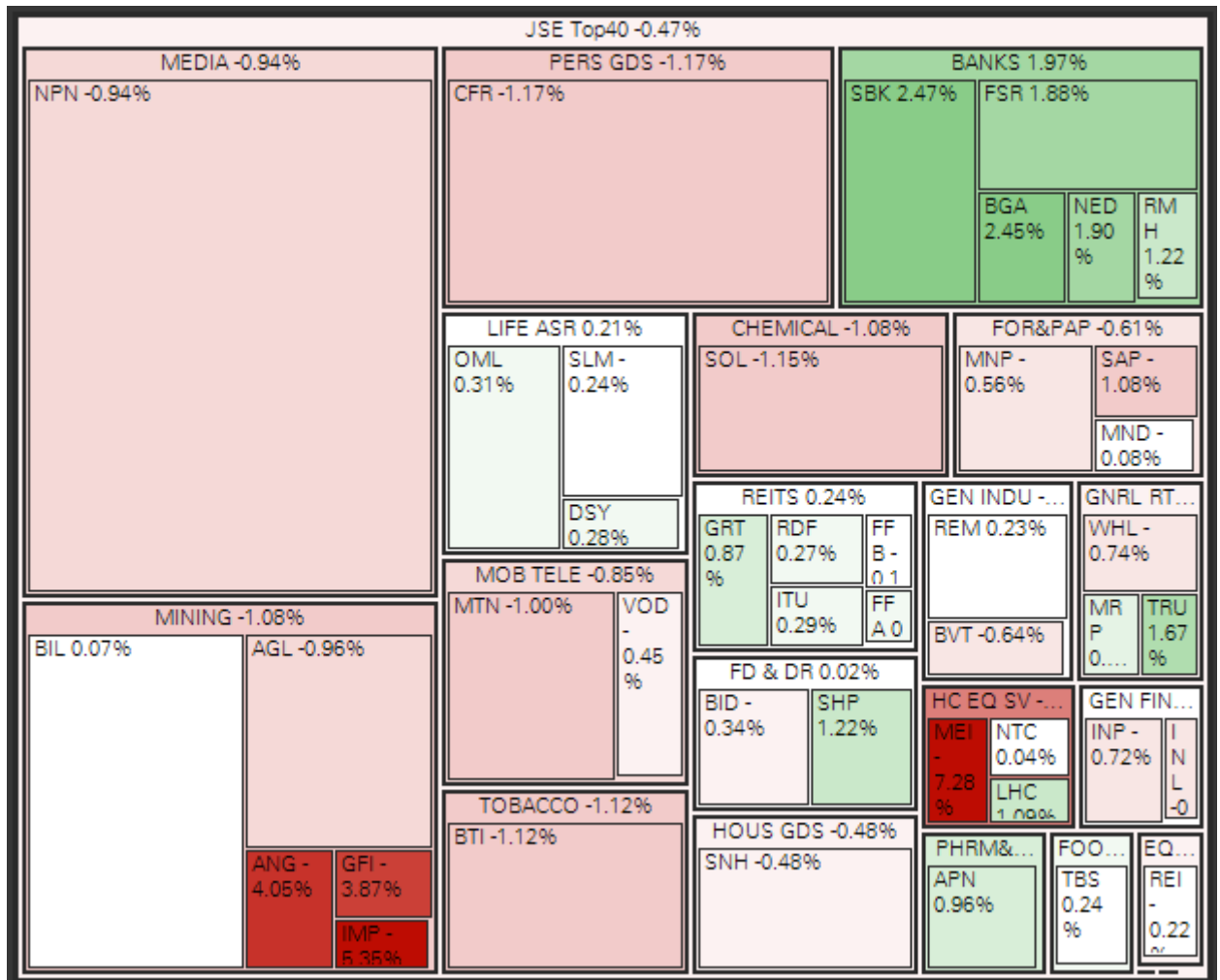
Featured Chart: Net 1 Ueps Tech (NT1, 12898 cents) - 52w range



52w low: 11800 cents | 52w high: 18300 cents

Net1 has announced Serge Belamant is to step down as CEO.

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	54 308.67	-240.24	-0.44%	0.9 x	1.97%	7.22%	1.09%
Top40	47 822.12	-224.04	-0.47%	0.9 x	2.79%	8.93%	0.20%



Resources	32 021.93	-299.22	-0.93%	0.9 x	-0.05%	-0.27%	0.96%
Gold Miners	1 434.50	-51.88	-3.49%	1.1 x	3.39%	5.30%	-25.29%
Platinum Miners	19.81	-0.82	-3.97%	0.5 x	-8.16%	0.51%	-19.96%
Industrials	74 129.27	-549.37	-0.74%	1.0 x	3.76%	15.32%	1.73%
Financials	7 620.69	147.07	1.97%	0.8 x	3.40%	-1.73%	20.13%
Banks	15 220.99	135.45	0.90%	0.9 x	1.92%	0.95%	-0.91%
SAVI Volatility	13.61	0.01	0.07%		-13.64%	-34.09%	-37.60%

Company News (Volume movers)

NT1 - Net 1 Ueps Technologies 4.37% to 12898 on rel vol. of 0.0x	Announced this morning that Serge Belamant will step down as CEO at the end of the month, to be replaced by Herman Kotzé.
TSH - Tsogo Sun -1.02% to 2430 on rel vol. of 5.2x	Released FY17 results, with adjusted HEPS improving 6% to 207.6cps. Declared a final dividend of 70 cents.
TCP - Transaction Capital -3.37% to 1435 on rel vol. of 1.3x	Grew core HEPS by 17% in 1H17 to 43.3 cents. Interim dividend of 15.0 cps is 25% higher y/y.
LEW - Lewis 2.70% to 3310 on rel vol. of 3.0x	Reported HEPS of 400.1 cents for FY17, a 35.6% decline y/y. NAV per share fell slightly to 6133 cents.
VKE - Vukile Property 2.01% to 1925 on rel vol. of 2.4x	Reported FY17 results, with the dividend for the second interim 7.2% higher at 89.1025 cps. Guidance 7% - 8% for FY18.
MEI - Mediclinic -7.28% to 13700 on rel vol. of 1.7x	Shares tumbled at FY17 results release after underlying EPS fell 19% to GBp 29.8.
HCI - Hosken Cons Investments 0.14% to 13200 on rel vol. of 0.6x	Released March annuals with NAVps of 17897 cents, putting shares at a 26% discount to carrying value.

Director Dealings		Name	No Shares	Price	% Shares	Value (Rm)
18 May	Sell	KST	Gouws, Francois	3 758 623	ZAR 8.10	0.28% 30.44
23 May	Buy	AEL	Associate	1 610 693	ZAR 10.91	0.41% 17.57
19 May	Sell	HMN	Atkins, David	145 073	GBP 5.78	0.02% 14.03
18 May	Sell	KST	Associate	1 500 000	ZAR 8.10	0.11% 12.15
19 May	Sell	HMN	Cole, Peter	123 631	GBP 5.78	0.02% 11.96
18 May	Sell	RBX	Associate	446 450	ZAR 24.32	0.25% 10.86
18 May	Sell	KST	Director of a Subsidiary	1 336 478	ZAR 8.10	0.10% 10.83
18 May	Sell	KST	Director of a Subsidiary	1 336 107	ZAR 8.10	0.10% 10.82
19 May	Sell	HMN	Drakesmith, Timon	101 005	GBP 5.78	0.01% 9.77
18 May	Sell	KST	Smith, Michael I F	877 390	ZAR 8.10	0.07% 7.11

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

Dividends	Name	LDT	Ex Date	Pay Date	Amount
DCP	Dis-Chem	30 May 17	31 May 17	05 Jun 17	ZARc 7.35
EQU	Equites Property	30 May 17	31 May 17	05 Jun 17	ZARc 55.93
ILU	Induplace	30 May 17	31 May 17	05 Jun 17	ZARc 24.71
RBX	Raubex	30 May 17	31 May 17	05 Jun 17	ZARc 45.00
RDF	Redefine Property	30 May 17	31 May 17	05 Jun 17	ZARc 44.82

International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 404.39	5.97	0.25%	0.8 x	0.66%	7.39%	15.01%
Sectors up 7, sectors down 3, biggest moves:							
	Materials		0.69%				
	Utilities		0.68%				
	Telecoms		-0.67%				
Dow Jones	21 012.42	74.51	0.36%	0.8 x	0.08%	6.32%	17.71%
Nasdaq	6 163.02	24.31	0.40%	1.0 x	2.28%	14.49%	25.91%

ASIA & EU	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 112.93	14.48	0.35%	1.0 x	3.02%	6.19%	19.39%
Nikkei 225*	19 815.40	72.42	0.37%	0.9 x	3.86%	3.67%	18.25%
Hang Seng*	25 589.93	161.43	0.63%	0.9 x	4.64%	16.31%	25.64%
Shanghai*	3 081.16	17.08	0.56%	0.7 x	-1.70%	-0.72%	9.45%
Dax	12 642.87	-16.28	-0.13%	0.9 x	1.41%	10.12%	23.89%
Cac 40	5 341.34	-6.82	-0.13%	0.9 x	1.20%	9.85%	19.18%
FTSE 100	7 514.90	29.61	0.40%	1.0 x	3.29%	5.21%	19.99%

*Indicates market currently open

Currencies	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	12.8975	-0.02	0.13%	1.24%	6.53%	21.49%
GBPZAR	16.7428	0.00	0.00%	0.14%	1.20%	37.59%
EURZAR	14.4902	0.00	-0.03%	-1.56%	-0.27%	20.62%
EURUSD	1.1236	0.00	0.15%	2.84%	6.84%	0.73%
USDJPY	111.64	0.15	-0.13%	-0.49%	4.77%	-1.30%

Commodities	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 259.09	0.29	0.02%	-0.41%	9.27%	2.83%
Platinum (USD)	949.40	-0.35	-0.04%	-0.67%	5.08%	-4.34%
Palladium (USD)	767.67	0.31	0.04%	-4.19%	12.73%	43.66%
Silver (USD)	17.22	-0.01	-0.07%	-2.18%	8.13%	5.55%
WTI Crude	51.74	0.38	0.74%	3.69%	-8.84%	0.29%
Iron Ore (USD)	60.52	-1.48	-2.39%	-9.03%	-23.27%	17.83%
LME Copper (USD)	5 662.50	-32.50	-0.57%	0.68%	2.53%	22.51%

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