

Anglorand's Morning Note - 26 May 17

The Day Ahead

Upcoming Results (Confirmed)		Period End	Period Type	Status
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
30 May 17	RLO - Reunert	31 Mar 17	S1	Confirmed
30 May 17	NPK - Nampak	31 Mar 17	S1	Confirmed
30 May 17	MRP - Mr Price Group	02 Apr 17	Y	Confirmed
31 May 17	SPP - Spar Group	31 Mar 17	S1	Confirmed

Economic Calendar		Name	Period	Estimate*	Previous
26 May 17 14:30	US	GDP Annualised q/q	1Q S	0.9	0.7
26 May 17 14:30	US	Personal Consumption	1Q S	0.4	0.3
26 May 17 14:30	US	Durable Goods Orders	Apr P	(1.5)	0.9
26 May 17 16:00	US	UoM Consumer Sentiment Index	May F	97.5	97.7

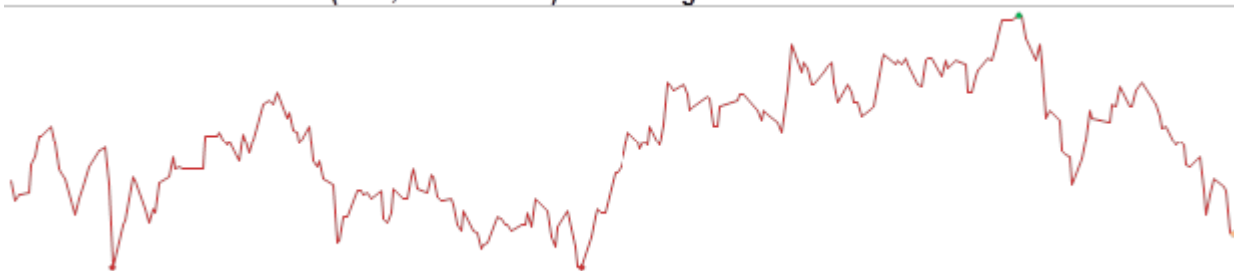
*Bloomberg's consensus estimate

JSE Wrap

The JSE's All Share index lost 0.52% on Thursday on value traded of R19.4bn.

- Losers outnumbered gainers in the All Share by 87 to 66
- Foreigners bought net R0.61bn worth of JSE shares and bought net R1.72bn of SA bonds
- No new 52w highs
- 52w lows: IMP 3392c, PFG 13995c, SUI 6251c, RFG 2110c
- Overbought: NPN, VOD, DCP, CML, ARA, NPK, INP, PET, INL, STXIND
- Oversold: FBR, DRD, CIL, PFG, SUI, REB, MRF, LEW, SCP, HUG

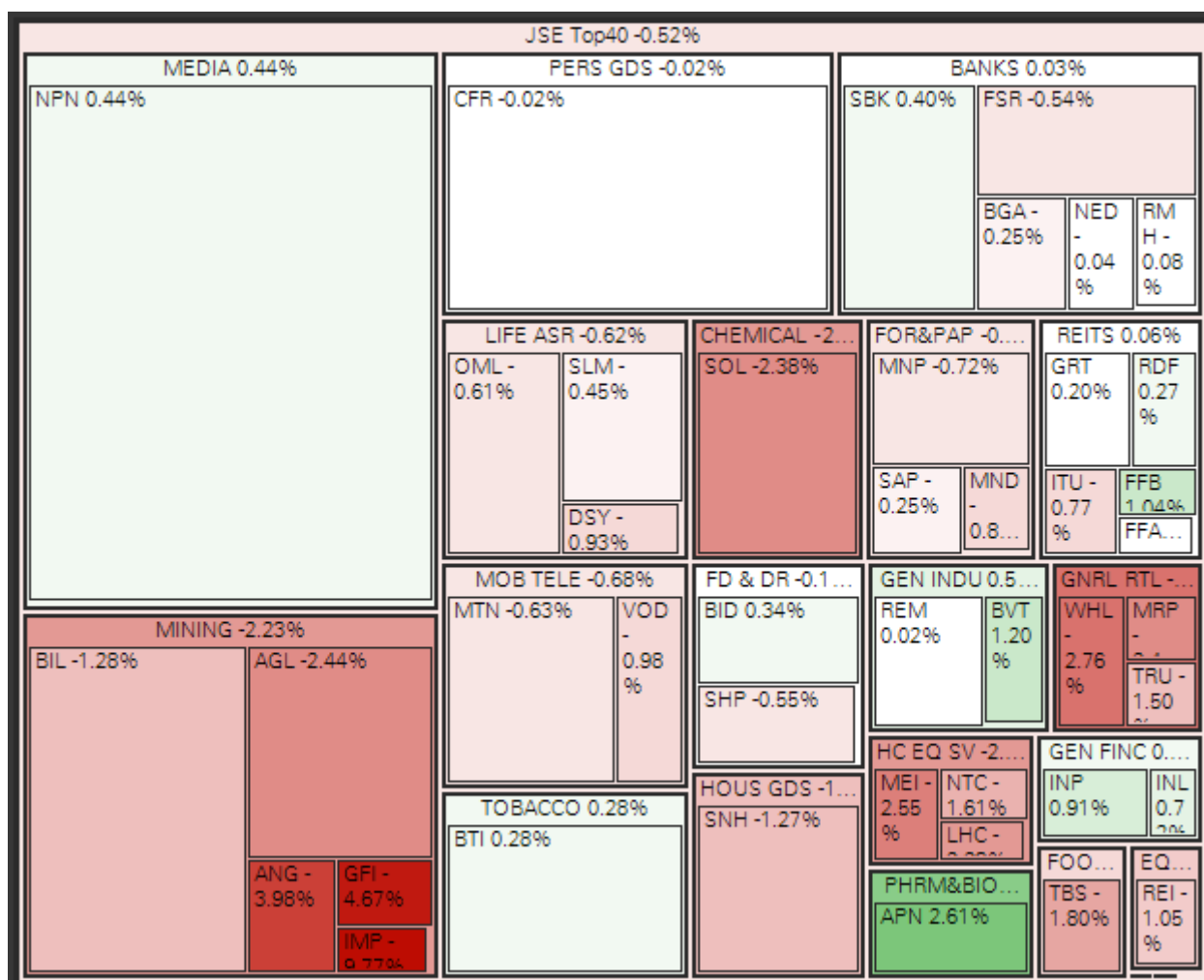
Featured Chart: Foschini (TFG, 13234 cents) - 52w range



52w low: 12600 cents | 52w high: 17397 cents

Foschini's shares fell 5.79% on elevated volume yesterday.

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	54 028.39	-280.28	-0.52%	1.0 x	0.65%	6.66%	0.20%
Top40	47 572.16	-249.96	-0.52%	1.0 x	1.25%	8.36%	-0.55%



Resources	31 368.64	-653.29	-2.04%	1.3 x	-3.46%	-2.31%	-1.83%
Gold Miners	1 377.99	-56.51	-3.94%	0.8 x	0.38%	1.15%	-29.87%
Platinum Miners	18.80	-1.01	-5.10%	5.5 x	-11.65%	-4.62%	-26.56%
Industrials	74 020.06	-109.21	-0.15%	1.0 x	2.70%	15.15%	1.39%
Financials	7 623.27	2.58	0.03%	0.7 x	3.40%	-1.69%	17.87%
Banks	15 205.97	-15.02	-0.10%	0.7 x	1.32%	0.85%	-1.29%
SAVI Volatility	14.15	0.54	3.97%		-3.41%	-31.48%	-32.52%

Company News (Volume movers)

TBS - Tiger Brands Ltd -1.80% to 39200 on rel vol. of 1.9x	Released March interims, with revenue ↑7%. Solid domestic results offset by rand strength. HEPS ↑7% to 1036 cents.
QFH - Quantum Foods 0.00% to 285 on rel vol. of 0.8x	March interim revenue of R2.0bn was 13% higher but a loss in its African operations saw HEPS ↓16% to 12.4 cents.
TFG - Foschini -5.79% to 13234 on rel vol. of 3.0x	FY17 revenue grew 11.6% whilst HEPS, excluding acquisition costs, grew 4.1% to 1009.2 cents. Final dividend of 400cps.

Director Dealings			Name	No Shares	Price	% Shares	Value (Rm)
22 May	Sell	DSY	Maphai, Thabane Vincent	301 000	ZAR 128.38	0.05%	38.64
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%	13.98
19 May	Sell	HMN	Cole, Peter	123 631	GBP 5.78	0.02%	11.91
19 May	Sell	HMN	Drakesmith, Timon	101 005	GBP 5.78	0.01%	9.73
19 May	Buy	AEL	Associate	441 195	ZAR 10.73	0.11%	4.73
19 May	Sell	RBX	Associate	179 244	ZAR 24.35	0.10%	4.37
23 May	Buy	IPF	Associate	170 000	ZAR 15.90	0.02%	2.70
19 May	Buy	CGR	Associate	150 000	ZAR 17.00	0.10%	2.55
19 May	Sell	CGR	Associate	150 000	ZAR 17.00	0.10%	2.55

*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	Indluplace	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	2 415.07	10.68	0.44%	0.9 x	1.16%	7.87%	15.55%

Sectors up 8, sectors down 2, biggest moves:

Energy	-1.79%
Cons Discretionary	0.93%
Tech	0.78%

Dow Jones	21 082.95	70.53	0.34%	0.8 x	0.51%	6.68%	18.26%
Nasdaq	6 205.26	42.23	0.69%	1.0 x	2.99%	15.27%	26.59%

ASIA & EU	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 114.68	1.75	0.04%	0.9 x	2.82%	6.23%	19.45%
Nikkei 225*	19 693.04	-120.09	-0.61%	0.9 x	2.09%	3.03%	17.41%
Hang Seng*	25 622.40	-8.38	-0.03%	1.1 x	4.25%	16.46%	25.62%
Shanghai*	3 108.04	0.21	0.01%	1.0 x	-1.04%	0.14%	10.12%
Dax	12 621.72	-21.15	-0.17%	0.7 x	1.19%	9.94%	22.87%
Cac 40	5 337.16	-4.18	-0.08%	0.8 x	0.93%	9.77%	18.27%
FTSE 100	7 517.71	2.81	0.04%	0.8 x	3.14%	5.25%	19.98%

*Indicates market currently open

Currencies	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	12.9356	0.00	-0.04%	2.67%	6.22%	19.96%
GBPZAR	16.672	-0.06	0.37%	2.36%	1.63%	36.56%
EURZAR	14.4907	0.00	0.03%	-0.04%	-0.27%	19.87%
EURUSD	1.1203	0.00	-0.06%	2.74%	6.52%	0.08%
USDJPY	111.47	-0.37	0.33%	-0.37%	4.93%	-1.53%

Commodities	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 258.35	2.65	0.21%	-0.86%	9.21%	3.16%
Platinum (USD)	951.05	3.14	0.33%	0.03%	5.26%	-4.25%
Palladium (USD)	774.02	0.48	0.06%	-4.57%	13.67%	42.39%
Silver (USD)	17.19	0.03	0.16%	-1.71%	7.95%	5.32%
WTI Crude	48.58	-0.32	-0.65%	-2.76%	-14.41%	-5.93%
Iron Ore (USD)	60.24	-0.28	-0.46%	-8.82%	-23.62%	19.50%
LME Copper (USD)	5 706.00	43.50	0.77%	0.50%	3.31%	22.14%

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

