

Anglorand's Morning Note - 20 Jul 17

The Day Ahead

Upcoming Results (Confirmed)

		Period End	Period Type	Status
20 Jul 17	VOD - Vodacom	30 Jun 17	Q1	Confirmed
24 Jul 17	AMS - Anglo American	30 Jun 17	S1	Confirmed
25 Jul 17	KIO - Kumba Iron	30 Jun 17	S1	Confirmed
26 Jul 17	HMN - Hammerson	30 Jun 17	S1	Confirmed
26 Jul 17	AFE - Aeci	30 Jun 17	S1	Confirmed
27 Jul 17	ITU - Intu Properties	30 Jun 17	S1	Confirmed
27 Jul 17	BTI - British American	30 Jun 17	S1	Confirmed
27 Jul 17	ANH - Anheuser-Busch Inbev	30 Jun 17	S1	Confirmed
27 Jul 17	AGL - Anglo American	30 Jun 17	S1	Confirmed
28 Jul 17	L2D - Liberty Two	30 Jun 17	S1	Confirmed
31 Jul 17	HLM - Hulamin	30 Jun 17	S1	Confirmed
01 Aug 17	RBP - Royal Bafokeng	30 Jun 17	S1	Confirmed

JSE Wrap

The JSE's All Share index gained 1.56% on Wednesday on value traded of R23.2bn.

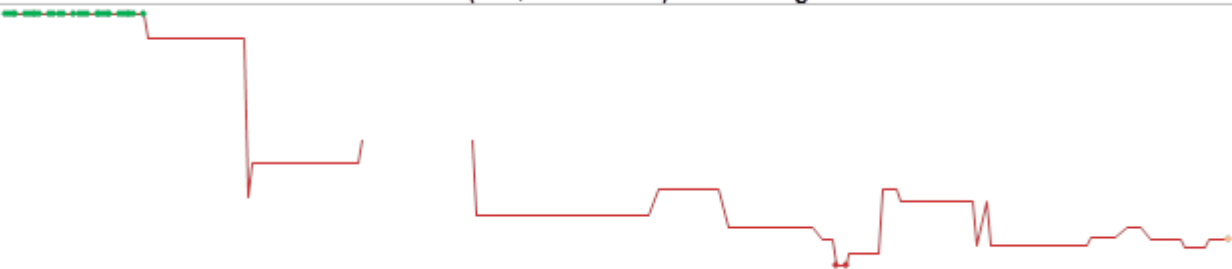
- Gainers outnumbered losers in the All Share by 107 to 50
- Foreigners bought net R0.37bn worth of JSE shares and bought net R0.71bn of SA bonds
- 52w highs: CLS 14798c, VOD 17588c, CPI 84500c, AIP 6636c, FFB 3820c
- 52w lows: ANG 12426c
- Overbought: FFB, MUR, LON, VOD, RES, AXL, EQU, CLS, SBK, BIL
- Oversold: SHG, TDH, EOH

Economic Calendar

	Name	Period	Estimate*	Previous
20 Jul 17	SA SARB Rate Announcement	Jul 20	7.0	7.0
20 Jul 17 10:30	GB Retail Sales m/m	Jun	0.4	(1.2)
20 Jul 17 14:30	US Initial Jobless Claims	Jul 15	245.0	247.0

*Bloomberg's consensus estimate

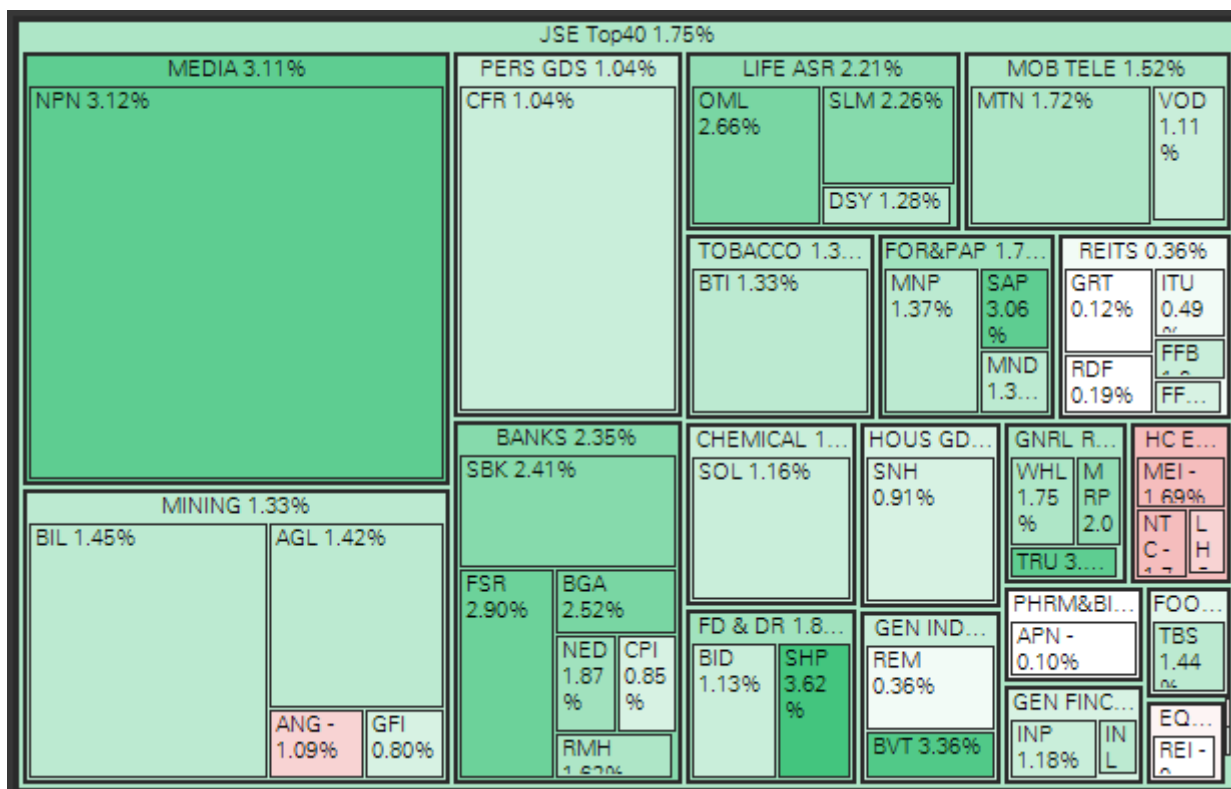
Featured Chart: International Hotels (IHL, 1600 cents) - 52w range



52w low: 1499 cents | 52w high: 2500 cents

Redefine International Plc intends on increasing its stake to 50%

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	54 091.11	829.47	1.56%	1.0 x	5.73%	6.79%	2.37%
Top40	47 748.68	820.84	1.75%	1.0 x	6.18%	8.76%	3.35%



Resources	32 439.01	421.90	1.32%	0.9 x	11.31%	1.03%	5.02%
Gold Miners	1 232.41	-5.47	-0.44%	1.1 x	1.52%	-9.54%	-54.31%
Platinum Miners	19.07	0.68	3.70%	0.8 x	10.17%	-3.25%	-24.02%
Industrials	73 653.06	1 324.90	1.83%	1.1 x	4.57%	14.58%	3.40%
Financials	7 623.59	174.79	2.35%	0.9 x	8.51%	-1.69%	9.98%
Banks	15 179.04	274.96	1.84%	0.9 x	5.72%	0.67%	1.16%
SAVI Volatility	16.28	-0.30	-1.81%		12.12%	-21.16%	-25.76%

Company News (Volume movers)

VOD - Vodacom 1.11% to 17550 on rel vol. of 0.9x	June quarter trading update: Rev +3.9%, service rev +1.7%. SA grew 7.8% and international rev declined 8.2%
RPL - Redefine International -1.19% to 664 on rel vol. of 1.2x	Submitted a proposal to raise their stake in International Hotel Properties from 17.24% to 50%
BTI - British American 1.33% to 89500 on rel vol. of 1.3x	Shareholders approve the purchase of the remaining (57.8%) Reynolds American Inc shares by its subsidiary.
HLM - Hulamin Ltd 3.39% to 671 on rel vol. of 1.6x	1H17 trading update: Expected EPS to be between 13%-21% higher, HEPS & normalised EPS ups by the same margin

Director Dealings			Name	No Shares	Price	% Shares	Value (Rm)
12 Jul	Buy	APF	Costa, Andrew	1 865 306	ZAR 5.35	0.19%	9.98
12 Jul	Buy	APF	Paterson, John R J	1 865 306	ZAR 5.35	0.19%	9.98
17 Jul	Sell	CPI	Associate	10 000	ZAR 835.15	0.01%	8.35
13 Jul	Sell	FBR	Hedderwick, Kevin	30 627	ZAR 120.17	0.03%	3.68
17 Jul	Sell	PFG	Company Secretary	15 039	ZAR 137.24	0.01%	2.06
17 Jul	Sell	PFG	Roux, P M	11 514	ZAR 136.59	0.01%	1.57
12 Jul	Sell	CIL	Director of a Subsidiary	92 476	ZAR 15.58	0.05%	1.44
14 Jul	Sell	FBR	Hedderwick, Kevin	11 000	ZAR 121.83	0.01%	1.34
12 Jul	Buy	ENX	Associate	12 126	ZAR 16.50	0.01%	0.20
14 Jul	Buy	SAR	Associate	20 000	ZAR 6.60	0.01%	0.13

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

Dividends	Name	LDT	Ex Date	Pay Date	Amount
AEE	African Equity Empower	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 2.00
AEGCB	Aveng Convertible	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 36250.00
IBRP1	Investec Redeemable Pr	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 1620.20
ILRP2	Investec ILRP2 Pref	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 1459.78
ISA	Isa Holdings Ltd	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 10.00
LEW	Lewis	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 100.00
NCS	Nictus Ltd	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 3.00
PMV	Primeserv Group Ltd	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 2.00
TFG	Foschini	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 400.00

International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 473.83	13.22	0.54%	0.9 x	1.51%	10.50%	13.84%

Sectors up 10, sectors down 0, biggest moves:

Energy	1.39%
Materials	1.09%
Health Care	0.80%

Dow Jones	21 640.75	66.02	0.31%	0.8 x	0.81%	9.50%	16.38%
Nasdaq	6 385.04	40.74	0.64%	1.0 x	3.18%	18.61%	25.44%

Asia & Europe	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 067.61	21.25	0.53%	0.8 x	-0.50%	5.02%	11.62%
Nikkei 225*	20 136.49	115.63	0.58%	0.8 x	-0.46%	5.35%	20.71%
Hang Seng*	26 752.92	80.76	0.30%	1.0 x	3.52%	21.60%	22.26%
Shanghai*	3 236.58	5.61	0.17%	1.4 x	3.08%	4.28%	6.89%
Dax	12 452.05	21.66	0.17%	0.8 x	-2.83%	8.46%	22.78%
Cac 40	5 216.07	42.80	0.83%	0.8 x	-1.47%	7.28%	19.09%
FTSE 100	7 430.91	40.69	0.55%	0.8 x	-0.56%	4.03%	10.43%

*Indicates market currently open

Currencies	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	12.9548	0.04	-0.29%	0.87%	6.06%	10.74%
GBPZAR	16.8689	0.05	-0.27%	-2.16%	0.45%	12.33%
EURZAR	14.9107	0.03	-0.22%	-2.42%	-3.08%	5.97%
EURUSD	1.151	0.00	-0.04%	3.38%	9.44%	4.49%
USDJPY	112.11	0.14	-0.12%	-0.59%	4.33%	-4.66%

Commodities	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 238.62	-2.60	-0.21%	-0.35%	7.49%	-5.88%
Platinum (USD)	919.40	-2.07	-0.22%	-0.27%	1.76%	-15.63%
Palladium (USD)	857.88	-2.82	-0.33%	-2.14%	25.98%	27.60%
Silver (USD)	16.24	-0.05	-0.29%	-1.38%	1.95%	-16.34%
WTI Crude	47.10	-0.02	-0.04%	8.25%	-17.22%	-7.37%
Iron Ore (USD)	70.24	1.40	2.03%	24.76%	-10.94%	25.38%
LME Copper (USD)	5 929.50	-44.00	-0.74%	3.98%	7.36%	19.36%

Source: Bloomberg, Anglorand Securities

Risk Disclaimer: Trading futures, forex, CFDs and equities involves a risk of loss. Please consider carefully if such trading is appropriate for you. Past performance is not indicative of future results. This note is compiled for information purposes only and does not constitute investment recommendations or advice.

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



Authorised Financial Services Provider: License no. 46121.
A Multi-National Financial Services Provider subsidiary of Ningbo Construction, China Listed Company, Stock Code 601789



National Credit Registrar
国家信用评级机构授权



金融服务委员会授权



Certificate of Membership
约堡证券交易所会员