

Anglorand's Morning Note - 10 Aug 17

JSE outlook: Back from a mid-week pause, the JSE has a lot to catch up on. The no confidence vote went in favour of presiding president (sentiment negative). Overseas markets had a weak Wednesday session (US & UK) and that has filtered into the Asian trade. Geo political tensions (US & North Korea) are also holding markets at ransom.

Futures are softer across the board, albeit lower single digits, with the exception of US (-23pts). The ALSI is called up 48pts but we doubt that this will hold.

Indicators: ZAR is decisively weaker across the board (extended Tuesday evening's losses) and our USDZAR assumption is 1362/\$ in the medium term. Gold holds above \$1,277/oz, Plat down 30bps and oil is flat.

SA proxies in Asia Pac are mixed with softer bias: Glencore -0.85%, Tencent Holdings -1.45%, BHP -0.50% and S32 +0.49%

The Day Ahead

Upcoming Results (Confirmed)		Period End	Period Type	Status
11 Aug 17	OML - Old Mutual	30 Jun 17	S1	Confirmed
14 Aug 17	KAP - Kap Industrial	30 Jun 17	Y	Confirmed
15 Aug 17	COH - Curro Holdings	30 Jun 17	S1	Confirmed
16 Aug 17	ITE - Italtile	30 Jun 17	Y	Confirmed
17 Aug 17	SBK - Standard	30 Jun 17	S1	Confirmed
17 Aug 17	GFI - Gold Fields	30 Jun 17	S1	Confirmed
17 Aug 17	EXX - Exxaro Resources	30 Jun 17	S1	Confirmed
17 Aug 17	TRU - Truworths	29 Jun 17	Y	Confirmed
21 Aug 17	SOL - Sasol	30 Jun 17	Y	Confirmed
21 Aug 17	ANG - AngloGold Ashanti	30 Jun 17	S1	Confirmed
21 Aug 17	GTC - Globe Trade Centre	30 Jun 17	Q2	Confirmed
22 Aug 17	BIL - Bhp Billiton	30 Jun 17	Y	Confirmed

Economic Calendar		Name	Period	Estimate*	Previous
10 Aug 17 11:30:	SA	Mining Production y/y	Jun	-	(0.2)
10 Aug 17 01:00:	SA	Manufacturing Prod y/y	Jun	(2.7)	(0.8)
10 Aug 17 02:30:	US	Initial Jobless Claims	Aug 5	240.0	240.0
10 Aug 17 02:30:	US	PPI m/m	Jul	0.1	0.1
10 Aug 17 08:00:	US	Monthly Budget Statement	Jul	(52.0)	(90.2)

*Bloomberg's consensus estimate

JSE Wrap

The JSE's All Share index fell 0.33% on Tuesday on value traded of R23.3bn.

- Gainers outnumbered losers in the All Share by 84 to 75
- Foreigners bought net R0.77bn worth of JSE shares and sold net R1.6bn of SA bonds
- No new 52w highs
- No new 52w lows
- Overbought: FSR, STXDIV, HSP, IPL, RMH, HWN, KST, EXX, DSY, FFB
- Oversold: ASC, AEG, GRF, ACG, EOH, TCP, PPC, GPA, PAN, TBG

Featured Chart: Pioneer Foods (PFG, 14165 cents) - 52w range



52w low: 12845 cents | 52w high: 18800 cents

Released a trading update - revenue to decline by 4%

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	55 980.05	-183.55	-0.33%	1.1 x	7.86%	10.52%	6.66%
Top40	49 572.69	-191.13	-0.38%	1.2 x	8.54%	12.92%	8.93%



Resources	34 535.30	-390.68	-1.12%	0.9 x	10.05%	7.55%	7.18%
Gold Miners	1 289.65	1.76	0.14%	0.7 x	6.40%	-5.33%	-53.83%
Platinum Miners	19.69	0.01	0.05%	0.4 x	9.69%	-0.10%	-34.74%
Industrials	75 991.23	-86.14	-0.11%	1.2 x	8.27%	18.21%	11.03%
Financials	7 986.26	1.97	0.02%	1.2 x	12.09%	2.99%	8.32%
Banks	15 662.68	-33.07	-0.21%	1.1 x	7.90%	3.88%	1.15%
SAVI Volatility	12.41	-2.28	-15.52%		-21.46%	-39.90%	-39.35%

Company News (Volume movers)

BAT - Brait Se -4.80% to 6075 on rel vol. of 1.7x	NAV update (30 June 17): NAV R74.14 v R78.15
SHG - Sea Harvest Group Ltd 3.00% to 1340 on rel vol. of 0.0x	Trading update: EPS 62c-69c and HEPS 53c-60c
FFB - Fortress B 0.03% to 3900 on rel vol. of 1.3x	Results (FY17): Listed portfolio (local & offshore) R30.2bn, DPS (A's) 67.67c, (B's) 93.41c, vacancies decline to 5.3%

Director Dealings		Name	No Shares	Price	% Shares	Value (Rm)	
01 Aug	Sell	CPI	du Plessis, Andre P	10 000	ZAR 856.94	0.01%	8.57
03 Aug	Sell	SNV	Gerber, G H	1 000 000	ZAR 3.40	0.63%	3.40
02 Aug	Sell	NIV	Director of a Subsidiary	61 746	ZAR 35.00	0.05%	2.16
02 Aug	Sell	TCP	Herskovits, Mark	15 256	ZAR 14.80	0.00%	0.23
03 Aug	Sell	BAW	Director of a Subsidiary	1 785	ZAR 121.00	0.00%	0.22
03 Aug	Buy	FGL	Eksteen, Come	50 000	ZAR 3.19	0.01%	0.16
04 Aug	Buy	WEA	Designated Advisor	2 500 000	ZAR 0.05	0.91%	0.13
04 Aug	Sell	WEA	Designated Advisor	2 500 000	ZAR 0.05	0.91%	0.13
01 Aug	Sell	NIV	Director of a Subsidiary	3 382	ZAR 35.00	0.00%	0.12
03 Aug	Sell	TCP	Herskovits, Mark	7 659	ZAR 14.80	0.00%	0.11

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

Dividends	Name	LDT	Ex Date	Pay Date	Amount
BTI	British American	15 Aug 17	16 Aug 17	28 Sep 17	GBPp 56.50
IMPCB	Implats Convertible	15 Aug 17	16 Aug 17	21 Aug 17	ZARc 25000.00
KIO	Kumba Iron Ore	15 Aug 17	16 Aug 17	21 Aug 17	ZARc 1597.00
SCD	Schroder Real Estate	15 Aug 17	16 Aug 17	01 Sep 17	EURc 1.20
TWR	Tower Property	15 Aug 17	16 Aug 17	21 Aug 17	ZARc 38.68

International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 474.02	-0.90	-0.04%	0.9 x	1.92%	10.51%	13.72%
Sectors up 5, sectors down 5, biggest moves:							
	Utilities		-0.49%				
	Cons Discretionary		-0.47%				
	Telecoms		-0.35%				
Dow Jones	22 048.70	-36.64	-0.17%	0.9 x	2.99%	11.57%	19.21%
Nasdaq	6 352.33	-18.13	-0.28%	1.0 x	2.85%	18.00%	22.05%

Asia & Europe	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 105.60	-22.06	-0.53%	0.9 x	1.93%	6.00%	10.00%
Nikkei 225	19 690.55	-48.16	-0.24%	1.1 x	-1.94%	3.01%	17.66%
Hang Seng	27 315.13	-441.96	-1.59%	1.2 x	7.12%	24.16%	21.44%
Shanghai	3 240.69	-34.88	-1.06%	1.1 x	0.87%	4.42%	7.35%
Dax	12 154.00	-138.05	-1.12%	1.1 x	-2.35%	5.86%	14.11%
Cac 40	5 145.70	-73.19	-1.40%	1.0 x	-0.39%	5.83%	15.58%
FTSE 100	7 498.06	-44.67	-0.59%	1.0 x	1.74%	4.97%	9.20%
Currencies	Last Close	1D Δ	1D %Δ		1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	13.4447	0.01	-0.05%		0.29%	2.20%	-1.21%
GBPZAR	17.4759	0.00	0.01%		-0.62%	-3.04%	-1.06%
EURZAR	15.7779	-0.03	0.18%		-2.58%	-8.41%	-5.96%
EURUSD	1.1736	0.00	-0.20%		2.96%	11.59%	5.01%
USDJPY	109.94	-0.13	0.12%		3.73%	6.39%	-7.87%
Commodities	Last Close	1D Δ	1D %Δ		1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 277.26	-0.08	-0.01%		5.17%	10.85%	-5.15%
Platinum (USD)	973.20	-2.22	-0.23%		7.96%	7.71%	-17.26%
Palladium (USD)	893.53	2.25	0.25%		6.01%	31.22%	23.39%
Silver (USD)	16.91	-0.04	-0.22%		8.03%	6.19%	-16.07%
WTI Crude	49.56	0.00	0.00%		11.12%	-13.04%	4.38%
Iron Ore (USD)	75.46	-0.71	-0.93%		20.16%	-4.32%	22.58%
LME Copper (USD)	6 426.75	-24.75	-0.38%		10.73%	16.36%	34.75%

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.