

Monday, 22 January 2017

TOP 10 GAINERS		
Share Name	Closing price	% change
STEINHOFF INTERNATIONAL H NV	761	22,35
ADCOCK INGRAM HOLDINGS LTD	6735	16,60
CONSOLIDATED INFRASTRUCTURE	388	11,82
SHOPRITE HOLDINGS LTD	23909	11,80
STEINHOFF AFRICA RETAIL LTD	1990	11,55
MMI HOLDINGS LTD	2240	10,89
INVICTA HOLDINGS LTD	5651	10,48
CHOPPIES ENTERPRISES LTD	329	9,30
MASSMART HOLDINGS LTD	14040	9,01
LIBERTY HOLDINGS LTD	13058	8,82
TOP 10 LOSERS		
Share Name	Closing price	% change
NET 1 UEPS TECHNOLOGIES INC	14999	-11,48
GREENBAY PROPERTIES LTD	196	-10,91
EOH HOLDINGS LTD	6186	-10,58
STADIO HOLDINGS PTY LTD	763	-9,06
NOVUS HOLDINGS LTD	600	-7,41
MAS REAL ESTATE INC	2610	-7,05
KUMBA IRON ORE LTD	37000	-7,01
NEPI ROCKCASTLE PLC	16971	-6,30
INVESTEC AUSTRALIA PROPERTY	1175	-5,92
HARMONY GOLD MINING CO LTD	2091	-5,81
GLOBAL EQUITY INDICES		
Indices	% Change	Points
Dow Jones	1,62	25 989
S & P 500	1,17	2 800
Nasdaq	1,30	7 306
FTSE 100	-0,69	7 725
Nikkei 225	0,65	23 808
Hang Seng	2,68	32 255
S & P ASX 200	-1,06	6 006
COMMODITIES*		
Name	% Change	Price
Gold	-0,20	\$1 335,02
Platinum	2,02	\$1 014,41
Brent Crude Oil	-1,29	\$68,97
CURRENCIES*		
Indices	% Change	Price
\$ / R	1,17	R 12,22
£ / R	0,20	R 16,94
€ / R	0,83	R 14,97

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COMMENTS FOR TOP 40 STOCK MOVEMENTS

The All Share ended the week in the green following global markets, advancing by 1.38% for the week. General retailers had a stellar week, posting weekly gains of 4.75%, as individual companies in the sector released good sales updates and the market took the news positively. The rand gained 1.24% for the week against the greenback on the back of dollar weakness and the SARB's decision to leave rates unchanged. This offered support to Financials, which had weekly gains of 3.11%. Industrials also ended the week in the green, with weekly gains of 2.14%, mainly supported by Naspers as the share continues to carry the index. Resources were under pressure as commodity prices were softer. The index shed 1.36% for the week. Retail sales for November y/y came in at 8.2% beating market expectations of 3.5% growth. The retail sales m/m number for November came in at 0.4% which lagged market expectations of a 0.8% increase.

KEY EVENTS & COMPANY RESULTS

Woolworths Holdings Limited

Trading statement for the 24 weeks ended 24 December 2017

Group sales increased by 2.5% compared to the prior period and by 2.9% in constant currency terms. In South Africa, the fashion, beauty and home division's sales declined by 0.2%, with comparable store sales 3.4% lower. The food business increased sales by 9.4%, with comparable store sales growing by 5.3%. In Australia, David Jones sales declined by 3.8% compared to the prior period, affected by the tough trading conditions in region. HEPS is expected to decline by between 12.5% to 17.5% compared to 242.6 cents in the comparable period. The group has found it difficult to unlock value from the David Jones acquisition, which has not translated in improved margins. As a result, the company is looking to impair some of David Jones' assets.

Shoprite Holdings Limited

Operational Update

Group turnover increased by 6.3% for the six months to December 2017. The SA supermarket business grew sales by 7.8% compared to 4.7% in the comparable period, supported by a reduction in the price of basic commodities despite difficult trading conditions. The Non-RSA business reported turnover growth of 1.9% in constant currency terms, though in rand terms it was 0.4% lower as the rand was relative stronger against other African currencies.

The Foschini Group Limited

Sales Update

The group's turnover for December grew by 31% and in constant currency terms by 30.5%. The Africa business grew turnover by 6.6% and same store sales increased by 1.7%. The UK business experienced turnover growth of 63.9% in pound terms, which included Hobbs and the Australian business for the first time making numbers less comparable on a like-for-like basis. The one month numbers give a narrow view of the long term sales trend of the company, thus the nine month results provide a much better view. The nine months consolidated turnover increased by 19.1% and the Africa business increased by 5.6%, with same store sales growth of 1.5%. The clothing division was the star performer, growing by 8.5% and same store growth was at 3.7%. The other divisions experienced negative growth in turnover and same store sales. The UK business grew turnover by 13.5% in pound terms.

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Aspen Pharmacare Holdings Limited**Voluntary announcement: Aspen receives approval for registration of Alula in China**

The China Food and Drug administration (CFDA) has approved the registration of Aspen's infant milk formula brand, Alula. This came after CFDA introduced new regulation stipulating that the CFDA is the only organisation allowed to approve brands sold in China after the 1 January 2018. The approval allows Aspen to continue exporting the infant milk formula to China and a milestone since China is the world's biggest consumer of infant milk formula products.

Adcock Ingram Holdings Limited**Trading Statement**

The company expects HEPS to increase by more than 27% versus the comparable period and EPS is expected to grow by more than 12% versus the comparable period.

GLOBAL MARKETS

Global markets continued their bullish trend with the US markets reaching record highs. The S&P 500 had weekly gains of 1.54% supported by consumer staples and technology stocks, while energy and industrials counters lagged. The second week of fourth quarter earnings reports drove much of the movements. European equities ended the week higher, boosted by rising technology and industrial stocks, as the single economy is showing signs of improving corporate sentiment and the upbeat economic growth data from China added to the positive sentiment. The DAX advanced 1.43% for the week, while the FTSE 100 ended the week in the red, down 0.62%, after producing some disappointing economic news. The UK's inflation number y/y for December was 3%, which was the same as market expectations. The inflation rate remains stubbornly above the target of 2% set out by the BoE. The French CAC 40 and Spain's IBEX 35 also had gains for the week.

China's economy expanded by more than expected in the fourth quarter of 2017, helping the country deliver faster annual growth for the first time in seven years. The second largest economy grew by 6.8% y/y in the fourth quarter, beating market expectations of 6.7% growth. Much of the growth was fuelled by exports as a broadening global recovery drove demand for Chinese goods. The Hang Seng had weekly gains of 2.88%, while the Nikkei gained 0.07% for the week despite the yen being modestly stronger against the greenback.

THE WEEK AHEAD**Earnings releases for JSE listed companies**

Company	Date
Lomin Plc	22-Jan-18
Heriot Reit Limited	26-Jan-18

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