

Monday, 10 September 2018

| TOP 10 GAINERS | | |
|-------------------------------------|---------------|------------|
| Share Name | Closing price | % change |
| Pan African Resources PLC | 163 | 16.43 |
| Harmony Gold Mining Co Ltd | 2669 | 11.58 |
| Sibanye Gold Ltd | 948 | 10.88 |
| Sirius Real Estate Ltd | 1153 | 7.76 |
| Sun International Ltd/South Africa | 5750 | 7.48 |
| Trencor Ltd | 3600 | 7.40 |
| Afrimat Ltd | 2609 | 6.93 |
| Distell Group Holdings Ltd | 13000 | 6.56 |
| Royal Bafokeng Platinum Ltd | 2450 | 6.52 |
| EPP NV | 2080 | 6.39 |
| TOP 10 LOSERS | | |
| Share Name | Closing price | % change |
| Net 1 UEPS Technologies Inc | 8005 | -25.88 |
| MTN Group Ltd | 7476 | -15.99 |
| Blue Label Telecoms Ltd | 628 | -12.29 |
| Steinhoff International Holdings NV | 249 | -11.07 |
| Clover Industries Ltd | 1547 | -9.53 |
| EOH Holdings Ltd | 3658 | -8.55 |
| Aspen Pharmacare Holdings Ltd | 26706 | -8.36 |
| Bidvest Group Ltd/The | 19917 | -7.79 |
| Trustco Group Holdings Ltd | 1245 | -7.71 |
| PPC Ltd | 575 | -6.35 |
| GLOBAL EQUITY INDICES | | |
| Indices | % Change | Points |
| Dow Jones | -0.09 | 25,964 |
| S & P 500 | -0.71 | 2,881 |
| Nasdaq | -1.64 | 7,956 |
| FTSE 100 | -2.16 | 7,272 |
| Nikkei 225 | -2.44 | 22,307 |
| Hang Seng | -3.28 | 26,973 |
| S & P ASX 200 | -2.78 | 6,144 |
| COMMODITIES* | | |
| Name | % Change | Price |
| Gold | -0.25 | \$1,198.20 |
| Platinum | -0.58 | \$783.22 |
| Brent Crude Oil | -1.96 | \$76.12 |
| CURRENCIES* | | |
| Indices | % Change | Price |
| \$ / R | -2.98 | R 15.14 |
| £ / R | -2.91 | R 19.60 |
| € / R | -2.77 | R 17.53 |

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COMMENTS FOR TOP 40 STOCK MOVEMENTS

The All Share closed off a disappointing week, with the index shedding 2.73% following other emerging markets lower. The rand took a hammering against the dollar, losing 2.98% for the week on the back of a bad GDP number which dampened investor sentiment in the local economy. The global risk-off sentiment in emerging markets added to the woes. Financials had weekly losses of 2.35% on the back of a weaker rand. Industrials were the biggest losers, shedding 3.37% for the week with Naspers contributing most to the losses. The share slumped 3.5% for the week, following Tencent lower as Chinese authorities look to increase regulation on gaming, after blocking a number of new games released by the company. Most rand hedges received little support from the weaker rand, with most finishing the week in the red. MTN lost 15.99% for the week on the back of negative news coming from Nigeria accusing the company of breaking exchange control rules and tax avoidance issues. Resources had weekly losses of 2.95% due to soft commodity prices. All diversified miners finished the week in the red as trade tensions loom in the background between the US and China.

South Africa's GDP growth rate declined by 0.7% in the second quarter, placing the country into a recession. The number has significantly improved from the 2.2% decline in the first quarter. The largest negative contributor to GDP was agriculture, forestry and fishing industry, which slumped 29.2%. Finance, real estate and business services managed to increase by 1.9%, while mining and quarrying increased by 4.9%.

KEY EVENTS & COMPANY RESULTS

Bidvest Group Limited

Audited provisional financial results for the year ended 30 June 2018

HEPS increased by 11.1% to 1231.6 cents compared to 1108.2 cents in the prior period. EPS declined by 20.5% to 1137.3 cents compared to 1433.3 cents in the prior period, mainly due to the contraction in the share prices of associates compared to material share price increases in the prior period. Group revenue increased by 8.4% to R77bn compared to R71bn achieved in the prior period, with R5.2bn of the increase attributable to the acquired international service business. The trading result was higher by 9.6%. Freight delivered a positive result on the back of higher volumes handled through the South African ports. The Office and print results were pleasing given the structural decline in the industry and the loss of a significant contract. Services delivered a good organic result, while commercial products' division produced a mixed result. Automotive results were disappointing, mainly due to Bidvest car rental and Bidvest Namibia again suffered a decline. The board declared a gross cash dividend of 301 cents.

FirstRand Limited

Provisional audited results and cash dividend declaration for the year ended 30 June 2018

Basic EPS increased by 7.93% to 470.8 cents compared to 436.2 cents in the prior period. HEPS increased by 11.56% to 472.7 cents compared to 438.2 cents in the prior period. FNB produced a robust result with strong operational performance from its domestic franchise, driven by strong non-interest revenue growth due to ongoing customer gains and increased transactional volumes. RMB's portfolio also delivered a strong performance driven by growth in earnings and solid operational leverage. Wesbank's performance remained mixed with both the South African retail segment and the UK VAF businesses posting declines in profits, while the personal loans business produced a positive result and corporate produced a solid performance. The group's net interest income and non-interest income grew by 10% and 7%, respectively. ROE declined slightly to 23% from 23.5%. The board

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declared a final dividend of 145 cents.

Aspen Pharmacare Holdings Limited

Voluntary trading update

HEPS is expected to increase by between 11% and 15% compared to 1463.2 cents reported in the prior period. EPS is expected to increase by between 15% and 19% compared to 1123.4 cents reported in the prior period.

GLOBAL MARKETS

Global US markets ended the week in the red. Technology and internet related stocks suffered a double blow during the week. On Wednesday, shares of Facebook and Twitter fell after executives from the two social media giants testified before congress about efforts to curb foreign interference in US elections through their platforms. Semiconductor shares fell sharply after analysts lowered their price targets on Micron Technology and growing fears about slumping demand from China. Energy stocks were among the worst performing stocks on the S&P 500 as oil prices fell sharply in response to rising US inventories and concerns about reducing demand from emerging markets. Uncertainty about US trade policy seemed to weigh on sentiment after talks between Canada and the US on the revised NAFTA appeared to make little progress. Investors braced themselves for the implementation of tariffs on another \$200bn in Chinese goods after the public comment period on the threatened tariffs closed. Jobs growth increased in August, showing that the US economy is strong and healthy. Average hourly earnings increased by 2.9% on a year on year basis, it was the fastest rate to date since the expansionary program began in 2009. The S&P 500 and the Nasdaq had weekly losses of 0.72% and 1.73%, respectively.

European markets also finished the week in the red, with trade tensions and Brexit negotiations dampening sentiment. The Pan-European Stoxx Europe 600 and the German DAX fell to their lowest levels in five months. The Italian FTSE MIB was the only index to finish the week in the green, after Italy's populist government tried to reassure the market that it would respect the EU fiscal restrictions. The UK FTSE 100 fell to its lowest level in six months and the pound was steady. Optimism that the UK and the EU would reach an amicable separation agreement rose after the EU chief negotiator said that he was willing to discuss alternative backstops to the Brexit withdrawal agreement. The UK FTSE and the German DAX had weekly losses of 2.2% and 3.45%, respectively.

Asian markets ended the week lower following global market, affected by the looming trade tension between the US and China and a sell off in technology shares in the US. The Nikkei and Hang Seng had weekly losses of 2.44% and 3.24%, respectively.

THE WEEK AHEAD

Earnings releases for JSE listed companies

| Company | Date |
|-------------------------------|-----------|
| African Oxygen Ltd | 10-Sep-18 |
| AVI Ltd | 10-Sep-18 |
| Clover Industries Ltd | 10-Sep-18 |
| Impala Platinum Holdings Ltd | 13-Sep-18 |
| Aspen Pharmacare Holdings Ltd | 13-Sep-18 |
| Distell Group holdings Ltd | 13-Sep-18 |

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