

Monday, 11 June 2018

TOP 10 GAINERS		
Share Name	Closing price	% change
STADIO HOLDINGS PTY LTD	450	14.80
SIBANYE GOLD LTD	940	14.36
LONMIN PLC	820	9.33
SAPPI LIMITED	9100	8.88
KUMBA IRON ORE LTD	31522	8.32
IMPALA PLATINUM HOLDINGS LTD	2205	8.09
STEINHOFF INTERNATIONAL H NV	124	7.83
CAXTON AND CTP PUBLISHERS AN	1000	7.53
BHP BILLITON PLC	30985	6.34
GOLD FIELDS LTD	4750	5.70

TOP 10 LOSERS		
Share Name	Closing price	% change
CASHBUILD LTD	36000	-8.28
METAIR INVESTMENTS LTD	1780	-8.01
SUN INTERNATIONAL LTD	6100	-7.83
MURRAY & ROBERTS HOLDINGS	1726	-7.70
TSOGO SUN HOLDINGS LTD	2161	-7.25
ALEXANDER FORBES GROUP HOLDI	608	-7.18
LONG4LIFE LTD	577	-6.94
INVICTA HOLDINGS LTD	4001	-6.63
SANLAM LTD	7338	-5.95
MEDICLINIC INTERNATIONAL PLC	9650	-5.87

GLOBAL EQUITY INDICES		
Indices	% Change	Points
Dow Jones	2.45	25,240
S & P 500	1.22	2,768
Nasdaq	0.94	7,626
FTSE 100	-0.36	7,674
Nikkei 225	2.36	22,695
Hang Seng	1.53	30,958
S & P ASX 200	0.91	6,045

COMMODITIES*		
Name	% Change	Price
Gold	0.35	\$1,297.95
Platinum	-0.05	\$903.83
Brent Crude Oil	-0.46	\$76.44

CURRENCIES*		
Indices	% Change	Price
\$ / R	-3.10	R 13.09
£ / R	-3.50	R 17.55
€ / R	-3.91	R 15.40

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## COMMENTS FOR TOP 40 STOCK MOVEMENTS

The All Share ended the week, up 1.64%. The week was very choppy, with increased volatility. The markets received a boost at the beginning of the week, supported by upbeat US jobs numbers, though it pared some of those gains after the release of the GDP number. Financials were the worst hit by the disappointing GDP number, losing 2.17% for the week, with the Rand losing 3.11% against the greenback. The rand was amongst the worst performing emerging currencies against the dollar. Industrials had weekly gains of 2.27% despite SA Inc diversified industrial finishing in the red for the week. Rand-hedges managed to help Industrials to finish higher as they received support from a weaker rand. Richemont was the star performer, after it announced that it will be disposing of a non-core asset and will be acquiring the entire share capital of Watchfinder.co.uk Limited, which is an online marketplace for premium pre-owned timepieces. Resources had weekly gains of 5.08% boosted by higher commodity prices and a weaker rand. Brent crude erased earlier gains in the week, finishing 0.44% lower.

The South African manufacturing production number y/y for April came in at 1.1%, which was lower than market expectations of a 1.7% increase. The m/m number declined to 0.6%, which was lower than market expectations of a 0.3% increase. The GDP growth rate for the first quarter contracted by 2.2%, which was lower than market expectations of a 0.5% decrease. The number was heavily affected by mining, agriculture and manufacturing which were the main contributors to the slowdown, with electricity, construction and trade also recording negative growth. The y/y number increased by 0.8%, which was lower than market expectations of a 1.9% increase.

## KEY EVENTS & COMPANY RESULTS

### Bidvest Group Limited

#### A business update for the ten months to April 2018

The Group's operating performance year to date has been satisfactory. Trading profit continues to grow, albeit at a slower pace than that reported in December 2017. The resilience of the underlying businesses and tight expense controls assisted ensuring an acceptable shareholder return. The South African operations delivered a solid trading result, which was partially assisted by the acquisitions of Brandcorp and Noonan. The freight business was boosted by higher agricultural and bulk commodity volumes which have driven greater utilization and operating leverage. The benefit from investments in liquid fuel and multi-purpose tanks during 2017 and 2018 financial years continues to flow through in higher trading profit. Activities exposed to airfreight and other discretionary consumer product imports improved recently after a weak first half period. The Services business delivered good results with pleasing performances from Facilities Management, BidAir, Allied Services, Steiner Bidtrack and Laundries. Industrial project services weakened further with lower trading results year on year. The commercial products business unit reported positive results, however below expectations, with the industrial focused businesses performing better than the consumer facing operations.

### Sanlam Limited

#### Operational update June 2018

The company's new business volumes declined by 3% to R69bn for the first four months of the 2017 financial year, largely due to lower inflows at Sanlam investments. Sanlam personal finance achieved overall new business growth of 11%, boosted by a good recovery at Glacier, which benefited from improved investor sentiment. The growth was partially offset by a decline at Safrican in the entry level market, which came from a higher base in 2017. Sanlam Sky's more profitable

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individual life recurring premium risk business achieved strong growth of 18% on y/y comparable basis. The group life risk business declined by 59% due to lower new business sales at Safrican. Sanlam emerging markets recorded overall new business growth of 19%, impacted positively by structural activity in 2017. Namibia had a solid start to the year with 18% new business growth in the first four months of 2018. It experienced a surge of 31% in the investment segment, however it partially offset by a 17% decline in the new life business.

## GLOBAL MARKETS

Global markets resumed their bullish trend, with US markets having a stellar week after posting good employment and manufacturing numbers. The Nasdaq and the S&P 500 reached new highs, but the technology-heavy Nasdaq lagged the other benchmarks due to declines later in the week. Consumer discretionary shares were the best performers, while utilities shares suffered losses. The S&P 500 and Nasdaq had weekly gains of 1.32% and 0.89% respectively. The markets advanced despite continuing worries about heightened trade tensions. Investors braced for the upcoming G-7 summit of advanced economies which threatened to be acrimonious given the Trump administration's recent announcement of tariffs on metal imports from close trading partners. Uncertainty surrounding the June 12 summit between the US and North Korea in Singapore also had investors worried.

European markets finished the week mixed, with FTSE MIB, Italy's primary stock benchmark, underperformed the major European indices as investors were cautious about the political ramifications of a newly formed government. Italy's new Prime Minister Giuseppe Conte outlined his populist government plan, which was not well received by investors. Spain's IBEX was generally flat for the week, as investors reacted positively to the new Prime Minister Pedro Sanchez's moves to assemble a pro-European cabinet. The UK FTSE 100 shed 0.38% for the week, affected by a stronger pound and the German DAX had weekly gains of 0.28%. Asian markets finished higher boosted by technology shares, as trade tensions between the US and China eased. The Hang Seng and Nikkei had weekly gains of 1.53% and 2.36%, respectively.

## THE WEEK

### Earnings releases for JSE listed companies

Company	Date
Alexander Forbes Group Holding	11-Jun-18
British American Tobacco Plc	12-Jun-18
Peregrine Holdings Limited	13-Jun-18
Accelerate Property Fund Limited	13-Jun-18

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