

Monday, 07 May 2018

TOP 10 GAINERS		
Share Name	Closing price	% change
MONTAUK ENERGY HOLDINGS LTD	9188	27.61
ASCENDIS HEALTH LTD	1071	12.74
NORTHAM PLATINUM LTD	4142	12.71
CAXTON AND CTP PUBLISHERS AN	1000	10.50
TRENCOR LTD	3800	10.14
PEREGRINE HOLDINGS LTD	2270	8.61
PPC LTD	892	8.38
HOSPITALITY PROPERTY FUND LT	1180	8.06
DATATEC LTD	2269	7.89
OCTODEC INVESTMENTS LTD	2299	7.83
TOP 10 LOSERS		
Share Name	Closing price	% change
DIS-CHEM PHARMACIES PTY LTD	3040	-17.39
ARCELORMITTAL SOUTH AFRICA	284	-15.48
STEINHOFF INTERNATIONAL H NV	191	-13.57
STADIO HOLDINGS PTY LTD	436	-8.21
AFRIMAT LTD	2850	-7.29
MONDI PLC	32793	-6.66
MONDI LTD	32694	-6.43
CLIENTELE LTD	1920	-6.34
TONGAAT HULETT LTD	8890	-4.45
GLENCORE PLC	6130	-4.38
GLOBAL EQUITY INDICES		
Indices	% Change	Points
Dow Jones	-0.68	24,147
S & P 500	-0.79	2,649
Nasdaq	0.75	7,173
FTSE 100	0.80	7,562
Nikkei 225	0.87	22,473
Hang Seng	-0.27	29,927
S & P ASX 200	1.83	6,063
COMMODITIES*		
Name	% Change	Price
Gold	-0.98	\$1,310.97
Platinum	-1.28	\$903.59
Brent Crude Oil	0.68	\$74.29
CURRENCIES*		
Indices	% Change	Price
\$ / R	-1.98	R 12.58
£ / R	-0.11	R 17.01
€ / R	-0.34	R 15.01

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COMMENTS FOR TOP 40 STOCK MOVEMENTS

The All Share closed off a volatile week higher, with the index soaring 1.16% for the week. The rand lost some ground against the greenback, losing 1.27% for the week, mostly attributed to dollar strength. Financials had weekly gains 0.5%. Industrials were up 1.32% for the week supported by Naspers and rand hedges. Resources were the best weekly performer, up 1.82%, despite precious metals and Brent crude ending the week lower.

ABSA manufacturing PMI for April came in at 50.9 points beating market expectations of a 48 point increase. Private sector credit y/y for April increased by 5.96% compared to market expectations of a 5.75% increase. Both numbers show good signs of a recovering economy, which should be a positive for South African focused companies.

KEY EVENTS & COMPANY RESULTS

MTN Group Limited

Quarterly update for the period ended 31 March 2018

The group voice revenue grew by 5.4% supported by strong growth in Nigeria and Ghana. Group data revenue grew by 29.9% due to a well executed dual-data strategy, ensuring appropriate data coverage across the company's footprint. The company's group subscribers increased by 1.9% q/q, with net additions of 4.1 million. Active mobile money customers increased by 3.9% q/q to 22.7 million. The South African operations recorded their first quarter service revenue growth of 2.5%, however it was lower than full year expectations. The improving q/q performance follows the muted performance in the prior quarter. Growth in the SA business was supported by data and digital revenue, which grew by 12.1% and 17.2% respectively. While out-going voice revenue dipped by 9.2% compared to the comparable period. In Nigeria and Ghana, the company continues to make good progress on the IPO processes which should be concluded in 2018.

Dis-Chem Pharmacies Limited

Provisional reviewed annual condensed consolidated results for the year ended 28 February 2018

The company's basic EPS grew by 6.1% to 79.6 cents compared to 75 cents in the prior period and HEPS was up 6.6% to 79.6% compared to 74.7 cents in the prior period. Both EPS and HEPS were negatively impacted by an increase in the average weighted number of shares. Group turnover grew by 13.3% to 19.6bn compared to R17.3bn in the prior period, supported by a maturing store base as well as the addition of 21 stores. Retail turnover increased by 15% from the prior year, with like-for-like turnover increasing by 6.6%. The company expects the consumer to remain constrained, despite improving sentiment and they remain focused on adding more retail stores and scale to its retail and wholesale base. A gross final dividend of 12.74 cents has been declared.

Life Healthcare Group Holdings Limited

Trading statement

Group revenue is expected to increase by between 16.5% and 18.5% compared to R9.64bn in the comparable period, due to the inclusion of Alliance Medical Group. EPS is expected to increase by between 320% and 335% compared to 12.7 cents in the comparable period and HEPS is expected to increase by 110% and 121% compared to 24.8 cents in the comparable period. Revenue from South African operations is expected to increase by higher volumes in the acute hospital division with paid interest days increasing by 2% compared to the prior period. Revenue

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from the Scanned S.A operations in Poland is expected to increase by between 20% and 22% as a result of a successful business turnaround strategy driven by management.

GLOBAL MARKETS

Global markets finished the week mixed, with trade war tension between China and the US looming in the back ground as markets look for clues as what will come out of the trade talks. The Nasdaq managed to edge higher, up 0.72% for the week. The index was supported by the heavy weighted Apple, after the company released earnings that beat market expectations. The S&P 500 and the Dow shed 0.75% and 0.67% respectively for the week. Healthcare stocks were laggards, due to poor earnings and increased worries around the Trump administration possible announcement on measures to regulate drug prices. The FED kept the short term rates unchanged, as expected by the market as the inflation rate edge up towards their 2% level. US unemployment rate came in at 3.9% lower than market expectations of 4%. The UK FTSE and German DAX had weekly gains of 0.84% and 2.37%, respectively. The UK Prime Minister Theresa May is faced with a possible choice between staying in the customs union or leaving without a deal, with either decision having the ability to destroy the current government as the conservative party is divided on the issue. The pro-Brexit ministers demanded a clean break from the EU customs regime. Its currently unclear which direction she will sway towards and she has less than a year to knock out a deal with the EU. Asian markets ended the week mixed, with the Hang Seng shedding 0.27% for the week and the Nikkei edging higher for the week, up 0.87%.

THE WEEK AHEAD

Earnings releases for JSE listed companies

Company	Date
Allied Electronic Corporation Limited	10-May-18
Equities Property Fund Limited	10-May-18
African Equity Empowerment Investment Limited	10-May-18

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