

Monday, 03 April 2017

TOP 10 GAINERS		
Share Name	Closing price	% change
HARMONY GOLD MINING CO LTD	3285	11,36
CAPITAL & REGIONAL PLC	935	9,87
LONMIN PLC	1464	9,83
SASOL LTD	39059	9,41
PAN AFRICAN RESOURCES PLC	263	9,13
REDEFINE INTERNATIONAL PLC	612	8,90
BRITISH AMERICAN TOBACCO PLC	88144	8,85
CAPITAL & COUNTIES PROPRTIE	4810	8,77
INTU PROPERTIES PLC	4657	8,55
ANGLO AMERICAN PLATINUM LTD	30608	8,47
TOP 10 LOSERS		
Share Name	Closing price	% change
NETCARE LTD	2560	-15,09
CHOPPIES ENTERPRISES LTD	325	-14,47
BARCLAYS AFRICA GROUP LTD	13951	-11,98
GROUP FIVE LTD	2094	-11,76
FIRSTRAND LTD	4636	-11,61
THE FOSCHINI GROUP LTD	15449	-11,05
ARCELORMITTAL SOUTH AFRICA	993	-10,54
MMI HOLDINGS LTD	2289	-10,34
RMB HOLDINGS LTD	5857	-10,06
STANDARD BANK GROUP LTD	14375	-9,59
GLOBAL EQUITY INDICES		
Indices	% Change	Points
Dow Jones	0,45	20 689
S & P 500	1,02	2 368
Nasdaq	1,55	5 919
FTSE 100	0,04	7 340
Nikkei 225	-1,83	18 909
Hang Seng	-1,01	24 112
S & P ASX 200	1,94	5 865
COMMODITIES*		
Name	% Change	Price
Gold	0,27	\$1 246,90
Platinum	-1,71	\$948,15
Brent Crude Oil	3,48	\$52,57
CURRENCIES*		
Indices	% Change	Price
\$ / R	-7,21	R 13,40
£ / R	-7,45	R 16,76
€ / R	-6,21	R 14,33

Updated: 17:13 3/31/2017

COMMENTS FOR TOP 40 STOCK MOVEMENTS

South African markets ended the week lower after President Jacob Zuma reshuffled the cabinet, axing the Finance Minister Pravin Gordhan, and replacing him with the former Home Affairs Minister Malusi Gigaba. The cabinet changes raised concerns about the country's fiscal path and credit ratings. The rand tumbled as much as 8% from R12.33 per US dollar to R13.56 per US dollar. This was the biggest drop since December 2015, the worst performance among 104 currencies. Bonds were weaker on Friday as markets reacted to the political risks, which might spark a credit rating downgrade. The benchmark 10- year government bonds tumbled the most in seven months, with an increase in yield of 35 basis points to 8.86%. The government bonds failed to raise the full amount at the bond auction, selling only 230 million of the 650 million rand.

Financials and retailers were hit hard, general retailers index dropped by 3.9% and financials by 6.14%. Nedbank was the biggest loser down 7.35% to R241.50. Mr Price was hit hard dropping by 5.31% to R159.90, followed by Woolworths declining 3.69% to R69.91. The resources and industrial indices were moderately higher, resources added 1.68%. British American Tobacco made stronger gains in the industrial sector backed by the weaker rand ending the week with 8.86% increase. The gold index increased by 2.7%, with Harmony Gold being the biggest winner gaining 11.36%. The All-share index ended the week moderately lower at 0.39%, pulled down by the financial index, but also supported by rand hedge stocks that benefited from the weaker rand.

KEY EVENTS & COMPANY RESULTS

Sun International Limited

Reviewed condensed consolidated financial statements for the year ended 31 December 2016

The group reported a 31% increase in revenue from R5 837 million to R7 670 million for the six months ended 31 December 2016. The revenue growth was attributable to the inclusion of Dream SA and GPI Slots' operations. South African revenue continued to be affected by macro-economic environment and reduced consumer spending. Economic conditions had a negative impact on the group's core casino operations, with casino revenue down 2.7% which was weaker than expected. The group's borrowings amounted to R14.5 billion, R455 million above June 2016 levels. The increases were primarily attributable to the purchase of 19.9% interest in GPI Slot (R262 million) and expenditure on Time Square (R1.2 billion). The were no dividends declared.

Life Healthcare Group Limited

Rights offer

The group intends to raise R9 billion through the rights offer. The issue price was R24.50 per ordinary share. The rights offer will consist of an offer of 367 346 939 new Life Healthcare ordinary shares in the ratio of 34.22 ordinary shares for every 100 shares held. The shares issued are pursuant to the rights offer are expected to constitute 25.49% of the post rights offer share capital. The capital is being raised to fund the acquisition of the UK's Alliance Medical Group and to reduce its debt. The debt reduction will aid the group in restoring its investment grade credit rating and financial flexibility. Alliance Medial is said to be well positioned in attractive growth markets and the acquisition will provide an opportunity to diversify its portfolio through gaining access to UK, Italy and Ireland.

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The share price dropped by 8.75% after the company issued the nil-paid letters on Wednesday the 29 March 2017. The letters traded in a range of R6.97 and R6.40.

GLOBAL AND WORLD MARKET DEVELOPMENTS

Stocks in the US and around the world ended the first quarter strong amid economic and political conditions. The S&P 500 index ended the week with 1.02% gain, while the Dow Jones Industrial Average ended the week with a marginal 0.45% gain. Treasuries rose and the dollar dropped against major currencies. The uncertainty of the policy implementations in the US are weakening the markets, following the failure by Donald Trump to repeal Obama care, which has created doubts around the fiscal agenda. Oil traded above \$50 a barrel being the biggest gain this year, increasing by 3.48%. OPEC's Secretary General Mohammad Barkindo, reported that crude stockpiles are declining and the deal to curb output shall continue. Gold fell 0.27% to \$1,246.09 per ounce. The metals had a volatile week alternating between gains and losses.

The Stoxx Europe 600 rose 0.2% in London, after increasing 5.5% for the first three months of the year, reporting the best quarter in two years. The MSCI Asia Pacific Index gained 0.3%, after soaring 8.8% in the first quarter, which was the best performance since 2012. The Topix index increased by 0.3%, after falling on Friday to close the quarter with a loss. Hong Kong's Hang Seng was up 0.6%. South Korea's Kospi and Singapore's Straits Times Index were also up by 0.3%, and Jakarta's Composite increased by 0.6%. Australia's S&P/ASX 200 Index added 0.1 percent. Futures on the S&P 500 went up by 0.1% after losing 0.2% on Friday. The Nikkei was down 1.83% for the week, with a positive outlook in the next quarter following worst performance among major markets. The yen fell 0.1% to 111.47 per dollar, while the Australian dollar lost 0.3%. The Korean won went up by 0.3%, which added to the 7% increase in the first quarter. The euro strengthened 0.1 percent to \$1.0667.

THE WEEK AHEAD

Earnings releases for JSE listed companies

Company	Date
Vunani Ltd (VUN)	4-Apr-17
eXtract Group Ltd (EXG)	5-Apr-17
Orion Real Estate Ltd (ORE)	5-Apr-17
Sea Harvest Holdings Pty Ltd (SHG)	6-Apr-17
Purple Group Ltd (PPE)	7-Apr-17