

Weekly Market Report

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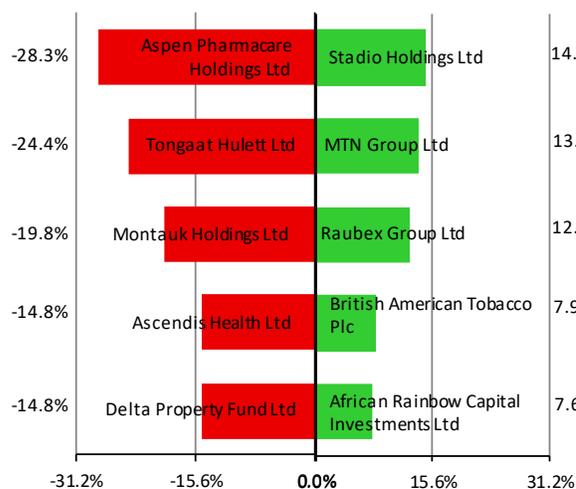
11 March 2019

Key Global Indices	08 March 2019 Close	1W% Change	YTD % Change
JSE All Share	55489	-1.3%	5.2%
FTSE 100	7104	-0.03%	5.6%
DAX 30	11458	-1.2%	8.5%
CAC 40	5231	-0.6%	10.6%
DJIA	25450	-2.2%	9.1%
S&P 500	2743	-2.2%	9.4%
NASDAQ Comp.	7408	-2.5%	11.6%
Nikkei 225	21026	-2.7%	5.1%
Shanghai Comp	2970	-0.8%	19.1%
S&P/ASX 200	6204	0.2%	9.9%

South African Equity Markets

South Africa markets ended lower last week. Aspen Pharmacare Holdings plummeted 28.3%, amid rising debt concerns and another delay of a key asset sale. Tongaat Hulett tanked 24.4%, after the firm indicated that it had discovered practices that might require it to restate previous financial results. African Rainbow Minerals plummeted 9.4%, despite posting an increase in its 1H 2019 dividend. On the flipside, Stadio Holdings surged 14.7%, after the company reported a significant rise in its FY 2018 revenues and EPS. MTN Group jumped 13.8%, after the company announced asset sales of at least R15.00 billion over the next three years and indicated that its performance would improve. Tobacco company, British American Tobacco jumped 7.9%, after the company announced an increase in its FY 2018 revenues and HEPS. The JSE All Share Index declined 1.3% to close at 55,489.

JSE All Share - Weekly Gainers & Losers



JSE All Share - Daily Chart



Top 10 New 52 Week Highs

Share	52Week High (ZAR)	1W% Change
Sirius Real Estate Ltd	12.15	1.6%
Italtile Ltd	15.55	-3.1%
MiX Telematics Ltd	11.09	-2.5%
Anglo American Platinum Ltd	783.32	0.4%
Telkom SA SOC Ltd	74.70	4.1%
Lonmin Plc	13.95	-3.2%
Anglo American Plc	383.12	-1.1%
Northam Platinum Ltd	60.00	1.9%

Top 10 New 52 Week Lows

Share	52Week Low (ZAR)	1W% Change
AVI Ltd	87.11	2.4%
African Oxygen Ltd	23.00	-5.0%
RCL Foods Ltd/South Africa	11.00	-3.0%
Delta Property Fund Ltd	1.66	-14.8%
Aspen Pharmacare Holdings Ltd	68.99	-28.3%
Blue Label Telecoms Ltd	3.55	-6.8%
Vodacom Group Ltd	111.00	1.4%
Tongaat Hulett Ltd	20.53	-24.4%
Famous Brands Ltd	80.01	-3.1%
Advtech Ltd	12.31	-4.1%

Key Currencies	08 March 2019 Close	1W% Change	YTD % Change
USDZAR	14.44	1.5%	0.6%
EURZAR	16.22	0.3%	-1.4%
GBPZAR	18.79	0.004%	2.6%
EURUSD	1.12	-1.1%	-2.0%
EURCHF	1.13	-0.3%	0.6%
GBPUSD	1.30	-1.4%	2.0%
USDJPY	111.17	-0.6%	1.3%
USDCHF	1.01	0.9%	2.5%
AUDUSD	0.70	-0.5%	-0.1%
USDCAD	1.34	0.9%	-1.6%

Daily USD/ZAR



Key Commodities	08 March 2019 Close	1W% Change	YTD % Change
Gold (\$/oz)	1298.30	0.4%	1.2%
Silver (\$/oz)	15.35	0.6%	-1.2%
Copper (US\$/lb.)	2.89	-1.3%	10.0%
Brent Crude (\$/bbl)	65.74	1.0%	22.2%
Sugar No.11 (US\$/lb.)	12.18	-3.5%	1.2%
Iron Ore 62% Fe (\$/dry MT)	83.17	1.9%	17.8%

Daily Platinum



Currencies

The ZAR weakened against its major peers last week, after the South African President, Cyril Ramaphosa reiterated the ruling party's decision to nationalise the Reserve Bank and due to electricity tariff increases that are significantly above inflation. On the data front, South Africa's economic growth slowed on a quarterly basis in 4Q 2018. Additionally, the nation's business confidence index dropped to a 5-month low in February, due to political uncertainty and the resumption of nation-wide electricity blackouts. On the flipside, the nation's net gold & forex reserves slightly rose in February.

For the week, the USD strengthened 1.5% against the South African Rand to close at R14.44. The EUR was 0.3% higher at R16.22 and the GBP was marginally higher at R18.79 for the week.

The US Dollar traded mostly higher against its key counterparts last week. On the housing front, the US new home sales advanced to a 7-month high level on a monthly basis in December. In contrast, the Markit services PMI recorded a less-than-expected rise in February. Also, nonfarm payrolls data came in below market expectations. Separately, the Federal Reserve's (Fed) Beige Book report indicated that the partial government shutdown led to slower activity in about six Fed districts.

The EUR dropped against the USD last week, after German factory orders unexpectedly fell to a 7-month low on a monthly basis in January. In contrast, German services PMI surpassed investor expectations to reach a five-month high in February. Meanwhile, Eurozone's gross domestic product (GDP) advanced in line with market expectations on a quarterly basis in 4Q 2018. Separately, the European Central Bank left key interest rates unchanged, lowered its growth forecasts for the Eurozone and stated that it will launch new stimulus measures.

The GBP fell against the USD last week. British Prime Minister, Theresa May has already indicated that if members of the Parliament opt to reject her deal, she would probably request an extension of the March 29 deadline. Data revealed that UK's construction PMI dropped in February, registering its lowest reading since September 2017, amid ongoing Brexit uncertainty. On the other hand, the nation's Markit services PMI registered an unexpected rise in February.

Commodities

Gold prices rose last week, amid growing concerns over global economic growth. Going ahead, market participants will closely watch the US advance retail sales, business inventories, consumer price index and durable goods orders data, along with new home sales, JOLTS job openings, the Michigan consumer sentiment index, industrial and manufacturing production data for further direction.

Crude oil prices advanced last week, after Baker Hughes reported that US oil rig count fell by 9 to 834 last week, registering its third straight decline. Meanwhile, the American Petroleum Institute reported that crude oil inventories advanced more than market forecast by 7.29 million bbls in the week ended 1 March 2019. Additionally, the US Energy Information Administration reported that crude oil inventories rose by 7.10 million bbls last week. Separately, the Organisation of the Petroleum Exporting Countries reduced crude output to 30.80 million bbls per day in January. Further, Saudi Arabia's oil minister, Khalid al-Falih stated that a conclusion to OPEC-led supply cuts was unlikely before June 2019.

Iron ore prices traded in positive territory last week, supported by higher Chinese steel prices.

Key Economic News Last Week

Country	News
	Annualised GDP growth came in at 1.4% on a quarterly basis in 4Q 2018, compared to a revised advance of 2.6% in the prior quarter.
	The business confidence index recorded a drop to 93.40 in February, compared to a reading of 95.10 in the prior month.
	Gross gold & forex reserves advanced to \$50.84 billion in February, compared to a level of \$50.83 billion in the previous month.
South Africa	Net gold & forex reserves unexpectedly rose to \$43.66 billion in February, compared to a reading of \$43.59 billion in the January.
	Current account deficit narrowed to 2.2% of GDP in 4Q 2018, compared to a revised deficit of 3.7% in the prior quarter.
	Electricity consumption advanced 0.1% on an annual basis in January, compared to a revised similar rise in the prior month.
	Electricity production fell 2.1% on an annual basis in January, compared to a revised fall of 1.6% in December.

Economic Calendar - Week Ahead

	Monday, March 11, 2019	Tuesday, March 12, 2019	Wednesday, March 13, 2019	Thursday, March 14, 2019	Friday, March 15, 2019
	-	-	BER Business Confidence Index (1Q 2019)	Mining Production (Jan)	-
	-	-	-	Gold Production (Jan)	-
South Africa	-	-	-	Platinum Production (Jan)	-
	-	-	-	Manufacturing Production Index (Jan)	-

South African Corporate News

Company Name	News
African Oxygen	The company, in its FY 2018 results, stated that its revenue increased to R6.05 billion from R5.69 billion posted in the corresponding period of the previous year. Its diluted EPS fell 28.6% from the same period of the prior year to 144.00c. The company has declared a total dividend per share of 77.00c per share compared with 100.00c per share recorded in the corresponding period of the preceding year. Separately, the company announced the resignation of Chairman, Mr. Bernd Eulitz, with effect from 1 April 2019. Further, Mr. John Panikar has been appointed as a member of the Board and will assume the role of Chairman of the Board and member of the Nominations, Governance and Management of Resources Committee, with effect from 1 April 2019.
Alviva Holdings	The company, in its 1H 2019 results, stated that its revenue rose to R7.72 billion from R6.43 billion posted in the corresponding period of the previous year. Its diluted EPS advanced to 143.00c from 131.20c in the same period of the prior year.
Anglo American	The company announced that the value of rough diamond sales for De Beers' second sales cycle of 2019, amounted to \$490.00 million.
AngloGold Ashanti	The company announced an agreement with Royal Road Minerals Limited for the sale of its interests in Northern Colombia Holdings Limited, as it seeks to focus on its portfolio of projects in the country. Upon completion of the transaction, the company will receive a cash payment of approximately \$4.60 million. Closing of the transaction is subject to certain conditions precedent, including the completion of a capital raise of at least \$3.50 million by Royal Road Minerals and the receipt of certain regulatory approvals by the companies.
ARB Holdings	The company announced that Alan R Burke, the Founder and majority shareholder, will be retiring from the Board as a Director and Chairman, with effect from 30 April 2019.
Arrowhead Properties	The company referred to the Edcon restructure agreement and announced that the company has agreed to a rental reduction arrangement for a period of two years commencing on 1 April 2019 in preference to other available options which, while not resulting in reduced rentals, would have had a balance sheet impact. Consequently, the rental reduction for the remaining 6 months of the 2019 financial year will be R2.81 million and for the full year ending 30 September 2020, will be R5.39 million.
Ascendis Health	The company, in its 1H 2019 trading statement, indicated that the company expects HEPS to be between 40.10c and 42.20c, which is 20.0% to 24.0% lower compared with the same period of the previous year. Further, the company expects EPS to be in the range of 44.30c to 46.60c, which is 11.0% to 15.0% lower compared with the corresponding period of the preceding year. Separately, the firm announced that the Board has resolved to dispose of the Efekto, Marltons and Afrikelp businesses and negotiations for the sale are well advanced. Further, the sale of the Isando manufacturing facility was concluded for a total cash consideration of R130.00 million. The first payment of R102.00 million has been received and R28.00 million is to be paid by the end of April 2019.
Aspen Pharmacare Holdings	The company, in its 1H 2019 results, revealed that its revenue advanced to R19.67 billion from R19.51 billion posted in the same period of the preceding year. Its diluted EPS stood at 628.90c, compared with 748.20c recorded in the corresponding period of the previous year. Separately, the company announced the appointment of Messrs Themba Mkhwanazi and Ben Kruger as Directors to the firm's Board of Directors with effect from 1 April 2019, with Mr Mkhwanazi also serving as a member of the Remuneration & Nomination Committee and Mr Kruger also serving as a member of the Audit & Risk Committee from that date.
Attacq	The company, in its 1H 2019 results, stated that its gross revenue increased to R1.09 billion from R0.91 billion posted in the corresponding period of the previous year. Its diluted EPS stood at 4.40c compared with 40.50c recorded in the same period of the prior year. The company has declared an interim dividend of 40.50c per share.
Bidvest Group	The company, in its 1H 2019 results, revealed that its revenue advanced 0.2% from the same period of the preceding year to R40.00 billion. Its diluted EPS stood at 657.50c, compared with 557.10c recorded in the corresponding period of the previous year. The company has declared an interim dividend of 282.00c per share, which is 10.6% higher compared with the same period of the prior year. Separately, the company announced the appointment of Mpumi Madisa as the Chief Executive Officer (CEO) designate.
Brimstone Investment Corporation	The company, in its FY 2018 trading statement, indicated that it expects headline loss per share to be between 19.20c and 23.00c. Further, the company expects loss per share to be in the range of 29.50c to 35.40c.
Capitec Bank Holdings	The company, in its FY 2019 trading statement, indicated that it expects HEPS to be between 4,514.00c and 4,630.00c, which is 17.0% to 20.0% higher compared with the same period of the previous year. Further, the company expects EPS to be in the range of 4,510.00c to 4,626.00c, which is also 17.0% to 20.0% higher compared with the corresponding period of the prior year.
Clover Industries	The company, in its 1H 2019 results, stated that its revenue increased to R4.39 billion from R4.21 billion posted in the corresponding period of the previous year. Its diluted EPS fell 0.8% from the same period of the prior year to 121.60c. The company has declared an interim cash dividend of 27.89c per share compared with 26.56c per share posted in the corresponding period of the preceding year.
Delta Property Fund	The company, in its FY 2019 trading statement indicated that the company expects distributable income to be between R525.50 million and R560.00 million, which is 19.0% to 24.0% lower compared with the same period of the previous year.

South African Corporate News

Company Name	News
Distell Group Holdings	The company announced the appointment of Mr. K Kruthoff as Non-Executive Director to the Board, with effect from 1 April 2019.
EPP	The company, in its FY 2018 results, revealed that its net property income stood at €142.67 million, compared to €103.26 million posted in the same period of the preceding year. Its basic & diluted EPS stood at 15.40c, compared with 19.10c recorded in the corresponding period of the previous year. The company declared a cash dividend of 5.78c per share for the period. Separately, the company announced that Andrew König has notified the board of directors of that he will not stand for re-election as a member of the Board at the company's next AGM which is expected to be held during June 2019. Accordingly, Mr König will retire as a Director at the conclusion of the AGM. The Board has nominated Pieter Prinsloo for appointment as Non-Executive Director of EPP in place of Andrew König.
Exxaro Resources	The company, in its FY 2018 trading statement, revealed that the company expects HEPS to be between 2,607.00c and 2,708.00c. Further, the company expects attributable EPS to be in the range of 2,690.00c to 2,886.00c, which is 39.0% to 49.0% higher compared with the same period of the preceding year.
Famous Brands	The company announced that Ms. Thembisa Skweyiya has resigned as an independent Non-Executive Director from the Board of Directors with effect from 8 March 2019.
Fortress REIT	The company, in its 1H 2019 results, announced that its revenue stood at R1.82 billion. Its diluted EPS stood at 13.27c. The company has declared a dividend of 74.73c per A share and a dividend of 77.49c per B share.
Grindrod	The company, in its FY 2018 results, revealed that its revenue advanced to R3.42 billion from R3.06 billion posted in the same period of the preceding year. Its diluted EPS stood at 375.90c, compared with a loss per share of 78.10c recorded in the corresponding period of the previous year. The company has declared a final dividend of 14.60c per share.
Indluplace Properties	The company announced that the company's interim results for the six months ended 31 March 2019 will be released on 9 May 2019 and not on 8 May 2019.
MAS Real Estate	The company, in its 1H 2019 results, stated that its revenue rose to €30.65 million from €21.12 million posted in the corresponding period of the previous year. Its diluted EPS stood at 1.74c, compared with 2.25c recorded in the same period of the prior year. Separately, the company announced that it has entered into a sale and purchase agreement to acquire the entire share capital and shareholder loans of three subsidiaries of PKM Developments Limited, being PK Black SRL, PK Indigo SRL and PK Red SRL through two subsidiaries namely PKM Investments S.á.r.l. and PKM Neptune SRL. The purchase price for the acquisition, before adjustments for working capital and additional development land for extensions, is €108.65 million and €112.97 million after these adjustments.
MMI Holdings	The company, in its 1H 2019 results, stated that its net income decreased to R18.71 billion from R46.98 billion posted in the corresponding period of the previous year. Its diluted EPS rose to 82.20c from 79.40c recorded in the same period of the prior year. The company has declared a gross interim dividend of 35.00c per share.
MTN Group	The company, in its FY 2018 results, revealed that its revenue advanced to R134.56 billion from R132.87 billion posted in the same period of the preceding year. Its diluted EPS stood at 478.00c, compared with 241.00c recorded in the corresponding period of the previous year. The company has declared a final dividend of 325.00c per share.
Murray & Roberts Holdings	The company, in its 1H 2019 results, stated that its revenue stood at R9.78 billion compared with R11.81 billion posted in the corresponding period of the previous year. Its diluted EPS stood at 55.00c. The company has not declared an interim dividend for the period.
Nedbank Group	The company, in its FY 2018 results, revealed that its net interest income advanced 4.3% from the same period of the preceding year to R28.82 billion. Its diluted EPS stood at 2,712.00c, compared with 2,372.00c recorded in the corresponding period of the previous year. The company declared total dividend of 1,415.00c per share, which is 10.1% higher compared with the same period of the prior year.
Peregrine Holdings	The company announced that Executive Director, Mandy Yachad, will step down with effect from 31 March 2019. Mandy will remain as an Executive within the group until 30 September 2019, during which period he will continue with his current duties, including as the representative of Peregrine Management Services Proprietary Limited, Peregrine's Company Secretary. Further, Andrew Moller, the CEO of Citadel Holdings Proprietary Limited, the Peregrine group's major subsidiary, has been appointed as an Executive Director with effect from 1 April 2019.
Phumelela Gaming & Leisure	The company, in its 1H 2019 results, revealed that it expects HEPS to be in range of 66.14c to 70.22c, which is 14.0% to 19.0% lower in comparison to the corresponding period of the prior year. Further, the company anticipates EPS to be between 67.36c to 71.52c, which is a decline of 14.0% to 19.0% compared with the same period of the previous year.

South African Corporate News

Company Name	News
RCL Foods	The company, in its 1H 2019 results, stated that its revenue increased to R13.27 billion from R12.82 billion posted in the corresponding period of the previous year. Its diluted EPS fell to 65.60c from 75.60c recorded in the same period of the prior year. The company has declared an interim gross cash dividend of 15.00c per share.
Royal Bafokeng Platinum	The company, in its FY 2018 results, indicated that its revenue rose to R3.63 billion from R3.50 billion posted in the corresponding period of the previous year. Its diluted EPS stood at 73.30c compared with a loss per share of 390.60c recorded in the same period of the prior year. The company has not declared dividend for the period. Separately, the company, in its FY 2018 trading statement, indicated that the company's HEPS is restated to 25.00c from HEPS of 27.40c.
SA Corporate Real Estate	The company, in its FY 2018 results, stated that its revenue stood at R2.31 billion compared with R2.11 billion posted in the same period of the previous year. Its diluted EPS stood at 33.50c compared with 61.68c recorded in the corresponding period of the prior year.
Sanlam	The company, in its FY 2018 results, stated that its net income decreased to R77.72 billion from R113.98 billion posted in the corresponding period of the previous year. Its diluted EPS rose to 559.70c from 538.80c recorded in the same period of the prior year. The company has declared a total dividend of 312.00c per share, which is 8.0% higher compared with the corresponding period of the preceding year.
Sasfin Holdings	The company, in its 1H 2019 trading statement, indicated that it expects HEPS to be between 239.09c and 254.85c, which is an increase of between 51.7% to 61.7%, compared with the HEPS of the corresponding period in the prior year.. Further, the company anticipates EPS to be in the range of 221.22c to 235.63c, which is 53.5% to 63.5% higher than the EPS recorded in the previous year.
Stadio Holdings	The company, in its FY 2018 results, stated that its revenue rose to R632.93 million from R122.25 million posted in the corresponding period of the previous year. Its diluted EPS stood at 7.70c, compared with a loss of 1.20c recorded in the same period of the prior year.
Standard Bank Group	The company, in its FY 2018 results, indicated that its total income fell to R127.05 billion from R127.09 billion posted in the corresponding period of the previous year. Its diluted EPS increased to 1,705.30c from 1,617.50c recorded in the same period of the prior year. The company has declared a total dividend of 970.00c per share compared with 910.00c per share posted in the same period of the preceding year.
Texton Property Fund	The company, in its 1H 2019 results, reported that its revenue declined to R288.47 million from R303.22 million posted in the same period of the preceding year. Its diluted EPS stood at 22.77c, compared with 2.99c recorded in the corresponding period of the previous year. The company has declared an interim dividend of 36.18c per share compared with 47.95c per share posted in the same period of the prior year.
Trustco Group Holdings	The company announced, in an operational update related to Meya's exploration program, that Meya Mining exported 3,036.11 carats on 21 January 2019 and 1,097.33 carats on 14 February 2019 from Sierra Leone to Antwerp. Both these parcels consisted of diamonds recovered from retreatment (second pass) of Meya River sample tailings i.e. re-crushing the tailings from 10mm to 8mm and re-processing/audit the tailings in order to increase liberation and confirm the in situ grade. The average stone size distribution with the second pass / audit dropped from 0.28 carats per stone (achieved with the first pass) to 0.18 carats per stone, thus realising a lower average value per carat.
Vivo Energy	The company, in its FY 2018 results, stated that its revenue rose 13% to R7.55 billion from R6.69 billion posted in the corresponding period of the previous year. Its diluted EPS fell to 0.11c from 52.34c in the same period of the prior year. The company has declared a final dividend per share of 0.01c per share.

Research Disclosure

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