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Economic Indicators

	USD	Euro	Move
Rand	14.76	16.80	-7%
Pula	10.84	12.33	-4.7%
Kenya	101.43	115.48	-0.2%
Kwacha	10.95	12.51	-4%
Naira	199.05	226.52	-0.3%

	Feb	March	Move
Gold (\$)	1238.7	1232.75	-0.5%
Oil (\$)	35.97	39.60	10%

Move is % change monthly against USD

Top 10 JSE Equity Buys 2016

	Share Code	Entry Price	Target Price
1	BGA	144	160
2	OML	38	46
3	SLM	58	70
4	IPL	121	180
5	CPI	481	565
6	TSH	23	35
7	NED	187	211
8	MDC	121	135
9	INL	103	129
10	FSR	42	51

Prices in SA Rands

JM BUSHHA Funds Returns

Fund Name	3 Years
CashPlus	6.48%
BondPlus	4.16%
Real Return	5.60%
Absolute AllClass	8.38%
Absolute Aggressive	7.95%
Diversified Equity	7.35%
Communities Fund	8.12%
Global Investor	N/A
Afro Fund	5.60%*

* Same as Real Return

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Capitec-when will the run end?

Amidst a struggling macro-economic environment, Capitec Bank (CPI) continues to grow earnings robustly. Whilst other banks have been hurting as consumers feel the heat, CPI has flourished under the same conditions as its "cheaper" model has made it attractive for clients seeking value. Over the last year alone, CPI added over a million customers with 20% coming from the high income group. This has helped boost transaction fee income by more than 15%. The aggressive expansion in its sales channels has been another contributor to its success. It has caught up with the traditional banks and now has the third largest physical footprint behind FNB and ABSA. The growth in its physical footprint is expected to level out in 18-24 months. Our view is that earnings growth will start to decelerate sharply given management's strategy to focus within SA borders only.

Investment Markets- MARCHing on

March produced the best returns year to date as the global market sentiment improved owing to positive news coming from the Chinese economy, expectation of the oil price bottoming out and the Fed chair Janet Yellen hinting on a delay in interest rate hikes. There were gains across the board on the JSE with the All Share Index closing up 5.7% for the month. The FINI 15 ended 11.1% up with the RESI 10 and INDI 25 up 4.24% and 4.14% respectively. Construction Company Murray and Roberts (MUR) was the top performer for the month, up 40.5%. The rally in its share price came after an arbitration tribunal awarded R 354 million to the Bombela Concession Company (BCC) as part of the Gautrain Sandton station cavern claim, MUR has a 45% holding in BCC. Despite avoiding (for now) a credit rating downgrade by Standard and Poor's, MTN woes continue as a Nigerian legislator was quoted as insisting MTN's fine should be doubled to US\$ 10 billion. This comes on the back of MTN announcing it would pay US\$ 1.5 billion in cash and instalments as a sign of good faith.

Regional Updates-Zim equity markets in free fall

In the last quarter the industrial and mining indices have shed -15% and -18% respectively. Deflationary pressures persist with current year-on-year inflation rate shedding 0.03 percentage points to -2.22% weighed down by low aggregate demand and the persistent weak levels of the South African Rand. Local manufacturers are now turning to smaller packaging to try and boost growth. Unilever Zimbabwe introduced 30g sachets onto the market for its Omo and Sunlight washing powders, selling for \$0,15 per pack. Smaller packaging is also found in non-basic commodities such as alcohol and cigarettes as companies hunt for growth. Despite these challenges a few corporates in the food retail and banking sector have improved profitability and maintained dividend pay-outs.

Social and Political Developments- Challenging times in SA

Following the ground breaking and damning constitutional court ruling that the leader of the country had failed to uphold his primary responsibility (The Constitution) by not complying with the public protector's report, President Zuma faces an impeachment bid which is being led by the Democratic Alliance (DA). The debate on the impeachment motion will be held in parliament on Tuesday the 5th of April. With the ANCs strong standing in parliament, it is very unlikely that a two thirds vote to impeach the president can be attained. In a nation with tensions riding very high already, the ANC's will significantly be tested in the upcoming local government elections.

Parting Words of Wisdom

A leader is one who knows the way, goes the way, and shows the way. —John Maxwell.