

From: Newsletter
To: [Elliot Hance](#)
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BEAUFORT

Breakfast Today

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NEWSLETTER UPDATE

FRIDAY, 1ST APRIL 2016



FTSE-100



Source: Bloomberg

FTSE-100 statistics

Yesterday: -0.46%
Latest: 6,174.90
High: 6,203.39
Low: 6,149.82

Top three: [TUI AG](#) +4.96%
[Glencore](#) +3.79%
[Anglo American](#) +3.06%

Bottom three: [Pearson](#) -3.37%
[Next](#) -2.88%
[Old Mutual](#) -1.83%

Source: Bloomberg

Compiled by

**Barry Gibb &
Harry Stevenson**

(t) +44 (0) 207 382 8384

(e) info@beaufortsecurities.com

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The Markets

Market opening: The FTSE-100 is expected to start this morning's session around 40-points lower.

New York: Wall Street ended marginally lower in a thin trading session yesterday. Investors awaited nonfarm payrolls data and ISM manufacturing data to be released today. The S&P 500 fell 0.2%, with the materials sector losing the most.

Asia: Equities are trading lower, as Bank of Japan's Tankan survey witnessed big manufacturers' business sentiment at its lowest level in three years. Investors largely ignored the positive manufacturing data released in China. The Nikkei 225 fell 3.6%, while the Hang Seng was trading 1.1% down at 7:00 am.

Continental Europe: Markets ended in the red, pulled down by losses in banking and telecom stocks. Investors remained cautious ahead of the US jobs report data due out today. France's CAC 40 and Germany's DAX shed 1.3% and 0.8%, respectively.

Crude Oil: Yesterday, Brent and WTI oil prices increased 0.9% and 0.1%, respectively. The spread between the two varieties stood at US\$1.3 per barrel.

UK small caps: The FTSE AIM All-Share index closed 0.15% higher yesterday at 710.78. To read our latest research [click here](#).

Today's breakfast menu:

- Beaufort Securities on **Ferrum Crescent - Speculative Buy; Jubilee Platinum - Speculative Buy; NU-Oil & Gas - Speculative Buy; Savannah Resources - Speculative Buy; Booker Group - Buy; Mariana Resources - Speculative Buy** and **Sierra Rutile - Speculative Buy**

- Germany unemployment change; UK mortgage approvals; US initial jobless claims; and US Chicago purchasing manager

Today's news

UK GDP for Q4 2015 higher than estimates

As per data from the Office for National Statistics, the UK's GDP increased 0.6% q-o-q in Q4 2015 from earlier estimates of 0.5%, marking the 12th consecutive quarter

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of growth since early 2013. The improvement was led by huge growth in the services sector. For the full year 2015, GDP grew at 2.3% from earlier estimates of 2.2%.

Take advantage of your 15/16 ISA allowance by Tuesday!

You can contribute up to **£15,240** into an ISA this tax year and the deadline for doing so is this coming **TUESDAY (5th April)**. Therefore if you haven't taken full advantage of this year's ISA allowance you only have a couple of days left to do so. You can find out more about the award-winning Stocks & Shares ISA offered by Beaufort and how to make use of your 2015/2016 allowance before you lose it visiting our website.

[Read more...](#)

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**Time is running out to claim
your 2015/16 ISA allowance**

**Make sure you take advantage before
5th April**

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Company News

UK companies reporting today

Time	Mkt. Cap. (£)	Ticker	Sector	Period	Expected sales (£)	Expected EPS (p)
-	-	-	-	-	-	-

Sources: Bloomberg, Reuters, Consensus forecasts

Ferrum Crescent ([FCR.L](#), 0.24p) - Speculative Buy

Ferrum Crescent, the direct reduction (DRI) pellet developer focused on its Moonlight iron project in Limpopo Province, South Africa and its lead-zinc projects in Spain announced yesterday a strategic update and directorate changes. The Group's managing director, Tom Revy, has resigned having fulfilled his mandate to steer the Moonlight project towards securing a farm-in agreement with Business Venture Investment, a sister company of Ovation Capital, in order to progress the Bankable Feasibility Study and development work. Company Secretary, Bob Hair, has also resigned and will be replaced by Mr Grant Button, an existing non-executive director. The Group also announced that Merlin Marr-Johnson, who recently acted as geological consultant, has been appointed as advisor to the Board to assist primarily with the progression of the Spanish lead-zinc projects. Other regarding directorate changes include Evan Kirby joining the Board and bringing significant metallurgical experience to the company and Justin Tooth assuming position of Executive Chairman from his previous non-executive role.

Our view: *The Board has decided to shift gears by refocusing the Company and reducing costs while increasing its geological and metallurgical expertise. As the Moonlight project progresses with its major investment partners the Group can focus on pursuing its option agreement over the two potential lead-zinc assets in Spain. In the meantime, we reiterate our Speculative Buy on the stock.*

Beaufort Securities acts as a corporate broker to Ferrum Crescent plc

Jubilee Platinum ([JLP.L](#), 3.08p) - Speculative Buy

Yesterday Jubilee published its 1H 2016 results to December, an important 6 months in Jubilee's history that saw it transform

from a smelter business to a platinum tailings processing company. On 30th September Jubilee completed the sale of its smelting company for which it has thus far received 85% of the R110.5m cash consideration - Jubilee's 1H 2016 cash flow statement shows cash inflow from disposal of £4.1m. At the end of the period Jubilee had £6.7m, an important reserve which will go towards funding the two platinum tailings operations.

Our view: *In CY 2016, Jubilee's management team can focus on delivering its two tailings operations. The First Project, also known as either Dilokong or ASA (ASA Metals is the ferrochrome company that produced the tailings) is in production and currently ramping up. The Second Project or Heric is expected to be in production by the end of CY 2016. Funding is in place (announced last week) with up to \$15m in debt and £2.5m of new equity. Management notes that this funding allows Jubilee to execute the two projects "while still being able to pursue the acquisition or securing further surface or shallow platinum bearing opportunities" i.e Jubilee is well funded with enough money to build the tailings plants plus make further strategic investments in the platinum space. Dilokong's ramp-up and production numbers should provide newsflow over the coming months, as should progress at Heric. We retain our speculative Buy recommendation.*

Beaufort Securities acts as corporate broker to Jubilee Platinum plc

NU-Oil & Gas ([NUOG.L](#), 0.18p) - Speculative Buy

NU-Oil, the independent Oil and Gas Company, yesterday announced its interim results for the six months ended 31st December 2015. The Company's strategy is focused on utilising redeployable engineering solutions that reduce Opex and Capex to build a portfolio of low risk highly appraised marginal assets and continuing their focus on the development of its portfolio through Marginal Field Development Company (formerly ABT Oil and Gas Ltd). During the period the Company raised £435,000 before expenses, primarily to implement its stranded and marginal field strategy and to facilitate the acquisition of projects and is currently in discussions with regards to acquiring further projects which are expected to become increasingly valuable as the market improves. The Company has executed a mandate with Fearnley Securities which has particular expertise in maritime industries and will work with the Company to develop the appropriate models, structures and financing arrangements necessary to implement the business model. The Company reports a loss of £472,000 for the period, a decrease of £611,000 in the loss reported over the corresponding period in 2014 and the implementation of the business plan will require an injection of new capital into the business - the Directors' believe that the additional capital should generate value in excess of any potential shareholder dilution.

Our view: *NU-Oil has a clear focused strategy for commercialising stranded and marginal fields based on solutions delivered by Consortium which significantly improve the economics of developments. Despite some unforeseen delays, discussions are well advanced with a number of operators to secure projects that would positively impact upon the future of the Company both in the short and long term. The aim is to build a portfolio of projects and opportunities that do not expose NU-Oil to exploration and appraisal risk. We reiterate our positive view on the Company and confirm our Speculative Buy stance on the Company.*

Beaufort Securities acts as corporate broker to NU-Oil & Gas plc

Savannah Resources ([SAV.L](#), 1.98p) - Speculative Buy

Yesterday, Savannah Resources, the diversified mining group focused on exploration and development of mineral sands in Mozambique and copper-gold projects in Oman, announced that it has agreed to extend the long stop date for fulfilment of the conditions precedent in the JV agreement with the Rio Tinto Group. Savannah and Rio have agreed to extend of the joint venture from 31 March until 30 June 2016 (or such later date as may be agreed in writing between the parties) to enable further time to fulfil the applicable approval process.

Our view: *The extension to the date for fulfilment of conditions precedent in the JV agreement for the Mutamba and Jangamo projects allows both parties additional time to complete the approval process. In the meantime, we maintain a Speculative Buy rating on the stock.*

Beaufort Securities acts as a corporate broker to Savannah Resources plc

Booker Group ([BOK.L](#), 172.30p) - Buy

Yesterday, Booker Group released a trading update for the 12 weeks to 25th March 2016 (Q4 FY 2016). During the period, total sales (including those of Budgens and Londis) rose 10.6% y-o-y. Non-tobacco sales fell 0.7% on a like-for-like (LFL) basis, primarily due to a decline in food prices and weak consumer demand. Tobacco sales were down 6.1% on an LFL basis, dragged by the negative impact of ban on small stores displaying tobacco products. For the 52 weeks to 25th March 2016 (FY 2016), total sales (including those of Budgens and Londis) increased 5.0% y-o-y to £5.0bn. Booker LFL sales were down 1.9%. LFL non-tobacco sales declined 0.3%, and LFL tobacco sales fell 5.2%. Net cash at the end of the period stood at £126m.

Our view: *Booker delivered a good performance in Q4 FY 2016 and FY 2016 despite slow LFL sales growth. The company benefitted from the acquisition of Londis and Budgens as both divisions recorded a rise in sales. Booker is progressing well to integrate these businesses into the Group. Booker Wholesale Makro, the company's cash-and-carry business, recorded a strong performance with high customer numbers, customer satisfaction scores and cash profit. The company's other segments Booker Direct, Chef Direct, Ritter and Booker India performed as per expectations. The company estimates profits for the year to be in line with forecasts. Meanwhile, Booker continues to grow in the online space, with Internet sales rising 12% to £979m. The company's balance sheet remains healthy with a solid cash position. Booker plans to expand the business and undertake initiatives to enhance customer experience. In light of the above argument, we maintain a Buy rating on the stock.*

Mariana Resources ([MARLL](#), 1.90p) - Speculative Buy

Yesterday, Mariana Resources informed that it is on schedule to commence drilling at the Doña Ines gold-silver and adjacent Exploradora East copper prospects in Northern Chile. The drilling is due to commence in April and would be financed by Mariana's joint venture partner on the projects, Asset Chile Exploración Minera Fondo de Inversión Privado (Asset). As per the deal signed last year, Asset has the right to earn up to 50% interest in the two properties in return for a combined spend of US\$1.65m.

Our view: *Mariana continues to progress well at the exploration sites as it remains on track to commence drilling in April. The company aims to confirm the potential for high sulphidation of gold and silver at Dona Ines. The exploration work at this site has been focused on geology and surface geochemical sampling, which has indicated the presence of a high sulphidation-type epithermal gold-silver system. Conversely, Mariana is searching for a concealed porphyry copper system at Exploradora East. The primary target at the site lies below a shallow, post-mineralisation ignimbrite cover, but is reflected on the surface by strong copper-molybdenum geochemical anomalies along the northeast-southwest trending corridors. We are encouraged by the company's developments and look forward to further updates at these sites. Therefore, we maintain a Speculative Buy rating on the stock.*

Sierra Rutile ([SRXL](#), 18.25p) - Speculative Buy

Yesterday Sierra Rutile reported full year results for 2015. On the operational side everything went according to plan with production up 10% YoY and the new Gangama dry mine project on budget. In terms of the financials, EBITDA was \$16m, 9% above 2014 despite a challenging rutile market. At the end of 2015 Sierra Rutile's net debt was \$46m, so a decent balance sheet given that EBITDA is expected to improve very significantly medium term – note that management expects 1H 2016 to remain challenging on the marketing side so it will probably be c.12 months before margins start to look very attractive.

Our view: *Sierra Rutile is the strongest of the UK listed mineral sands businesses; indeed it has plugged along in the background with the strongest balance sheet of the UK peer group and arguably the best asset. Its balance sheet strength has allowed it to invest in new and brown field projects during the down cycle, and as conditions improve it will be very well placed to capitalise. In 2016 Sierra Rutile will be the world's largest producer of natural rutile and with costs continuing to decrease (management's FY16 guidance is \$550/t of rutile), it is also in the lowest cost quartile. Assuming the market picks up in 6 -12 months, Sierra Rutile's low costs, high quality product and flexibility to increase production volumes, means it has the potential to generate very significant free cashflows, we maintain a Speculative Buy rating on the stock.*



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Economic News

Economic releases due today						
Time	Region	Release	Indicator	Period	Previous	Expected
7:00am	UK	Nationwide House PX	m-o-m%	March	0.3	0.4
7:00am	UK	Nationwide House Px NSA	y-o-y%	March	4.8	5.1
8:55am	Germany	Markit/BME Manufacturing PMI	Index	March	50.4	50.4
9:00am	Eurozone	Markit Manufacturing PMI	Index	March	51.4	51.4
9:30am	UK	Markit PMI Manufacturing SA	Index	March	50.8	51.2
10:00am	Eurozone	Unemployment Rate	%	February	10.3	10.3
1:30pm	US	Change in Nonfarm Payrolls	Thousands	March	242.0	205.0
1:30pm	US	Two-Month Payroll Net Revision	Thousands	March	30.0	-
1:30pm	US	Change in Private Payrolls	Thousands	March	230.0	190.0
1:30pm	US	Change in Manufact. Payrolls	Thousands	March	-16.0	2.0
1:30pm	US	Unemployment Rate	%	March	4.9	4.9
1:30pm	US	Average Hourly Earnings	m-o-m%	March	-0.1	0.2
1:30pm	US	Average Hourly Earnings	y-o-y%	March	2.2	2.2
1:30pm	US	Average Weekly Hours All Employees	Hours	March	34.4	34.5
1:30pm	US	Change in Household Employment	Thousands	March	530.0	180.0
1:30pm	US	Labor Force Participation Rate	%	March	62.9	62.9
1:30pm	US	Underemployment Rate	%	March	9.7	-
2:45pm	US	Markit Manufacturing PMI	Index	March	51.4	51.5
3:00pm	US	ISM Manufacturing	Index	March	49.5	51.0
3:00pm	US	ISM Prices Paid	Index	March	38.5	44.0
3:00pm	US	ISM New Orders	Index	March	51.5	-
3:00pm	US	Construction Spending	m-o-m%	February	1.5	0.1
3:00pm	US	U. of Mich. Sentiment	Index	March	90.0	90.5
3:00pm	US	U. of Mich. Current Conditions	Index	March	105.6	-
3:00pm	US	U. of Mich. Expectations	Index	March	80.0	-
3:00pm	US	U. of Mich. 1 Yr Inflation	Index	March	2.7	-
3:00pm	US	U. of Mich. 5-10 Yr Inflation	Index	March	2.7	-
-	US	Wards Domestic Vehicle Sales	Million	March	13.7	13.8
-	US	Wards Total Vehicle Sales	Million	March	17.4	17.5

Sources: Bloomberg, Reuters, Consensus forecasts

Germany unemployment change

The number of people without a job in Germany remained at 2.73 million in March, the Federal Labour Agency said yesterday. Economists had forecasted unemployment to drop by nearly 6,000 for the month. The seasonally adjusted unemployment rate remained at 6.2% in March.

UK mortgage approvals

As per data from the Bank of England, mortgage approvals for house purchases edged down to 73,871 in February from 74,085 in January. The markets expected the approvals to fall to 73,500.

US initial jobless claims

Initial jobless claims in the US increased 11,000 to a seasonally adjusted 276,000 in the week ended 26th March, the Labor

Department reported yesterday. Economists expected the claims to remain at 265,000. The four-week moving average increased to 263,250 from 259,750.

US Chicago purchasing manager

The Chicago purchasing managers' index (PMI) increased to 53.6 in March from 47.6 in February, data from MNI Indicators suggested yesterday. This was better than the market expected reading of 50.7.

Next week...						
Companies reporting						
Time	Mkt. Cap. (£)	Ticker	Sector	Period	Expected sales (£)	Expected EPS (p)
Monday 4th April						
-	-	-	-	-	-	-
Tuesday 5th April						
-	International Consolidated Airlines	11.2bn	IAG.L	Consumer Discretionary	FY 2016	-
-	Electrocomponents	1.1bn	ECM.L	Technology	Q4 2016	-
-	Tata & Lyle	2.7bn	TATE.L	Consumer Staples	Q4 2016	-
-	Ferrexpo	151.6m	FXPO.L	Materials	Q1 2016	-
Wednesday 6th April						
-	-	-	-	-	-	-
Thursday 7th April						
7:00am	Dunelm Group	1.8bn	DNLM.L	Consumer Discretionary	Interim Management Statement	-
-	Marks & Spencer Group	6.5bn	MKS.L	Consumer Discretionary	Q4 2016	-
-	Victrex	1.4bn	VCT.L	Materials	H1 2016	-
Friday 8th April						
-	-	-	-	-	-	-

Sources: Bloomberg, Reuters, Consensus forecasts

Economic releases						
Time	Region	Release	Indicator	Period	Previous	Expected
Monday 4th April						
9:30am	UK	Markit/CIPS Construction PMI	Index	March	54.2	54.1
9:30am	Eurozone	Sentix Investor Confidence	Index	April	5.5	7.0
10:00am	Eurozone	PPI	m-o-m%	February	-1.0	-0.6
10:00am	Eurozone	PPI	y-o-y%	February	-2.9	-4.0
2:45pm	US	ISM New York	Index	March	53.6	-
3:00pm	US	Labor Market Conditions Index Change	Index	March	-2.4	-
3:00pm	US	Factory Orders	m-o-m%	February	1.6	-1.7
3:00pm	US	Factory Orders Ex Trans	m-o-m%	February	-0.2	-
3:00pm	US	Durable Goods Orders	m-o-m%	February	-2.8	-
3:00pm	US	Durables Ex Transportation	m-o-m%	February	-1.0	-
3:00pm	US	Cap Goods Orders Nondef Ex Air	m-o-m%	February	-1.8	-
3:00pm	US	Cap Goods Ship Nondef Ex Air	m-o-m%	February	-1.1	-
Tuesday 5th April						
7:00am	Germany	Factory Orders	m-o-m%	February	-0.1	0.5
7:00am	Germany	Factory Orders WDA	y-o-y%	February	1.1	2.2
8:55am	Germany	Markit Services PMI	Index	March	55.5	55.5
8:55am	Germany	Markit/BME Composite PMI	Index	March	54.1	54.1
9:00am	Eurozone	Markit Services PMI	Index	March	54.0	54.0
9:00am	Eurozone	Markit Eurozone Composite PMI	Index	March	53.7	53.7
9:30am	UK	Official Reserves Changes	US\$m	March	1,362.0	-
9:30am	UK	Markit/CIPS Services PMI	Index	March	52.7	53.9
9:30am	UK	Markit/CIPS Composite PMI	Index	March	52.8	-
10:00am	Eurozone	Retail Sales	m-o-m%	February	0.4	0.1
10:00am	Eurozone	Retail Sales	y-o-y%	February	2.0	1.9
1:30pm	US	Trade Balance	US\$bn	February	-45.6	-46.3
2:45pm	US	Markit Services PMI	Index	March	51.0	-
2:45pm	US	Markit Composite PMI	Index	March	51.1	-

3:00pm	US	ISM Non-Manf. Composite	Index	March	53.4	54.0
3:00pm	US	IBD/TIPP Economic Optimism	Index	Apr	46.8	47.5
3:00pm	US	JOLTS Job Openings	Thousands	February	5,541.0	-
Wednesday 6th April						
0:01am	UK	BRC Shop Price Index	y-o-y%	March	-2.0	-
7:00am	Germany	Industrial Production SA	m-o-m%	February	3.3	-2.0
7:00am	Germany	Industrial Production WDA	y-o-y%	February	2.2	0.4
8:30am	Germany	Markit Construction PMI	Index	March	59.6	-
9:00am	UK	New Car Registrations	y-o-y%	March	8.4	-
9:10am	Germany	Markit Retail PMI	Index	March	52.5	-
9:10am	Eurozone	Markit Retail PMI	Index	March	50.1	-
12:00pm	US	MBA Mortgage Applications	w-o-w%	1st April	-1.0	-
7:00pm	US	U.S. Fed Releases Minutes from March 15-16 FOMC Meeting	-	-	-	-
Thursday 7th April						
8:30am	UK	Halifax House Prices	m-o-m%	March	-1.4	1.0
8:30am	UK	Halifax House Price	3m/yr%	March	9.7	9.5
9:30am	UK	Unit Labor Costs	y-o-y%	Q4 2015	2.0	-
12:30pm	Eurozone	ECB account of the monetary policy meeting	-	-	-	-
1:30pm	US	Initial Jobless Claims	Thousands	2nd April	276.0	-
1:30pm	US	Continuing Claims	Thousands	26th March	2,173.0	-
8:00pm	US	Consumer Credit	US\$bn	February	10.5	15.0
Friday 8th April						
7:00am	Germany	Trade Balance	€bn	February	13.6	18.1
7:00am	Germany	Current Account Balance	€bn	February	13.2	16.4
7:00am	Germany	Exports SA	m-o-m%	February	-0.5	0.1
7:00am	Germany	Imports SA	m-o-m%	February	1.2	-0.1
9:30am	UK	Industrial Production	m-o-m%	February	0.3	0.1
9:30am	UK	Industrial Production	y-o-y%	February	0.2	0.0
9:30am	UK	Manufacturing Production	m-o-m%	February	0.7	-0.2
9:30am	UK	Manufacturing Production	y-o-y%	February	-0.1	-0.7
9:30am	UK	Visible Trade Balance	£m	February	-10,289.0	-10,500.0
9:30am	UK	Trade Balance Non EU	£m	February	-2,199.0	-2,600.0
9:30am	UK	Trade Balance	£m	February	-3,459.0	-3,700.0
3:00pm	UK	NIESR GDP Estimate	%	March	0.3	-
3:00pm	US	Wholesale Inventories	m-o-m%	February	0.3	-0.3
3:00pm	US	Wholesale Trade Sales	m-o-m%	February	-1.3	0.5

Sources: Bloomberg, Reuters, Consensus forecasts

Recommendations

During the three months to end-March 2016, the number of stocks on which Beaufort Securities has published recommendations was 351, and the recommendations were as follows: Buy - 112; Speculative Buy - 203; Hold - 36; Sell - 0.

Full definitions of the recommendations used by Beaufort Securities in its publications and their respective meanings can be found on our website [here](#).

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Beaufort Securities 131 Finsbury Pavement London, EC2A 1NT 020 7382 8300

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