

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

Breakfast Today

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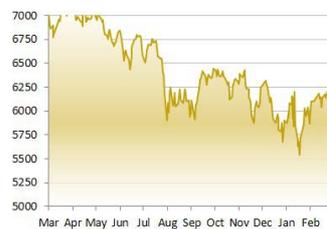
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NEWSLETTER UPDATE

WEDNESDAY, 23RD MARCH 2016



FTSE-100



Source: Bloomberg

FTSE-100 statistics

Yesterday: +0.13%
Latest: 6,192.74
High: 6,193.47
Low: 6,110.39

Top three: [Johnson Matthey](#) +2.96%
[Shire](#) +2.60%
[Paddy Power](#) +2.38%

Bottom three: [Tui Ag](#) -2.79%
[Std. Life](#) -2.49%
[Capita Group](#) -2.29%

Source: Bloomberg

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The Markets

Market opening: The FTSE-100 is expected to start this morning's session around 7-points lower.

New York: Wall Street closed marginally lower, amid thin trading volumes, as investors reacted to the explosions in Brussels. Focus also remained on the economic data releases and the improvement in oil prices. The S&P 500 edged 0.1% lower, with the consumer staples sector losing the most.

Asia: Equities are trading lower as a deadly terrorist attack in Belgium weighed on investor sentiment. Weak oil and commodity prices exerted pressure on basic resource stocks. The Nikkei 225 fell 0.3%, and the Hang Seng was trading 0.6% lower at 7:00 am.

Continental Europe: Markets shrugged off early losses to end in the green on positive economic data and a rally in oil prices. However, the terrorist attack in Brussels concerned investors. Germany's DAX and France's CAC 40 gained 0.4% and 0.1%, respectively.

Crude Oil: Yesterday, WTI and Brent oil prices increased 3.9% and 0.6%, respectively. The spread between the two varieties stood at US\$0.3 per barrel.

UK small caps: The FTSE AIM All-Share index closed 0.42% higher yesterday at 709.04. To read our latest research [click here](#).

Today's breakfast menu:

- Beaufort Securities on **KEFI Minerals - Speculative Buy; Keras Resources - Speculative Buy; Jubilee Platinum - Speculative Buy; Sierra Rutile - Speculative Buy; Bellway - Buy; Wolseley - Buy; United Utilities Group - Buy;** and **Anglo American - Hold**

- Germany manufacturing PMI; Germany IFO; Eurozone manufacturing PMI; UK PPI output; Germany ZEW Survey; and US manufacturing PMI

Today's news

UK inflation remains at 0.3% in February

As per data released by the Office for National Statistics, the UK consumer price

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index remained unchanged at 0.3% in February. On an m-o-m basis, consumer prices rose 0.2% in February after falling 0.8% in January. The agency stated that food prices witnessed the biggest increase during the month, while transport costs declined. The inflation numbers are much lower than the Bank of England's target of 2%.

'Opportunities in the Uncertainty' - Mike Franklin on the current market movements

When there are so many countervailing trends, both private and professional investors might be forgiven for an element of confusion demanding of a cool head. There is an overwhelming need to be able to cut through the noise and to ignore what may prove to be irrelevant. So, what are the issues facing investors as we approach the end of the turbulent first quarter of 2016 with the FTSE 100 Index, after all the fuss, only marginally changed year-to-date?

[Read more](#)

Company News

UK companies reporting today							
Time		Mkt. Cap. (£)	Ticker	Sector	Period	Expected sales (£)	Expected EPS (p)
8:00am	Anglo Pacific Group	96.9m	APF.L	Materials	FY 2015	9.0m	0.59
8:00am	Phoenix Group Holdings	2.0bn	PHNX.L	Financials	FY 2015	2.2bn	55.04
10:00am	Kingfisher	8.1bn	KGF.L	Consumer Discretionary	FY 2016	10.6bn	22.42
-	HomeServe	1.3bn	HSV.L	Industrials	Q4 2016	-	-
-	Lamprell	362.2m	LAM.L	Energy	FY 2015	US\$938.2m	US\$0.17

Sources: Bloomberg, Reuters, Consensus forecasts

KEFI Minerals ([KEFI.L](#), 0.34) - Speculative Buy

KEFI Minerals, the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, announced yesterday that it has conditionally raised c £1.75m before expenses through the placing of 499,359,791 new ordinary shares. The proceeds will be used for general working capital pending the initial drawdown of project finance, which is expected to be finalised in June 2016.

Our view: Under KEFI's management, Tulu Kapi is rapidly progressing towards financial close. We are encouraged with the continued support from existing cornerstone and industry shareholders as well as the Ethiopian Government's anticipated investment at the project level. We see considerable upside for KEFI shareholders on the back of the recent uplift in gold prices. There are multiple catalysts expected throughout 2016 and 2017, not least management's target of gold producer by

the end of 2017. In the meantime, we maintain our Speculative Buy rating on the stock.

Beaufort Securities acts as a corporate broker to KEFI Minerals plc

Keras Resources ([KRS.L](#), 1.10p) - Speculative Buy

Keras Resources announced yesterday that it has commenced ore mining under its bulk sample permit (10,000t) at the Anomaly 22 deposit, located within the Grants Patch Gold Tribute lease area and 30km north of Kalgoorlie in Western Australia. The extracted ore will initially be stockpiled before being trucked to the Paddington mill next week. Revenues from the toll milling agreement with Norton Gold Fields remains on track for Q2 2016.

Our view: Keras has, in less than four months, advanced the Grants Patch gold tribute project to a point where it has begun extracting ore. We are encouraged with the signing of two additional toll milling agreements and look forward to the commencement of gold production. In the meantime, we maintain our speculative buy on the stock.

Beaufort Securities acts as corporate broker to Keras plc

Jubilee Platinum ([JLP.L](#), 2.93p) - Speculative Buy

Jubilee Platinum, the mine-to-metals specialist, focused on platinum mining and recovery, announced yesterday funding for the execution of its two surface platinum processing projects. The funding comprises a combination of senior secured debt of US\$10m, unsecured debt of US\$5m and an equity placing of £2.5m. The funding package allows Jubilee to simultaneously execute both projects targeting production of 80,000 tons per month of surface material and an annual design capacity for the recovery of 33,000oz of platinum group metals.

Our view: Jubilee Platinum continues with its strategy of fast tracking both of its surface platinum processing projects with a combined processing target of 80,000t per month of tailings. We view the above announcement as an important milestone for the Company and look forward to operational updates from the DCM platinum project as well as construction updates from the Herenic surface processing project. Despite the downward pressure on platinum prices, we believe Jubilee has the technical expertise and facilities to become a significant low cost PGM producer in the near term. As such, we reiterate our Speculative Buy on Jubilee Platinum.

Beaufort Securities acts as a corporate broker to Jubilee Platinum plc

Sierra Rutile ([SRX.L](#), 18.70p) - Speculative Buy

Yesterday, Sierra Rutile announced results from its pre-feasibility study (PFS) for the Sembehun Dry Mine in Sierra Leone. The fully permitted Sembehun group of deposits are located 45km north-west of Sierra Rutile's existing operations and contain 3.6Mt of rutile with an average grade of 0.98% titanium dioxide. The PFS was conducted by DRA projects, a third party, and Sierra Rutile. Proposed production will entail two 500tph concentrator plants contributing, on average, 71,000t of rutile per annum over a 21 year mine life for an upfront capex of US\$99m (22% less than the scoping study estimate). Using consensus pricing estimates and a cash cost of US\$343/t rutile over the life of mine, the PFS returned a NPV10 of US\$224m and an IRR of 66%

Our view: The PFS confirms the robust economics of the Sembehun dry mine project as well as its production flexibility given the two proposed 500tph units that can be brought on line simultaneously or in stages. We view the project as having low execution risk given Sierra Rutile's experience gained from its Lanti and Gangama dry mine projects. We look forward to further detailed optimisation studies from the Sembehun project. In the meantime, we maintain a Speculative Buy rating on the stock.

Bellway ([BWY.L](#), 2,554.0p) - Buy

Yesterday's interim results from Bellway delivered strong volume growth and return on capital employed. Revenues rose by 30.5% to £1,085m, gross margins were up 160bp and earnings per share lifted by 43.7% to 148.7p, while a confident Board hiked its interim dividend pay-out by 36% to 34p/share. Management noted trading conditions continue to be favourable, with strong customer demand, assisted by ongoing government support intended to expand national housing output. This

included the extension of Help to Buy in England until 2021 and the increase in the government's shared equity loan to 40% in London, both of which it considered welcome measures enabling customers with at least a 5% deposit to obtain access to mortgage finance. The Group achieved an average weekly reservation rate of 156 new homes/week, an increase of 12.2% compared to the same period last year, with the strong sales demand experienced in the autumn continuing throughout the winter months. It experienced a positive pricing environment in all parts of the country where it operates, which remains supported by the significant requirement for new homes. Modest improvements above initial acquisition expectations continue to be achieved across most sites. House price inflation also continues to be positive in London and the south east, where the demand-supply imbalance for affordably priced new homes is most pronounced.

Our view: *Strong on all fronts, exceeding market expectations and raising forward guidance! Bellway's order book rose to 5,048 homes by mid-March 2016 (4,794 homes in 2015) implying a forward value of £1,201.8 million (£1,121.1 million). This order book ensures that Bellway is well positioned to deliver volume growth of at least 10% for the third successive year. Supporting this is a land bank that has now been lifted to 37,900 plots, an increase of 1600. Despite net debt rising to £59m (£39m) and land creditors moving to £276m (£193m), the Group retains the balance sheet and operational capacity to continue investing in land to sustain future disciplined expansion. With this, management has indicated volume growth of at least 10%, which suggests as much as a 5% increase in consensus full year revenue along with at least a 75bp increase in margins. On this basis, Beaufort has added 6% to its 2016E pre-tax profits forecast which now stands at £467m, implying EPS of 303p, together with a full year dividend pay-out of 102p. While recognising that the housebuilding sector can be viciously cyclical, a forward multiple of 8.3x together with a 4% yield nevertheless appears too cheap given current management confidence and visibility. Presently trading at a 21% Price/NAV discount to its peers, Beaufort reiterates its Buy recommendation on Bellway while remains overweight of UK-quoted house builders.*

Wolseley ([WOS.L](#), 3,928.0p) - Buy

Yesterday, Wolseley declared results for the first half of the year ended 31st January 2016 (H1 2016). Revenues from ongoing businesses rose 5.9% to £6.8bn during the period, whereas on a like-for-like (LFL) basis, revenues were up 2.7%. Trading profit from ongoing businesses stood at £410m, up 5.1% y-o-y. Operating profit increased to £387m in H1 2016 from £121m in H1 2015. The rise was primarily due to no impairment charges vis-à-vis last year. Pre-tax profit increased to £367m in H1 2016 from £103m in H1 2015, leading to EPS of 110.2p in the period vis-à-vis 103.6p in H1 2015. Net debt increased to £1.3bn in H1 2016 from £1.2bn in H1 2015. On the operational front, Wolseley completed six bolt-on acquisitions, with annualised revenue of £115m, and two further acquisitions since the end of the period, with annualised revenue of £13m. On 7th March 2016, Wolseley completed the disposal of French building materials activities. The company initiated tight restructuring and cost control in the UK and committed at least £15m to restructuring costs. The company has proposed an interim dividend of 33.28p, 10% higher than that in H1 2015, payable on 29th April 2016.

Our view: *In H1 2016, Wolseley registered an excellent performance despite difficult market conditions and constant deflationary wafts. The company's growth was led by Ferguson, its US plumbing and heating business, which registered 4.3% revenue growth on an LFL basis. The residential and commercial markets continued to grow steadily. Wolseley is progressing well in the Nordic region, with revenues 4.2% ahead on an LFL basis. Meanwhile, the investments in infrastructure and technology are likely to support future growth. Furthermore, Wolseley disposed non-performing assets and continued to build its business through acquisitions during the period. These acquisitions would yield benefits once they are integrated with existing business units. Wolseley undertook several initiatives to reduce costs and exposure to weaker markets. During the period, the company closed 10 UK branches and reduced headcount by 1%. Further job cuts and branch closures or mergers would occur in the second half. Wolseley is witnessing strong growth in its revenues from e-commerce, which accounted for 14% of its revenue. The company's solid cash position has paved the way for higher dividends. We believe Wolseley has adequate resources and funds to achieve long-term growth. Therefore, we maintain a Buy rating on the stock.*

United Utilities ([UU.L](#), 913.0p) - Buy

Yesterday, United Utilities Group released a trading update for the year ended 31st March 2016 (FY 2016). The group's revenue is expected to register marginal gains in FY 2016, with underlying operating profit meeting management expectations, albeit lower than that recorded for FY 2015. Reported operating profit would be impacted by additional costs and asset impairments incurred in relation to unprecedented flooding incidents in December 2015. The group expects higher debt at the end of the period than that recorded on 30th September 2015. The group expects a regulatory capital investment, including infrastructure renewals expenditure, of about £800m in FY 2016. The group has signed a joint venture (JV)

agreement with Severn Trent to merge their non-household water and waste water retail businesses. United Utilities would declare its full-year results for FY 2016 on 26th May 2016.

Our view: *United Utilities expects its performance to be in line with expectations. The company reported higher revenues as a higher-than-expected volumes and a rise in sales of its non-regulated business offset the lower allowed regulated revenue for 2016. To enhance its asset base, United Utilities continued to make investments, leading to a slightly higher debt. Gearing remains within the target range of 55–65%, supporting a solid A3 credit rating for United Utilities Water. The group continued to improve customer satisfaction; its service incentive mechanism (SIM) scores slightly improved than those recorded last year. The signing of a JV agreement between United Utilities and Severn Trent would lead to synergies to provide efficient and cost-effective operations focused on better customer service and growth. We believe United Utilities offers attractive, long-term growth prospects, considering its extensive investment plans and partnerships. In view of the argument mentioned above, we retain a Buy rating on the stock.*

Anglo American ([AAL.L](#), 553.30p) - Hold

Yesterday, Anglo American announced the completion of its bond buyback programme, which was launched on 18th February 2016, consisting of euro-, sterling- and US dollar-denominated maturities from December 2016 to September 2018. The company used US\$1.7bn of cash to retire US\$1.83bn of contractual repayment obligations (including derivatives hedging bonds), leading to an immediate reduction in net debt of US\$130m. Anglo American's bond maturities have declined by US\$250m, US\$680m and US\$900m for 2016, 2017 and 2018, respectively. This has reduced the company's bond repayment obligations at original hedged rates for 2016, 2017 and 2018 to US\$1.4bn, US\$1.9bn and US\$2.5bn, respectively.

Our view: *The completion of the bond buyback programme by Anglo American is an important step in its portfolio restructuring. The buyback would benefit the company by US\$190m in total by September 2018. Anglo American completed the buyback through cash reserves. It still has a good level of liquidity, which stood at US\$14.8bn on 31st December 2015, as it signed a US\$1.5bn club facility deal with three international banks. However, the company's performance continues to be impacted by falling commodity prices. It reported lower revenue and widened loss in the preliminary results for FY 2015. Anglo American undertook several measures, including asset disposal, to reduce costs. Its portfolio transformation is on track, as the company's assets have fallen to 45 from 65 in 2013. Nonetheless, Anglo American's exposure to weak commodity prices cannot be neglected. We would wait and assess the company's performance in the near future. We maintain a Hold rating on the stock.*

Economic News

Economic releases due today						
Time	Region	Release	Indicator	Period	Previous	Expected
12:00pm	US	MBA Mortgage Applications	w-o-w%	18th March	-3.3	-
3:00pm	US	New Home Sales	Thousands	February	494.0	510.0
3:00pm	US	New Home Sales	m-o-m%	February	-9.2	3.2

Sources: Bloomberg, Reuters, Consensus forecasts

Germany manufacturing PMI

As per the data released by Markit, the preliminary manufacturing PMI of Germany for March decreased to 50.4 from 50.5 in

February. The markets expected a reading of 50.8.

Germany IFO

The business climate index for Germany improved to 106.7 in March from 105.7 in the previous month, the survey results from IFO institute revealed yesterday. The markets expected a reading of 106.0. Executives' expectation index increased to 100.0 from 98.9 in the previous month. The current assessment index improved to 113.8 from 112.9.

Eurozone manufacturing PMI

Manufacturing PMI for the Eurozone increased to 51.4 in March from 51.2 in February, preliminary data from Markit showed yesterday. This was in line with the market expectations.

UK PPI

The UK producer price index (PPI) output rose 0.1% m-o-m in February, after a 0.1% drop in January, the Office for National Statistics said yesterday. Economists had forecasted no change in the output. On y-o-y basis, output prices were down 1.1% in February, following a decline of 1.0% in January.

Germany ZEW survey

The Centre for European Economic Research/ZEW reported that the German economic sentiment rose to 4.3 in March from 1.0 in February. Meanwhile, the gauge of current situation fell to 50.7 in March from 52.3 in the previous month.

US manufacturing PMI

The preliminary Markit PMI for the US increased to 51.4 in March from 51.3 in February. The markets expected a reading of 51.9.

Later this week...

Companies reporting

Time	Mkt. Cap. (£)	Ticker	Sector	Period	Expected sales (£)	Expected EPS (p)
Thursday 24th March						
- Next	9.8bn	NXT.L	Consumer Discretionary	FY 2016	4.3bn	451.07
Friday 25th March						
- -	-	-	-	-	-	-

Sources: Bloomberg, Reuters, Consensus forecasts

Economic releases

Time	Region	Release	Indicator	Period	Previous	Expected
Thursday 24th March						
7:00am	Germany	Import Price Index	m-o-m%	February	-1.5	-0.2
7:00am	Germany	Import Price Index	y-o-y%	February	-3.8	-5.1
7:00am	Germany	GfK Consumer Confidence	Index	April	9.5	9.5
9:00am	Eurozone	ECB Publishes Economic Bulletin	-	-	-	-
9:30am	UK	Retail Sales Ex Auto Fuel	m-o-m%	February	2.3	-1.0
9:30am	UK	Retail Sales Ex Auto Fuel	y-o-y%	February	5.0	3.5
9:30am	UK	Retail Sales Inc Auto Fuel	m-o-m%	February	2.3	-0.7
9:30am	UK	Retail Sales Inc Auto Fuel	y-o-y%	February	5.2	3.9
9:30am	UK	BBA Loans for House Purchase	Loans	February	47,509.0	47,900.0
11:00am	UK	CBI Retailing Reported Sales	Index	March	10.0	10.0
11:00am	UK	CBI Total Dist. Reported Sales	Index	March	19.0	-

1:30pm	US	Initial Jobless Claims	Thousands	19th March	265.0	268.0
1:30pm	US	Continuing Claims	Thousands	12th March	2,235.0	2,235.0
1:30pm	US	Durable Goods Orders	m-o-m%	February	4.7	-3.0
1:30pm	US	Durables Ex Transportation	m-o-m%	February	1.7	-0.3
1:30pm	US	Cap Goods Orders Nondef Ex Air	m-o-m%	February	3.4	-0.5
1:30pm	US	Cap Goods Ship Nondef Ex Air	m-o-m%	February	-0.4	0.3
2:45pm	US	Services PMI	Index	March	49.7	51.4
2:45pm	US	Composite PMI	Index	March	50.0	-
4:00pm	US	Kansas City Fed Manf. Activity	Index	March	-12.0	-
Friday 25th March						
1:30pm	US	GDP Annualized	q-o-q%	Q4 2015	1.0	1.0
1:30pm	US	Personal Consumption	q-o-q%	Q4 2015	2.0	2.0
1:30pm	US	GDP Price Index	q-o-q%	Q4 2015	0.9	0.9
1:30pm	US	Core PCE	q-o-q%	Q4 2015	1.3	1.3

Sources: Bloomberg, Reuters, Consensus forecasts

Recommendations

During the three months to end-February 2016, the number of stocks on which Beaufort Securities has published recommendations was 306, and the recommendations were as follows: Buy - 100; Speculative Buy - 183; Hold - 23; 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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