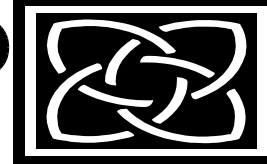


# FFO SECURITIES (PTY) LTD

Authorised User of the JSE Limited



## In-House Value Research Update

Company Name	Current Share Price	Month to Date Performance	Year to Date Performance	Target Price	Valuation	Recommendation
Richemont	R 124.65	-4.37%	37.37%	R 163.41	Undervalued	Buy
Steinhoff NV	R 53.87	-12.28%	-24.42%	R 63.17	Undervalued	Buy
MTN Group	R 126.39	2.95%	0.17%	R 164.72	Undervalued	Buy
Old Mutual PLC	R 35.92	0.73%	4.30%	R 39.13	Undervalued	Buy
Netcare	R 23.32	1.45%	-20.70%	R 29.98	Undervalued	Buy
Imperial	R 199.00	-2.35%	8.46%	R 184.80	Overvalued	Sell
Bidcorp	R 297.25	-4.42%	21.25%	R 283.90	Overvalued	Sell
Mediclinic	R 112.50	3.27%	-13.46%	R 97.67	Overvalued	Sell
Tigerbrands	R 389.67	0.95%	-2.05%	R 366.02	Overvalued	Sell
Sappi	R 95.00	1.95%	7.34%	R 82.24	Overvalued	Sell