

**CUSTOM COMMENTARY - ANCHOR GROUP LTD**

09 Oct 14

**Anchor Group: Acquisition of the remaining 82% shareholding In Anchor Capital Cape Town**

The Anchor Group has entered into a Memorandum of Understanding for the acquisition of the remaining shareholding in Anchor Capital Cape with effect from 1 September 2014. The vendors are not related parties to the Anchor Group but are key management of Anchor Capital Cape. Anchor currently holds 18% in Anchor Capital Cape and will hold 100% pursuant to the acquisition. The purchase price is capped at R20.7mn and will be settled through the issue of Anchor shares following the completion of an earn-out period commencing 1 September 2014 until 31 December 2016. The acquisition of Anchor Capital Cape is part of the strategy of Anchor to grow its asset management business as well as ensuring that key management is retained and incentivised through ownership in Anchor. Anchor Capital Cape has over R700mn of assets under management and advice.

**CUSTOM COMMENTARY HEADLINES**

- Coronation FY14 trading statement: HEPS and EPS +30-40%
- Peregrine 1H14 trading statement: HEPS and EPS +35-45%
- Peregrine: Appointment of Deloitte & Touche as joint independent sponsor
- Coronation: Lulama Boyce appointed independent non-executive director
- PSG Konsult 1H15 results: Rev +26.4% to R1.5bn; HEPS +29.2% to ZAc11.5
- GDP: 2Q14 up 0.6% QoQ as SA narrowly avoids a recession
- GDP: 1Q14 decreases 0.6% QoQ as mining strike impacts

**SHARE PRICE 5-DAY TRADING DATA**

Date	Open px (c)	Close px (c)	High (c)	Low (c)	Volume	Value (Rmn)
07/11/14	715	774	835	713	68,216	0.53
06/11/14	700	724	795	690	122,698	0.87
05/11/14	651	700	700	651	66,599	0.45
04/11/14	630	651	651	630	25,727	0.17
03/11/14	625	645	645	621	35,800	0.23

**PEER COMPARISON**

Share	Share px (c)	Mkt cap (Rmn)	% ch (1M)	% ch (12M)
Anchor	774	716.72	31.19%	68.63%
Psgkst	645	8,143.02	-10.91%	-18.35%
Coronat	9500	33,230.91	4.73%	15.04%
Pergrin	2300	4,994.39	5.75%	61.97%

**COMPANY SHARE PRICE PERFORMANCE**



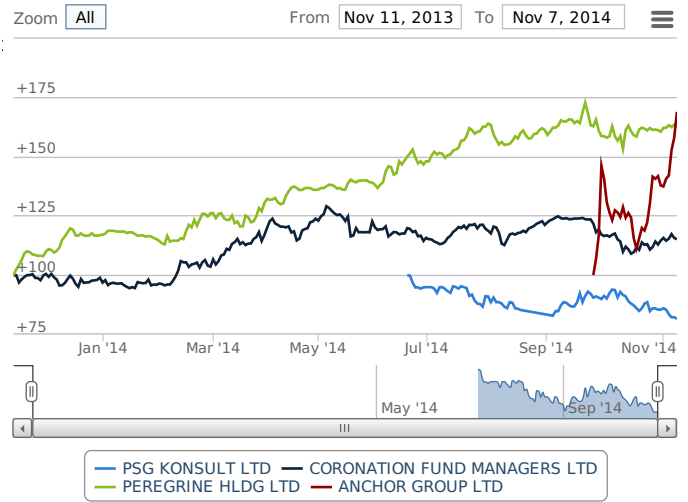
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COMPANY SHARE PRICE VS SECTOR INDICES



COMPANY SHARE PRICE PERFORMANCE VS PEERS



PREVIOUS DAY

Share	Price px (c)	% ch (1D)	Mkt cap (Rmn)	VWAP (c)	Volume	Value (Rmn)	Value % of mkt cap
Anchor	774	6.91	716.72	781	68,216	0.53	0.07
Psgkst	645	-0.77	8,143.02	650	278,717	1.81	0.02
Coronat	9,500	-0.50	33,230.91	9,514	280,857	26.72	0.08
Pergrin	2,300	-0.78	4,994.39	2,304	931,998	21.48	0.43

BENCHMARKING

Share	Currency	Share px (c)	Mkt cap (Rmn)	P/E (x)	DY (%)	P/B (x)
Anchor	R	774	716.72	124.84	0.66	0.00
Psgkst	R	645	8,143.02	32.25	1.05	0.00
Coronat	R	9,500	33,230.91	22.84	4.72	16.56
Pergrin	R	2,300	4,994.39	10.74	3.70	1.85
<b>Average</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>47.67</b>	<b>2.53</b>	<b>4.6</b>