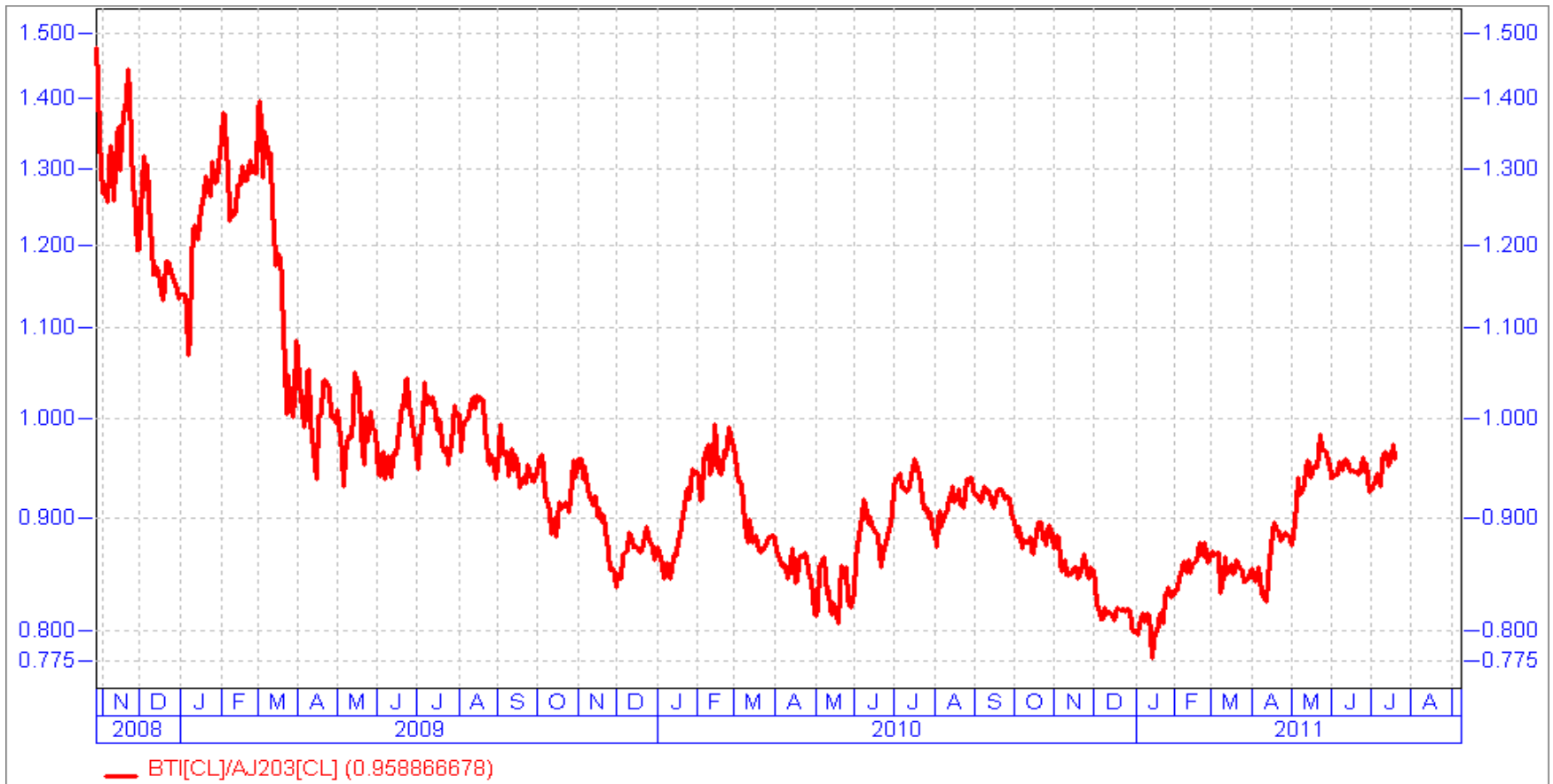




Aandele Idees

Julie 2011

British American Tobacco



British American Tobacco

- Meer as 6 triljoen sigarette word gerook jaarliks
- Handelmerk lojaliteit baie hoog – gemiddelde verbruiker verander van handelsmerk minder as 1 keer in 10 jr.
- 80% van globale tabakverbruik word beheer deur net 5 groepe.
- Tabakverbruik wereldwyd groei steeds – afname in gevorderde markte maar groei in ontwikkelende markte.
- 2/3 van BAT se volume kom uit ontwikkelende lande



British American Tobacco – Wins-hefboomwerking

The business model



Volumes 1 - 1½%



Revenue 3 - 4%



Profit 6 - 7%



HSF Adj EPS

South Africa, March 2011

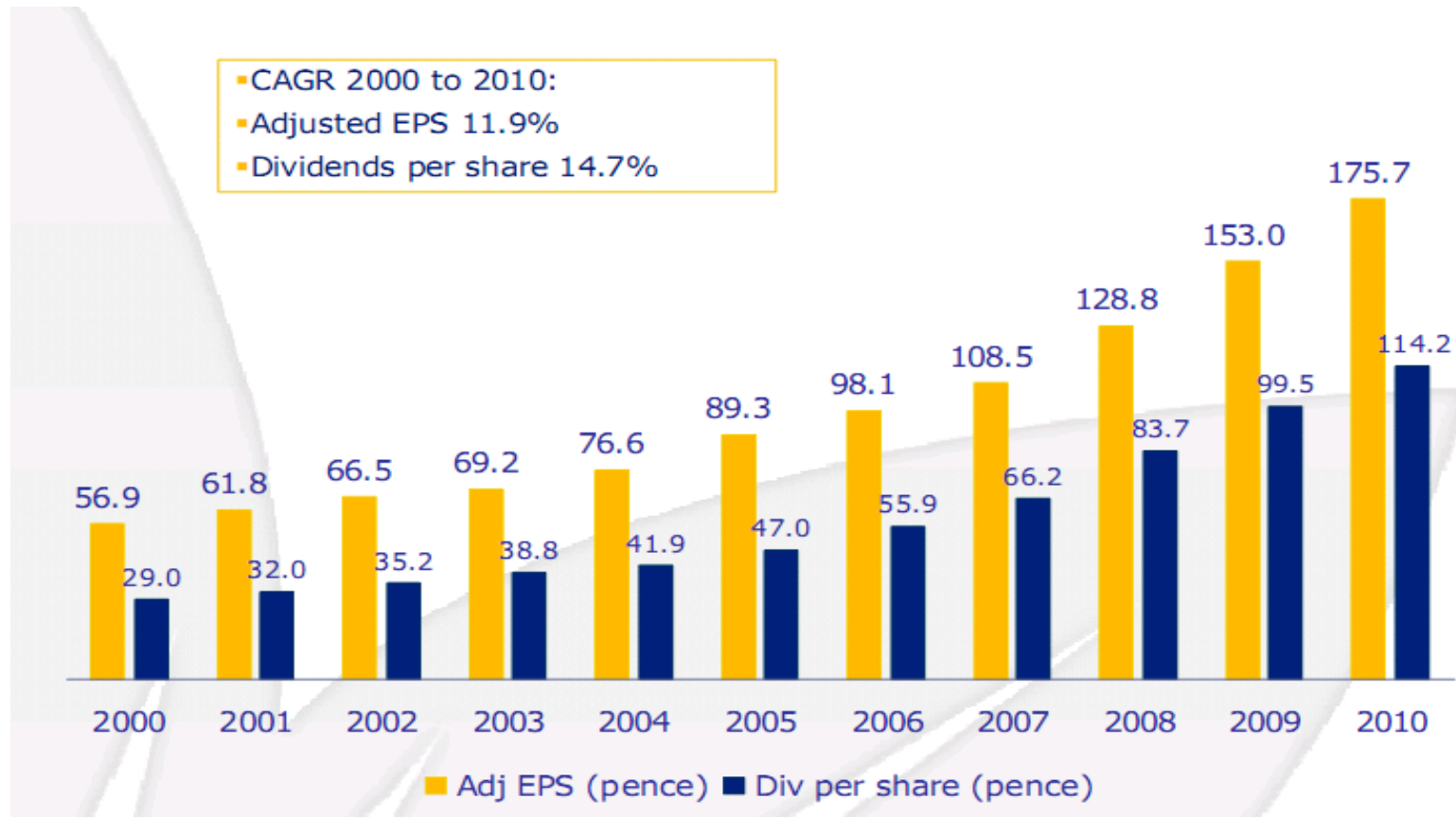


Private Investments

Betaal 60% (All Share net 37%) van verdienste uit as dividende, maar verdienstegroei soortgelyk aan mark



BAT het goed gesorg vir hulle aandeelhouers

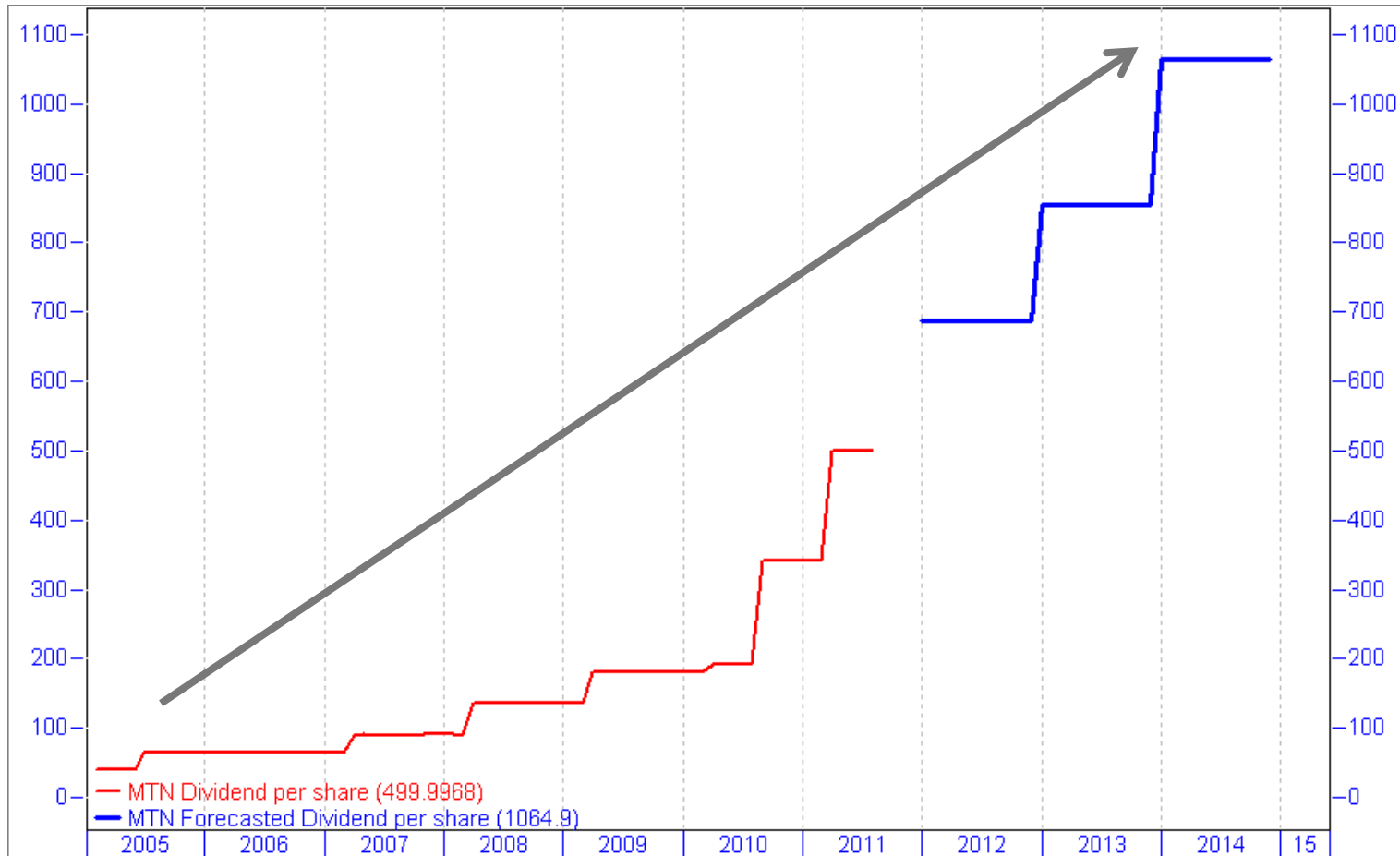


MTN

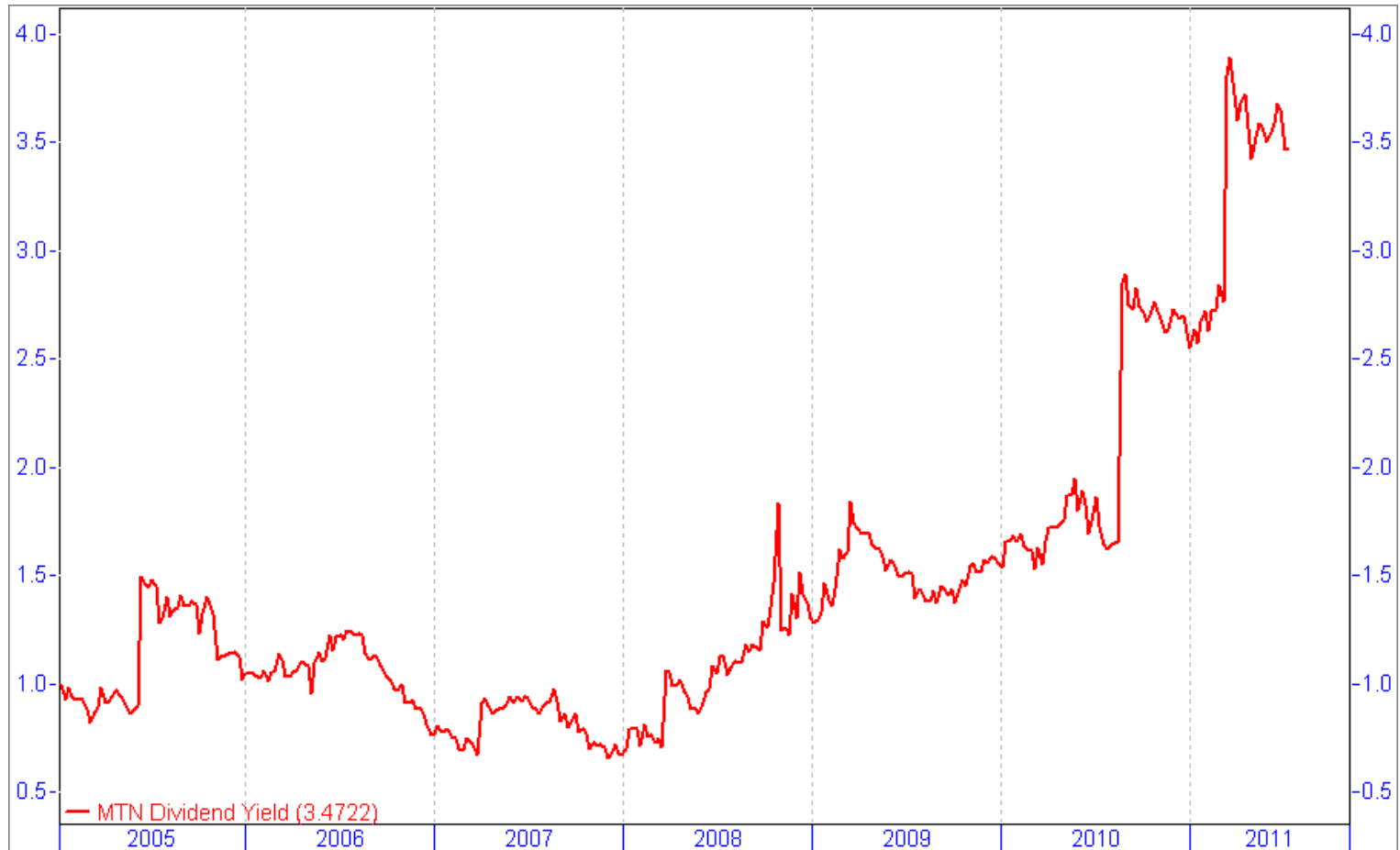
- Daar word verwag dat verdienstes met 85% sal groei tot 2013
- Huidige P/V is 19 en 10.3 P/V teen 2013
- Dividendgroei 112% (Dividenddekking van 1.3 vs 1.5 huidig)
- Dividendobrengs is 3.5%, 4.8% in 2011 groei tot 7.45%



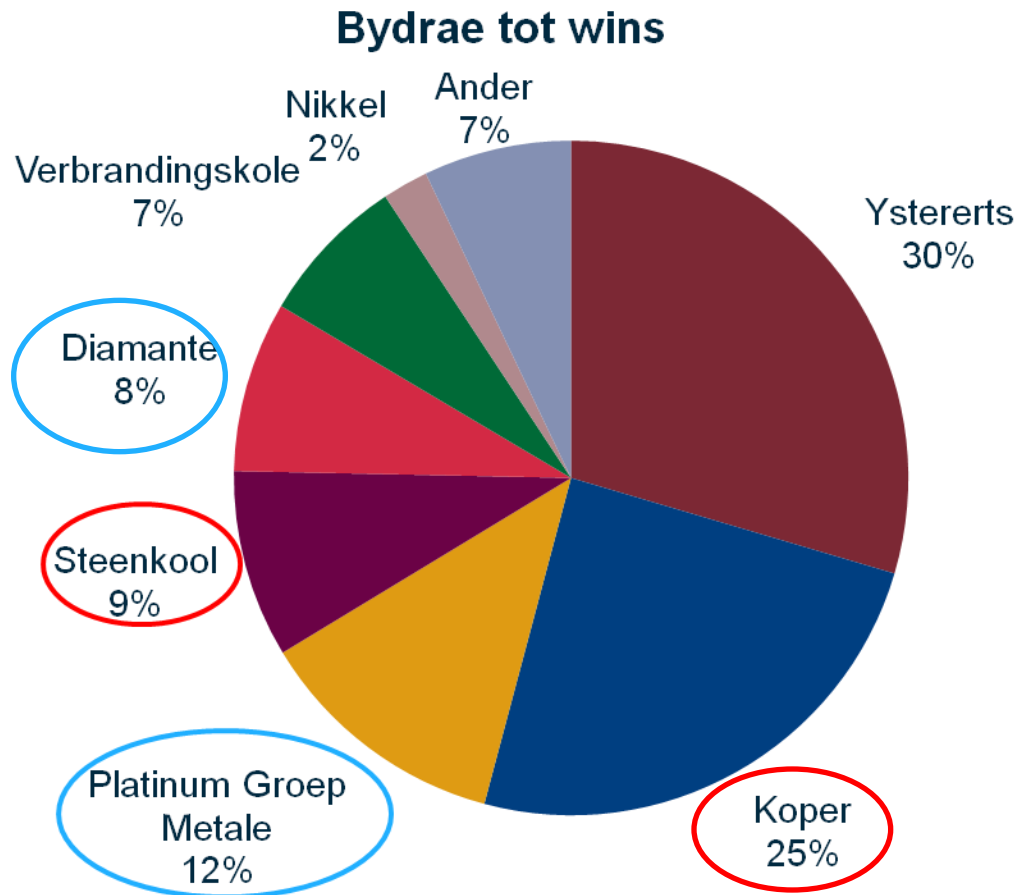
MTN – Dividendverwagting



MTN – Dividendopbrengts

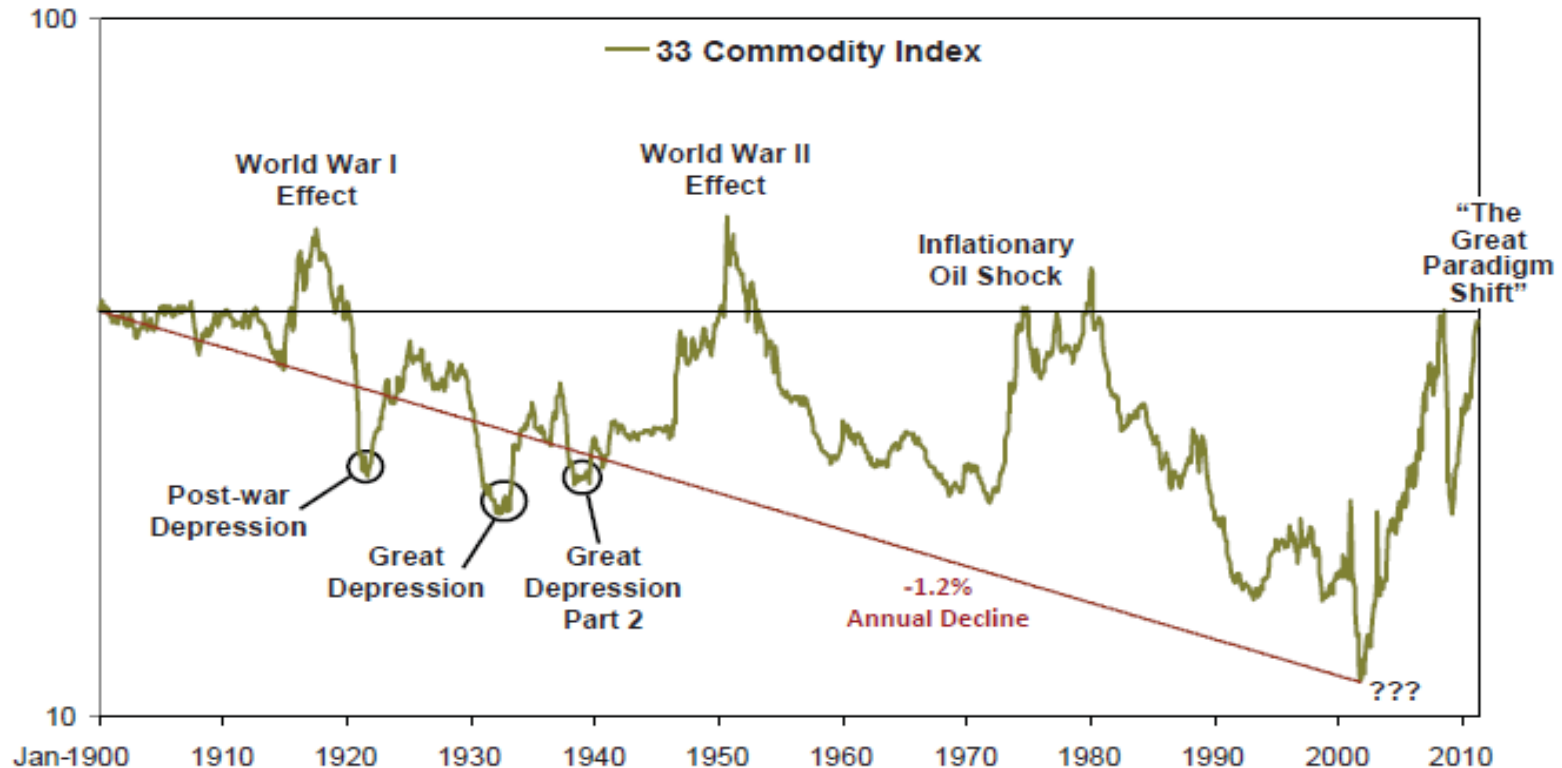


Anglo American – Blootstelling tot sleutel kommoditeite



Gaan hierdie lyn aanhou afwaarts beweeg?

GMO Commodity Index: The Great Paradigm Shift



Note: The GMO commodity index is an index comprised of the following 33 commodities, equally weighted at initiation: aluminum, coal, coconut oil, coffee, copper, corn, cotton, diammonium phosphate, flaxseed, gold, iron ore, jute, lard, lead, natural gas, nickel, oil, palladium, palm oil, pepper, platinum, plywood, rubber, silver, sorghum, soybeans, sugar, tin, tobacco, uranium, wheat, wool, zinc.

Source: GMO As of 2/28/11

Statisties lyk dit nie so nie

The Mother of All Paradigm Shifts

	z-score*	Probability**
Iron Ore	4.9	1 in 2,200,000
Coal	4.1	1 in 48,000
Copper	3.9	1 in 17,000
Corn	3.8	1 in 14,000
Silver	3.7	1 in 9,300
Sorghum	3.5	1 in 4,300
Palladium	3.4	1 in 3,000
Rubber	3.3	1 in 2,100
Flaxseed	3.3	1 in 2,100
Palm Oil	3.2	1 in 1,500
Soybeans	3.1	1 in 1,000
Coconut Oil	3.0	1 in 740
Nickel	2.7	1 in 290
Gold	2.6	1 in 210
Oil	2.5	1 in 160
Sugar	2.5	1 in 160
Platinum	2.4	1 in 120
Lead	2.4	1 in 120
Wheat	2.4	1 in 120
Coffee	2.3	1 in 85
Diammonium Phosphate	2.1	1 in 56
Jute	2.1	1 in 56
Cotton	2.0	1 in 44
Uranium	1.9	1 in 35
Tin	1.9	1 in 35
Zinc	1.9	1 in 35
Potash	1.9	1 in 35
Wool	1.7	1 in 22
Aluminum	1.4	1 in 12
Lard	0.9	1 in 5
Pepper	0.5	1 in 3
Natural Gas	0.2	1 in 2
Plywood	-0.1	1 in 2
Beef	-0.1	1 in 2
Cocoa	-0.1	1 in 2
Tobacco	-3.3	1 in 2000

* z-score: difference between current price and long-term trend, expressed in standard deviations

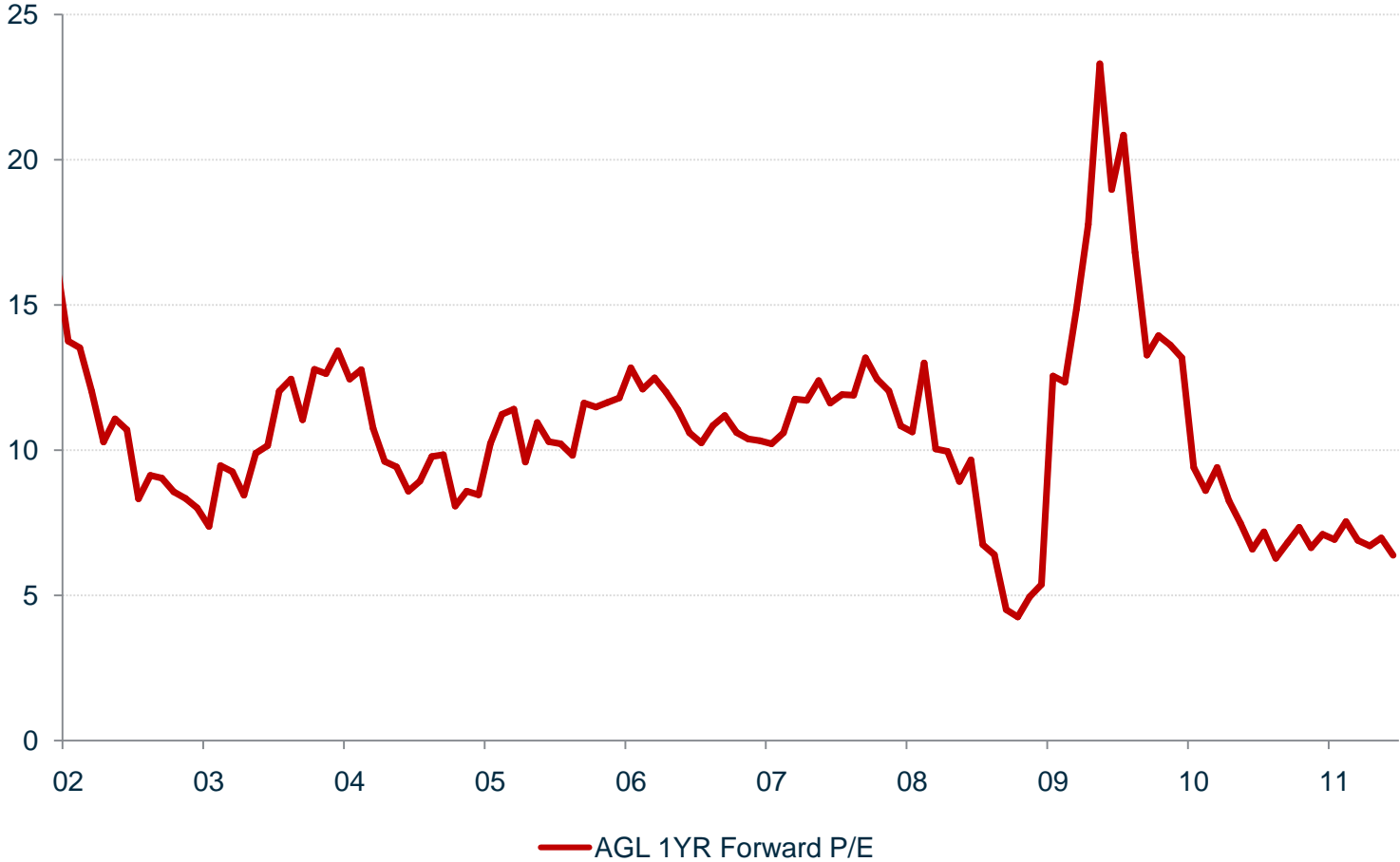
** Probability: implied probability under assumption of normal distribution of valuations

Source: GMO As of 2/28/11



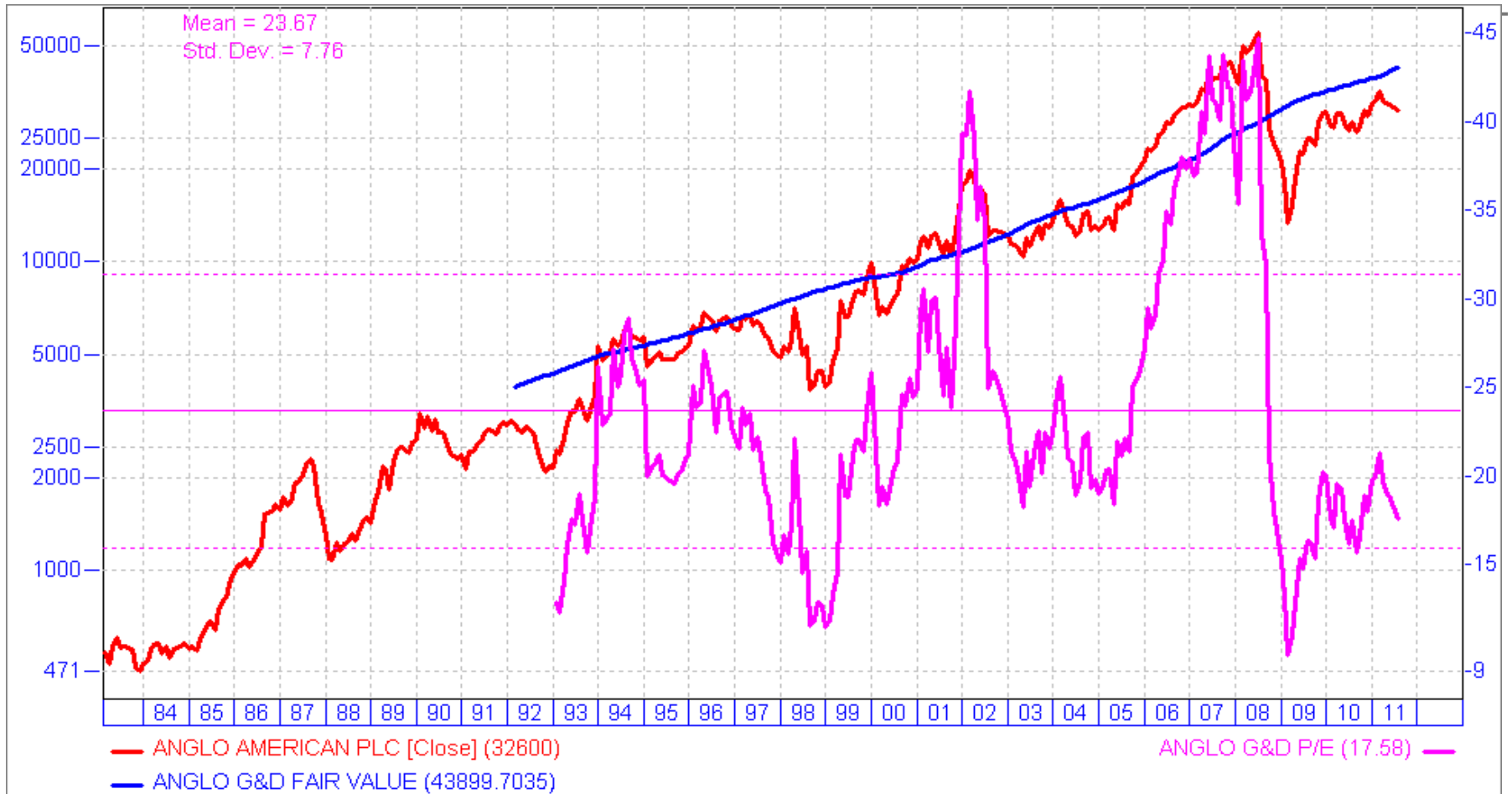
Private Investments

Anglo American – Waardering is goedkoop



Source: Bloomberg

Anglo American - Waardasie lyk goed



Disclaimer

This document is not intended to constitute financial advice. You are urged to seek financial advice from a registered financial advisor. Should you not have a financial advisor, we can make one available to you.

Dankie



Stefan Ampenberger (1908 - 1983), detail from "The Red Sun", oil on board, Sanlam Art Collection.