

→ RESULTS

BRITISH AMERICAN TOBACCO TOBACCO

HOLD

Price: R433,52	6m Jun T/O (£bn)	EBT (£m)	EPS (p)	DPS (c)
Mkt cap: R878bn	2012 7,45	2 873	98,9	42,2
PE: 20,2	2011 7,44	2 787	94,5	38,1
Sector PE: 20	▼ ▲ +0,13%	+3%	+4,7%	+11%

Group sales volumes and revenue were in line with last year. Management is confident about "good earnings growth" for the year. The share looks fully priced but remains an attractive yield stock. **Andrew McNulty**

ANGLO AMERICAN GENERAL MINING

BUY

Price: R240	6m Jun T/O (\$bn)	EBT (\$bn)	EPS (c)	DPS (c)
Mkt cap: R337,3bn	2012 16,4	2,9	138	0,32
PE: 10,36	2011 18,3	6,6	258	0,28
Sector PE: 8,57	▼ ▲ -10%	-55%	-47%	+14%

Another delay at Minas Rio is disturbing but Anglo's continuing investment in big projects and acquisitions will pay off in the long term. The share should recover from this negative bout. **Charlotte Mathews**

CAPITAL SHOPPING CENTRES REAL ESTATE

HOLD

Price: R41,52	6m Jun T/O (£m)	EBT (£m)	EPS (p)	DPS (p)
Mkt cap: R36bn	2012 263	70	8,1	5
Yield: 4,8%	2011 256	66	8	5
Sector yield: 7%	▼ ▲ +2,7%	+6%	+1%	-

This UK property company's 15 shopping centres are holding up well, with vacancies contained at 95%. But the UK retail sales environment remains tough so the stock looks fully priced for now. **Joan Muller**

ARCELORMITTAL SA STEEL & ALLIED

HOLD

Price: R45,51	6m Jun T/O (Rbn)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R20,29bn	2012 17,79	117	26	-
PE: -	2011 16,58	951	166	-
Sector PE: 12,5	▼ ▲ +7,4%	-88%	-84%	-

After another set of poor results the share price has fallen to a seven-year low. Demand for steel remains weak, and conditions deteriorated in the second quarter. Investors will need patience. **Andrew McNulty**

MICROMEGA BUSINESS SUPPORT SERVICES

HOLD

Price: 435c	6m Jun T/O (Rm)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R360m	2012 385,2	40	25,72	-
PE: 11,02	2011 359,8	19,6	13,72	-
Sector PE: 9,87	▼ ▲ +7%	+104%	+87%	-

At Dave King's return the company left the automotive sector, and its performance in other businesses has improved. But it's best to wait and see how King's tax issues pan out before investing. **Larry Claasen**