

→ RESULTS

ABSA

BANKS

BUY

Price: R167,37	Yr Dec	Rev (Rbn)	PBT (Rbn)	EPS (c)	DPS (c)
Mkt cap: R120,2bn	2012	46,8	12,1	1 169,6	684
P:e: 13,6	2011	45,8	14,2	1 349,6	684
Sector p:e: 13,25	▼ ▲	+2%	-15%	-13%	-

Though 2012 results were disappointing, Absa's impairment charge could have been an overprovision. Costs are well contained. 2013 prospects look much better. Earnings are set to grow 20%. **Maarten Mittner**

ASSORE LIMITED

GENERAL MINING

HOLD

Price: R394,75	6m Dec	T/O (Rbn)	EBT (Rbn)	EPS (c)	DPS (c)
Mkt cap: R55,1bn	2012	5,98	1,59	1 072	250
P:e: 14,78	2011	6,84	3,07	1 978	250
Sector p:e: 15,5	▼ ▲	-12,6%	-48%	-46%	-

The miner, like many other producers, was a victim of lower iron ore market prices. The current share price is a little demanding for Assore's annualised earnings of about R20/share. **Sikonathi Mantshantsha**

EMIRA PROPERTY FUND

REAL ESTATE

BUY

Price: R14,77	6m Dec	T/O (Rm)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R7,34bn	2012	659	548,3	106,76	55,69
Yield: 7,8%	2011	637	157,6	30,99	53,8
Sector yield 6,6%	▼ ▲	+3,4%	+247%	244%	+3,5%

Management has made good headway in containing costs, improving leasing and reducing vacancies. But Emira is still trading below the sector, providing a buying opportunity for patient investors. **Joan Muller**

PALABORA MINING

NONFERROUS METALS

HOLD

Price: R100,50	Yr Dec	T/O (Rbn)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R4,86bn	2012	9,7	-110	-171	-
P:e: -	2011	9,1	2,2bn	3 036	1 138
Sector p:e: 19,44	▼ ▲	+6,6%	-	-	-

Income is increasingly dependent on magnetite rather than copper but prices for both were volatile last year. Share price upside is limited by IDC consortium's pending R110 offer to minorities. **Charlotte Mathews**

CITY LODGE

HOSPITALITY

BUY

Price: R116,25	6m Dec	T/O (Rbn)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R5,0bn	2012	492,0	147,5	290,4	176,0
P:e: 22,63	2011	443,2	107,6	223,8	135,0
Sector p:e: 18,63	▼ ▲	+11%	+37%	+30%	+30%

It successfully marketed to the three-star business travel market and increased occupancies from 60% to 63%. Expansion into East, West and Southern Africa is being investigated. **Zweli Mokgata**