

FINANCIAL MAIL
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→ RESULTS

MR PRICE

APPAREL RETAILERS

HOLD

Price: R64,49	6m Sept T/O (Rbn)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R15,9bn	2010	4,9	562	150
PE: 20,88	2009	4,3	375	100
Sector: 18,95	▼ ▲	+11%	+50%	+50%
			+50%	+66%

A good performance with limited help from space growth. Expenses are controlled and margins are up. Higher cash balances and a bigger debtors book mean more interest and finance income. **Sasha Planting**

MIX TELEMATICS

BUSINESS SUPPORT SERVICES

HOLD

Price: R1,35	6m Sept T/O (Rm)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R886m	2010	435,5	34,7	3,6
PE: 13,37	2009	431,2	34,9	3,6
Sector: 12,91	▼ ▲	+1%	-1,3%	-
			-	-

This vehicle-tracking group has done well to hold its own in a tough period but the strong rand looms. So even if conditions improve, earnings from abroad will still be under pressure. **Larry Claasen**

COMPAGNIE RICHEMONT

CLOTHING & ACCESSORIES

HOLD

Price: R39,03	6m Sep T/O (Rbn)	EBT (Rbn)	EPS(c)	DPS (c)
Mkt cap: R203,7bn	2010	31	6,1	0,908
PE: 27,70	2009	27	3,8	0,710
Sector: 32,24	▼ ▲	+15%	+61%	+28%
			-	-

While the wealthy are shopping again, cash-flush Richemont continues to invest. This includes growing its corporate (not franchised) retail network, share buy-backs and selected acquisitions. **Sasha Planting**

BSI STEEL

ALT-X

HOLD

Price: 65c	Int Sept T/O (Rm)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R468m	2010	952,1	25,5	3,08
PE: 11,48	2009	662,5	1,4	0,28
Sector: -6,06	▼ ▲	+44%	+1 721%	+1000%
			-	-

Weak post-World Cup activity in SA and increased competition elsewhere in Africa made for tough business conditions. But BSI expects to improve profits, despite the uncertainties. **Charlotte Mathews**

BUSINESS CONNEXION

COMPUTER SERVICES

BUY

Price: 665c	Yr Aug T/O (Rbn)	EBT (Rm)	EPS (c)	DPS (c)
Mkt cap: R2bn	2010	4,06	222,2	47,2
PE: 16,5	2009	5,49	185,0	41,6
Sector: 14,73	▼ ▲	-26%	+20%	+13%
			+28%	

The technology services group's numbers are better than they appear as they are measured against a 15-month period. The group has a solid footing and looks well positioned for further growth. **Larry Claasen**