

## Equities

22 June 2012 | 16 pages

# Royal Bafokeng Platinum (RBPJ.J)

## Protecting its Balance Sheet

- Company Update
- Target Price Change
- Estimate Change

- **Deferring capex** — RBP recently announced the deferral of three capital projects that combined would save the company R460m, citing depressed PGM prices and local cost pressures as reasons. The deferrals include: 1) exploration drilling at BRPM and Styldrift (R71m), 2) chairlifts at BRPM South shaft (R91m), and 3) the BRPM concentrator upgrade (R300m). Incorporating the effect of the deferral of the BRPM concentrator, we downgrade our FY14e earnings expectations by 4% to 360c.
- **Prudent, but little has changed** — Even though we view this step as prudent, it does not alter our view on the stock. Our cash flow analysis (*page 3*) still suggests that RBP will have to approach the market around 2014 for ~R700m additional funding. This has been well communicated by management previously.
- **But essential that 'deferral' does not become 'permanent'** — We make the assumption that the BRPM concentrator upgrade would be deferred to 2015, which has a R3/share negative impact on our TP (therefore the downgrade). However, if the concentrator upgrade does NOT happen at all, our valuation would fall by R15/share to R45/share.
- **Bigger levers to pull** — We maintain that the most significant lever to pull for RBP is to right-size its labour force to more appropriate levels (refer "[More aggressive cost cutting strategy required](#)"). This will not only increase cash-flow delivery from Boschkopie (essential for funding Styldrift), but may also result in a re-rating of the stock. We assume this would be a lever management will only pull if currently-depressed market conditions prevail or deteriorate over the next 6-12 months.
- **Maintain Neutral, TP reduced to R57 from R60** — In our view, RBP can extract more value from its fundamentally attractive asset base through more aggressive cost management. Its near 50% contract labour force would seem to lend itself for a quick fix to this problem, but nothing has been done to date. Unless right-sizing occurs, we see limited upside from here. Maintain Neutral.

<b>Neutral</b>	<b>2</b>
Price (21 Jun 12)	R54.50
Target price	R57.00
from R60.00	
Expected share price return	4.6%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>4.6%</b>
Market Cap	R9,022M
	US\$1,101M

### Price Performance (RIC: RBPJ.J, BB: RBP SJ)



### Royal Bafokeng Platinum (ZAR)

Year to 31 Dec	2010A	2011A	2012E	2013E	2014E
Sales (RM)	2,106.1	2,975.3	3,396.1	3,900.7	4,353.4
Net Income (RM)	271.3	273.9	328.5	473.0	591.0
Diluted EPS (¢)	192	167	200	288	360
Diluted EPS (Old) (¢)	192	167	200	288	376
PE (x)	28.4	32.7	27.2	18.9	15.1
EV/EBITDA (x)	12.4	10.8	10.4	9.0	8.5
DPS (¢)	0	0	0	0	0
Net Div Yield (%)	0.0	0.0	0.0	0.0	0.0

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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**Royal Bafokeng Platinum (RBPJ.J)**

22 June 2012

RBPJ.J: Fiscal year end 31-Dec						Price: R54.50; TP: R57.00; Market Cap: R9,022m; Recomm: Neutral					
Profit & Loss (Rm)	2010	2011	2012E	2013E	2014E	Valuation ratios	2010	2011	2012E	2013E	2014E
Sales revenue	2,106	2,975	3,396	3,901	4,353	PE (x)	28.4	32.7	27.2	18.9	15.1
Cost of sales	-1,217	-1,842	-2,108	-2,294	-2,469	PB (x)	0.8	0.8	0.8	0.8	0.7
Gross profit	889	1,133	1,288	1,607	1,885	EV/EBITDA (x)	12.4	10.8	10.4	9.0	8.5
Gross Margin (%)	42.2	38.1	37.9	41.2	43.3	FCF yield (%)	0.9	-1.4	-8.1	-18.4	-17.4
<b>EBITDA</b>	<b>823</b>	<b>1,051</b>	<b>1,176</b>	<b>1,487</b>	<b>1,757</b>	Dividend yield (%)	0	0.0	0.0	0.0	0.0
EBITDA Margin (%)	39.1	35.3	34.6	38.1	40.4	Payout ratio (%)	0	0	0	0	0
Depreciation	-373	-518	-600	-600	-600	ROE (%)	35.7	2.5	3.0	4.2	4.9
Amortisation	0	0	0	0	0	<b>Cashflow (Rm)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>
<b>EBIT</b>	<b>450</b>	<b>532</b>	<b>576</b>	<b>887</b>	<b>1,157</b>	EBITDA	823	1,051	1,176	1,487	1,757
EBIT Margin (%)	21.4	17.9	17.0	22.7	26.6	Working capital	-51	-94	133	106	86
Net interest	3	58	-50	-130	-210	Other	13	69	-184	-323	-451
Associates	0	0	0	0	0	<b>Operating cashflow</b>	<b>785</b>	<b>1,026</b>	<b>1,124</b>	<b>1,270</b>	<b>1,391</b>
Non-op/Except	2,886	-14	-63	-90	-114	Capex	-719	-1,147	-1,853	-2,916	-2,949
<b>Pre-tax profit</b>	<b>3,339</b>	<b>576</b>	<b>463</b>	<b>666</b>	<b>832</b>	Net acq/disposals	0	0	0	0	0
Tax	-172	-164	-134	-193	-241	Other	-162	-5	0	0	0
Extraord./Min.Int./Pref.div.	-2	-138	0	0	0	<b>Investing cashflow</b>	<b>-880</b>	<b>-1,151</b>	<b>-1,853</b>	<b>-2,916</b>	<b>-2,949</b>
<b>Reported net profit</b>	<b>3,166</b>	<b>274</b>	<b>328</b>	<b>473</b>	<b>591</b>	Dividends paid	0	0	0	0	0
Net Margin (%)	150.3	9.2	9.7	12.1	13.6	<b>Financing cashflow</b>	<b>943</b>	<b>326</b>	<b>1,000</b>	<b>1,600</b>	<b>1,600</b>
Core NPAT	271	274	328	473	591	<b>Net change in cash</b>	<b>847</b>	<b>200</b>	<b>272</b>	<b>-47</b>	<b>42</b>
<b>Per share data</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>	<b>FCF ex acquisns &amp; explorn</b>	<b>66</b>	<b>-121</b>	<b>-728</b>	<b>-1,646</b>	<b>-1,558</b>
Reported EPS (¢)	2,241	167	200	288	360						
Core EPS (¢)	192	167	200	288	360						
DPS (¢)	0	0	0	0	0						
CFPS (¢)	556	625	685	774	848						
FCFPS (¢)	47	-74	-444	-1,003	-949						
BVPS (¢)	6,686	6,890	6,649	7,074	7,570						
Wtd avg ord shares (m)	141	164	164	164	164						
Wtd avg diluted shares (m)	141	164	164	164	164						
<b>Growth rates</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>						
Sales revenue (%)	82.4	41.3	14.1	14.9	11.6						
EBIT (%)	142.4	18.4	8.1	54.0	30.5						
Core NPAT (%)	320.9	1.0	19.9	44.0	24.9						
Core EPS (%)	118.0	-13.1	19.9	44.0	24.9						
<b>Balance Sheet (Rm)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>						
Cash & cash equiv.	899	1,099	1,371	1,325	1,367						
Accounts receivables	1,047	996	679	780	871						
Inventory	48	31	31	31	31						
Net fixed & other tangibles	7,441	8,126	9,379	11,695	14,044						
Goodwill & intangibles	8,760	8,976	8,976	8,976	8,976						
Financial & other assets	256	265	265	265	265						
<b>Total assets</b>	<b>18,451</b>	<b>19,493</b>	<b>20,701</b>	<b>23,071</b>	<b>25,553</b>						
Accounts payable	415	240	843	917	988						
Short-term debt	0	0	0	0	0						
Long-term debt	0	0	1,000	2,600	4,200						
Provisions & other liab	3,684	4,116	4,116	4,116	4,116						
<b>Total liabilities</b>	<b>4,099</b>	<b>4,355</b>	<b>5,959</b>	<b>7,633</b>	<b>9,303</b>						
Shareholders' equity	10,944	11,278	10,883	11,579	12,391						
Minority interests	3,407	3,859	3,859	3,859	3,859						
<b>Total equity</b>	<b>14,352</b>	<b>15,137</b>	<b>14,742</b>	<b>15,438</b>	<b>16,250</b>						
<b>Net debt</b>	<b>-899</b>	<b>-1,099</b>	<b>-371</b>	<b>1,275</b>	<b>2,833</b>						
Net debt to equity (%)	-6.3	-7.3	-2.5	8.3	17.4						

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For definitions of the items in this table, please click [here](#).



## Little has changed

### 2014 rights issue still on the cards

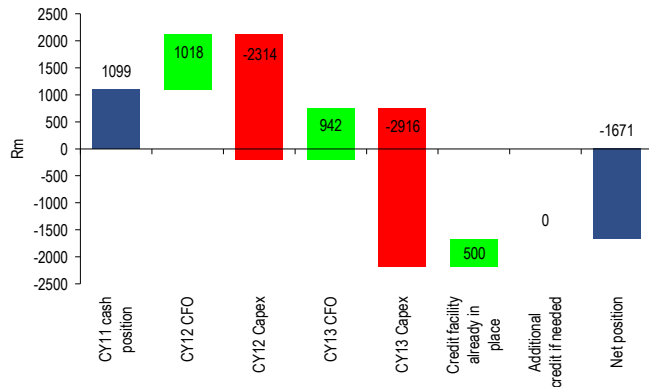
RBP recently announced the deferral of three capital projects that combined would save the company R460m in the current difficult PGM market environment. The deferrals include: 1) exploration drilling at BRPM and Styldrift (R71m), 2) chairlifts at BRPM South shaft (R91m), and 3) the BRPM concentrator upgrade (R300m).

Even though we view this step as prudent, it does not alter our view on the stock. Our cash flow analysis still suggests that RBP will have to approach the market around 2014 for an estimated R700m additional funding. This has also been well communicated by management previously.

To recap, RBP needs to fund R7.9bn (its share of the R11.8bn capex). It has previously communicated that it envisions 50% will come from operating cash flows from BRPM, 28% from term debt, and the remaining 22% from equity (R1.7bn). Of the latter, R1bn was raised at the IPO, leaving a further R700m to be raised in the market during 2014.

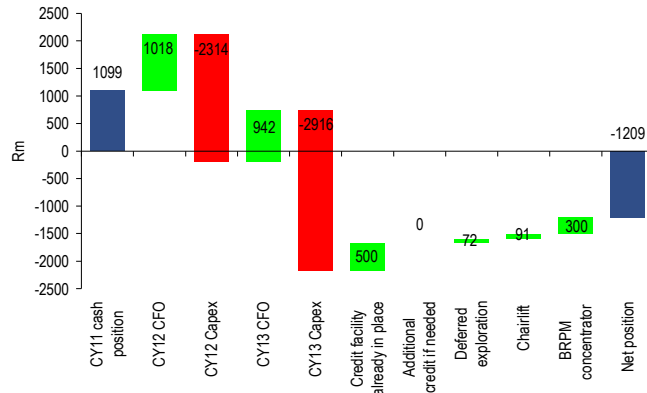
As shown from our analysis below, R700m will likely be insufficient if current spot prices prevail (we estimate a R1.2bn funding shortfall, even after the recent capex savings). As a result, RBP may be forced to loosen its planned debt/equity ratio of 20%.

Figure 1. RBP's cash position pre-cash deferrals (Rm)



Source: Citi Investment Research and Analysis, company reports

Figure 2. RBP's cash position post-cash deferrals (Rm)

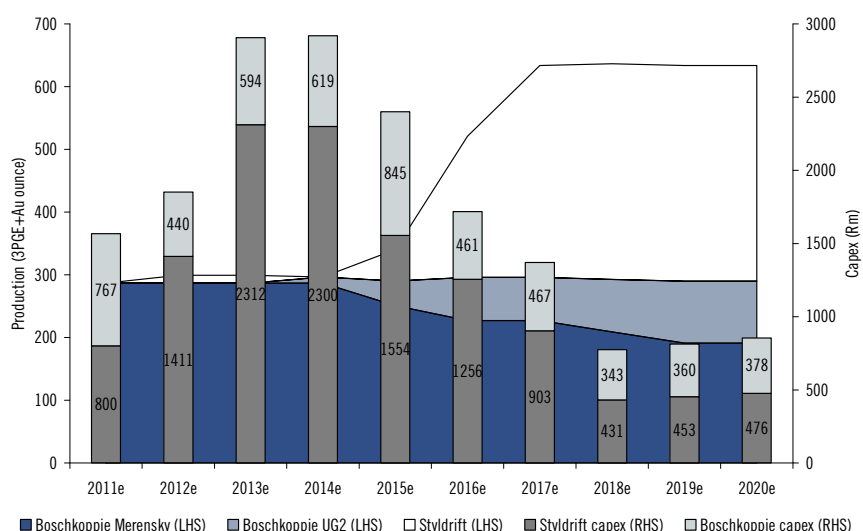


Source: Citi Investment Research and Analysis, company reports

## Concentrator upgrade: Important that it happens at some stage

We make the assumption that the BRPM concentrator upgrade would be deferred to 2015, which has a R3/share negative impact on our TP for RBP (therefore our downgrade). However, if one assumes that this upgrade does NOT happen at all, our TP would fall R15/share to R45/share due to either 1) a falling production profile from Boschkopie as Merensky runs out, or 2) lower metal prices received from UG2 ore (in access of 8%) being sent to AMS's Waterfal concentrator in an off-take arrangement.

Figure 3. RBP production profile and capex, including Styldrift I



Source: Company Reports and CIRA Estimates

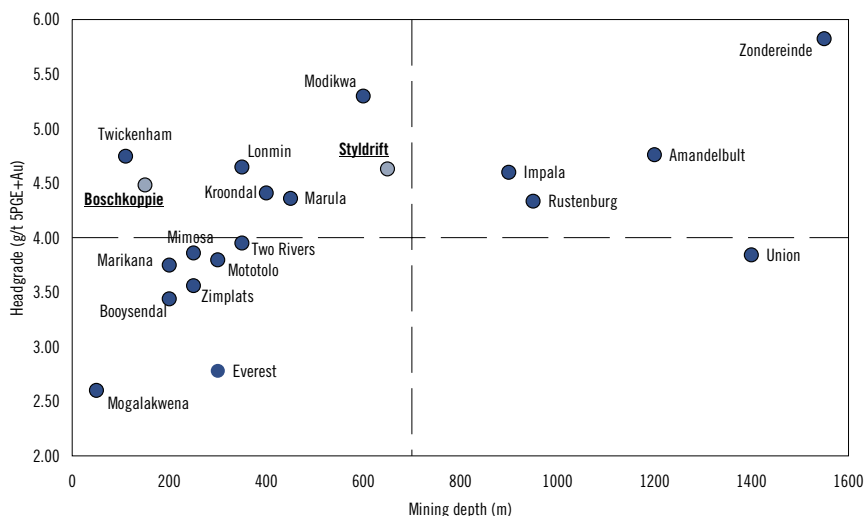
## Bigger levers to pull

We maintain that the most important and significant lever to pull for RBP is to right-size its labour force to more appropriate levels (refer "['Happily Ever After' Priced In, But Not Guaranteed – Hold](#)" and "[More aggressive cost cutting strategy required](#)"). This would not only increase cash-flow delivery from Boschkopie (essential for funding Styldrift), but might also result in a re-rating of the stock. We assume this would be a lever management will only pull if currently-depressed market conditions prevail or deteriorate over a 6-12 month period.

In our view, RBP can extract more value from its fundamentally attractive asset base through more aggressive cost management. Its near 50% contract labour base would seem to lend itself for a quick fix to this problem, but nothing has been done to date.

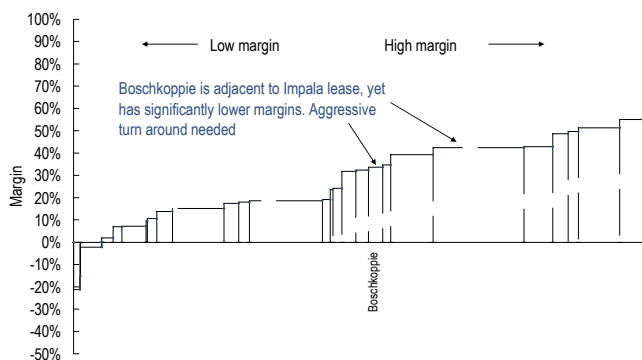
Boshkopie is one of the shallowest and highest grade mines in the SA platinum sector (*Figure 4*). It has all the ingredients to be one of the highest-margin and most cash-generative assets in the sector. Yet it is not (*Figure 5 and Figure 6*).

Figure 4. SA platinum mine comparative head-grades and mining depths (5PGE+Au, m)



Source: Company Reports and CIRA Estimates

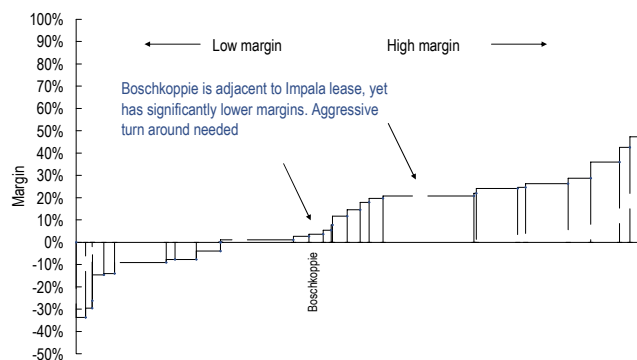
Figure 5. RBP 2HCY12E EBITDA margin chart\* (R/ounce, based on 10 January 2012 spot commodity prices)



Source: Citi Investment Research and Analysis

\*Including the effect of individual mine prill splits and base metal credits

Figure 6. RBP 2HCY12E FCF margin chart\* (R/ounce, based on 10 January 2012 spot commodity prices)



Source: Citi Investment Research and Analysis

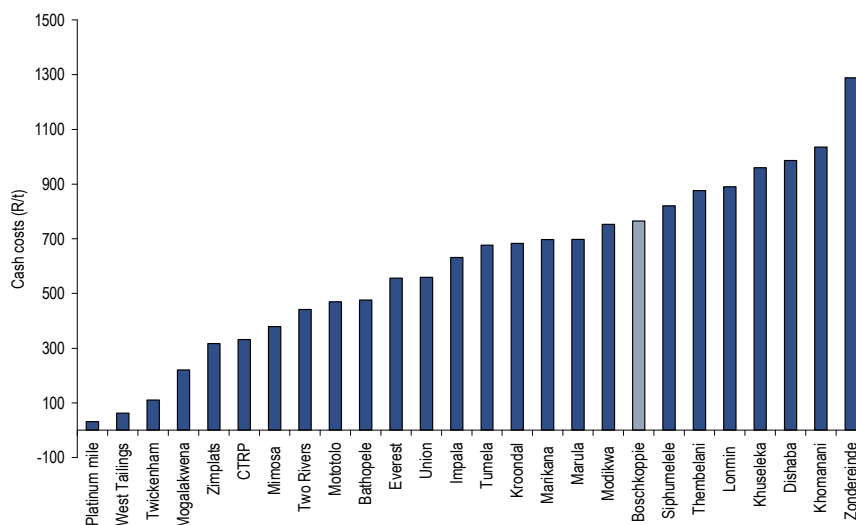
\*Including the effect of individual mine prill splits and base metal credits

The problem we see for Boschkopie is exposed when looking at the relative rand-per-tonne unit costs of the sector. Even though it is one of the shallowest mines, it is one of the most costly mines on a rand-per-tonne basis (Figure 7).

This disconnection can be explained by assessing its cost split relative to its peers. Labour costs form 63% of RBP's total costs compared to 49% average for the sector (Figure 8 to Figure 13).

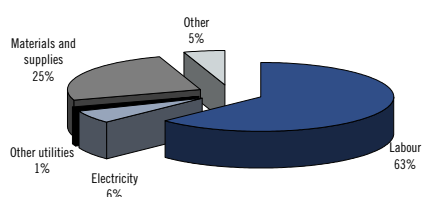
...but rates badly on paper relative to its peers

Figure 7. 1H11 Cash costs (R/t)



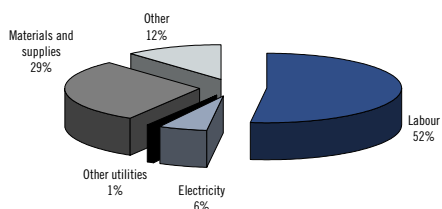
Source: Citi Investment Research and Analysis, Company reports

Figure 8. RBP cost breakdown



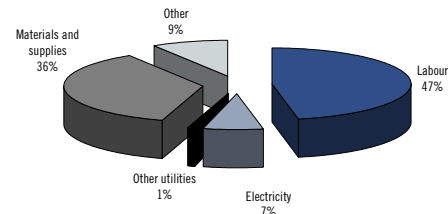
Source: Company Reports

Figure 9. AMS cost breakdown



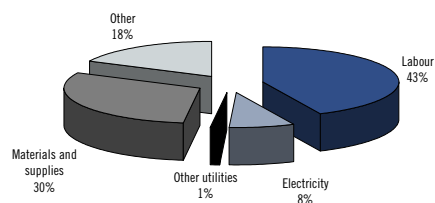
Source: Company Reports

Figure 10. IMP cost breakdown



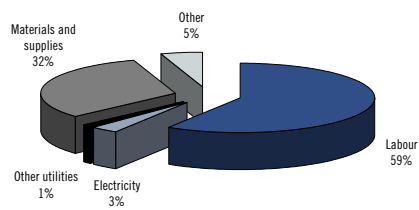
Source: Company Reports

Figure 11. NHM cost breakdown



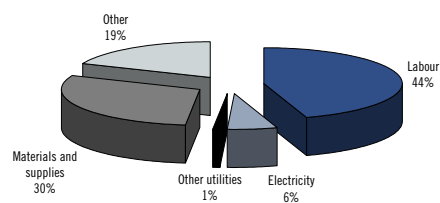
Source: Company Reports

Figure 12. LON cost breakdown



Source: Company Reports

Figure 13. AQP cost breakdown



Source: Company Reports

## Valuation and risks

### Earnings revisions

Incorporating the effect of the deferral of the BRPM concentrator, we downgrade our FY14e earnings expectations by 4% to 360c.

Figure 14. RBP earnings revision

	FY11a	FY12e	FY13e	FY14e
Production (koz) - new	282	288	294	309
Production (koz) - old	282	288	294	309
%change	0%	0%	0%	0%
Cash costs (R/oz) - new	9863	10908	11674	12504
Cash costs (R/oz) - old	9863	10908	11674	12504
% change	0%	0%	0%	0%
Earnings (SAc) - new	167	200	288	360
Earnings (SAc) - old	167	200	288	376
% change	0%	0%	0%	-4%

Source: Citi Investment Research and Analysis

### Valuation

Incorporating the changes above, we downgrade our target price from R60 to R57, maintaining our Neutral rating.

We value RBP on a sum-of-the-parts DCF basis. We apply a R-nominal WACC of 11.9% (ERP 5.0%, RFR 8.5%, beta 1.0) to discount the future cash flows from its individual assets over their operational lives. In deriving our R57 TP, we apply a 1.2x P/DCF exit multiple to our valuation of RBP. This represents a 20% premium to our 1.0x benchmark multiple for the SA platinum sector, which is mainly to account for RBP's superior strategic position within the SA platinum space. We believe that this position provides RBP with significant future value-enhancing optionality, something that is not accounted for in our DCF of its current operations. Our valuation is net of cash, investments, and corporate and exploration costs.

Figure 15. RBP sum-of-the-parts DCF valuation

NAV calculation	DCF (Rm)	Premium/(discount) to DCF	Equity value (Rm)	% of total
BRPM	3,089	20%	3,707	41%
Styldrift	3,425	20%	4,111	45%
IMP Royalty agreement	1,074	20%	1,289	14%
<b>Operational value</b>	<b>7,588</b>	<b>20%</b>	<b>9,106</b>	<b>100%</b>
Net (debt)/cash	371	0%	371	
Investments	265	0%	265	
Overhead costs	-649	0%	-649	
<b>Financial obligations</b>	<b>-13</b>		<b>-13</b>	
<b>NAV</b>	<b>7,576</b>		<b>9,093</b>	
Equity value (Rm)	9,093			
Number of shares in issue (m)	164			
DCF (R/share)	46			
<b>CIRA target price (R/share)</b>	<b>57</b>			

Source: Citi Investment Research and Analysis

Figure 16. CIRA mining comparative sheet (calendarised)

	TP Curr.	RIC codes	Rating	Current price	TP	CY12e DY (%)	ETR* (%)	Current P/DCF	P/E			EV/EBITDA			FCF yield (%)	
									2011	2012e	2013e	2011	2012e	2013e	2011	2012e
Northam	ZAR	NHMJ.J	Buy	26.25	42.00	0.4	60.4	0.6	32.1	24.7	10.2	16.3	12.7	5.8	-10.7	-12.9
Rio Tinto	GBP	RIO.L	Buy	30.29	45.00	3.6	52.2	0.6	5.7	7.1	5.8	2.8	3.1	2.4	9.9	5.7
Barrick gold	USD	ABX.N	Buy	39.27	57.00	1.9	47.1	1.1	8.4	8.4	7.2	5.9	6.2	5.4	0.9	-1.4
Impala Platinum	ZAR	IMPJ.J	Buy	146.85	205.00	1.9	41.5	0.6	12.1	12.4	10.6	6.1	6.3	5.2	3.1	3.0
Aquarius	AUD	AQP.L	Neutral	0.89	1.25	0.0	40.4	0.5	14.5	-34.7	12.6	3.7	8.0	4.4	-15.4	-14.8
Newcrest	AUD	NCM.AX	Buy	23.75	32.00	2.2	36.9	1.0	16.2	14.7	10.2	9.0	8.0	5.9	-2.6	-0.4
BHP Billiton	GBP	BLT.L	Buy	18.44	23.00	4.2	28.9	0.8	7.8	8.2	7.4	4.7	4.8	4.4	8.9	6.4
African Rainbow	ZAR	ARIJ.J	Buy	177.45	220.00	3.7	27.7	0.9	10.0	10.7	9.3	4.2	4.4	3.8	2.4	4.5
Lonmin	GBP	LMI.L	Neutral	7.78	9.71	0.4	25.3	0.7	13.7	18.4	9.9	4.4	4.8	3.5	-1.7	16.1
Anglo American	GBP	AAL.L	Neutral	21.47	25.00	2.8	19.3	0.6	7.0	8.0	6.9	4.1	4.3	3.5	8.0	7.1
Newmont	USD	NEM.N	Neutral	48.88	56.00	3.0	17.5	1.1	11.3	10.6	9.6	9.0	5.8	5.5	3.2	1.4
Exxaro	ZAR	EXXJ.J	Buy	203.30	220.00	5.8	14.0	1.0	8.7	7.9	6.4	11.7	8.8	6.7	10.6	-2.2
RBPlat	ZAR	RBPJ.J	Neutral	54.50	57.00	0.0	4.6	1.1	28.8	26.8	18.9	10.1	10.2	9.0	-1.4	-8.1
AngloGold Ashanti	ZAR	ANGJ.J	Neutral	299.00	300.00	1.2	1.6	1.8	10.9	10.1	8.8	5.3	5.1	4.1	9.4	4.9
Anglo Platinum	ZAR	AMSJ.J	Sell	506.66	500.00	0.9	-0.4	1.1	32.8	37.7	24.7	9.5	12.9	10.3	3.8	-0.5
Randgold	GBP	RRS.L	Neutral	58.80	55.00	1.4	-5.0	1.1	22.7	14.1	10.2	14.0	8.9	6.2	1.4	0.5
Assore	ZAR	ASRJ.J	Neutral	307.73	280.00	2.9	-6.1	1.2	9.3	10.5	11.6	6.4	7.3	7.7	5.1	7.4
Gold fields	ZAR	GFIJ.J	Sell	110.71	100.00	3.4	-6.2	1.8	9.7	8.6	7.5	4.0	3.9	3.2	7.9	12.3
Harmony	ZAR	HARJ.J	Sell	85.85	70.00	0.8	-17.6	2.0	17.8	15.2	16.9	9.7	6.9	5.7	1.1	5.4
Kumba Iron Ore	ZAR	KIOJ.J	Sell	587.99	430.00	8.1	-18.7	1.3	9.8	10.9	10.2	5.2	5.8	5.7	11.7	10.1

Source: Citi Investment Research and Analysis, Data Central, priced as at 21/06/2012

## Risks

Our valuation of RBP is exposed to macroeconomic developments affecting PGM prices and exchange rates, operational risks that might affect volumes and input costs, and political and regulatory risks that might affect costs and the company's reputation. As a mid-tier platinum mining company with attractive low-cost growth potential, our valuation of RBP is also exposed to corporate activity risk.

- **Macroeconomic risks:** Our valuation of RBP is highly dependent on input assumptions of the platinum, palladium, and rhodium prices, as well as the rand-dollar exchange rate. Downside risks to our view include lower-than-expected PGM prices and a stronger-than-expected rand. Conversely, upside risks to our view include higher-than-expected PGM prices and a weaker-than-expected rand.
- **Operational risks:** We base our production and cost outlook for RBP's individual mines on management guidance and by applying our discretion to management's guidance and targets. The main operational downside risks to our view are 1) a significant delay in the ramp-up of Styldrift, 2) significant escalation in capex requirements for Styldrift, and 3) unforeseen operational disappointments at its Boschoppie mine.
- **Political and regulatory risks:** RBP's operations and future projects are based in SA. The company is consequently exposed to government and regulatory-related risks in this country. Specific risks include higher-than-expected royalties, production delays from government intervention, and labour unrest.
- **Corporate activity risk:** Given that RBP is strategically well-positioned to partake in the future consolidation of the SA platinum industry, the main upside risk to our view is a potential buy-out of its existing assets and/or projects.



- **Dilution risk:** We forecast a R4-5bn funding gap for RBP over the next 5 years. We believe that part of this gap would likely be funded through equity and therefore caution on dilution risk.

## Input price assumptions

Figure 17. CIRA input price assumptions

December year end	FY10	FY11	FY12e	FY13e	FY14e	FY15e	LT Nominal
<b>US\$/oz</b>							
Platinum price	1,610	1,728	1,682	1,725	1,775	1,750	1722
Palladium price	525	733	801	925	900	850	689
Rhodium price	2,678	2,000	1,550	1,650	1,800	2,500	3444
Gold price	1,226	1,576	1,718	1,835	1,725	1,540	1205
3PGE+Au basket price	1,348	1,444	1,410	1,483	1,513	1,526	1311
ZAR/USD exchange rate	7.33	7.23	7.82	8.40	8.96	9.34	10.00
<b>R/oz</b>							
Platinum price	11,808	12,491	13,147	14,481	15,904	16,345	17,220
Palladium price	3,851	5,300	6,258	7,765	8,064	7,939	6,890
Rhodium price	19,633	14,451	12,113	13,852	16,128	23,350	34,440
Gold price	8,993	11,387	13,424	15,405	15,456	14,384	12,055
3PGE+Au basket price	9,884	10,438	11,016	12,450	13,554	14,255	15,171

Source: Citi Investment Research and Analysis, INET

## Royal Bafokeng Platinum

### Company description

RBP is a mid-tier platinum company listed on the JSE. It currently has one operating mine called Boschkoppie and is in the process of developing a greenfield project called Styldrift. RBP is 57% owned by Royal Bafokeng Platinum Holdings, 13% by Anglo Platinum and has 30% free float.

### Investment strategy

We rate RBP Neutral. It has a highly cash-generative existing asset base, an attractive low-cost growth project through Styldrift, and is geographically well-located to partake in industry consolidation.

### Valuation

We value RBP on a sum-of-the parts DCF basis. We apply a R-nominal WACC of 11.9% (ERP 5%, RFR 8.5%, beta 1.0) to discount the future cash flows from its individual assets over their operational lives. In deriving our R57 TP, we apply a 1.2x P/DCF exit multiple to our valuation of RBP. This represents a 20% premium to our 1.0x benchmark multiple for the SA platinum sector, which is mainly to account for RBP's superior strategic position within the SA platinum space. We believe that this position provides RBP with significant future value-enhancing optionality, something that is not accounted for in our DCF of its current operations. Our valuation is net of cash, investments, and corporate and exploration costs.

### Risks

Upside/Downside risks include a weaker/stronger-than-expected rand, stronger/weaker-than-expected PGM prices, a better/worse-than-expected operational performance at Boschkoppie, and delays and capex overruns at Styldrift. Other risks include corporate activity and dilution risk given the need to fund the projected funding gap over the next five years. These risks could impede the share price from reaching our target price.

## Appendix A-1

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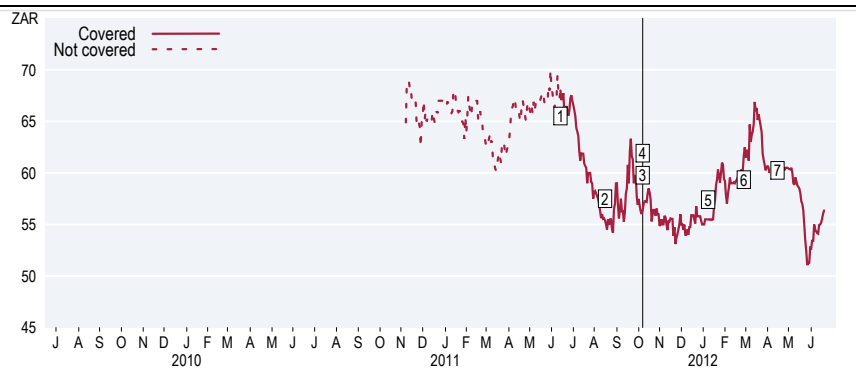
### Royal Bafokeng Platinum (RBPJ.J)

#### Ratings and Target Price History

#### Fundamental Research

Analyst: Johann Steyn

Covered since June 15 2011



	Date	Rating	Target Price	Closing Price
1	14-Jun-11	*2M	*70.00	68.00
2	16-Aug-11	*1M	70.00	55.39
3	7-Oct-11	Stock rating system changed		

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	7-Oct-11	*1	70.00	56.39
5	9-Jan-12	1	*65.00	55.49
6	28-Feb-12	*2	65.00	61.71

	Date	Rating	Target Price	Closing Price
7	16-Apr-12	2	*60.00	60.69

Rating/target price changes above reflect Eastern Standard Time

### Royal Bafokeng Platinum (RBPJ.J)

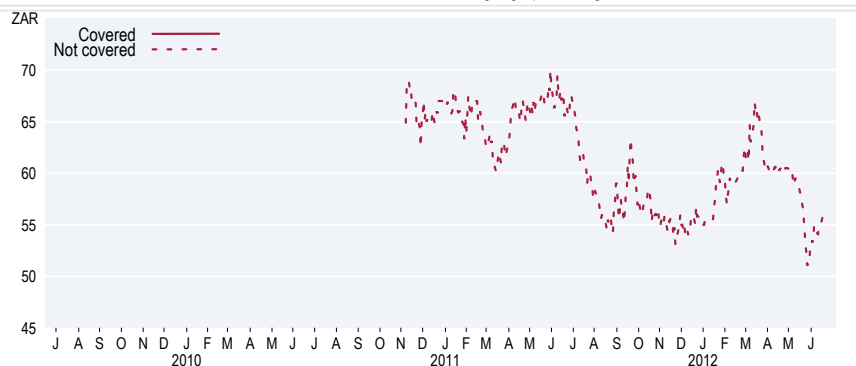
#### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Johann Steyn

Covered since June 15 2011



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