

## South Africa

### Corporate Releases

#### Tongaat Hulett posts wider headline loss of R1.1bn

Sugar producer and land developer Tongaat Hulett posted a wider headline loss of just over R1.1 billion on Tuesday for its financial year ending March 31, 2021, compared to a headline loss of R285 million for the prior full-year. This saw the KwaZulu-Natal based group, which was rocked by an accounting scandal involving former executives just over two years ago, reporting a FY21 headline loss per share of 822 cents (2020: loss of 211 cents). Tongaat Hulett could not declare a dividend yet again as it is still navigating a turnaround strategy and a significant debt burden. South Africa's broader Covid-19 economic fallout last year and continued hyperinflation in Zimbabwe did not help the group's turnaround efforts. The company's full-year revenue from continuing operations (excluding its disposed starch operations) fell 3% to R14.9 billion, compared to R15.4 billion in 2020. Its operating profit for the period saw a 44% plunge, to R1.8 billion from R3.25 billion in 2020. Cash generated from operations came in at just over R1.8 billion compared to R2.3 billion for the prior year. However, the group maintained that its turnaround remains on track as it managed to slash its debt by almost half during the financial year. Commenting on the latest financial performance, Tongaat Hulett CEO Gavin Hudson said despite headwinds such as Covid-19, the group's turnaround efforts continue to yield positive results. "The results are presented against a backdrop of unprecedented and challenging times triggered by the Covid-19 pandemic. Our focus has been on continuing operations and the safety of our people," he noted.

Move | -2.93 % Open | 750c Close | 728c High | 810c Low | 727c

#### Huge Group goes on offensive in pursuit of Adapt IT

Three months after being forced to take down videos from its website in which it implored Adapt IT shareholders to accept its offer to buy the software services group, Huge Group has again gone on the offensive. In a new video sent to shareholders on Tuesday, Huge Group implored Adapt IT shareholders to accept its all-share offer over Volaris Group of Canada's competing all-cash offer of R7/share. The release of a new video follows two earlier videos that Huge Group was forced to take down by the Takeover Regulation Panel, which regulates mergers and acquisitions in South Africa. The TRP objected to the videos Huge Group published online, saying they constituted announcements. In the new video, Huge Group CEO James Herbst and other executives say: "We are offering to give you 1.37 Huge shares for every Adapt IT share you own. Volaris is offering to give you R7 for each Adapt IT share you own, so our offer is greater!" The release of a new video coincides with the approval by shareholders of the resolutions required to pursue the Adapt IT deal. Some 99% of shareholders who attended (attendance was about 90%) voted in favour of the resolutions. Huge Group's latest move comes less than two weeks after about 87% of Adapt IT shareholders voted in favour of the Volaris offer, paving the way for the company to be acquired and delisted from the JSE.

Move | -0.76% Open | 646c Close | 655c High | 670c Low | 646c

### Expected Corporate Release

Company	Code	Release	Date
Zeder	ZED	AGM	14 Jul
Allied Electronics Corp.	AEL	AGM	15 Jul
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul
Bytes	BYI	AGM	22 Jul

### 52-Week Highs

Company	Close	1d%	Cents per share	
			52w High	% from H
Sirius Real Estate Ltd	2405	1,6	2405	0,0
Compagnie Financiere Richemont AG	17935	0,9	17989	-0,3
Mondi Plc	39875	0,9	40000	-0,3
Super Group	3248	1,8	3261	-0,4
Aspen Pharmacare Holdings	17169	-0,6	17352	-1,1

### 52-Week Lows

Company	Close	1d%	Cents per share	
			52w Low	% from L
JSE	10768	1,0	10281	4,7
Naspers	281937	1,4	268500	5,0
Prosus	136588	2,7	128906	6,0
Pan African Resources	334	0,0	311	7,4
Vodacom Group	12918	-0,6	12009	7,6

### Dividend Data

Company	Code	Expected Dividend
Primeserve	PMV	3 ZARc
Datatec	DTV	9 ZARc

### JSE All Share index 2020 vs 2021



### Corporate Releases

Equity markets suffered yesterday with the All-Share index down 0.3%, sharply underperforming the MSCI global emerging market index which jumped 1%. Nervous investors dumped property and retail stocks directly damaged by the looters, with the property index dropping 2.55% and Vukile Property Fund tumbling more than 7%. SA Corporate said on Tuesday four out of 11 retail shopping centres that had been looted had suffered extensive damage. Massmart, majority-owned by US Walmart, led the decliners, falling 7.53% as looters continued to ransack its Game and Makro stores, as well as warehouses.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67088,3	-0,3	-0,9	12,9
Top 40	60943,2	-0,2	-0,8	12,1
Financial 15	12844,8	-3,6	-5,8	6,5
Industrial 25	86391,3	0,0	-1,4	10,9
Resource 10	66960,0	0,9	1,8	16,3
Mid Cap	73954,1	-1,5	-1,8	15,1
Small Cap	56705,6	-1,4	-2,9	27,6
Banks	7426,0	-4,5	-6,7	8,4
General Retailers	6392,4	-0,8	-2,5	37,5
Property (J253) - Total Return	1470,5	-2,5	-0,4	19,6

### Sasfin Watchlist

#### Best & Worst One-Day Performers

African Rainbow Capital Investments Ltd	4,9
Northam Platinum	4,9
Harmony	4,9
Impala Platinum Hlds	4,5
Royal Bafokeng Platinum	4,2
African Rainbow Minerals Ltd	4,1
Prosus	2,7
Firstrand Limited	-5,4
Truworths International	-5,4
Raubex Group	-5,4
Mr Price Group	-5,9
Hyprop Investments Ltd	-5,9
Vukile Property Fund	-7,1
Massmart Holdings	-7,5

## Global

### Corporate Releases

**JPMorgan tops estimates after posting \$2.3 billion boost from better-than-expected loan losses**

JPMorgan Chase on Tuesday reported second-quarter profit and revenue that exceeded analysts' expectations as the banking giant released money set aside for loan losses. One key factor is that after the industry set aside tens of billions of dollars for loan losses last year, banks have been releasing reserves as borrowers have held up better than expected. That happened in the second quarter at JPMorgan, the biggest U.S. bank by assets. The firm posted a \$2.3 billion boost from releasing \$3 billion in loan loss reserves after taking \$734 million in charge-offs. The bank had a \$5.2 billion reserve release in the first quarter. "Consumer and wholesale balance sheets remain exceptionally strong as the economic outlook continues to improve," CEO Jamie Dimon said in the release. "In particular, net charge-offs, down 53%, were better than expected, reflecting the increasingly healthy condition of our customers and clients." Trading revenue fell 30% from the year earlier period, an expected outcome after the frenzied activity in the aftermath of Federal Reserve actions to bolster markets during the early stage of the coronavirus pandemic. Investment banking helped offset the drop in revenue from trading. The firm posted \$3.4 billion in investment banking revenue, exceeding the estimate by \$300 million, on strength in mergers activity and acquisition financing.

### International Corporate Releases

Company	Area	QTR End	Date
Bank of America	US	Jun '21	14 Jul
Wells Fargo	US	Jun '21	14 Jul
Citigroup	US	Jun '21	14 Jul
BlackRock	US	Jun '21	14 Jul
Delta Air Lines	US	Jun '21	14 Jul

### European Market Commentary

European stocks struggled for direction on Tuesday as investors digested hotter-than-expected US inflation data and corporate earnings. The pan-European Stoxx 600 index closed little changed, holding near a record high set on Monday, as sectors and major bourses moved in opposite directions. Telecoms were among the biggest gainers, climbing 0.9% on the back of strong corporate results from Finnish telco Nokia. Concerns over the fast-spreading delta variant of Covid-19 weighed on sentiment. France, the Netherlands, Greece and Spain all announced new restrictions on Monday in a bid to curb rising infections.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6558,5	0,0	-0,6	18,1
DAX 30	15789,6	0,0	0,6	15,1
Eurostoxx 50	4092,1	-0,1	-1,1	15,2
FTSE	7124,7	0,0	-0,1	10,3

### US Market Commentary

US stocks fell to reverse course on Tuesday, with the S&P 500 pulling back from a record high as investors monitored an early batch of corporate earnings results. Inflation was also back in focus and new data showed consumer prices surged by the most since 2008 in June. The choppiness came after a hotter-than-expected print on consumer price inflation Tuesday morning. The Labor Department's headline consumer price index rose 0.9% in June over the prior month, unexpectedly accelerating from May's 0.6% rise. Over last year, the CPI was up 5.4%, also exceeding the 4.9% increase expected and coming in at the fastest pace since 2008.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34888,8	-0,3	1,2	14,0
Nasdaq	14677,7	-0,4	4,3	13,9
S&P 500	4369,2	-0,4	2,9	16,3

### Asian Market Headlines

Shares in Asia-Pacific mostly slipped in early morning trade today following a hotter-than-expected US inflation report for June overnight. In economic news, Singapore's economy grew 14.3% year-on-year in the second quarter, official advanced estimates showed Wednesday. It was slightly above economist expectations for a 14.2% year-on-year jump, according to a Reuters poll. Still, the economy contracted by 2% as compared with the previous quarter, Singapore's Ministry of Trade and Industry said.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27963,4	1,6	-3,0	2,7
Nikkei 225	28718,2	0,5	-0,8	4,6
Shanghai	3566,5	0,5	-0,6	2,7

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
13:00	RSA	Retail Sales YoY	May	95.8%	12.2%
13:00	RSA	Retail Sales MoM	May	-0.8%	---
14:30	USD	PPI m/m	Jun	0.8%	0.6%
14:30	USD	Core PPI m/m	Jun	0.7%	0.5%
18:00	USD	Fed Chair Powell Testifies	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:30	RSA	Gold Production YoY	May	---	44.5%
11:30	RSA	Mining Production YoY	May	32.8%	21.9%
11:30	RSA	Mining Production MoM	May	---	-3.5%
14:30	USD	CPI m/m	Jun	0.5%	0.9%
14:30	USD	Core CPI m/m	Jun	0.4%	0.9%

### Selected JSE Indices



### European Indices vs JSE All Share



### US Indices vs JSE All Share



### Asia Indices vs JSE All Share



## Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,40	-2,0	-10,0	77,0
United Kingdom	0,63	---	-11,0	48,0
Germany	-0,3	---	-4,0	15,0
Japan	0,01	---	-2,0	---
South African 10-Year	9,00	11,0	31,0	-46,0

Interest Rates			
Region	Current Rate	Previous Rate	Changed
United States	0,00%-0,25%	1,00%-1,25%	15 Mar
United Kingdom	0,10%	0,25%	19 Mar
European	0,00%	0,05%	10 Mar
SA Repo Rate	3,50%	3,75%	23 Jul
SA Prime Rate	7,00%	7,25%	23 Jul

10-Year Bond Yield vs Basket of Items  
Normalised Performances



## Currencies & Commodities

### Currency Market Commentary

The rand dropped to a three-month low on Tuesday and local and hard currency bonds suffered as violent protests over economic hardship and inequality rippled across the country. Crowds clashed with police and ransacked or set ablaze shopping malls, with dozens of people reported killed as grievances unleashed by the jailing of ex-president Jacob Zuma boiled over into the worst violence in years. At the close, the rand was trading around R14.75 to the dollar, 2.41% weaker.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,75	0,0	14,75	2,4	7,6	0,4
GBPZAR	20,39	0,2	20,34	1,7	5,1	1,3
EURUSD	1,18	0,1	1,18	-0,7	-2,7	-3,6
USDJPY	110,50	-0,1	110,63	0,3	0,9	7,1
Bitcoin	32076,9	-1,2	32455,1	-1,6	-12,8	11,4

### Commodity Market Commentary

Gold prices were subdued this morning, weighed down by a firm dollar after data showed US consumer prices last month rose by the most in 13 years, with focus now shifting to Federal Reserve Chair Jerome Powell's testimony before Congress. Oil prices fell earlier today on future demand concerns after data showed that China's first-half crude imports dropped, but were still holding near a one-week high amid concerns about supplies as the world recovers from the coronavirus pandemic. China's crude imports dropped by 3% from January to June compared with a year earlier, the first such contraction since 2013, as import quota shortages, refinery maintenance and rising global prices curbed buying.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	76,2	-0,3	76,5	1,6	5,3	47,8
Gold (\$)	1813,2	0,3	1807,6	0,1	-3,7	-4,8
Palladium	2838,4	0,3	2830,0	-1,0	1,8	15,3
Platinum (\$)	1113,9	0,4	1109,0	-1,4	-3,7	3,4
Silver	26,1	0,4	26,0	-0,8	-6,9	-1,5

Selected Currency Pairs vs JSE All Share  
Normalised Performances



Selected Commodities vs JSE All Share  
Normalised Performances



## Sasfin Funds (2-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	2,0	5,4	6,8
Sasfin BCI Balanced A	1,3	6,0	8,0
Sasfin BCI Stable A	1,2	9,6	7,5
Sasfin BCI Equity A	3,8	7,5	5,7
Sasfin BCI Flexible Income A	1,0	5,1	9,9
Sasfin BCI Optimal Income A	1,1	2,3	5,3
Sasfin BCI High Yield Fund A	1,0	4,7	---
Sasfin BCI Opportunity Equity Fund A	1,4	8,5	12,2

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	11,6	3,1

### Latest From Sasfin

Title	Author	Date
Is Buffett still relevant? Insights by David Shapiro	David Shapiro	08 Jul
Company Snapshot - Sasol	Lwando Ngwane	08 Jul
Expected earnings for value stocks grow as growth stocks show value	Jonathan Wernick	06 Jul
Sasfin Wealth Investment Themes	Mike Haworth	05 Jul

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## South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

Indicator	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcaps (Billion)
Absa Group Ltd	ABG	13014	-5,1	-11,1	10,3	8,6	46,0	-18,2	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59643	0,3	-2,2	4,8	23,0	43,6	106,0	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	173071	2,6	4,8	12,9	19,9	27,3	386,6	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	29192	2,7	-1,8	-19,0	-14,8	-44,6	159,2	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	17169	-0,6	4,1	19,0	36,9	17,3	-33,1	17352	10298	8,1	0,0	50,4
BHP Group PLC	BHP	45370	0,4	8,5	1,5	16,6	25,7	57,1	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	32100	-3,1	6,4	18,5	22,0	13,0	18,5	33389	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	56337	1,2	3,8	-1,7	3,3	-7,9	-18,0	62790	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18206	-5,1	-8,2	16,5	15,9	21,4	-4,6	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17935	0,9	3,0	25,8	36,8	60,2	60,6	17989	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25674	-1,3	2,7	-2,6	1,6	24,2	37,2	28113	20460	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	156549	-2,8	-6,9	13,8	9,3	87,0	73,3	173749	80953	33,2	1,7	125,0
Discovery Ltd	DSY	12141	-2,9	-11,1	-16,8	-20,9	8,9	-18,9	15880	10650	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	18081	1,0	14,9	17,3	30,2	34,6	41,3	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5319	-5,4	-5,5	6,6	4,2	25,7	-18,2	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13738	1,9	-8,5	-4,4	-0,1	-23,3	193,1	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1497	-4,7	-0,2	25,2	19,1	1,7	-43,5	1610	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	25028	4,5	3,1	17,1	24,0	82,2	1167,9	30050	13446	4,2	3,1	135,2
Investec Ltd	INL	5651	-0,5	0,1	39,7	54,2	57,4	19,0	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5876	-0,4	0,0	40,1	56,1	60,9	23,1	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11513	-2,7	-9,3	-17,1	-14,1	5,3	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	39875	0,9	7,3	3,4	16,2	29,1	12,1	40000	30199	14,7	2,8	167,1
Mr Price Group Ltd	MRP	19790	-5,9	-9,9	22,5	16,0	45,5	-9,0	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10270	-3,5	-5,0	53,6	70,6	72,0	-3,7	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	16454	-5,3	-4,5	32,1	27,1	34,8	-35,8	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	23095	4,9	5,8	6,4	10,2	79,1	511,8	27918	12392	8,7	0,0	94,4
Naspers Ltd	NPN	281937	1,4	-4,9	-11,9	-6,6	-13,5	31,4	388800	268500	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10486	-0,6	7,5	11,1	12,1	17,6	-9,5	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1298	-2,0	-7,2	8,6	9,2	0,9	-52,8	1512	933	8,7	7,6	46,4
Prosus NV	PRX	136588	2,7	-3,3	-16,4	-15,0	-17,6	---	196982	128906	36,0	0,0	2630,0
Remgro Ltd	REM	11256	-3,5	-7,5	12,8	17,0	20,0	-21,9	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	141	-0,7	8,5	3,7	0,7	-6,6	-32,4	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29189	1,1	2,5	1,0	5,9	-1,4	21,1	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12523	-4,9	-8,6	-3,4	-1,5	9,2	-35,3	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15308	-4,1	-0,8	13,8	9,3	44,4	-31,4	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5887	-2,4	-8,0	1,6	0,2	-6,9	-14,2	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22385	-0,6	-3,7	31,4	67,1	61,0	-55,7	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17617	-3,6	-5,8	-10,6	-7,1	0,4	-5,8	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6088	-0,7	-4,3	-3,6	1,5	46,4	726,1	7665	3980	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12918	-0,6	-3,8	-0,1	3,9	3,3	3,7	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5213	-3,9	-6,1	27,3	31,8	54,6	-4,5	5700	2940	16,9	2,5	36,9

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