

## South Africa

### Corporate Releases

#### Waterfall City developer Attacq has now sold over R1.2bn in MAS

JSE-listed real estate investment trust (Reit) Attacq is aggressively slashing its debt and loan-to-value (LTV) ratio with the announcement of yet another asset sale on Tuesday as it weathers the Covid-19 financial crunch. The group, which is the developer of the multi-billion-rand Waterfall City mega development in Gauteng and majority owner of Mall of Africa, revealed in a Sens statement that it has sold a further R328 million stake in MAS Real Estate to three South African fund managers. This follows the property counter selling two stakes in European-focused MAS in December 2020 and March this year, totalling R888 million. The R500 million December sale was to an Oppenheimer family-linked investment firm, while the March deal was with PKM Development Limited. Before the disposals, Attacq had a 20.7% stake in MAS, valued at R1.8 billion. This made it the biggest single shareholder in the offshore fund, which incidentally has a secondary listing on the JSE. The money from the sales largely goes towards paying off the South African Reit's euro-denominated debt, which will go some way in also cutting the group's gearing or LTV levels. Attacq's LTV breached 46% in December 2020, prompting the group's executives to approach its banks to lift the fund's covenant level to 60%. Attacq's latest sell-down of its MAS investment was at a discount, according to its Sens statement. "The disposal price of R16 per MAS share represents a 3% discount to the closing spot price of R16.50 as at 28 May 2021 [being the date prior to the agreement of terms] and a 3.7% discount to the 30-day volume weighted average share price of R16.61 on the same date," it noted. This discount indicates something of a forced sale considering that Attacq and fellow JSE-listed Reit Hyprop are struggling to sell their jointly-owned rest-of-Africa assets at the moment.

Move | 1.02% Open | 688c Close | 695c High | 695c Low | 687c

#### Shoprite sells its Nigerian operations

Shoprite, Africa's largest food retailer, has sold its Nigerian operations to local investors 16 years after it opened its first outlet in the continent's most populous country. The company sold its stake to Ketron Investment, a Nigerian company owned by a group of local investors led by property firm Persianas Investment, Ketron said in an emailed statement. Shoprite is changing its strategy "from an ownership model to a franchise model," Ketron said. The acquisition has been approved by Nigeria's federal competition and consumer protection commission. With the sale, Shoprite becomes the latest South African business to exit the West African nation in the last decade. The retailer operated 25 outlets in eight states across Africa's biggest economy but had been struggling with disruptions. Ketron said it plans to keep open new ones and display more Nigerian-made products. "We look forward to building an even stronger company following our acquisition," said Tayo Amusan, Ketron's chairman. Shoprite, which operates 2 843 supermarkets in 15 countries, serving 35 million customers in Africa and the Indian Ocean Islands, has struggled with supply-chain disruptions and repatriation of funds — both familiar problems to foreign businesses in the Nigerian market.

#### Expected Corporate Release

Company	Code	Release	Date
JSE	JSE	AGM	03 Jun
Mpact	MPT	AGM	03 Jun
Absa	ABG	AGM	04 Jun
Alexander Forbes	AFH	Final	04 Jun
Combined Motor Holdings	CMH	AGM	08 Jun

#### 52-Week Highs

Company	Close	1d%	52w High	% from H
MTN Group	10428	1,8	10428	0,0
Super Group	3211	1,9	3213	-0,1
Massmart Holdings	6580	1,6	6598	-0,3
Distell Group Holdings	17232	0,6	17324	-0,5
The Foschini Group Ltd	13683	0,7	13780	-0,7

#### 52-Week Lows

Company	Close	1d%	52w Low	% from L
British American Tobacco PLC	52734	-0,5	50757	3,9
Prosus	145717	0,6	138691	5,1
JSE	11509	1,0	10628	8,3
Naspers	309845	0,7	279968	10,7
Ninety One Plc	4590	-0,5	4130	11,1

#### Dividend Data

Company	Code	Expected Dividend
AYO Technology Solutions	AYO	65 ZARc
Astral	ARL	300 ZARc
Spar	SPP	280 ZARc
Coronation Fund Managers	CML	244 ZARc
Exemplar	EXP	49,01 ZARc

#### JSE All Share index 2020 vs 2021



### Corporate Releases

Local stocks continued their upward movement with the main index racing past its all-time peak seen in early May to hit a record on Wednesday, as raging growth prospects in the US boosted industrials and financial stocks. The FTSE/JSE All-Share index ended up 0.18%. The blue-chip Top 40 index, often a gauge of the performance of the best of the listed companies, was up 0.14%.

#### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	69049,0	0,2	3,2	16,2
Top 40	62786,7	0,1	2,8	15,5
Financial 15	13646,4	0,5	10,6	13,2
Industrial 25	88879,3	0,6	3,2	14,1
Resource 10	68211,4	-0,7	-0,6	18,5
Mid Cap	76372,9	0,4	7,4	18,9
Small Cap	58293,3	0,9	4,2	31,1
Banks	7958,9	0,8	12,9	16,2
General Retailers	6309,8	1,7	2,7	35,7
Property (J253) - Total Return	1426,1	-0,3	-2,4	16,0

#### Sasfin Watchlist

##### Best & Worst One-Day Performers

Company	Change
Omnia Holdings Ltd	8,0
SA Corporate Real Estate Fund	5,5
City Lodge Hotels	4,9
Arrowhead Properties B	4,0
Telkom SA SOC	3,5
Hammerson Plc	3,3
Stenprop Ltd	3,2
Brait SE	-1,5
Netcare	-1,7
BHP Group Plc	-1,9
Mediclinic International plc	-2,0
KAP Industrial Holdings Ltd	-2,1
Pan African Resources	-2,1
Santam	-2,4

## Global

### Corporate Releases

#### Tesla failed to stop Musk tweets, says regulator

Tesla has allegedly repeatedly failed to pre-approve Elon Musk's tweets, despite the rules of a court order. In 2018, the US Securities and Exchange Commission (SEC) accused Mr Musk of misleading investors, after he made claims about taking Tesla private. An agreement was made requiring Tesla's lawyers to pre-approve certain tweets. But documents obtained by the Wall Street Journal suggest the regulator believes Mr Musk and Tesla have broken the terms of that deal. According to the newspaper, the SEC wrote to Tesla alleging that Elon Musk's Twitter account had violated the deal twice. One tweet made claims about Tesla's stock price "being too high", while the other made claims regarding the company's solar roof production. One of the terms of the settlement was that Tesla's lawyers must pre-approve tweets that relate to things such as production numbers, new products and the company's finances.

### International Corporate Releases

Company	Area	QTR End	Date
Broadcom	US	Apr '21	03 Jun
Lululemon	US	Apr '21	03 Jun
Slack	US	Apr '21	03 Jun
Stitch Fix	US	Apr '21	07 Jun
Gamestop	US	Apr '21	08 Jun

### European Market Commentary

Stock markets in Europe closed mostly higher on Wednesday as investors weighed up optimism over the region's economic recovery and fears over rising inflation. The pan-European Stoxx 600 ended the session up almost 0.3%, with autos shares rising 1.3% to lead gains as most sectors and major bourses closed in positive territory. Euro zone producer prices climbed by more than expected on April on the back of a surge in energy prices, the EU statistics office revealed Wednesday. Factory prices across the bloc rose by 1% month-on-month and 7.6% annually, slightly exceeding economist expectations.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6521,5	0,5	4,0	17,5
DAX 30	15602,7	0,2	3,1	13,7
Eurostoxx 50	4088,5	0,4	3,1	15,1
FTSE	7108,0	0,4	2,0	10,0

### US Market Commentary

Stocks rose slightly on Wednesday with the S&P 500 hovering near an all-time high. Energy stocks again outperformed the broader market on Wednesday as crude prices continued their recent rebound. Investors have snapped up shares of some of the nation's largest oil and gas companies in recent sessions as optimism about the economic rebound in the US fosters demand for crude, airfare and other travel-related assets.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34600,4	0,1	2,1	13,0
Nasdaq	13756,3	0,1	-1,5	6,7
S&P 500	4208,1	0,1	0,6	12,0

### Asian Market Headlines

Shares in Asia-Pacific were mostly higher this morning, as investors reacted to data releases in Australia and China. A private survey released Thursday showed slowing Chinese services activity growth in May. The Caixin/Markit services Purchasing Managers' Index for May came in at 55.1 on Thursday, lower than the reading of 56.3 in April. Still, that was well above the 50 level that separates expansion from contraction. Australia's retail sales rose 1.1% month-on-month in April on a seasonally adjusted basis.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	29297,6	-0,6	2,0	7,6
Nikkei 225	28946,1	0,5	0,5	5,5
Shanghai	3597,1	-0,8	4,4	3,6

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:15	RSA	IHS Markit PMI	May	53.7	---
10:00	EUR	Final Services PMI	May	55.1	55.2
10:30	GBP	Final Services PMI	May	61.8	61.8
14:30	USD	Unemployment Claims	---	406K	400K
16:00	USD	ISM Services PMI	May	62.7	63.0

Time	Area	Previous Session's Releases	Period	Exp.	Actual
AD	EUR	Italian Bank Holiday	---	---	---
10:30	GBP	M4 Money Supply m/m	Apr	0.7%	0.1%
20:00	USD	Beige Book	---	---	---
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### 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	1,59	---	-1,0	84,0
United Kingdom	0,80	---	-4,0	53,0
Germany	-0,20	---	1,0	16,0
Japan	0,08	1,0	-1,0	7,0
South African 10-Year	8,89	-2,0	-31,0	22,0

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 rallied to its highest in more than two years against the dollar on Wednesday, as investors cheered the latest evidence of a sustained rebound in global economies and as US Treasury yields pulled back. At the close, the rand was 1.7% firmer at R13.53 versus the dollar. With the local economy remaining weak and facing power cuts, the rand's recent rally has been mainly on the back of global factors, including higher commodity prices which benefit resource-rich South Africa and expectations US lending rates will stay lower for longer.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	13,51	-0,1	13,53	-1,7	-6,6	-7,9
GBPZAR	19,13	-0,1	19,16	-1,6	-4,4	-4,6
EURUSD	1,22	-0,1	1,22	0,0	1,6	0,0
USDJPY	109,72	0,1	109,57	0,1	0,3	6,1
Bitcoin	38457,2	1,7	37827,8	4,1	-33,4	29,9

### Commodity Market Commentary

Gold prices inched lower this morning as a slight uptick in the dollar offset support from lower Treasury yields, while investors awaited key US economic readings this week for more clarity on monetary policy. Oil prices rose for a third day today on expectations for a surge in fuel demand, particularly in the United States and Europe and China, later this year at the same time major producers are maintaining supply discipline. The consensus among market forecasters, including the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, is that oil demand will exceed supply in the second half of 2021, which has spurred the recent run in prices.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	71,8	0,7	71,3	1,0	6,0	37,8
Gold (\$)	1903,7	-0,2	1908,3	0,4	7,9	0,5
Palladium	2864,5	0,1	2860,5	-0,1	-2,6	16,6
Platinum (\$)	1192,9	0,0	1193,0	-0,3	-0,8	11,3
Silver	28,1	-0,2	28,2	1,0	8,7	6,7

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	4,5	7,3
Sasfin BCI Balanced A	1,3	4,6	8,2
Sasfin BCI Stable A	1,2	7,4	7,1
Sasfin BCI Equity A	3,8	7,1	6,5
Sasfin BCI Flexible Income A	1,0	2,8	9,3
Sasfin BCI Optimal Income A	1,1	1,8	5,3
Sasfin BCI High Yield Fund A	1,0	3,2	---
Sasfin BCI Opportunity Equity Fund A	1,0	10,0	2,5

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,4	4,5	13,8

### Latest From Sasfin

Title	Author	Date
Dealing with loss and finding balance	Yvette Ratshikhopa	19 May
The rapid shift to digital	Andrew Padoa	14 May
Your personality & stress resilience	Charleen Rix	11 May
Key domestic themes - trade and manufacturing	Mike Haworth	11 May

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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	Mcap (Billion)
Absa Group Ltd	ABG	14317	0,8	16,9	27,6	19,4	67,0	-14,5	14660	7199	10,9	7,1	74,1
Anglo American PLC	AGL	63569	0,0	2,8	31,0	31,1	68,6	104,5	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	177063	-0,8	-10,8	44,2	22,7	51,1	411,7	225608	105006	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32516	-1,4	8,3	-6,3	-5,1	-26,5	197,7	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16318	-1,0	1,0	31,7	30,2	13,1	-35,2	16846	10298	8,1	0,0	50,4
BHP Group PLC	BHP	42270	-1,9	-4,0	12,9	8,6	19,1	45,1	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	29550	0,4	3,4	7,2	12,3	18,0	13,1	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	52734	-0,5	-1,8	-3,8	-3,3	-23,7	-18,4	69579	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19763	0,8	18,0	18,3	25,9	34,4	-3,5	19961	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17351	0,4	15,6	35,9	32,3	65,1	49,2	17480	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	26121	2,1	7,8	12,6	3,4	13,1	29,6	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	168158	0,5	13,1	29,9	17,4	86,1	87,4	171000	76621	33,2	1,7	125,0
Discovery Ltd	DSY	14355	0,4	8,8	17,2	-6,5	44,0	-7,8	15880	9850	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16097	2,5	5,6	25,0	15,9	25,4	23,8	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5713	0,7	11,9	22,9	11,9	37,9	-6,7	5775	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	16443	-1,6	19,8	15,8	19,5	18,4	265,9	25569	11833	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1453	-1,0	0,1	20,9	15,6	7,4	-47,2	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24790	0,3	-8,7	45,6	22,8	92,9	1115,2	30050	10917	4,2	3,1	135,2
Investec Ltd	INL	5715	-0,5	3,4	45,8	56,0	73,3	22,8	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5976	-0,7	2,5	49,9	58,7	77,1	27,4	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13877	0,1	11,2	10,5	3,6	54,2	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	37621	-0,1	-4,7	8,8	9,6	13,8	7,1	39989	29896	14,7	2,8	167,1
Mr Price Group Ltd	MRP	23700	1,7	30,3	42,3	38,9	76,8	-7,3	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10428	1,8	13,8	56,5	73,3	84,8	-11,4	10428	4971	7,1	6,4	104,5
Nedbank Group Ltd	NED	16605	2,2	12,3	37,3	28,2	59,7	-40,1	16773	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	23050	0,9	-7,8	23,0	10,0	103,9	551,1	27918	10104	8,7	0,0	94,4
Naspers Ltd	NPN	309845	0,7	-6,4	-1,6	2,6	6,3	52,2	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9492	-1,2	-2,8	19,2	1,5	5,5	-20,5	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1458	-0,1	15,3	24,4	22,6	22,1	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	145717	0,6	-7,9	-14,7	-9,3	-0,5	---	196982	138691	36,0	0,0	2630,0
Remgro Ltd	REM	12200	-1,0	10,9	30,1	26,8	21,4	-15,7	12410	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	134	-0,7	-29,8	3,1	-4,3	-10,8	-33,6	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28140	-0,9	0,5	3,7	2,1	-7,0	18,3	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13680	1,0	15,9	11,4	7,6	35,1	-35,2	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15913	2,0	10,1	26,8	13,7	46,7	-31,3	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6250	2,1	11,6	10,3	6,4	6,4	-19,9	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	24193	1,6	-0,8	97,7	80,6	105,9	-49,8	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	19534	1,7	6,5	0,8	3,1	8,7	1,0	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6828	0,4	0,8	20,3	13,8	89,7	730,7	7665	3185	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13446	0,8	6,9	11,1	8,1	5,5	-9,0	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5544	-0,5	12,8	52,5	40,2	76,4	-4,9	5623	2940	16,9	2,5	36,9

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