

## South Africa

### Corporate Releases

#### Netcare (NTC) – Update – Group expects patient volumes to normalize by mid-2021

The third largest hospital group listed on the JSE, but with the biggest network of private facilities in the country, is hoping that patient volumes will normalize around mid-2021. This comes as patient numbers dropped due to the COVID-19 crisis with elective surgeries postponed, leading to a revenue drop of 12.7% to R18.8Bn during the full-year. The hospital group estimated it lost R3.7Bn due to the pandemic, with profit tumbling 82.3% to R439 million from R2.4Bn in the prior year. The group ended its financial year with weekday occupancies of 56.2%, compared with 71.6% in the prior year.

Move | -3.05% Open | 1355c Close | 1270c High | 1356c Low | 1253c

#### Prosus (PRX) – Results – \$4.3Bn war chest and on the hunt for acquisitions

The Dutch e-commerce giant, with other global internet assets such as food delivery, payments and online education, is on the lookout for acquisitions as the group is sitting on \$4.3Bn cash. "We continue to explore growth opportunities to advance our strategy, expand our ecosystem and position the business for sustainable growth", the tech group said in a statement. The group posted strong revenue growth up 32% YoY to \$12.7Bn, with food delivery revenue surging 141% as more people opted to order-in to avoid the virus. Core headline earnings increased 29% to \$2.2Bn, boosted by improved profitability from e-commerce units and the growing contribution from Tencent.

Move | 2.60% Open | 164999c Close | 168300c High | 169999c Low | 164054c

**JSE All Share index**  
2019 vs 2020



### Corporate Releases

Stocks rose yesterday, spurred on by vaccine hopes and a strong half-year performance by index heavyweight Naspers. The benchmark all-share index was up 1.02% and the blue-chip top 40 companies index was up by 1.19%. Media and internet giant Naspers, which has close to 30% weight on the two indices, was up 2.4% after e-commerce revenues rose 37% for the year ended September 30. Government bonds weakened, as the yield on the 2030 bond rose 8 basis points to 8.90%.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57147,3	0,9	3,3	0,1
Top 40	52478,5	1,1	3,5	3,3
Financial 15	11337,9	0,6	5,1	-27,7
Industrial 25	79917,5	1,5	6,7	15,3
Resource 10	51771,2	0,6	-1,5	5,1
Mid Cap	61453,3	-0,3	0,3	-20,7
Small Cap	41077,2	-0,4	3,0	-10,6
Banks	6430,4	0,5	6,6	-26,3
General Retailers	4382,9	-0,2	2,3	-21,8
Property (J253) - Total Return	1063,6	1,5	3,7	-43,3

### Expected Corporate Release

Company	Code	Release	Date
Fortress REIT	FFA	AGM	24 Nov
Aveng	AEG	Final	24 Nov
Coronation Fund Man.	CML	Final	24 Nov
Reunert	RLO	Final	24 Nov
Omnia Holdings	OMN	Interim	24 Nov

### 52-Week Highs

Company	Close	1d%	52w High	% from H
Sirius Real Estate	1849	8,2	1849	0,0
Anglo American	44796	2,6	45267	-1,0
Richemont	12910	1,9	13228	-2,4
PSG Group	5685	0,3	5835	-2,6
Blue Label Telecoms	399	-0,7	412	-3,2

### 52-Week Lows

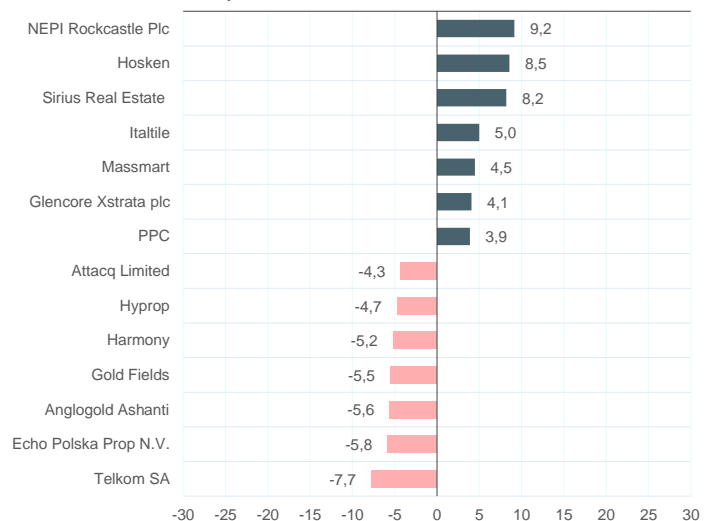
Company	Close	1d%	52w Low	% from L
Life Healthcare	1602	-4,1	1544	3,8
Trencor	399	3,1	381	4,7
Intu Properties plc	29	0,0	27	7,4
Netcare	1270	-3,1	1154	10,1
Santam	24600	-3,8	22000	11,8

### Dividend Data

Company	Code	Expected Dividend
Afrimat	AFT	36 ZARc
Cartrack	CTK	87 ZARc
Naspers	NPN	580 ZARc

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 24 Nov

Company	Code	Expected Dividend
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## Global

### Corporate Releases

**AstraZeneca (AZN:LN) – Update – Vaccine candidate shows an average 70% effectiveness**

The British pharmaceutical group announced on Monday interim analysis of clinical trials showed its COVID-19 vaccine candidate, has an average efficacy of 70% in protecting against the virus. This comes after late-stage trial readouts from Pfizer-BioNTech and Moderna with higher success rates. The pharma group developed the vaccine in collaboration with the University of Oxford, and assessed over two different dosing regimens. One dosing regimen was 90% effective when patients received a half dose, followed by a full dose at least one month apart. The other showed 62% efficacy when given as two full doses at least one month apart.

**Korn Ferry (KFY:US) – Results – Lower profits but well ahead of expectations**

The global consulting firm, which operates 104 offices in 52 countries, reported lower quarterly profit, as the group looks at cost-saving tactics amid the decline due to the pandemic. The group posted a profit of \$27.8 million for its second quarter, or 51 cents a share, compared with a profit of \$42.8 million, or 77 cents a share, in the comparable period last year, but well ahead of the consensus estimate of 5 cents a share.

### International Corporate Releases

Company	Area	QTR End	Date
Medtronic	US	Sep	24 Nov
Dell	US	Sep	24 Nov
Best Buy	US	Sep	24 Nov
HP	US	Sep	24 Nov
Deere & Company	US	Sep	25 Nov

### European Market Commentary

European stocks were mixed at the end of the day Monday, amid rising hopes that effective coronavirus vaccines will start getting rolled out soon. The pan-European Stoxx 600 closed flat provisionally, with oil and gas stocks bouncing 3.2% to lead gains while telecoms stocks slipped 1%. British pharmaceutical giant AstraZeneca on Monday said an interim analysis of clinical trials showed its coronavirus vaccine had up to 90% efficacy in protecting against the virus, making it the third inoculation this month that was revealed to be effective in trial data. IHS Markit's flash purchasing manager's index (PMI) index for the euro zone, which looks at activity in both manufacturing and services sectors, came in at 45.1 in November — the lowest reading in six months.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5492,2	-0,1	11,9	-8,1
DAX 30	13127,0	-0,1	3,8	-0,9
Eurostoxx 50	3475,5	0,2	8,6	-7,2
FTSE	6333,8	-0,3	8,1	-16,0

### US Market Commentary

Stocks rose on Monday after AstraZeneca and the University of Oxford said their coronavirus vaccine was up to 90% effective, becoming the third inoculation this month that was revealed to be effective in trial data. Shares of cruise lines and airlines led the gains on hope distributing these vaccines would reopen the economy and boost travel early next year. The Dow hit its session high in the final hour of trading amid news that President-elect Joe Biden plans to nominate former Federal Reserve Chair Janet Yellen for Treasury secretary.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29591,3	1,1	4,4	3,7
Nasdaq	11855,0	0,0	2,7	32,1
S&P 500	3577,6	0,6	3,2	10,7

### Asian Market Headlines

Asian shares climbed this morning as news US President-elect Joe Biden was given the go-ahead to begin his White House transition added to an already brighter mood from progress made on COVID-19 vaccine and the prospects for a speedy global economic revival. Australia's ASX 200 was 1.1% stronger, touching its highest level in almost nine months, with energy stocks leading the pack. Chinese blue-chips and Hong Kong's Hang Seng were however outliers, edging down 0.75% and 0.08%.

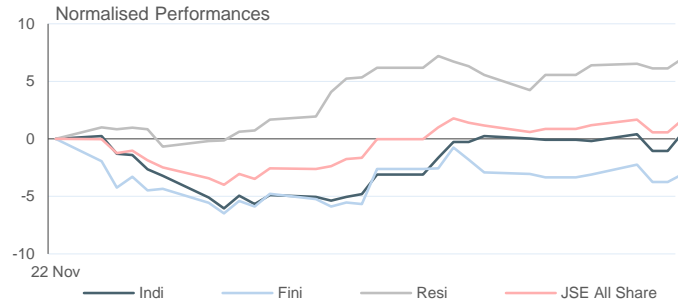
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26486,2	0,1	6,3	-6,0
Nikkei 225	25527,4	0,0	8,6	7,9
Shanghai	3414,5	1,1	4,2	11,9

### Expected Corporate Calendar

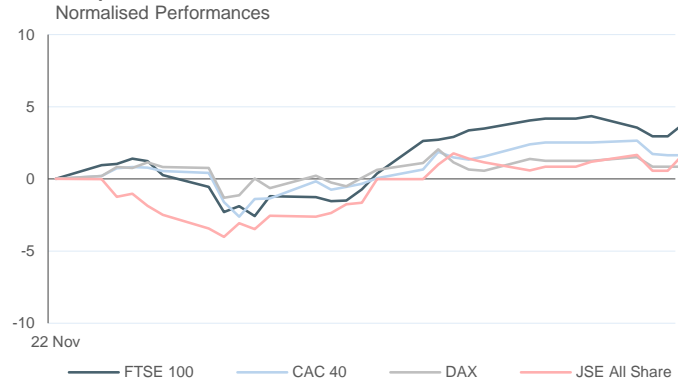
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	EUR	German Final GDP q/q	Q3	8.2%	8.2%
11:00	EUR	German ifo Business Climate	Nov	92.7	90.3
16:00	USD	HPI m/m	Sep	1.5%	0.8%
17:00	USD	CB Consumer Confidence	Nov	100.9	97.7
17:00	USD	Richmond Manufacturing Index	Nov	29	20

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	EUR	Flash Manufacturing PMI	Nov	53.2	53.6
11:00	EUR	Flash Services PMI	Nov	42.2	41.3
16:45	USD	Flash Manufacturing PMI	Nov	52.5	56.7
16:45	USD	Flash Services PMI	Nov	55.8	57.7

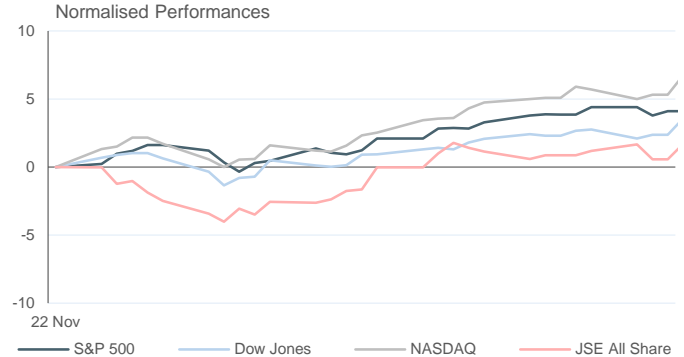
### Selected JSE Indices



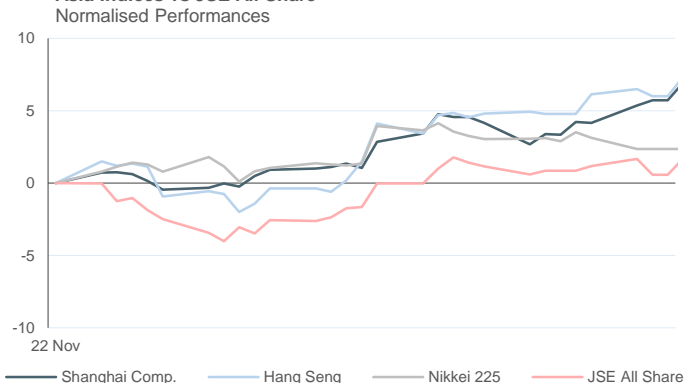
### European Indices vs JSE All Share



### 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	0,87	4,0	2,0	---
United Kingdom	0,32	2,0	4,0	-39,0
Germany	-0,58	0,0	-1,0	-22,0
Japan	0,01	1,0	-2,0	---
South African 10-Year	8,90	8,0	-39,0	43,0

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 initially gained on Monday, lifted by global optimism over coronavirus vaccines and shrugging off ratings downgrades that are likely to push up government borrowing costs. At the close, the rand eventually traded at R15.42 versus the US dollar, down 0.04% from its previous close. The upbeat global market mood comes after a top official of the US government's vaccine development effort said on Sunday that the first vaccines could be given to US healthcare workers and others recommended by mid-December. That outweighed the domestic impact of downgrades by Fitch and Moody's deeper into junk territory on Friday that the finance minister called painful.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,38	-0,2	15,42	0,0	-4,8	10,1
GBPZAR	20,51	-0,1	20,53	0,2	-2,8	10,6
EURUSD	1,19	0,1	1,18	-0,1	-0,2	5,6
USDJPY	104,42	-0,1	104,51	0,6	-0,2	-3,8
Bitcoin	18771,0	0,0	18771,0	0,6	45,2	160,3

### Commodity Market Commentary

Gold prices eased in early Asian trade today as COVID-19 vaccine developments and upbeat US manufacturing data bolstered investors' hopes of a swift economic recovery. Brent crude prices hit their highest levels since March as news of a third promising vaccine candidate spurred hopes of a quick recovery in oil demand, while US President-elect Joe Biden received the go-ahead to begin his presidential transition.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	46,5	1,4	45,8	1,7	10,1	-30,5
Gold (\$)	1826,0	0,0	1826,8	-2,4	-3,9	20,4
Palladium	2337,0	0,6	2323,6	-0,1	-2,9	19,8
Platinum (\$)	936,4	0,0	936,6	-0,7	3,9	-2,8
Silver	23,4	-0,1	23,4	-3,0	-4,7	31,3

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	1,9	4,4	4,3	
Sasfin BCI Balanced A	1,3	6,5	5,8	
Sasfin BCI Stable A	1,2	3,4	5,1	
Sasfin BCI Equity A	3,5	7,9	0,6	
Sasfin BCI Flexible Income A	1,0	6,5	10,6	
Sasfin BCI Optimal Income A	1,0	3,9	5,2	
Sasfin BCI High Yield Fund A	1,0	4,8	---	
Sasfin BCI Opportunity Equity Fund A	1,3	13,8	8,6	

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	0,9	1,7	-1,4	

### Latest From Sasfin

Title	Author	Date
Macroeconomic-Themes	Mike Haworth	09 Nov
Console Wars - Let the Games Begin!	Jonathan Wernick	16 Nov
What Happens to My Retirement Funds When I Emigrate?	Mbonisi Tshabalala	21 Oct
Defeating the Battles in Your Mind	Charleen Rix	22 Oct

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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	10744	1,7	4,1	34,4	-28,0	-32,8	-29,9	15997	6330	10,9	7,1	74,1
Anglo American PLC	AGL	44796	2,6	6,7	32,2	12,3	15,1	66,7	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	113109	-1,5	-13,2	4,0	-13,5	-8,9	195,3	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32700	-5,6	-19,2	-28,6	3,3	15,9	129,5	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12600	-0,5	12,8	-6,3	5,7	6,3	-60,0	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	34575	2,9	1,4	3,8	4,8	7,2	32,2	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28071	1,6	12,5	22,6	-15,0	-18,2	-1,7	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55786	-1,3	2,5	-17,2	-6,6	-1,0	-40,2	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15794	-1,7	6,8	7,5	-22,9	-27,0	-15,8	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12910	1,9	14,7	36,3	17,9	15,8	5,1	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24596	-0,3	-3,6	10,6	-4,1	-3,9	49,1	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	131816	-0,3	9,9	53,3	-8,9	-9,2	35,2	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12454	0,5	-0,8	27,2	3,2	-3,5	-23,2	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	11733	-3,4	-7,5	7,8	-10,5	-12,2	-24,5	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4668	1,5	7,4	23,6	-25,7	-28,9	-15,4	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13985	-5,5	-23,9	-2,1	45,9	80,0	142,4	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1232	0,4	2,8	-2,5	-44,3	-46,1	-49,3	2309	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	15900	-3,9	-3,5	40,2	10,8	41,6	274,1	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3677	-3,0	4,4	15,3	-11,4	-11,3	-21,7	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3730	-2,9	6,0	18,1	-9,0	-8,6	-20,5	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13592	4,4	-2,5	60,4	16,7	11,4	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34250	0,9	1,6	13,1	5,0	8,3	4,9	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	15306	0,6	9,2	24,6	-16,1	-14,8	-26,7	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6769	1,5	17,7	30,5	-17,9	-28,2	-48,4	9475	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12790	-0,4	11,8	44,8	-40,3	-46,1	-40,5	23705	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	17353	-0,6	-4,4	78,8	40,4	64,1	247,1	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	319620	2,4	6,1	4,4	39,5	43,1	34,2	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7700	9,2	12,0	-6,7	-37,8	-36,8	-61,4	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1200	0,3	7,9	-2,3	-39,0	-39,0	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	168300	2,6	10,1	11,8	59,7	66,2	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9639	-0,3	-2,2	5,0	-29,3	-29,5	-31,6	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	128	-3,0	2,4	-6,2	-41,5	-44,3	-28,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28300	0,5	5,6	3,5	2,0	-5,5	-5,3	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12500	0,1	3,6	36,3	-25,7	-28,6	-26,8	17547	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	12700	-1,3	-11,9	24,5	0,9	-4,0	-42,5	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5512	0,3	0,2	-3,9	-30,3	-32,2	-29,0	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	11580	2,1	12,2	50,2	-61,8	-59,0	-73,2	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19821	0,4	6,0	10,7	0,4	-2,9	5,4	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5181	-1,8	0,6	48,2	44,4	86,6	169,8	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12467	-0,7	-2,3	-3,9	8,1	-4,6	-15,2	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3749	-0,4	-6,6	28,0	-22,9	-35,7	-32,2	5860	2401	16,9	2,5	36,9

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