

South Africa

Corporate Releases

Redefine (RDF) – Results – Landlord swings to a R16.6Bn loss, larger than its market cap

The JSE-listed diversified landlord swung to a loss of R16.6Bn, larger than its R13.7Bn market capitalization for the full-year end-August, and deferred its distribution decision for the year until February as the property sector battles with the fallout of the pandemic. The group is considering distribution options in an attempt to preserve cash and its REIT status, which entails paying out 75% of distributable income. Should the group fail to make a pay-out, it could suffer a R420 million tax hit. The landlord's slipped 0.1% to R8.78Bn, with distributable income per share fell 49% to R51.5 cents. The group's properties value fell by R7.2Bn, due to the economic impact of the COVID-19 pandemic.

Move | 1.27% Open | 240c Close | 240c High | 253c Low | 235c

Nampak (NPK) – Results – Group suffers R4Bn impairments during the full-year

The manufacturer of metal, plastic and paper packing posted a R4.3Bn loss for the year, mainly due to R4Bn impairments relating to Bevcac Nigeria, Bevcac Angola, Plastics South Africa and DivFood assets. The group's trading profit tumbled 56% to R682 million, while reporting an operating loss of R283 million from a R402 million profit previously, as economic activity grinded to a halt amid the global pandemic. CEO Erik Smuts: "2020 proved to be a challenging year across all geographies for Nampak as the COVID-19 pandemic significantly reduced economic activity in the markets where we operate". Group revenue was 23% lower to R11.27Bn, with its headline loss per share weakening further to 88 cents from the 19 cents loss in the prior year.

Move | -5.84% Open | 156c Close | 145c High | 160c Low | 137c

JSE All Share index 2019 vs 2020



Corporate Releases

The Johannesburg All-Share index firmed 0.73% yesterday, while the Top-40 index closed up 0.74%. Gold shares gained 7%, with Gold Fields up 6.68% and Harmony Gold 6.53% firmer. Yesterday, the government asked for a court hearing over a wage dispute with public sector trade unions to be postponed to 2021. Unions took the government to court after officials said the state could not afford to pay salary increases that were due to come into force in April 2020. The Absa Purchasing Managers' Index (PMI) also showed a slower local economic recovery, with new sales dropping in November.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57509,7	0,7	11,3	0,7
Top 40	52764,1	0,7	11,1	3,8
Financial 15	11238,3	0,7	18,8	-28,3
Industrial 25	79067,6	0,1	7,7	14,1
Resource 10	53562,0	1,6	13,2	8,7
Mid Cap	61111,1	0,9	11,0	-21,2
Small Cap	42476,4	0,3	15,7	-7,6
Banks	6382,2	1,0	20,7	-26,9
General Retailers	4530,8	1,9	18,5	-19,2
Property (J253) - Total Return	1081,3	0,0	17,4	-42,4

Expected Corporate Release

Company	Code	Release	Date
EOH	EOH	Final	02 Dec
Firstrand	FSR	AGM	02 Dec
Invicta	IVT	Interim	02 Dec
Tsogo Sun	TGO	AGM	03 Dec
RMB Holdings	RMH	AGM	03 Dec

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Anglo American	46944	1,1	47179	-0,5
Zeder Investments	271	-0,4	275	-1,5
Sirius Real Estate	1833	-1,4	1871	-2,0
PSG Group	5654	-0,6	5835	-3,1
Cashbuild	25800	-0,8	26800	-3,7

52-Week Lows

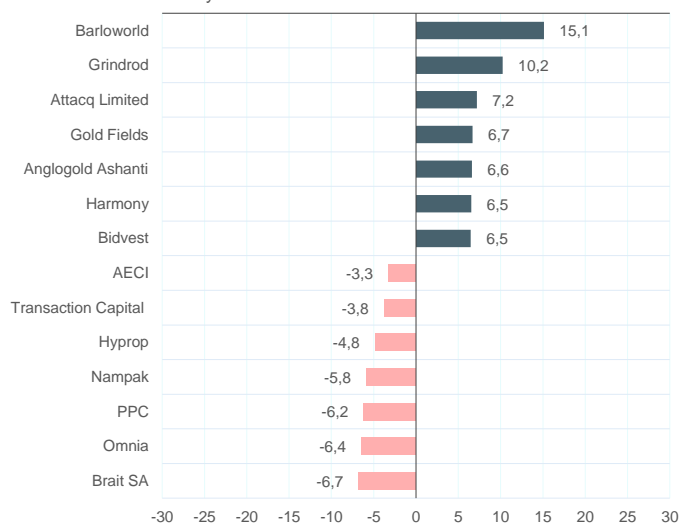
Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	385	-1,8	381	1,0
Life Healthcare	1625	2,7	1542	5,4
Netcare	1229	-0,1	1154	6,5
Intu Properties plc	29	0,0	27	7,4
Santam	24241	-1,2	22000	10,2

Dividend Data

Company	Code	Expected Dividend
Growthpoint	GRT	40 ZARc
Nvest	NVE	5,5 ZARc
Oasis	OAS	4,8 ZARc
Pan African Resources	PAN	0,7 GBPp
Pick n Pay Stores	PIK	18,74 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Ex Div 02 Dec

Company	Code	Expected Dividend
Raubex	RBX	24 ZARc
Sabvest	SBP	10 ZARc
Stor-Age REIT	SSS	52 ZARc
Tradehold	TDH	30 ZARc
Vodacom	VOD	415 ZARc

Global

Corporate Releases

Salesforce (CRM:US) – Results – Group acquires Slack for \$27.7Bn

The US cloud-based software company, which provides CRM services and other customer service applications, released Q3 earnings after the bell on Wall Street, which topped expectations. Group revenue jumped 20% to \$5.42Bn, beating analysts' forecasts of \$5.25Bn, as EPS came in at \$1.15 versus the 75 cents pencilled in. However, the biggest news on the day was, the formal announcement of its acquisition of workplace communications company Slack, for \$27.7Bn enterprise value, through a combination of cash and stock. The deal is the biggest yet for the group, and will take them head-to-head with Microsoft.

Bank of Nova Scotia (BNS:CN) – Results – Lender “cautiously optimistic” heading into 2021

The third largest bank in Canada by deposits, commonly known as Scotiabank and listings on both the Toronto and New York Stock Exchanges, topped analysts' Q4 expectations on Tuesday as the group set aside less provision for defaulting loans. The lender posted net income was \$1.9Bn, compared to \$2.3Bn a year earlier, with adjusted EPS of \$1.45 well ahead of the \$1.22 per share expected. The banking group generated \$7.5Bn in revenue, down from nearly \$8Bn in the previous year.

International Corporate Releases

Company	Area	QTR End	Date
Snowflake	US	Oct	02 Dec
Huazhu	US	Sep	04 Dec
Brown Forman	US	Oct	08 Dec
AutoZone	US	Nov	08 Dec
Slack Technologies	US	Oct	09 Dec

European Market Commentary

European stocks closed higher on Tuesday, starting off the last month of the year on a positive note. The pan-European Stoxx 600 closed up by 0.8%, with basic resources adding 3.6% to lead gains as almost all sectors and major bourses advanced. Health care stocks edged 0.2% lower. On the data front, euro zone inflation remained in negative territory for the fourth consecutive month in November, strengthening the case for further stimulus from the European Central Bank in December.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5581,6	1,1	21,5	-6,6
DAX 30	13382,3	0,7	15,8	1,0
Eurostoxx 50	3527,3	1,4	18,4	-5,8
FTSE	6384,7	1,9	14,5	-15,3

US Market Commentary

US stocks jumped on Tuesday with the S&P 500 hitting a new record, as the market's historic rally extended to December. Apple jumped 3.1% to lead the 30-stock Dow higher. Communication services and financials were the best-performing sectors in the S&P 500, rising at least 1.6% each. Sentiment got a lift after a group of lawmakers unveiled a \$908 billion stimulus plan, which includes more than \$200 billion in Paycheck Protection Program small business loans.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29823,9	0,6	12,5	4,5
Nasdaq	12355,1	1,3	13,2	37,7
S&P 500	3662,5	1,1	12,0	13,4

Asian Market Headlines

Stocks in Asia were mixed this morning after major indices on Wall Street surged to record highs overnight. Australia's economy expanded 3.3% quarter-on-quarter in September, according to data released by the Australian Bureau of Statistics. That beat expectations for a 2.6% rise by economists in a Reuters poll and followed a 7% quarter-on-quarter contraction from June. Hong Kong's Hang Seng index shed around 0.32% in early trade. Trading of Xiaomi shares in Hong Kong was suspended this morning. Reuters reported that the Chinese smartphone maker has raised \$3.91 billion as part of a deal that includes the largest top-up placement in Hong Kong, citing a term sheet.

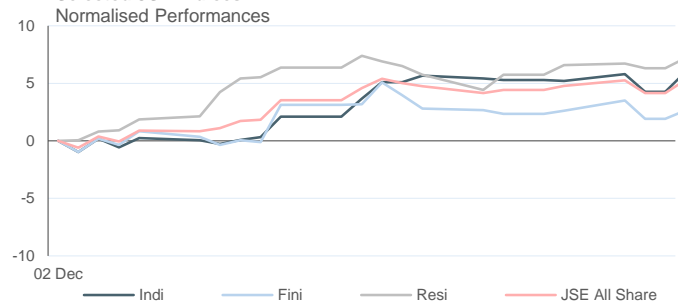
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26567,7	0,9	10,2	-5,8
Nikkei 225	26787,5	1,3	16,6	13,2
Shanghai	3451,9	1,8	7,0	13,2

Expected Corporate Calendar

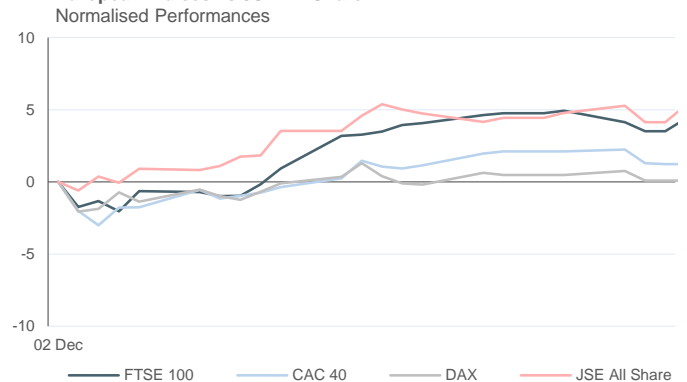
Time	Area	Today's Event / Release	Period	Exp.	Prev.
12:00	EUR	PPI m/m	Oct	0.3%	0.2%
12:00	EUR	Unemployment Rate	Oct	8.3%	8.4%
15:15	USD	ADP Non-Farm Employment Change	Nov	365K	433K
17:00	USD	Fed Chair Powell Testifies	---	---	---
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	RSA	ABSA Manufacturing PMI	Nov	---	52.6
11:00	EUR	Final Manufacturing PMI	Nov	53.6	53.8
14:00	RSA	Total New Vehicle Sales	Nov	---	39.3K
17:00	USD	ISM Manufacturing PMI	Nov	57.9	57.5
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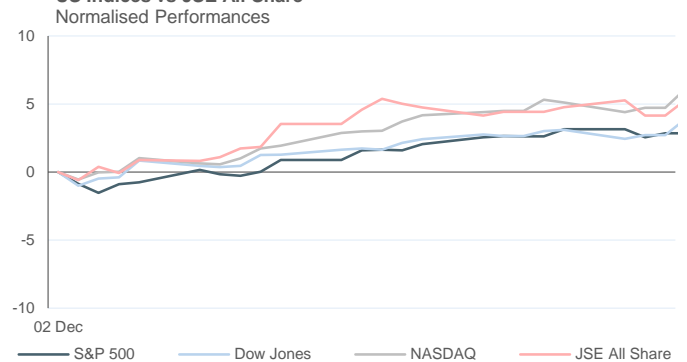
Selected JSE Indices



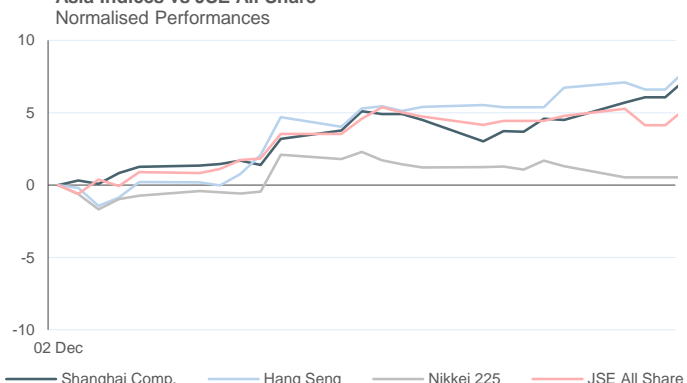
European Indices vs JSE All Share



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	0,92	8,0	4,0	---
United Kingdom	0,34	4,0	9,0	-35,0
Germany	-0,53	4,0	10,0	-17,0
Japan	0,02	0,0	-2,0	---
South African 10-Year	9,00	3,0	-37,0	56,0

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 yesterday, recouping most of the previous session as hopes of a coronavirus vaccine and signs of economic recovery around the world kept investors interested in risk assets. At the close the rand was 1.47% firmer at R15.25 per dollar. The rand's gains matched advances by fellow high-yield, emerging market currencies, with the Brazilian real and the Mexican peso both posting 1% gains. Along with optimism about a vaccine, expectations of more monetary stimulus from the United States and signs of a solid rebound in China have driven risk buying, although South Africa's specific growth challenges have tempered inflows.

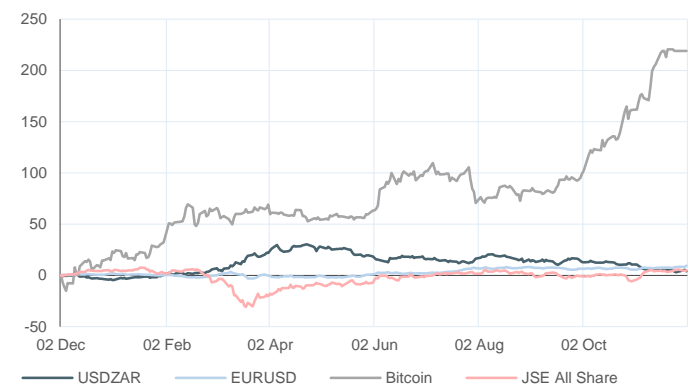
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,40	1,0	15,25	-1,5	-6,0	8,9
GBPZAR	20,59	0,6	20,46	-0,7	-2,7	10,2
EURUSD	1,20	-0,9	1,21	1,2	3,6	7,7
USDJPY	104,40	0,1	104,33	0,0	-0,3	-4,0
Bitcoin	18771,0	0,0	18771,0	0,0	37,3	160,3

Commodity Market Commentary

Gold prices edged lower this morning on growing progress over a coronavirus vaccine to aid a swift global economic recovery, with investors eyeing the possibility for further US stimulus. Oil prices extended losses today, hit by a surprise build in oil inventories in the United States and as OPEC and its allies left markets in limbo by delaying a formal meeting to decide whether to increase output in January. Industry data from the American Petroleum Institute showed US crude inventories rose by 4.1 million barrels last week, compared with analysts' expectations in a Reuters poll for a draw of 2.4 million barrels.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	47,5	0,6	47,3	-0,9	24,9	-28,4
Gold (\$)	1783,3	-1,6	1811,4	2,0	-3,6	19,4
Palladium	2393,1	-0,2	2399,0	1,0	8,5	23,7
Platinum (\$)	982,4	-0,7	989,5	2,8	16,5	2,7
Silver	22,8	-4,0	23,7	4,9	0,4	33,0

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	4,6	4,5	
Sasfin BCI Balanced A	1,3	7,0	6,0	
Sasfin BCI Stable A	1,2	2,9	5,0	
Sasfin BCI Equity A	3,6	9,1	1,2	
Sasfin BCI Flexible Income A	1,0	6,8	10,6	
Sasfin BCI Optimal Income A	1,0	4,0	5,2	
Sasfin BCI High Yield Fund A	1,0	5,1	---	
Sasfin BCI Opportunity Equity Fund A	1,3	14,7	9,3	

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	0,9	0,9	-1,5	

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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	11041	0,2	27,0	38,9	-26,0	-25,0	---	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	46944	1,1	24,9	27,6	17,7	21,8	---	47179	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	113019	0,4	6,1	2,1	-13,5	-6,8	---	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34793	6,6	-5,7	-18,3	9,9	26,9	---	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12162	-1,5	15,2	-13,6	2,0	3,6	---	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	35800	0,8	14,6	3,4	8,6	10,3	---	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27925	0,0	25,4	13,7	-15,4	-13,4	---	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54150	-0,6	5,7	-22,3	-9,4	-6,2	---	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17371	6,5	30,4	21,5	-15,2	-14,4	---	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12678	-2,3	25,2	23,0	15,7	13,8	---	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23273	-0,9	-1,4	1,8	-9,3	-7,1	---	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	129000	-0,4	13,2	48,1	-10,8	-9,0	---	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12238	-0,7	14,4	24,7	1,5	3,7	---	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12271	2,9	12,5	-0,3	-6,4	-8,0	---	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4668	2,7	24,1	15,8	-25,7	-25,5	---	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14033	6,7	-18,7	3,4	46,4	82,4	---	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1185	-0,2	11,7	-2,5	-46,4	-48,0	---	2280	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16300	0,2	14,2	35,6	13,6	44,8	---	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3803	1,0	27,6	25,5	-8,3	-9,7	---	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3896	1,5	31,0	22,6	-4,9	-7,1	---	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12504	-3,9	-6,7	43,7	7,3	3,2	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34650	0,6	13,7	4,9	6,2	9,0	---	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16669	2,4	35,7	29,8	-8,7	-4,7	---	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6621	0,0	14,6	22,6	-19,7	-28,3	---	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12160	-0,7	26,7	25,1	-43,3	-44,5	---	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	17844	1,2	15,3	63,1	44,3	66,8	---	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	316099	1,0	0,0	10,9	38,0	50,9	---	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7883	0,1	36,9	-6,3	-36,3	-33,7	---	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1169	0,0	24,6	5,6	-40,5	-36,9	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	170300	0,9	4,7	16,1	61,6	70,3	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9355	1,5	8,3	-2,8	-31,4	-30,4	---	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	127	-0,8	18,7	-12,4	-42,0	-42,1	---	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26946	-2,3	4,5	-6,2	-2,9	-5,5	---	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12186	0,6	14,9	26,3	-27,6	-26,5	---	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	12793	0,1	-0,8	23,8	1,6	-0,2	---	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5584	0,7	18,1	-1,5	-29,4	-26,9	---	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	11725	-2,9	39,5	16,1	-61,4	-55,6	---	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19132	0,2	10,8	8,5	-3,1	-7,1	---	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5395	4,8	15,0	61,1	50,3	86,8	---	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12384	0,5	1,1	-2,9	7,4	2,2	---	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3600	2,9	3,1	25,2	-25,9	-31,0	---	5283	2401	16,9	2,5	36,9

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