

South Africa

Corporate Releases

Tongaat (TON) – Trading Statement – Group returns to profit, sending share surging
Shares in the South African sugar producer surged on Wednesday to a near seven-month high, after the group said it managed to return to profit during the interim period end-September. "This result is due to an excellent performance from all the sugar operations and good overall business momentum, which reflects continued progress with the business turnaround strategy", the group said in a statement. Operating profit jumped 70% to R500 million, boosted by cost containment, a weaker rand, improved exports and better prices. The group expects to report headline earnings of between R158 million and R189 million, and managed to reduce debt by 7.6% to R10.9Bn as it continues to improve its balance sheet.

Move | 17.32% Open | 774c Close | 901c High | 976c Low | 751c

EOH (EOH) – Results – Turnaround strategy is starting to bear fruit

The embattled JSE-listed technology group made a significant improvement in the full-year, as the business managed to reduce its headline loss per share by 72% to 495 cents from a 1751 cents loss previously. Overall revenue dropped 25% to R11.3Bn, due to the impact of the global COVID-19 pandemic, however the group lowered its debt levels by 20% to R2.6Bn, with cash on hand of R946 million. Since CEO Stephan van Coller joined the group two years ago, his top priority was steering the business through a devastating fraud scandal and lowering the group's debt. "Notwithstanding the current unprecedented market conditions, EOH is beginning to realise the benefits of its turnaround strategy", he said.

Move | -3.58% Open | 645c Close | 620c High | 665c Low | 600c

JSE All Share index
2019 vs 2020



Corporate Releases

Local stocks rose along with global markets on the prospect of a coronavirus vaccine and additional US economic stimulus. The All-Share index rose 1.34%, while the Top 40 index closed up 1.36%. Yesterday, a South African Labour Appeal Court reserved judgment on a public sector wage dispute that has big implications for government efforts to arrest soaring debt. The platinum sector which rose 5.38% was among the gainers, with Impala Platinum up 4.42% and Northam Platinum 5.03% stronger. Tongaat Hulett's shares surged 17.32% after the sugar producer said it expected to swing to an interim headline profit driven by its turnaround strategy.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	58282,0	1,3	10,8	2,1
Top 40	53482,7	1,4	10,5	5,2
Financial 15	11307,0	0,6	17,8	-27,9
Industrial 25	79065,4	0,0	6,5	14,1
Resource 10	55472,7	3,6	13,5	12,6
Mid Cap	61822,8	1,2	10,6	-20,3
Small Cap	42641,2	0,4	15,7	-7,2
Banks	6409,3	0,4	19,5	-26,6
General Retailers	4524,0	-0,2	17,5	-19,3
Property (J253) - Total Return	1108,2	2,5	18,8	-41,0

Expected Corporate Release

Company	Code	Release	Date
Tsogo Sun	TGO	AGM	03 Dec
RMB Holdings	RMH	AGM	03 Dec
Alexander Forbes	AFH	Interim	03 Dec
Rand Merchant Inv.	RMI	AGM	03 Dec
Rebosis Property	REB	Final	03 Dec

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Sirius Real Estate	1875	2,3	1875	0,0
Anglo American	48528	3,4	48600	-0,1
Zeder Investments	270	-0,4	275	-1,8
PSG Group	5690	0,6	5835	-2,5
Blue Label Telecoms	400	1,3	412	-2,9

52-Week Lows

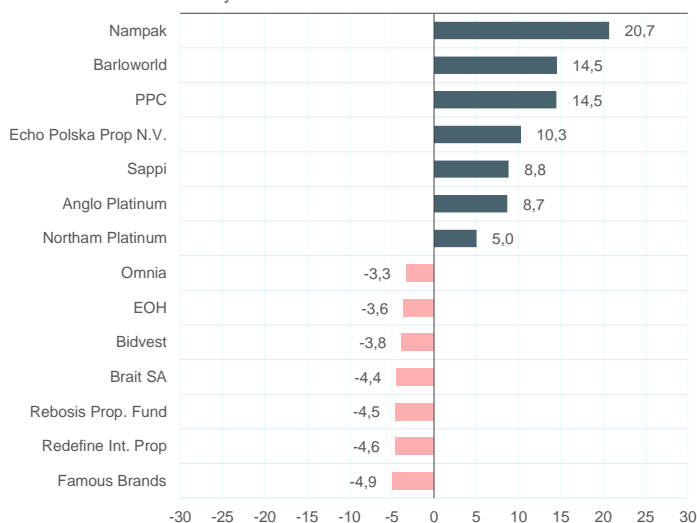
Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	390	1,3	380	2,6
Netcare	1204	-2,0	1154	4,3
Life Healthcare	1636	0,7	1542	6,1
British American Tob.	54836	1,3	49111	11,7
Mediclinic International	5781	0,1	5157	12,1

Dividend Data

Company	Code	Expected Dividend
AYO	AYO	65 ZARc
Balwin Properties	BWN	19,6 ZARc
Combined Motor Holdings	CMH	100 ZARc
Coronation Fund Managers	CML	205 ZARc
Investec	INL	5,5 GBPp

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 08 Dec

Company	Code	Expected Dividend
Spar	SPP	665 ZARc
Safari	SAR	17 ZARc
Ninety One Plc	N91	5,9 GBPp

Global

Corporate Releases

Snowflake (SNOW:US) – Results – First earnings report as listed company sees revenue 119% higher

One of the hottest IPO's of the year, the cloud-data software maker released its first quarterly results as a public company on Wednesday, with shares dropping as much as 8% in after-hours trading. The group's revenue grew 119% in the third-quarter to \$159.6 million and losses narrowed from 192 cents to a loss of 101 cents, however gross margins were weaker to 58.2%. The tech group guided to Q4 revenue of \$162 million and \$167 million, which represent a 97% to 103% YoY jump. CEO Frank Sloatman: "The period was marked by continued strong revenue growth coupled with improving unit economics, cash flow, and operating efficiencies".

International Corporate Releases

Company	Area	QTR End	Date
Huazhu	US	Sep	04 Dec
Brown Forman	US	Oct	08 Dec
AutoZone	US	Nov	08 Dec
Cambell Soup	US	Oct	09 Dec
Adobe	US	Nov	09 Dec

European Market Commentary

European stocks closed mostly lower on Wednesday after a record rally last month, though UK shares got a boost following news of the country's approval of a coronavirus vaccine. The pan-European Stoxx 600 closed 0.1% lower, with most sectors and major bourses in negative territory. Britain's FTSE 100 index, however, climbed over 1.2%. The UK on Wednesday became the first country in the world to authorize the Pfizer-BioNTech coronavirus vaccine, making it available from next week. Meanwhile, Brexit discussions continue in a pivotal week for the UK and the EU's future trading relationship.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5583,0	0,0	19,0	-6,6
DAX 30	13313,2	-0,5	12,9	0,5
Eurostoxx 50	3517,2	-0,2	16,5	-6,1
FTSE	6463,4	1,2	14,3	-14,3

US Market Commentary

The S&P 500 rose slightly on Wednesday, eking out another record closing high, as traders digested the latest developments surrounding a new round of US fiscal stimulus negotiations. Energy and financials were the best-performing sectors in the S&P 500, advancing 3.2% and 1.1%, respectively. Boeing led the Dow higher with a gain of 5.1%. However, Boeing's pop was slightly offset by an 8.5% drop in Salesforce after the cloud company confirmed its acquisition of messaging platform Slack for \$27.7 billion. House Speaker Nancy Pelosi and Senate Minority Leader Chuck Schumer said in a joint statement Wednesday that the bipartisan bill unveiled on Tuesday should be used as "basis for immediate bipartisan negotiations."

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29883,8	0,2	11,0	4,7
Nasdaq	12349,4	0,0	12,7	37,6
S&P 500	3669,0	0,2	10,8	13,6

Asian Market Headlines

Stocks in Asia were little changed this morning as investors reacted to the release of a private survey on China's services sector activity in November. Over in Australia, the S&P/ASX 200 rose 0.38%. Australia's seasonally adjusted balance of goods and services saw a surplus of AUS\$7.456 billion in October (approx. \$5.52 billion), according to the country's Bureau of Statistics. That was higher than an expected surplus of 5.8 billion Australian dollars in a Reuters poll.

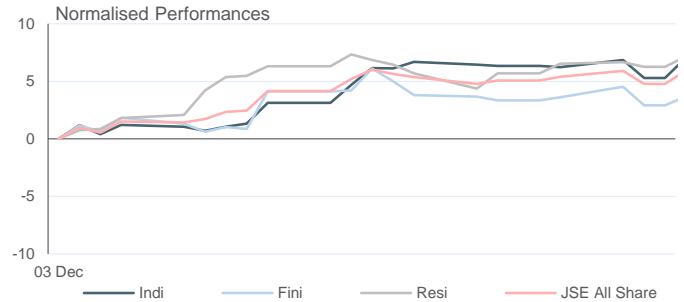
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26532,6	-0,1	8,5	-5,9
Nikkei 225	26801,0	0,1	15,0	13,3
Shanghai	3449,4	-0,1	7,0	13,1

Expected Corporate Calendar

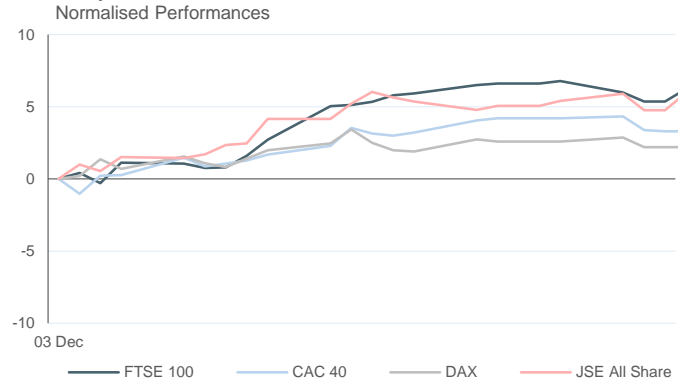
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:15	RSA	Standard Bank PMI	Nov	51.0	---
11:00	EUR	Final Services PMI	Nov	41.3	41.3
12:00	EUR	Retail Sales m/m	Oct	-2.0%	0.7%
15:30	USD	Unemployment Claims	---	778K	775K
17:00	USD	ISM Services PMI	Nov	56.6	56.0

Time	Area	Previous Session's Releases	Period	Exp.	Actual
12:00	EUR	PPI m/m	Oct	0.2%	0.4%
12:00	EUR	Unemployment Rate	Oct	8.4%	8.4%
15:15	USD	ADP Non-Farm Employment Change	Nov	433K	307K
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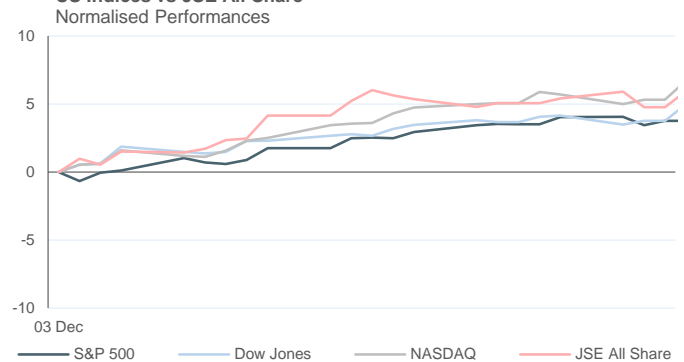
Selected JSE Indices



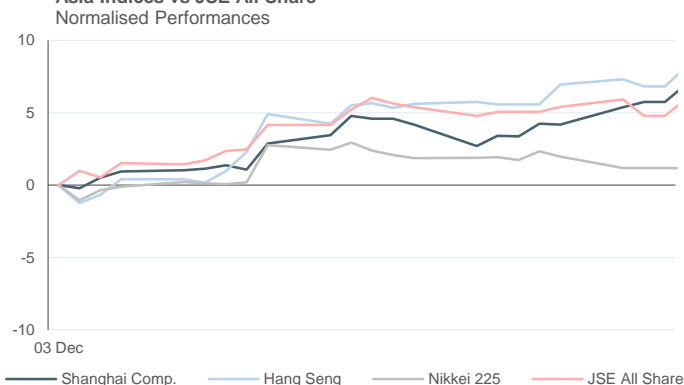
European Indices vs JSE All Share



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	0,94	1,0	10,0	---
United Kingdom	0,35	1,0	14,0	-39,0
Germany	-0,52	1,0	12,0	-24,0
Japan	0,02	1,0	-2,0	---
South African 10-Year	9,02	1,0	-30,0	53,0

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 weakened on Wednesday after a recent global rally in risk currencies lost steam and as a local dispute between the government and public sector unions over wage increases kept investors cautious. At the close, the rand was 0.64% weaker at 15.3450 per dollar, again reversing gains from the previous session in erratic trade this week, worsened by thinning volumes as traders wind down activities going into year-end. The rand has defied a slew of negative economic data, including credit rating downgrades two weeks dragging the country's debt deeper into junk territory.

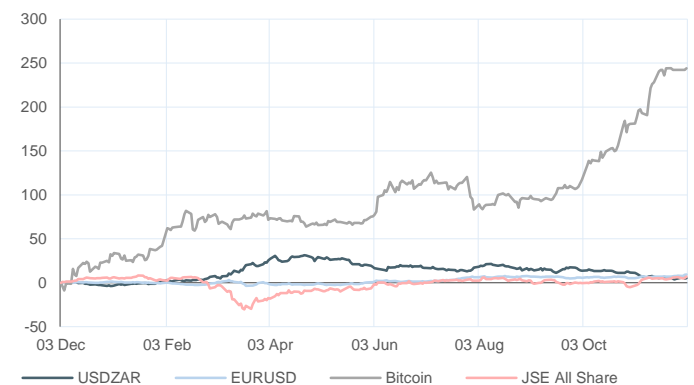
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,33	0,1	15,32	0,5	-5,5	9,4
GBPZAR	20,52	0,4	20,45	-0,1	-2,3	10,1
EURUSD	1,21	0,0	1,21	0,4	4,1	8,1
USDJPY	104,47	0,0	104,42	0,1	-0,3	-3,9
Bitcoin	18866,7	0,0	18866,7	0,5	37,9	161,7

Commodity Market Commentary

Gold prices edged lower this morning as news of the world's first vaccine approval from Britain underscored hopes of a swift economic recovery, weighing on bullion's safe-haven demand, while investors kept a close eye on potential US stimulus. Oil prices fell today as producers including Saudi Arabia and Russia locked horns over the need to extend record production cuts set in place in the first wave of the COVID-19 pandemic. OPEC will resume discussions today to agree on policies for 2021 after earlier talks produced no compromise on how to tackle weak oil demand amid a new coronavirus wave.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	48,2	0,5	47,9	1,4	22,3	-27,4
Gold (\$)	1835,0	0,0	1834,5	1,1	-3,2	20,9
Palladium	2406,0	0,1	2404,5	-0,4	8,4	24,0
Platinum (\$)	1014,8	0,2	1012,5	1,6	18,4	5,1
Silver	24,0	-0,1	24,0	0,2	-0,3	34,6

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	

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	11224	1,7	27,7	30,9	-24,8	-22,9	-29,9	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	48528	3,4	26,6	28,7	21,7	25,7	91,0	48600	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	122828	8,7	11,0	4,8	-6,0	-1,4	237,9	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34694	-0,3	-14,9	-21,5	9,6	26,4	148,6	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12386	1,8	5,3	-14,2	3,9	7,6	-59,0	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	37433	4,6	17,8	5,4	13,5	14,6	51,2	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27562	-1,3	23,5	10,0	-16,5	-15,7	-6,7	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54836	1,3	6,7	-20,7	-8,2	-4,9	-37,6	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16711	-3,8	28,5	13,6	-18,4	-15,6	-14,6	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12764	0,7	25,2	21,5	16,5	15,5	7,3	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23200	-0,3	-2,2	0,4	-9,6	-8,0	31,8	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	129440	0,3	9,8	43,2	-10,5	-8,9	32,5	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12246	0,1	11,1	22,8	1,5	9,3	-25,4	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12880	5,0	17,3	0,3	-1,8	-3,2	-16,5	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4650	-0,4	22,4	12,2	-26,0	-25,1	-17,8	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14197	1,2	-23,0	2,2	48,1	82,6	146,3	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1202	1,4	10,6	-11,2	-45,6	-46,7	-52,3	2280	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	17021	4,4	16,5	32,5	18,6	50,6	333,7	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3921	3,1	30,4	18,9	-5,5	-5,4	-17,4	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3986	2,3	32,0	18,1	-2,7	-3,4	-16,0	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12554	0,4	-6,5	39,5	7,8	5,1	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34585	-0,2	10,5	4,6	6,0	8,5	7,1	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16650	-0,1	34,3	24,2	-8,8	-3,8	-22,2	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6664	0,6	14,3	18,1	-19,2	-22,9	-48,1	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12090	-0,6	22,4	16,3	-43,6	-43,6	-48,4	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	18741	5,0	18,1	65,8	51,6	73,6	271,1	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	314928	-0,4	-1,5	8,0	37,5	53,9	40,1	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7960	1,0	35,0	-11,5	-35,7	-33,1	-61,0	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1172	0,3	20,3	-1,8	-40,4	-35,6	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	170892	0,3	2,7	16,6	62,1	75,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9381	0,3	7,8	-6,6	-31,2	-29,7	-37,3	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	130	2,4	16,1	-13,5	-40,6	-39,5	-29,1	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27129	0,7	5,5	-10,3	-2,2	-4,1	-6,5	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12276	0,7	14,8	21,2	-27,1	-25,1	-30,0	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	12548	-1,9	-2,9	15,7	-0,3	-0,2	-46,1	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5666	1,5	19,0	-3,5	-28,4	-25,2	-27,4	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	12239	4,4	37,6	4,2	-59,7	-53,0	-71,7	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19379	1,3	12,7	7,8	-1,9	-4,4	-1,8	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5678	5,2	15,8	57,8	58,2	88,2	201,9	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12103	-2,3	-1,8	-5,0	5,0	5,2	-16,0	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3635	1,0	4,6	15,7	-25,2	-27,9	-38,6	5283	2401	16,9	2,5	36,9

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