

South Africa

Corporate Releases

Wescoal (WSL) – Results – Coal miner returns to profit

The coal miner and Eskom supplier, Wescoal, posted a R11 million interim profit, from a R51 million loss previously, as production stabilised. CEO Reginald Demana: "Wescoal delivered a satisfactory financial performance, largely driven by a solid operational turnaround strategy in the mining division, despite a tough economic environment of reduced coal offtake from major customers as a result of the COVID-19 pandemic". The miner raised concerns about higher stock levels, which more than doubled to R287 million in the period, due to a lack of demand from the state electricity producer and other clients. Overall, revenue ticked up to R2.089Bn compared to R2.063Bn in the prior year, with operating profit jumping to R102 million from R15 million on the back of staff cuts.

Move | 17.57% Open | 76c Close | 87c High | 87c Low | 76c

Glencore (GLN) – Update – Gary Nagle named new CEO, as Ivan Glasenberg steps down

The diversified mining giant announced on Friday that CEO Ivan Glasenberg will step down next year and fellow South African, Gary Nagle, the current head of coal assets at the group, will become the new CEO. "The board has worked with Ivan over the past two years to oversee a seamless transition to the next generation of leadership across Glencore's business", Chairman Tony Hayward said. Glasenberg, a former coal trader who became the billionaire boss of the mining and trading group in 2002, said that "now was the right time to step down" and will work with Nagle over the next six months before leaving the miner.

Move | 3.60% Open | 4720c Close | 4889c High | 4920c Low | 4719c

JSE All Share index
2019 vs 2020



Corporate Releases

Local stocks stretched gains to a fourth consecutive session on Friday. The benchmark All-Share index rose 0.8%, its highest level in more than a year. The blue-chip Top 40 index closed 0.61% higher. Curbing gains were gold stocks, which fell 0.78% as the rand strengthened. South African gold miners benefit from a weaker currency, as their revenues are often in dollars while costs are in rand.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	59419,4	0,8	10,7	4,1
Top 40	54500,0	0,6	10,5	7,2
Financial 15	11646,8	2,2	16,3	-25,7
Industrial 25	79758,4	0,1	5,9	15,1
Resource 10	57015,3	0,7	15,1	15,7
Mid Cap	63020,2	1,8	9,0	-18,7
Small Cap	43507,1	2,3	15,1	-5,3
Banks	6609,9	2,1	17,8	-24,3
General Retailers	4546,6	1,0	13,3	-18,9
Property (J253) - Total Return	1108,8	0,0	16,3	-40,9

Expected Corporate Release

Company	Code	Release	Date
EOH	EOH	AGM	07 Dec
Caxton	CAT	AGM	07 Dec
Growthpoint	GRT	AGM	08 Dec
Sygnia	SYG	Final	08 Dec
Aspen	APN	AGM	08 Dec

52-Week Highs

Company	Close	1d%	52w High	% from H
Anglo American	51600	2,4	51726	-0,2
Kumba Iron Ore	58001	4,6	58174	-0,3
Sirius Real Estate	1963	5,7	1969	-0,3
Glencore Xstrata plc	4889	3,6	4920	-0,6
South 32	2955	1,6	2978	-0,8

52-Week Lows

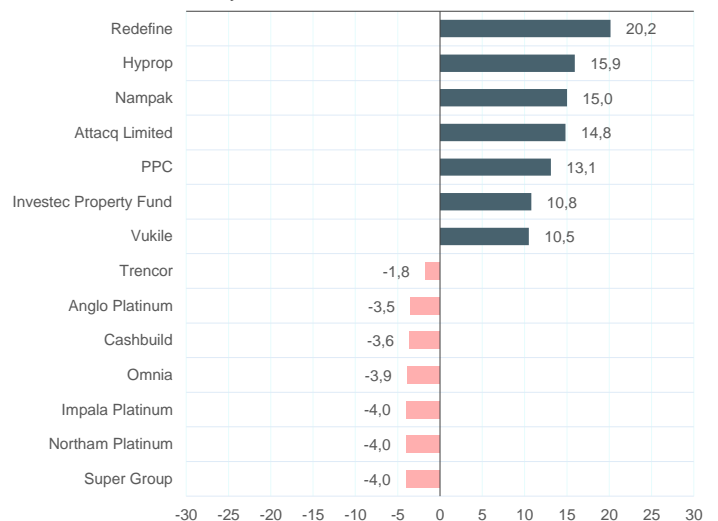
Company	Close	1d%	52w Low	% from L
Netcare	1173	-0,3	1152	1,8
Trencor	390	-1,8	380	2,6
Life Healthcare	1631	0,8	1542	5,8
Mediclinic International	5684	-1,6	5157	10,2
Santam	24578	-0,1	22000	11,7

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

Big Lots (BIG:US) – Results – Same-store sales jump 17.8%

Shares in the US discount retailer tumbled more than 11% during Friday, after the group posted better-than-expected third-quarter earnings but failed to offer guidance as the retailer said “it does not have sufficient visibility to provide fourth quarter guidance”. The group reported earnings of \$29.9 million, or 76 cents a share, a 76% decline from \$126.9 million, or \$3.25 a share, in the previous year. Overall, revenue jumped 18% to \$1.38Bn from \$1.17Bn in prior period, slightly beating the \$1.35Bn expected as the group managed to grow same-store sales by 17.8%. CEO Bruce Thorn: “We registered our strongest ever third-quarter sales comp and, by way of continued strategic management of our business and tight control of expenses, we delivered our highest ever adjusted EPS in a third quarter”.

International Corporate Releases

Company	Area	QTR End	Date
Brown Forman	US	Oct	08 Dec
AutoZone	US	Nov	08 Dec
Cambell Soup	US	Oct	09 Dec
Adobe	US	Nov	10 Dec
Oracle	US	Nov	10 Dec

European Market Commentary

European markets closed higher on Friday as investors monitored prospects of a US stimulus package and a last-minute Brexit trade deal. The pan-European Stoxx 600 closed up 0.6%, with oil and gas stocks climbing 3.1% to lead gains after OPEC+ members agreed on Thursday to increase production by 500,000 barrels per day beginning in January. Retail stocks declined by 0.5%. Representatives from the UK and EU talked on Thursday in the hope of securing a trade deal before the December 31st deadline. However, the Financial Times has reported that Britain is accusing France of making new demands at the last second, diminishing the chances of a deal being agreed on.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5609,2	0,6	13,9	-6,2
DAX 30	13299,0	0,3	7,9	0,4
Eurostoxx 50	3538,0	0,6	11,9	-5,5
FTSE	6550,2	0,9	11,3	-13,2

US Market Commentary

US stocks rose to record levels on Friday, notching another weekly advance, as traders shook off a disappointing US jobs report. Chevron and Caterpillar rose 3.9% and 4.3%, respectively, to lead the Dow higher. Energy was the best-performing S&P 500 sector, gaining 5.4%. The US economy added 245,000 jobs in November. That’s well below a Dow Jones consensus estimate of 440,000. The unemployment rate, however, matched expectations by falling to 6.7% from 6.9%. President-elect Joe Biden called for more stimulus, noting Friday’s report foreshadows a “dark winter.” Biden later said it “would be better if they had the \$1,200” stimulus checks, and that he understands “that may still be in play.”

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30218,3	0,8	8,5	5,9
Nasdaq	12464,2	0,7	7,5	38,9
S&P 500	3699,1	0,9	7,4	14,5

Asian Market Headlines

Asian markets lost steam this morning, with Hong Kong shares down more than 2%. Australia’s benchmark ASX 200 was up 0.36%, trimming some of its earlier gains of more than 1%. Energy and mining stocks were mostly up — shares of Rio Tinto rose 2.03%, Woodside Petroleum was up 0.33%, Fortescue was up 3.76% and BHP added 1.87%. The Nikkei 225 gave up early gains to trade down 0.4% while the Shanghai composite was down 0.74%.

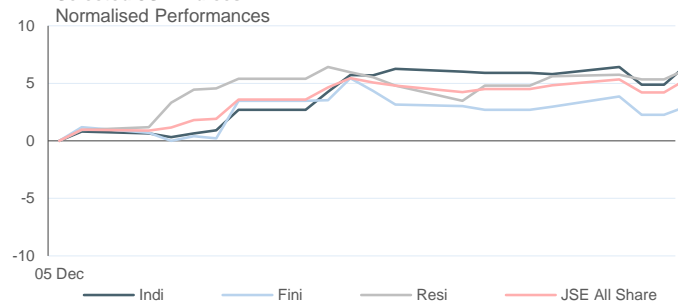
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26835,9	0,4	7,8	-4,8
Nikkei 225	26751,2	-0,2	12,9	13,1
Shanghai	3444,6	0,1	5,1	12,9

Expected Corporate Calendar

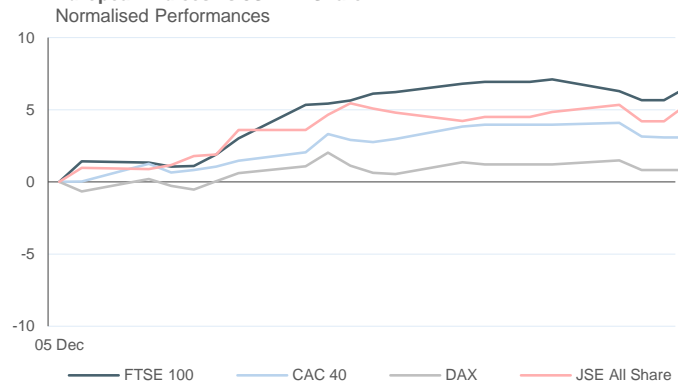
Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	RSA	Foreign Exchange Reserves	Nov	\$53.7B	---
9:00	EUR	German Industrial Production m/m	Oct	1.6%	1.8%
10:30	GBP	Halifax HPI m/m	Nov	0.3%	0.6%
11:30	EUR	Sentix Investor Confidence	Dec	-10.0	-11.9
22:00	USD	Consumer Credit m/m	Oct	16.2B	17.6B

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	EUR	German Factory Orders m/m	Oct	1.4%	2.9%
9:45	EUR	French Gov Budget Balance	Oct	---	-159.9B
15:30	USD	Average Hourly Earnings m/m	Nov	0.1%	0.3%
15:30	USD	Non-Farm Employment Change	Nov	500K	245K
15:30	USD	Unemployment Rate	Nov	6.8%	6.7%

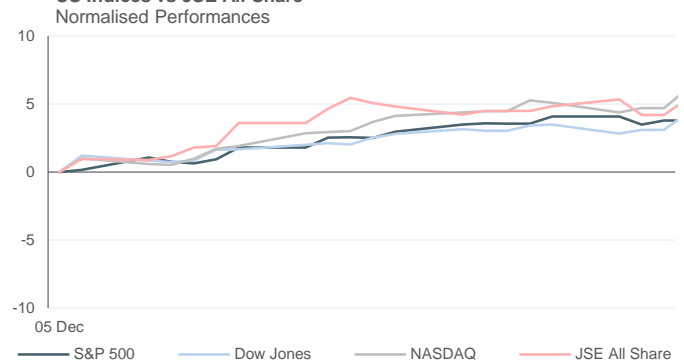
Selected JSE Indices



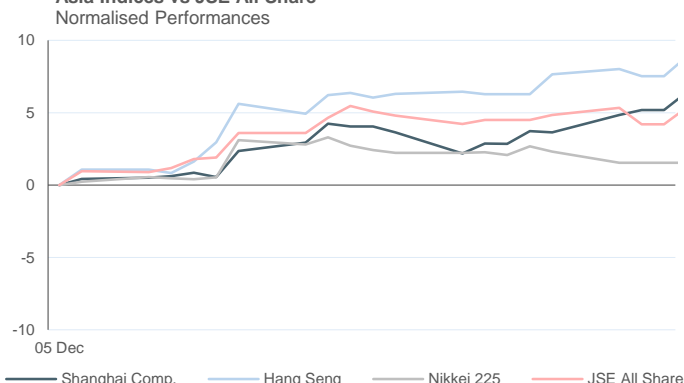
European Indices vs JSE All Share



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	0,97	6,0	15,0	-87,0
United Kingdom	0,35	3,0	8,0	-42,0
Germany	-0,55	1,0	7,0	-26,0
Japan	0,01	0,0	0,0	3,0
South African 10-Year	8,98	3,0	-23,0	61,0

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 edged firmer during Friday, capping a week of gains spurred by progress globally on a COVID-19 vaccine and investor bets on further stimulus in the United States. At the close the rand was eventually 0.32% weaker at R15.18. A surge in infections in parts of the country slowed the rand's rally. On Thursday President Cyril Ramaphosa tightened COVID-19 rules in the Eastern Cape province where infections are rising the most, but decided against reinstating a nationwide lockdown.

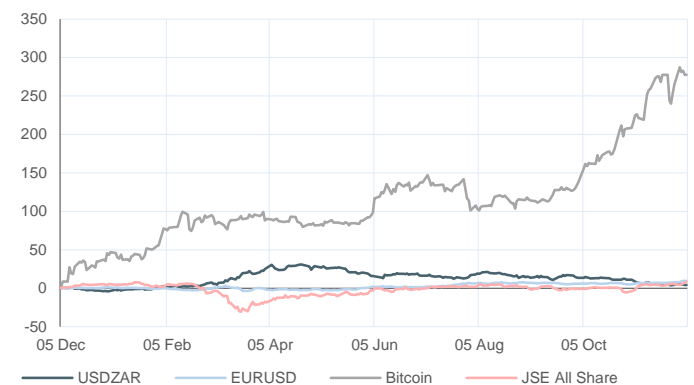
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,23	0,0	15,23	0,3	-4,0	8,8
GBPZAR	20,45	0,0	20,44	0,2	-0,8	10,1
EURUSD	1,21	0,1	1,21	-0,2	3,4	8,1
USDJPY	104,00	-0,2	104,17	0,3	-0,3	-4,1
Bitcoin	18866,7	0,0	18866,7	0,0	34,3	161,7

Commodity Market Commentary

Gold prices were little changed in early Asian trade this morning, as hopes of a US fiscal stimulus package being passed this week countered downward pressure from optimism around COVID-19 vaccines roll-outs. Britain is preparing to become the first country to roll out the Pfizer/BioNTech COVID-19 vaccine this week. Oil prices fell today as a continued surge in coronavirus globally forced a series of renewed lockdowns, including strict new measures in Southern California. The restrictions in California call for bars, hair and nail salons and tattoo shops to close again.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	49,0	-0,3	49,2	0,7	19,6	-25,5
Gold (\$)	1839,0	0,0	1838,5	-0,1	-3,4	21,2
Palladium	2356,0	0,3	2349,5	1,5	2,5	21,1
Platinum (\$)	1039,0	-1,5	1055,3	2,6	21,5	9,5
Silver	24,1	-0,5	24,2	0,6	1,2	35,5

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	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
Swiss Watch Exports	Alec Abraham	23 Nov
Choosing the Right Medical Scheme Option for You	Charleen Rix	23 Nov
The Great Rotation	Jonathan Wernick	30 Nov
The Inside Track	Flynn Robson	30 Nov

Visit the new Sasfin Content Hub

Get the latest insights from our market specialists.

Click [here](#) for more information

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	11569	0,4	23,8	19,7	-22,5	-21,1	-27,7	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	51600	2,4	34,0	36,2	29,4	32,4	102,0	51726	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	119200	-3,5	4,1	4,9	-8,8	-7,2	234,2	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	33883	-0,7	-16,2	-18,7	7,1	18,4	151,8	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12857	3,3	6,6	-11,6	7,8	12,7	-57,2	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	39232	1,6	23,1	10,5	19,0	22,2	57,1	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27904	0,3	21,9	8,6	-15,5	-16,0	-6,3	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55724	1,3	4,3	-18,4	-6,7	-1,5	-36,4	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16528	1,3	19,4	6,0	-19,3	-16,1	-15,2	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12574	-0,8	17,6	16,9	14,8	15,0	5,7	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24372	2,3	0,1	3,0	-5,0	-4,0	38,5	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	129000	0,3	2,5	33,5	-10,8	-7,9	32,2	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12545	1,3	10,4	15,9	4,0	10,5	-23,0	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	13730	4,8	10,3	7,0	4,7	2,8	-11,9	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4924	4,3	23,7	12,4	-21,6	-20,4	-13,6	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13465	-1,0	-26,7	7,0	40,5	58,8	139,6	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1230	5,3	11,0	-17,3	-44,4	-45,4	-52,0	2280	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16968	-4,0	10,3	35,9	18,2	38,5	367,3	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	4002	1,8	30,9	11,5	-3,5	-2,4	-14,1	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4097	2,0	33,1	10,2	0,0	0,6	-12,6	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13028	4,8	-4,4	39,3	11,8	9,8	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34502	0,5	7,2	2,3	5,7	10,0	9,4	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16782	-0,1	27,6	17,4	-8,0	-8,3	-21,5	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7000	1,0	15,0	22,1	-15,1	-19,4	-45,4	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12410	1,3	23,1	7,4	-42,1	-42,6	-46,1	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	18483	-4,0	13,6	68,0	49,5	62,6	270,7	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	318704	-0,4	0,6	10,9	39,1	54,3	38,0	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	8492	4,3	40,3	-7,7	-31,4	-30,0	-58,1	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1194	1,4	17,1	-8,1	-39,3	-35,0	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	171900	-1,0	3,3	21,2	63,1	76,2	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9632	1,4	7,0	-14,4	-29,4	-28,0	-35,4	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	131	3,1	19,1	-16,7	-40,1	-39,7	-28,7	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28213	2,4	5,4	-6,2	1,7	0,9	-1,8	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12499	1,4	13,1	10,9	-25,7	-23,6	-29,4	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13066	2,3	-3,4	12,3	3,8	-0,9	-44,1	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5774	2,1	14,4	-7,3	-27,0	-25,0	-26,6	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13400	3,4	36,6	4,3	-55,8	-49,2	-68,6	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19370	2,0	6,4	4,4	-1,9	-4,3	-2,6	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5505	-1,7	7,5	56,4	53,4	74,4	207,5	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12176	0,4	-0,2	-5,5	5,6	6,4	-15,4	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3645	0,6	-1,2	4,7	-25,0	-26,5	-38,6	5283	2401	16,9	2,5	36,9

This research report ("report") is confidential, issued for the information of clients of Sasfin Securities (Pty) Ltd ("SasSec") and may not be issued to members of the, nor published in, public. The information, research and opinions contained herein have been formulated in good faith and where applicable have been derived from published sources generally reliable and believed to be fair, however the information, research and opinions, as the case may be, are not warranted to be complete or accurate. SasSec does not assume liability or responsibility for their form, sufficiency or accuracy. Any person making use of this report does so entirely at his or her own risk. SasSec does not assume liability for any losses arising from any errors or omissions in this report, irrespective of whether there has been any negligence, including gross negligence, by SasSec, its affiliates, officers or employees, and whether such losses are direct, indirect or consequential. This report is neither an offer nor a solicitation to buy or sell, and is not intended to call attention to, or to market, or promote the services of SasSec. SasSec does not have a proprietary interest, other than a possible casual or arbitrage interest, in any of the listed companies referred to herein and no director of SasSec, unless otherwise stated in this report, is a director of the companies referred to herein. Sasfin Securities (Pty) Ltd, registered credit provider NCRCP2948, member of the JSE and the Sasfin Group, RegNo.1996/005886/07. Collective Investment Schemes in securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. The Unit Trust portfolios are licensed under the Metropolitan Collective Investments Scheme. Metropolitan Collective Investments is a full member of the Association for Savings & Investments SA