

South Africa

Corporate Releases

Long4Life (L4L) – Update – Group kicks off R113.8 million share buy back in December

The investment holding company founded by CEO Brian Joffe, which predominantly invests in lifestyle assets, such as Sorbet beauty franchises, Sportsman's Warehouse and Outdoor Warehouse stores, reported it will buy back its own shares to the tune of R113.8 million. The lack of investment opportunities in the current low growth environment, forced the group to opt for buy backs rather than sitting on cash. The group will spend a maximum of R3.16 per share to purchase as much as 36 million shares, or around 4.7% of its outstanding issue, between 7 and 14 December. Company directors had undertaken not to sell their shares during the duration of the share buyback, the group said in a statement.

Move | 0.95% Open | 320c Close | 320c High | 325c Low | 305c

Amplats (AMS) – Update – Miner completes ACP Phase A rebuild

Anglo American Platinum, one world's leading platinum miners, announced on Monday it has successfully completed the rebuild of its Anglo Converter Plant (ACP) Phase A unit, which production expected to ramp up to full capacity by the end of the year. Both the ACP Phase A and Phase B units were shut down in March, following an explosion at the plant, forcing the miner to declare a force majeure to suppliers. CEO Natascha Viljoen: "We were able to procure and deliver long lead-time items to site six months ahead of schedule, despite the impact of Covid-19 on supply chains, enabling us to bring forward the rebuild to the end of 2020, ahead of our initial expectations of Q2 2021". Due to the early completion of the unit, the group has upgraded refined production guidance for 2020 to between 2.6 – 2.7 million PGM ounces, up from the previous guidance of 2.5 million PGM ounces.

Move | 4.67% Open | 120060c Close | 124762c High | 129121c Low | 117423c

Expected Corporate Release

Company	Code	Release	Date
Growthpoint	GRT	AGM	08 Dec
Sygnia	SYG	Final	08 Dec
Aspen	APN	AGM	08 Dec
City Lodge	CLH	AGM	11 Dec
Tongaat Hulett	TON	Interim	11 Dec

52-Week Highs

Company	Close	1d%	52w High	% from H
Impala Platinum	18783	10,7	18826	-0,2
Zeder Investments	278	2,6	280	-0,7
Kumba Iron Ore	57891	-0,2	58403	-0,9
Anglo American	51385	-0,4	51887	-1,0
South 32	2933	-0,7	2978	-1,5

52-Week Lows

Company	Close	1d%	52w Low	% from L
Netcare	1159	-1,2	1134	2,2
Life Healthcare	1585	-2,8	1542	2,8
Trencor	393	0,8	380	3,4
Mediclinic International	5636	-0,8	5157	9,3
Santam	24318	-1,1	22000	10,5

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

JSE All Share index 2019 vs 2020



Corporate Releases

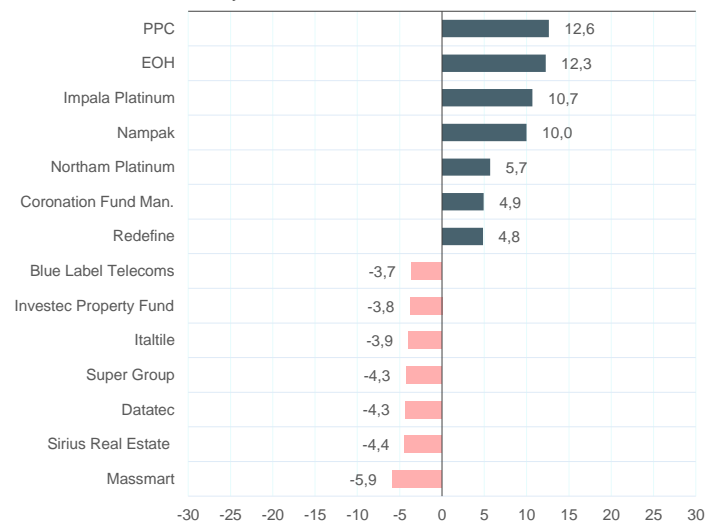
The All-Share index added 0.18% yesterday as it posted its fifth straight daily gain, while the Top 40 index added. Resources added 0.84%, while financials and industrials dropped 0.04% and 0.45% respectively. Investors are awaiting the latest GDP data which is expected later today. Third quarter GDP is expected to come in around 52.6%, while the year-on-year consensus is at -7.2%. In fixed income, the yield on the benchmark 10-year government bond was down 4 basis point to 8.95%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	59527,7	0,2	5,6	4,3
Top 40	54646,9	0,3	5,3	7,5
Financial 15	11594,0	-0,5	14,3	-26,0
Industrial 25	79729,9	0,0	-1,0	15,0
Resource 10	57494,5	0,8	11,4	16,7
Mid Cap	63024,6	0,0	5,3	-18,7
Small Cap	43447,3	-0,1	11,1	-5,5
Banks	6547,9	-0,9	16,1	-25,0
General Retailers	4474,4	-1,6	5,5	-20,2
Property (J253) - Total Return	1178,3	-0,2	20,6	-37,2

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

JD.com (JD:US) – Update – First online platform to accept new Chinese digital yuan
China e-commerce giant JD.com announced it has become the first online platform to accept the country's new digital currency, known as the digital yuan. The digital yuan, which is controlled and issued by the People's Bank of China, is what's known as a central bank digital currency. Global central banks are aiming to close the gap on cryptocurrencies like bitcoin and ethereum, as they promise to be more efficient cross-border payment mechanisms as many countries moves towards a cashless society. Residents of Suzhou were given free digital yuan as part of a test, with 100,000 digital currency vouchers are valued at about 20 million yuan (\$3 million), with the e-commerce group accepting it as payment.

Walmart (WMT:US) – Update – Retailer gears up for Flipkart IPO

The discount retailing giant has hired Goldman Sachs to assist with listing its India-based online retailer Flipkart in the US, as the retailer is considering to divest around 25% of its holding for \$10Bn. "Work on the IPO (initial public offering) is on in full swing and the advent of the pandemic has only hastened the process, given the spectacular surge in demand on e-commerce platforms", a source told Indian financial newspaper Mint.

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 stocks closed lower Monday as market focus in the region centred on a last-ditch effort between the UK and EU to reach a post-Brexit trade deal. The pan-European Stoxx 600 index closed 0.3% lower, with the majority of sectors finishing in negative territory. The UK and EU are making last efforts to reach a post-Brexit trade deal this week, with Britain's chief negotiator going to Brussels on Sunday in a bid to salvage talks that had to be paused on Friday, due to outstanding issues that remain to be resolved, including fishing rights and competition rules.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5573,4	-0,6	12,3	-6,8
DAX 30	13271,0	-0,2	6,3	0,2
Eurostoxx 50	3530,1	-0,2	10,2	-5,7
FTSE	6555,4	0,1	10,9	-13,1

US Market Commentary

The Dow Jones Industrial Average and S&P 500 fell on Monday following a record-setting session as traders worried about rising coronavirus cases and searched for clues on additional fiscal aid. Value stocks lagged their growth counterparts on Monday as uncertainty grew over the near-term economic outlook. Intel was the worst-performing Dow stock, falling 3.4%. The energy sector led the S&P 500 lower, sliding 2.4%. Facebook rose 2.1%, and Apple gained 1.2% to lead the Nasdaq higher. Tesla also contributed to the Nasdaq's gains, advancing 7.1% and reaching an all-time high.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30069,8	-0,5	6,2	5,4
Nasdaq	12519,9	0,4	5,3	39,5
S&P 500	3692,0	-0,2	5,2	14,3

Asian Market Headlines

Asian markets traded mixed this morning as investors remained cautious over rising coronavirus cases, US stimulus negotiations as well as Brexit talks between the UK and the European Union. Australia's benchmark ASX 200 reversed earlier losses to trade up 0.2%. The energy subindex erased some of its losses but was still down 0.65%. It happened after oil prices slipped in the overnight session on Monday. In Hong Kong, the Hang Seng index fell 0.53% in early trade. The health-care arm of Chinese e-commerce giant JD.com made its trading debut in Hong Kong and saw its share price surge compared to the company's issue price.

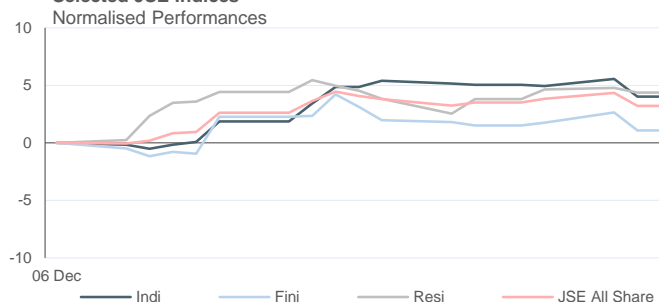
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26506,9	-1,2	3,1	-6,0
Nikkei 225	26547,4	-0,8	9,1	12,2
Shanghai	3416,6	-0,8	3,2	12,0

Expected Corporate Calendar

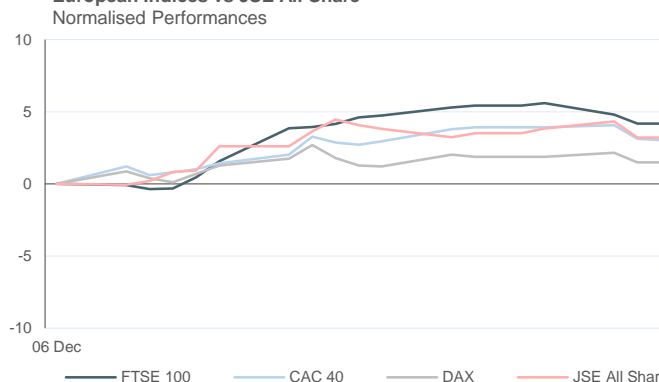
Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:30	RSA	GDP Growth Rate QoQ	Q3	-51%	52.6%
11:30	RSA	GDP Growth Rate YoY	Q3	-17.1%	-7.2%
12:00	EUR	Final Employment Change q/q	Q3	0.9%	0.9%
15:30	USD	Revised Nonfarm Productivity q/q	Q3	4.9%	4.9%
15:30	USD	Revised Unit Labor Costs q/q	Q3	-8.9%	-8.9%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	Foreign Exchange Reserves	Nov	---	\$53.8B
9:00	EUR	German Industrial Production m/m	Oct	1.8%	3.2%
10:30	GBP	Halifax HPI m/m	Nov	0.6%	1.2%
11:30	EUR	Sentix Investor Confidence	Dec	-11.9	-2.7
22:00	USD	Consumer Credit m/m	Oct	17.6B	0

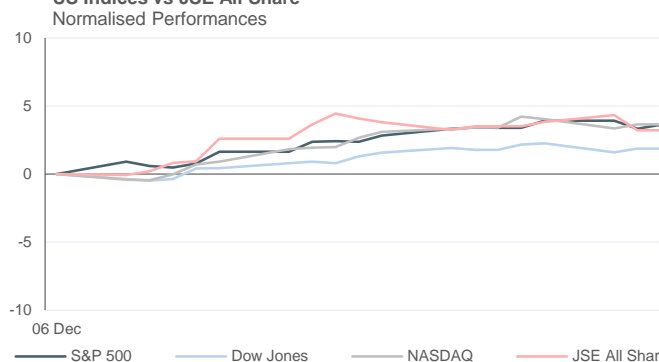
Selected JSE Indices



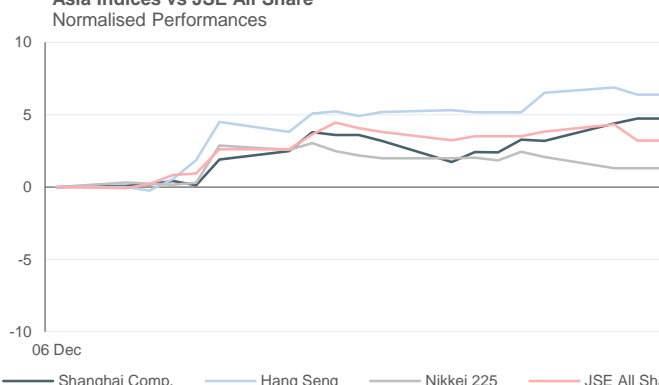
European Indices vs JSE All Share



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	0,93	-4,0	11,0	---
United Kingdom	0,28	-7,0	1,0	-49,0
Germany	-0,58	-3,0	4,0	-30,0
Japan	0,01	0,0	0,0	---
South African 10-Year	8,95	-4,0	22,0	58,0

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 steadied in early trade on Monday, as investors stayed away from taking big positions ahead of a slew of data, which will give some insights into the health of Africa's most industrialised economy. Statistics South Africa will publish third-quarter gross domestic product (GDP) figures today, while consumer price inflation (CPI) and retail sales data is due on Wednesday. At the close, the rand traded at R15.15 versus the US dollar or 0.53% firmer.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,15	0,1	15,15	-0,5	-2,9	8,2
GBPZAR	20,23	-0,2	20,26	-0,9	-1,3	9,2
EURUSD	1,21	0,0	1,21	-0,1	2,0	8,0
USDJPY	104,04	0,0	104,07	-0,1	0,7	-4,2
Bitcoin	18866,7	0,0	18866,7	0,0	21,1	161,7

Commodity Market Commentary

Gold prices held steady near a two-week high this morning as mounting COVID-19 cases and fresh restrictions boosted hopes for a US pandemic stimulus package. Oil prices fell this morning, adding to losses from the previous session that came as California tightened its pandemic lockdown through Christmas and coronavirus cases continued to surge in the United States and Europe. California on Monday faced a raft of new COVID-19 restrictions, while a ban on indoor restaurant dining loomed in New York City.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	48,4	-0,5	48,6	-1,1	22,6	-26,3
Gold (\$)	1869,4	0,1	1867,4	1,6	-4,3	23,1
Palladium	2339,0	0,0	2340,0	-0,4	-6,1	20,6
Platinum (\$)	1023,4	0,3	1020,8	-3,3	13,8	5,9
Silver	24,7	0,0	24,7	2,0	-3,7	38,2

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

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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	11568	0,0	25,6	13,4	-22,5	-21,6	-27,5	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	51385	-0,4	32,0	29,6	28,8	28,9	107,5	51887	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	124762	4,7	9,3	9,2	-4,6	-0,7	262,2	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34377	1,5	-20,8	-11,0	8,6	24,1	175,3	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12888	0,2	6,5	-14,2	8,1	15,6	-54,5	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	39084	-0,4	18,9	6,2	18,5	19,3	59,8	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27342	-2,0	15,7	3,7	-17,2	-17,4	-10,4	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	56871	2,1	10,3	-16,9	-4,8	-0,7	-37,5	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16512	-0,1	19,7	-2,0	-19,4	-14,4	-16,2	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12650	0,6	4,4	10,9	15,5	14,3	6,1	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24325	-0,2	-2,0	3,8	-5,2	-5,2	34,6	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	128220	-0,6	3,5	21,3	-11,3	-7,1	35,0	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12606	0,5	7,3	13,5	4,5	10,7	-21,1	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	13730	0,0	12,5	1,7	4,7	1,8	-5,1	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4850	-1,5	21,7	4,9	-22,8	-22,2	-15,5	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13488	0,2	-32,4	12,4	40,7	55,6	162,9	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1245	1,2	9,5	-16,4	-43,7	-44,8	-51,1	2280	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	18783	10,7	10,0	45,6	30,9	50,4	487,0	18826	4476	4,2	3,1	135,2
Investec Ltd	INL	3873	-3,2	21,6	-0,7	-6,6	-7,3	-12,2	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3985	-2,7	25,6	-1,2	-2,8	-4,1	-9,7	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12911	-0,9	-2,3	34,6	10,8	9,8	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34573	0,2	4,7	3,3	6,0	9,4	10,7	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16720	-0,4	18,6	11,6	-8,4	-7,9	-22,2	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7200	2,9	17,1	23,7	-12,7	-16,6	-43,9	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12403	-0,1	15,4	-1,6	-42,1	-42,6	-45,4	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19536	5,7	8,0	68,5	58,0	70,5	307,3	19999	4988	8,7	0,0	94,4
Naspers Ltd	NPN	317700	-0,3	-7,7	8,7	38,7	54,6	41,4	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	8457	-0,4	34,2	-10,2	-31,7	-30,8	-57,9	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1222	2,3	13,7	-7,4	-37,8	-34,9	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	169848	-1,2	-6,1	18,1	61,1	75,9	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9729	1,0	7,7	-16,9	-28,7	-27,5	-35,1	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	127	-3,1	11,4	-24,0	-42,0	-41,4	-30,7	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27875	-1,2	4,1	-10,3	0,5	-0,9	-3,6	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12426	-0,6	11,2	3,8	-26,2	-24,6	-30,8	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13069	0,0	-1,0	14,2	3,8	-3,2	-39,9	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5790	0,3	11,5	-6,8	-26,8	-25,8	-29,2	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13348	-0,4	46,5	-11,0	-56,0	-48,8	-68,0	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19036	-1,7	6,0	0,6	-3,6	-4,9	-1,8	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5618	2,1	-1,1	63,4	56,5	83,5	240,9	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12303	1,0	-0,4	-5,9	6,7	7,4	-12,8	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3600	-1,2	-3,6	2,5	-25,9	-27,2	-38,2	5283	2401	16,9	2,5	36,9

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