

South Africa

Corporate Releases

Sygnia (SYG) – Results – Profits surge amid volatile markets

The financial services and asset management group managed to grow assets under management and administration by 5.6% to R251.8Bn, during an extremely volatile year amid the global COVID-19 pandemic. CEO Magda Wierzycka: "This is largely attributable to an ever-expanding brand awareness, strong relative investment performance and the launch of new and innovative funds". The specialist financial group's revenue jumped 30.1% to R661 million compared to the R508.1 million in 2019, while headline earnings per share surged 66.6% to 146.4 cents. The group declared a final dividend of 70 cents per share, bringing the total dividend for 2020 to 110 cents versus the 60 cents in the prior year.

Move | 0.05% Open | 1949c Close | 1950c High | 2050c Low | 1876c

PPC (PPC) – Results – Sales rebounds strongly in second quarter as lockdown eases

South Africa's largest cement producer managed to increase revenue slightly to R5Bn for the interim period from R4.94Bn previously, as SA sales rebounded strongly from the COVID-19 related lockdowns. The group said sales fell more than 35% in its first quarter to June, before rising 20-25% in the second quarter of the finance year. CEO Roland van Wijnen: "I think people are taking Covid-19 too lightly. I'm very worried with the festive season is coming up. People need to be very vigilant, wear masks and practise social-distancing. We can't afford further economic harm". The industrial group's headline earnings per share tumbled 40% to 19 cents, however group EBITDA, a measure of operational profitability, increased by 15% to R996 million as the business's cost cutting efforts are bearing fruits.

Move | 15.89% Open | 112c Close | 124c High | 129c Low | 112c

JSE All Share index
2019 vs 2020



Corporate Releases

South Africa's economy rebounded strongly in the third quarter as coronavirus restrictions were eased, with mining and manufacturing leading an expansion across all sectors. Statistics South Africa said on Tuesday that gross domestic product expanded by 66.1% in seasonally adjusted, annualised terms in July-September from the second quarter, when the economy shrank by a revised 51.7% as lockdowns stalled activity. Compared with the same period a year earlier, GDP shrank by 6% in the third quarter after a revised 17.5% contraction in Q2. Finally, the benchmark All-Share index traded 0.62% lower, while the Top 40 closed 0.70% down.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	59159,4	-0,6	4,9	3,6
Top 40	54262,5	-0,7	4,6	6,8
Financial 15	11663,7	0,6	14,9	-25,6
Industrial 25	78960,4	-1,0	-2,0	13,9
Resource 10	56971,5	-0,9	10,4	15,7
Mid Cap	62845,6	-0,3	5,0	-18,9
Small Cap	43793,6	0,8	11,9	-4,7
Banks	6607,5	0,9	17,2	-24,3
General Retailers	4470,2	-0,1	5,4	-20,3
Property (J253) - Total Return	1171,5	-0,6	19,9	-37,6

Expected Corporate Release

Company	Code	Release	Date
City Lodge	CLH	AGM	11 Dec
Tongaat Hulett	TON	Interim	11 Dec
Super Group	SPG	AGM	18 Dec
Choppies	CHP	AGM	18 Dec
Spur Corp	SUR	AGM	18 Dec

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Coronation Fund Man.	4779	3,0	4780	0,0
PSG Group	5737	1,0	5835	-1,7
Intu Properties plc	307	1,3	312	-1,7
Kumba Iron Ore	57303	-1,0	58403	-1,9
Anglo American	50658	-1,4	51887	-2,4

52-Week Lows

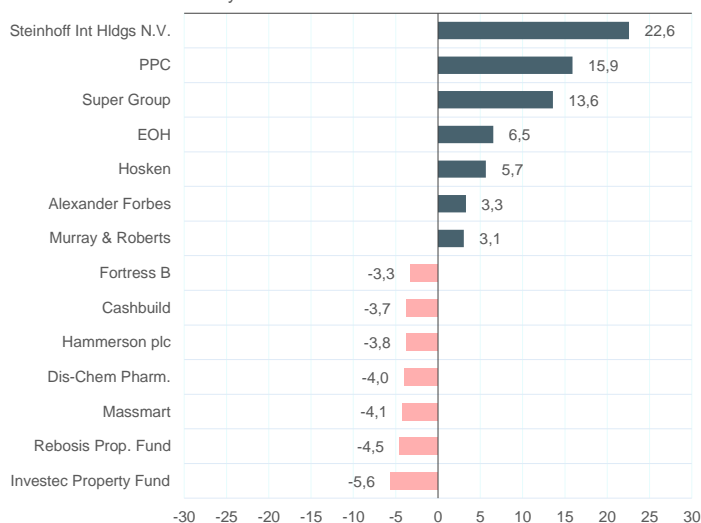
Cents per share				
Company	Close	1d%	52w Low	% from L
Life Healthcare	1580	-0,3	1542	2,5
Netcare	1165	0,5	1134	2,7
Trencor	394	0,3	380	3,7
Mediclinic International	5584	-0,9	5157	8,3
Santam	24493	0,7	22000	11,3

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



Ex Div 09 Dec

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

Global

Corporate Releases

JD Health (6618:HK) – Update – Online health platform soars 56% in Hong Kong debut

JD Health, which specialises in online medical consultation and pharmaceutical sales, made a massive debut on Tuesday as the group closed 56% higher on the day at HK\$110. The group a subsidiary of e-commerce giant JD.com, is one of China's largest pharma retailers, selling to both businesses and consumers, offering a 30-minute delivery service to users. The group projects it will have 100 million users by the end of 2021, after reaching 56.1 million users in the prior year. Revenue rose 76% to 8.8 billion yuan (\$1.35 billion) in the first half of 2020, making it the largest internet health-care platform and online pharmacy by revenue in China, according to its prospectus.

Stitch Fix (SFIX:US) – Results – Stock surge more than 50%

Shares in the personal online styling services group surged more than 50% during trading on Tuesday, after the group reported a surprise profit and revenue growth of 10% compared to the prior year. The group uses algorithms and data science to personalize clothing items, accounting for brand preference, size, budget and style, making the group the future personal shopper. The tech group posted earnings of 9 cents per share on revenue of \$490.4 million, well ahead of the consensus for a loss of 20 cents per share on revenue of \$481.2 million.

International Corporate Releases

Company	Area	QTR End	Date
Cambell Soup	US	Oct	09 Dec
Adobe	US	Nov	10 Dec
Oracle	US	Nov	10 Dec
Costco	US	Nov	10 Dec
Lululemon	US	Oct	10 Dec

European Market Commentary

European stocks closed marginally higher Tuesday afternoon, amid optimism over coronavirus vaccinations and as post-Brexit trade talks between the UK and EU continued to yield little progress. British Prime Minister Boris Johnson is to head to Brussels this week in a last-ditch attempt to secure a Brexit trade deal. In other news, Britain rolled out the Covid-19 vaccine developed by Pfizer and BioNTech on Tuesday, making it the first Western country to start a general coronavirus vaccination program. The pan-European Stoxx 600 index closed up by 0.2%, with a majority of sectors and major bourses in positive territory.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5560,7	-0,2	12,1	-7,0
DAX 30	13278,5	0,1	6,4	0,2
Eurostoxx 50	3534,6	0,1	10,4	-5,6
FTSE	6558,8	0,1	11,0	-13,0

US Market Commentary

US stocks rose to fresh all-time highs on Tuesday as Pfizer started to roll out its coronavirus vaccine in the UK, lifting hope of the economy recovering in the near future. Pfizer shares rose 3.2% and reached their highest level in about two years. BioNTech, which developed the vaccine alongside Pfizer, saw its stock rise by 1.9%. The Pfizer-BioNTech vaccine rollout came as traders kept an eye on negotiations for additional fiscal stimulus while the U.S. coronavirus caseload continues to rise. Johnson & Johnson and 3M were among the best-performing Dow stocks, rising more than 1% each. Energy led the S&P 500 higher, popping more than 1.5%.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30173,9	0,3	6,5	5,7
Nasdaq	12582,8	0,5	5,8	40,2
S&P 500	3702,3	0,3	5,5	14,6

Asian Market Headlines

Asian markets traded mostly higher on Wednesday as a coronavirus vaccine rollout commenced in the UK, fuelling some of the optimism among investors. In Australia, the ASX 200 rose 0.75% with most sectors trading higher. Major miners advanced as shares of Rio Tinto rose 0.2% and BHP added 0.92%. Data showed China's consumer price index fell in November for the first time in about a decade as food prices declined.

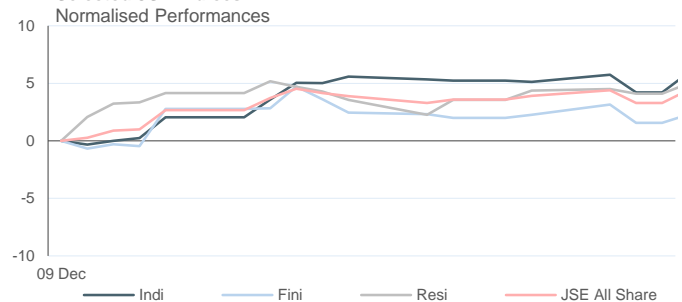
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26304,6	-0,8	2,3	-6,7
Nikkei 225	26467,1	-0,3	8,8	11,9
Shanghai	3410,2	-0,2	3,0	11,8

Expected Corporate Calendar

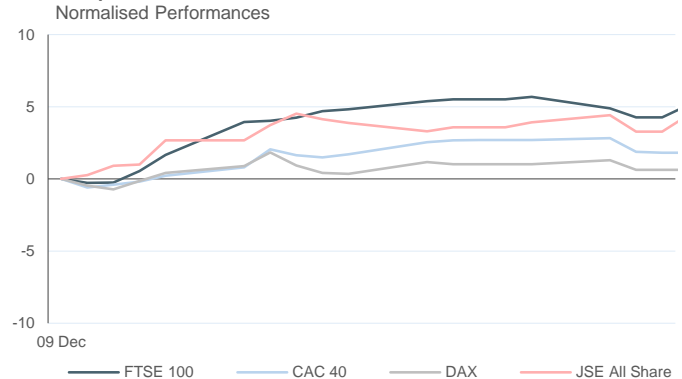
Time	Area	Today's Event / Release	Period	Exp.	Prev.
10:00	RSA	Inflation Rate YoY	Nov	3.3%	3.2%
10:00	RSA	Inflation Rate MoM	Nov	0.3%	0.1%
10:00	RSA	Core Inflation Rate YoY	Nov	3.4%	3.4%
13:00	RSA	Retail Sales YoY	Oct	-2.7%	-2.7%
13:00	RSA	Retail Sales MoM	Oct	1.1%	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:30	RSA	GDP Growth Rate QoQ	Q3	52.6%	66.1%
11:30	RSA	GDP Growth Rate YoY	Q3	-7.2%	-6%
12:00	EUR	Final Employment Change q/q	Q3	0.9%	1.0%
15:30	USD	Revised Nonfarm Productivity q/q	Q3	4.9%	4.6%
15:30	USD	Revised Unit Labor Costs q/q	Q3	-8.9%	-6.6%

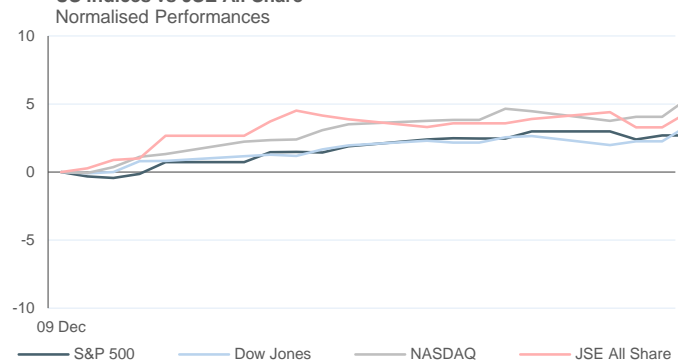
Selected JSE Indices



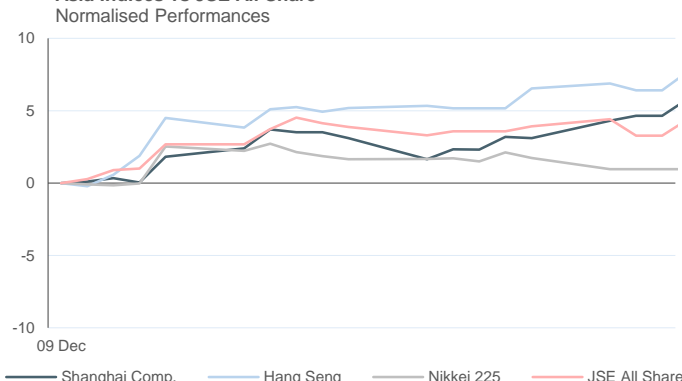
European Indices vs JSE All Share



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	12,0	---
United Kingdom	0,25	-3,0	-2,0	-52,0
Germany	-0,61	-2,0	1,0	-32,0
Japan	0,01	-1,0	0,0	---
South African 10-Year	8,87	-6,0	15,0	51,0

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 extended gains after better-than-expected GDP data, to trade 1.05% firmer at R14.99 versus the dollar. The local currency was trading around R14.92 to the dollar this morning, or 0.45% firmer. The dollar earned a reprieve from selling pressure this morning as traders paused to weigh risks ahead, ranging from Brexit trade talks in Brussels to Congress' wrangling over a pandemic relief package and a looming European Central Bank meeting.

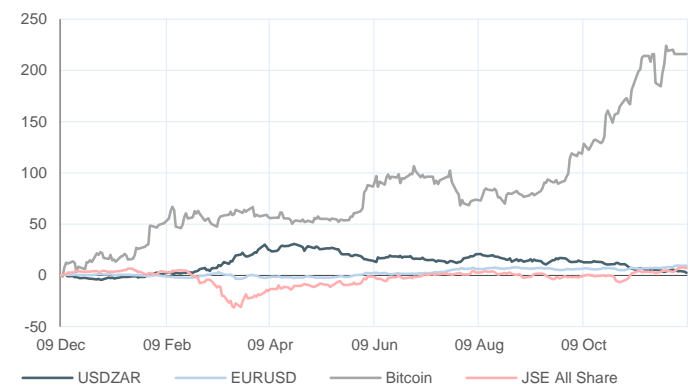
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,92	-0,5	14,99	-1,0	-3,9	7,1
GBPZAR	19,96	-0,3	20,01	-1,2	-2,5	7,8
EURUSD	1,21	0,2	1,21	-0,1	1,9	8,0
USDJPY	104,13	0,0	104,16	0,1	0,8	-4,2
Bitcoin	18866,7	0,0	18866,7	0,0	21,1	161,7

Commodity Market Commentary

Gold prices eased this morning as encouraging vaccine developments pushed investors towards riskier equities, although hopes for more US stimulus kept bullion near two-week highs hit in the previous session. The Trump administration on Tuesday proposed a package worth \$916 billion including liability protections and state and local government aid, which leading Democrat and Republican lawmakers deemed as progress in the ongoing stimulus talks. Oil prices edged lower today on concerns over an unexpected jump in US oil inventories last week, but positive news on COVID-19 vaccines lifted investors' hopes for a recovery in fuel demand, capping losses.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	48,7	-0,2	48,8	0,3	22,9	-26,1
Gold (\$)	1860,3	-0,1	1861,3	0,0	-4,6	22,7
Palladium	2315,0	0,0	2314,5	-1,0	-7,1	19,3
Platinum (\$)	1028,0	0,0	1027,9	0,7	14,6	6,7
Silver	24,3	0,1	24,3	-0,6	-5,1	36,2

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	11625	0,5	26,2	17,2	-22,1	-21,3	-26,0	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	50658	-1,4	30,1	27,9	27,0	27,1	104,2	51887	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	123697	-0,9	8,4	6,9	-5,4	-1,5	254,0	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	33258	-3,3	-23,4	-16,5	5,1	20,1	167,5	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12690	-1,5	4,9	-14,8	6,4	13,8	-55,9	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	38668	-1,1	17,6	5,1	17,3	18,0	57,5	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	26942	-1,5	14,0	0,9	-18,4	-18,7	-12,0	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57353	0,8	11,2	-13,9	-4,0	0,1	-36,3	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16575	0,4	20,2	-0,5	-19,1	-14,1	-16,0	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12567	-0,7	3,7	9,8	14,7	13,5	5,2	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23891	-1,8	-3,7	3,5	-6,9	-6,9	33,5	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	128555	0,3	3,8	25,9	-11,1	-6,8	37,8	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12904	2,4	9,9	15,6	7,0	13,3	-17,0	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	13472	-1,9	10,4	-2,4	2,7	-0,1	-10,0	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4950	2,1	24,2	9,6	-21,2	-20,6	-11,1	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13823	2,5	-30,7	11,7	44,2	59,5	170,2	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1248	0,2	9,8	-20,7	-43,6	-44,6	-51,1	2280	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	18782	0,0	10,0	44,7	30,9	50,4	481,5	19292	4476	4,2	3,1	135,2
Investec Ltd	INL	3768	-2,7	18,3	-0,2	-9,2	-9,9	-11,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3858	-3,2	21,6	-1,7	-5,9	-7,2	-9,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13092	1,4	-0,9	42,9	12,4	11,4	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34466	-0,3	4,4	3,7	5,6	9,1	11,7	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16808	0,5	19,2	15,5	-7,9	-7,4	-20,5	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7039	-2,2	14,5	21,4	-14,7	-18,4	-45,2	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12687	2,3	18,0	0,8	-40,8	-41,3	-44,1	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19208	-1,7	6,2	60,8	55,4	67,7	314,9	19999	4988	8,7	0,0	94,4
Naspers Ltd	NPN	313557	-1,3	-8,9	7,8	36,9	52,6	36,2	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	8414	-0,5	33,6	-9,2	-32,1	-31,1	-58,4	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1215	-0,6	13,0	-3,0	-38,2	-35,3	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	166728	-1,8	-7,8	18,3	58,2	72,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9710	-0,2	7,5	-15,1	-28,8	-27,7	-34,5	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	130	2,4	14,0	-20,4	-40,6	-40,0	-26,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27376	-1,8	2,2	-13,3	-1,3	-2,7	-4,3	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12484	0,5	11,7	7,9	-25,8	-24,2	-29,2	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13000	-0,5	-1,5	15,4	3,2	-3,8	-39,9	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5836	0,8	12,3	-3,9	-26,2	-25,2	-25,3	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13465	0,9	47,8	-21,7	-55,6	-48,3	-67,8	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19097	0,3	6,3	2,2	-3,3	-4,6	-0,5	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5596	-0,4	-1,5	52,1	55,9	82,8	233,1	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12146	-1,3	-1,7	-5,4	5,3	6,1	-13,6	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3562	-1,1	-4,6	3,0	-26,7	-27,9	-38,4	5283	2401	16,9	2,5	36,9

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