

## South Africa

### Corporate Releases

#### Bats (BTI) – Trading Update – Tobacco sales remain resilient during pandemic

The tobacco giant, with brands like Dunhill, Kent and Lucky Strike, raised its full-year revenue outlook, as demand remained resilient during the global pandemic even as duty-free sales at airports impacted the group. However, a nationwide ban on tobacco sales in SA were lifted earlier-than-expected, boosting sales in the country. CEO Jack Bowles. "We are transforming our business in order to build a better tomorrow...through providing a range of enjoyable and less risky products is the greatest contribution we can make to society". The group expected sales to contract by 3%, but announced only a 2.5% contraction for the second half of the financial year.

Move | 0.89% Open | 57530c Close | 57865c High | 58349c Low | 57088c

#### Schroder European (SCD) – Results – REIT optimistic as net assets value ticks up

The JSE-listed property REIT, which gives local investors exposure to Western Europe, announced the value of its property portfolio grew to €268.6 million compared to €242.7 million previous, as net asset value (NAV) per share increased to €1.509 versus €1.362. Chairman Julian Berney: "Faced with a global pandemic such as COVID-19 and ongoing political risk such as Brexit, it is impossible to accurately forecast with any degree of confidence how European economies and real estate markets will perform next year". Annualised rental income ticked up slightly to €17.2 million versus €17.1 million, as rental collections maintained an 85% level during the crisis.

Move | 2.70% Open | 1961c Close | 2014c High | 2014c Low | 1961c

**JSE All Share index**  
2019 vs 2020



### Corporate Releases

Local stocks strengthened along with other emerging markets amid a global rally on US stimulus hopes and positive COVID-19 vaccine updates. The benchmark all-share index rose 0.22%, just off its year high reached earlier this week. The Top-40 index closed 0.16% higher. Curbing further gains gold stocks weakened 4.79% after the rand strengthened and the gold price fell. Bonds were a touch weaker, with the yield on the benchmark 10-year government bond up 7 basis point to 8.93%.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	59291,7	0,2	3,5	3,9
Top 40	54349,6	0,2	3,2	7,0
Financial 15	11819,5	1,3	8,0	-24,6
Industrial 25	79226,4	0,3	-3,0	14,3
Resource 10	56651,1	-0,6	10,3	15,0
Mid Cap	63177,5	0,5	2,6	-18,5
Small Cap	44228,4	1,0	11,0	-3,8
Banks	6701,8	1,4	9,1	-23,2
General Retailers	4554,4	1,9	3,7	-18,8
Property (J253) - Total Return	1191,3	1,7	14,8	-36,5

### 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
Intu Properties plc	313	1,9	314	-0,2
African Rainbow Min.	25761	2,4	26000	-0,9
Blue Label Telecoms	410	1,2	415	-1,2
Kumba Iron Ore	57521	0,4	58605	-1,8
PSG Group	5706	-0,5	5835	-2,2

### 52-Week Lows

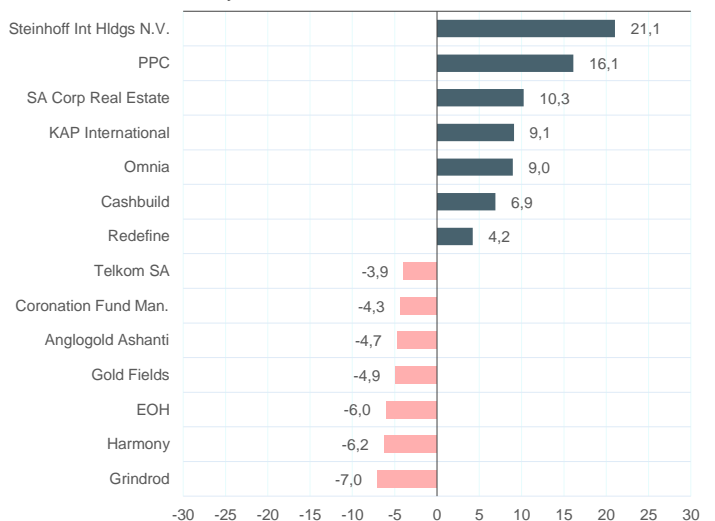
Cents per share				
Company	Close	1d%	52w Low	% from L
Life Healthcare	1525	-3,5	1518	0,5
Netcare	1155	-0,9	1130	2,2
Trencor	391	-0,8	380	2,9
Mediclinic International	5550	-0,6	5157	7,6
Santam	25483	4,0	22000	15,8

### Dividend Data

Company	Code	Expected Dividend
African Equity Empowerment	AEE	20 ZARc
British American Tobacco	BTI	52,6 GBPp
Indluplace Properties	ILU	44,02 ZARc
Mr Price	MRP	210,1 ZARc
PBT Group	PBG	16 ZARc

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 14 Dec

Company	Code	Expected Dividend
Sirius Real Estate	SRE	1,8 EURc
Trematon Capital	TMT	7,5 ZARc
Vunani	VUN	5 ZARc

## Global

### Corporate Releases

#### Dollarama (DOL:CN) – Results – Strong Halloween decor demand boosts sales

The Canadian discount chain managed to beat sales estimates on Wednesday, as customers largely staying at home amid the COVID-19 pandemic, and spent more on affordable Halloween decorations and household essentials. Group sales rose 12.3% to \$1.06Bn from \$947.6 million in the prior year, as shoppers reduced the frequency of store visits, but bought more when they did visit the stores. The retailer earned \$161.9 million or 52 cents per diluted share during the period, up from \$138.6 million or 44 cents per diluted share in the same quarter last year.

#### Campbell Soup (CPB:US) – Results – Group offer soft Q2 guidance heading into soup season

The American processed food and snacks group simply known as Campbell's managed to top Wall Street expectation for Q1, despite offering soft guidance for Q2, as the group expects 5% YoY growth with analysts penciling in 6.5% growth. The group posted a 7.3% jump in sales to \$2.34Bn, as more customers stocked up during the second wave of the virus. Excluding one off items, the group reported adjusted earnings of \$311 million or \$1.02 per share for the period, topping the 91 cents consensus mark.

### International Corporate Releases

Company	Area	QTR End	Date
Adobe	US	Nov	10 Dec
Oracle	US	Nov	10 Dec
Costco	US	Nov	10 Dec
Lululemon	US	Oct	10 Dec
BHP	US	Sep	11 Dec

### European Market Commentary

European stocks traded higher on Wednesday as market focus in the region remains firmly on the progress of post-Brexit trade deal talks between the EU and UK. Coronavirus vaccine optimism is also buoying market sentiment. The UK administered the first Covid-19 vaccines to the public on Tuesday. The pan-European Stoxx 600 index made gains of 0.7% higher with all sectors, bar technology, in positive territory.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5546,8	-0,2	3,9	-7,2
DAX 30	13340,3	0,5	1,9	0,7
Eurostoxx 50	3533,8	0,0	3,7	-5,6
FTSE	6564,3	0,1	6,1	-13,0

### US Market Commentary

US stocks fell on Wednesday, retreating from the record highs set earlier in the day, as tech shares struggled and traders weighed the prospects of new fiscal stimulus. Apple was among the worst-performing Dow components, falling more than 2%. Salesforce dropped 3.2%. The S&P 500 tech sector fell 1.9% to lead the index lower. Facebook declined 1.9% after the Federal Trade Commission, along with several states, filed lawsuits that could force the social media giant to divest Instagram and WhatsApp.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30068,8	-0,3	3,1	5,4
Nasdaq	12339,0	-1,9	5,3	37,5
S&P 500	3672,8	-0,8	3,4	13,7

### Asian Market Headlines

Asian markets mostly declined this morning as investors kept an eye on Brexit trade talks as well as ongoing negotiations in the US for a coronavirus relief package. In Australia, the benchmark ASX 200 fell 0.6%, with most sectors in the red. The energy subindex retraced some of its losses but still traded down 0.72% as oil stocks struggled for gains. Hong Kong's Hang Seng index declined, while Chinese mainland markets also struggled for gains.

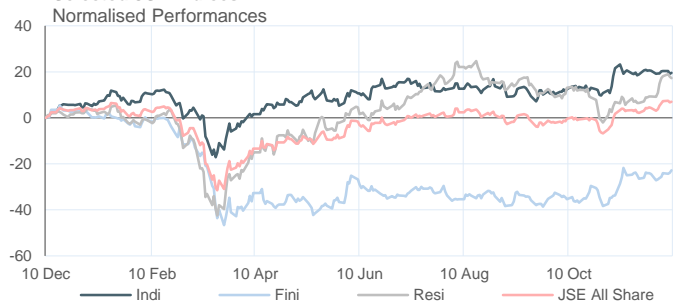
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26502,8	0,8	1,9	-6,0
Nikkei 225	26817,9	1,3	8,0	13,4
Shanghai	3372,0	-1,1	-0,1	10,6

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	RSA	Current Account	Q3	-R103.6B	---
11:30	RSA	Mining Production MoM	Oct	-0.3%	---
11:30	RSA	Mining Production YoY	Oct	-2.8%	---
13:00	RSA	Manufacturing Production YoY	Oct	-2.6%	---
13:00	RSA	Manufacturing Production MoM	Oct	3.2%	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:00	RSA	Inflation Rate YoY	Nov	3.2%	3.2%
10:00	RSA	Inflation Rate MoM	Nov	0.1%	0
10:00	RSA	Core Inflation Rate YoY	Nov	3.4%	3.3%
13:00	RSA	Retail Sales YoY	Oct	-2.7%	-1.8%
13:00	RSA	Retail Sales MoM	Oct	---	-0.2%

### 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	1,0	0,0	---
United Kingdom	0,26	0,0	-11,0	-50,0
Germany	-0,61	0,0	-10,0	-30,0
Japan	0,01	0,0	0,0	---
South African 10-Year	8,93	7,0	6,0	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 clung to its recent gains on Wednesday, inching firmer as global risk demand and better-than-expected local economic data lifted demand for the unit. At the close, the rand traded at R14.97 versus the dollar, 0.11% firmer. The rand has gained more than 7% against the US currency since the start of November, supported by an uptick in global risk appetite that has largely outweighed investors' worries about South Africa's dire economic situation. However, October retail sales data published on Wednesday showed a decline, down 1.8% year on year, tempering some of the enthusiasm for the currency.

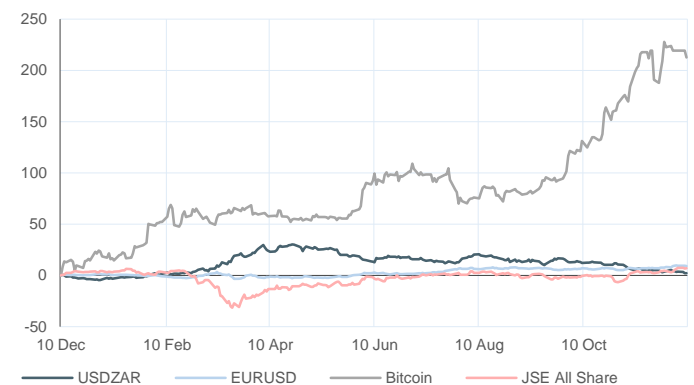
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,93	-0,3	14,97	-0,1	-2,6	6,9
GBPZAR	19,96	-0,5	20,07	0,3	-0,9	8,1
EURUSD	1,21	0,1	1,21	-0,2	2,3	7,8
USDJPY	104,42	0,2	104,24	0,1	-1,1	-4,1
Bitcoin	18613,3	0,8	18469,7	-2,1	20,0	156,2

### Commodity Market Commentary

Gold prices eased this morning as the US dollar held firm against other major currencies in the absence of signs of any additional US fiscal stimulus to ease the economic blow from the COVID-19 pandemic. The US House of Representatives on Wednesday approved a one-week extension of federal government funding, giving lawmakers more time to agree on a broader coronavirus relief package. Oil prices rose in early trade on Thursday, boosted by a COVID-19 vaccine rollout in Britain and the imminent approval of a vaccine in the United States, which could spur a rebound in fuel demand, despite a large build in US crude stocks last week.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	49,1	0,2	49,0	0,5	16,8	-25,8
Gold (\$)	1840,0	-0,1	1841,1	-1,6	-1,1	21,4
Palladium	2285,5	0,1	2282,5	-1,6	-8,2	17,7
Platinum (\$)	1001,5	-0,5	1006,8	-1,6	16,3	4,5
Silver	24,0	0,0	24,0	-2,0	-0,2	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	5,6	5,3	
Sasfin BCI Balanced A	1,3	7,7	6,6	
Sasfin BCI Stable A	1,2	4,4	5,6	
Sasfin BCI Equity A	3,6	10,1	2,4	
Sasfin BCI Flexible Income A	1,0	7,5	10,7	
Sasfin BCI Optimal Income A	1,0	4,2	5,3	
Sasfin BCI High Yield Fund A	1,0	5,8	---	
Sasfin BCI Opportunity Equity Fund A	1,3	13,0	8,6	

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	0,9	1,5	-0,7	

### 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	11710	0,7	18,6	18,6	-21,6	-19,8	-25,4	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	50488	-0,3	21,4	27,8	26,6	26,2	103,5	51887	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	124065	0,3	9,0	6,5	-5,1	-2,1	255,0	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31699	-4,7	-15,3	-23,3	0,2	15,0	154,9	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12896	1,6	1,9	-11,2	8,2	15,9	-55,2	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	38658	0,0	15,2	6,6	17,2	17,7	57,4	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27100	0,6	0,8	1,1	-17,9	-18,9	-11,5	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57865	0,9	11,0	-9,3	-3,1	0,3	-35,7	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16450	-0,8	9,7	0,0	-19,7	-14,4	-16,7	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12682	0,9	-0,9	10,8	15,8	14,9	6,2	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23696	-0,8	-8,5	4,4	-7,7	-6,2	32,4	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	130395	1,4	-0,4	31,7	-9,8	-5,5	39,8	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13312	3,2	6,0	15,6	10,4	18,3	-14,4	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	13910	3,3	8,0	0,1	6,1	2,6	-7,1	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5030	1,6	12,4	11,2	-19,9	-19,1	-9,6	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13150	-4,9	-22,0	1,9	37,2	54,6	157,0	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1255	0,6	0,2	-18,8	-43,2	-44,4	-50,8	2280	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	18686	-0,5	15,3	39,3	30,2	47,1	478,5	19292	4476	4,2	3,1	135,2
Investec Ltd	INL	3815	1,2	11,0	0,4	-8,0	-7,6	-10,2	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3894	0,9	13,9	0,6	-5,0	-5,2	-8,4	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13411	2,4	-0,2	41,8	15,1	15,4	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	35099	1,8	4,3	10,0	7,6	11,6	13,8	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17154	2,1	14,4	15,8	-6,0	-5,6	-18,9	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7022	-0,2	5,7	21,3	-14,9	-18,4	-45,3	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12890	1,6	9,2	5,9	-39,9	-40,3	-43,2	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19214	0,0	10,5	63,1	55,4	70,3	315,1	19999	4988	8,7	0,0	94,4
Naspers Ltd	NPN	314163	0,2	-6,7	8,7	37,1	53,1	36,4	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	8566	1,8	24,0	-6,8	-30,8	-29,7	-57,6	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1221	0,5	4,5	-3,4	-37,9	-34,7	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	166460	-0,2	-4,9	16,6	57,9	71,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9843	1,4	1,8	-14,4	-27,8	-26,6	-33,6	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	128	-1,5	11,3	-21,3	-41,5	-40,8	-28,1	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27827	1,6	2,4	-9,1	0,3	-1,7	-2,7	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12679	1,6	5,7	9,4	-24,7	-22,0	-28,1	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13092	0,7	-8,2	19,0	4,0	-2,6	-39,5	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5867	0,5	6,6	-4,9	-25,8	-24,4	-24,9	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13881	3,1	23,3	-19,0	-54,3	-47,2	-66,8	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18456	-3,4	-1,0	-1,2	-6,6	-7,6	-3,8	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5459	-2,4	3,9	46,0	52,1	77,0	224,9	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12050	-0,8	-6,9	-6,8	4,5	4,9	-14,3	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3620	1,6	-5,9	5,3	-25,5	-25,4	-37,4	5283	2401	16,9	2,5	36,9

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