

South Africa

Corporate Releases

Delta Property (DLT) – Update – R46 million fraud uncovered and reported to police
The JSE-listed property group exposed another accounting scandal, after the group's new management launched a forensic investigation into former executives, and found instances of unsubstantiated payments, procurement irregularities and other unethical business dealings totalling some R46 million. The landlord's share price tumbled more than 31% on Thursday, as the group also announced the delay of its interim results for the period end-August, as it warned the valuation of its investment property for the 2020 year, could decline by R1.9Bn due to the findings in the investigation. "While the Forensic Report is confidential and subject to legal privilege, and without waiving this legal privilege, the board confirms that the Forensic Investigation has found evidence of past practices involving governance failings and wrongdoing at the company, including unsubstantiated payments, procurement irregularities and other unethical business dealings", the group said in a statement.

Move | -31.71% Open | 35c Close | 28c High | 35c Low | 27c

MTN (MTN) – Update – Telco group ordered to suspend SIM card sales in Nigeria

The largest telecoms operator on the African continent, was ordered by the Nigerian government to suspend the sale of sim cards while authorities check their compliance with registration guidelines. "Mobile network operators are hereby directed to immediately suspend the sale, registration and activation of new sim cards until the audit exercise is concluded," the Nigerian Communications Commission (NCC) said in a statement on its website, with no time lines on the duration of the reviews. The telco group had a run in with the NCC in 2015, failing to disconnect undocumented sim cards as part of a security crackdown, leading to an \$839 million fine.

Move | -3.75% Open | 6935c Close | 6759c High | 7239c Low | 6418c

JSE All Share index
2019 vs 2020



Corporate Releases

Local stocks were stable yesterday, despite a 3.1% drop in the banking sector weighing on gains. The benchmark All-Share index dipped 0.02% while the Top 40 index closed 0.03% lower. MTN group fell 3.5% after Nigeria directed all telecommunications firms to stop selling SIM cards while it audits rule compliance. Gold stocks firmed 3.41% as the rand weakened, with Harmony Gold closing up 2.26%. 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	59282,8	0,0	2,8	3,9
Top 40	54334,2	0,0	2,7	6,9
Financial 15	11517,2	-2,6	1,2	-26,5
Industrial 25	79224,9	0,0	-1,2	14,3
Resource 10	57216,1	1,0	8,5	16,2
Mid Cap	63044,0	-0,2	0,1	-18,7
Small Cap	44176,1	-0,1	9,2	-3,9
Banks	6493,7	-3,1	1,4	-25,6
General Retailers	4517,9	-0,8	-1,1	-19,4
Property (J253) - Total Return	1225,1	2,8	15,8	-34,7

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

Company	Close	1d%	52w High	% from H
African Rainbow Min.	25683	-0,3	26000	-1,2
Exxaro	14515	4,3	14865	-2,4
South 32	2905	0,5	2978	-2,5
Glencore Xstrata plc	4807	0,2	4928	-2,5
Kumba Iron Ore	59531	3,5	61274	-2,8

52-Week Lows

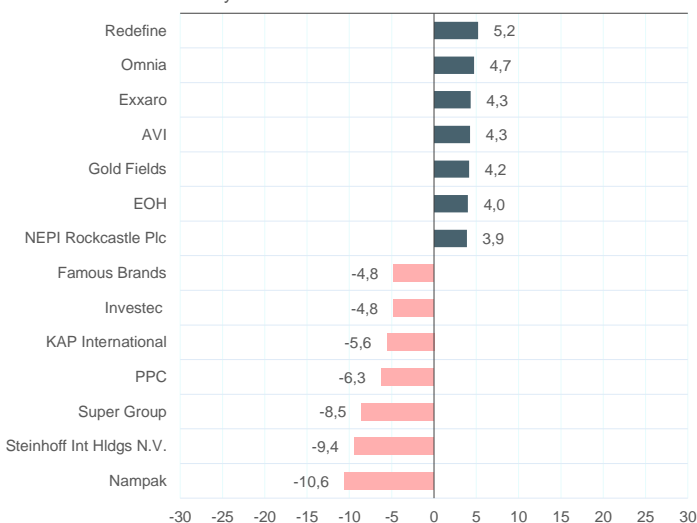
Company	Close	1d%	52w Low	% from L
Life Healthcare	1519	-0,4	1503	1,1
Trencor	391	0,0	380	2,9
Netcare	1163	0,7	1130	2,9
Mediclinic International	5470	-1,4	5157	6,1
Santam	25196	-1,1	22000	14,5

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

Broadcom (AVGO:US) – Results – Results top expectations and new CFO is announced

The semiconductor and software firm reported results after the bell on Wall Street, topping expectations and increasing its dividend. The group posted adjusted earnings of \$6.35 a share versus the \$6.25 pencilled in by analysts, as it generated 12% higher sales to \$6.47Bn in the fourth-quarter, slightly pipping the \$6.43Bn consensus mark.

Airbnb (ABNB:US) – Update – Long awaited IPO, as Airbnb rings bell on Wall Street

The accommodation rental platform made its long-awaited debut on the Nasdaq on Thursday, as the stock surged 112% to close at \$144.71, after its IPO price of \$68 and open price of \$146 per share, pushing it to a \$100Bn-plus valuation in one of the biggest first-day rallies in history. CEO Brian Chesky: "No year in our history has been as wild and crazy and defining as this year". International travel was down, but demand for domestic, short-distance trips and stays outside the top 20 cities proved resilient, the group said in a statement. The tech group has not turned a profit since its launch in 2008 and it is not expected to do so this year either, despite a better-than-expected third quarter numbers.

International Corporate Releases

Company	Area	QTR End	Date
BHP	US	Sep	14 Dec
Micron Technology	US	Nov	16 Dec
Accenture	US	Nov	17 Dec
FedEx	US	Nov	17 Dec
General Mills	US	Nov	17 Dec

European Market Commentary

European stocks closed lower Thursday as investors tracked the parlous state of Brexit trade talks, as well as fresh stimulus measures from the European Central Bank (ECB). UK and European officials vowed to make a formal decision on the future of post-Brexit trade talks by the end of the weekend. Meanwhile, the European Central Bank on Thursday expanded its massive monetary stimulus program by another 500 billion euros (\$605 billion), taking its total value to 1.85 trillion euros. The ECB held interest rates steady.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5549,7	0,1	2,4	-7,2
DAX 30	13295,7	-0,3	1,0	0,4
Eurostoxx 50	3516,9	-0,5	2,2	-6,1
FTSE	6599,8	0,5	4,8	-12,5

US Market Commentary

US stocks closed little changed on Thursday as lawmakers struggled to push through new fiscal stimulus before year-end. Sentiment was also dampened by the release of weaker-than-expected jobless claims data. House Speaker Nancy Pelosi told reporters Thursday that bipartisan negotiations were leading to "great progress" for an additional government aid package. However, Pelosi added that both sides were still debating over a liability waiver for businesses. Finally, initial weekly jobless claims jumped to 853,000 last week, topping a Dow Jones estimate of 730,000.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29999,3	-0,2	2,0	5,1
Nasdaq	12405,8	0,5	7,4	38,3
S&P 500	3668,1	-0,1	3,5	13,5

Asian Market Headlines

Asian markets traded mixed this morning as investors kept an eye on negotiations over additional fiscal stimulus in the US. South Korea's Kospi index rose 1.21% as government data showed the country's exports in the first 10 days of December, jumped 26.9% from a year ago thanks to a sales boost in major products such as semiconductors. Australia's benchmark ASX 200 fell 0.26%, with most sectors trading in the red. The heavily-weighted financials subindex declined 0.37% as three of the country's so-called Big Four banks struggled for gains.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	26410,6	-0,3	0,4	-6,3
Nikkei 225	26756,2	-0,2	7,4	13,1
Shanghai	3373,3	0,0	0,4	10,6

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
10:30	GBP	BOE Gov Bailey Speaks	---	---	---
AD	EUR	Euro Summit	---	---	---
15:30	USD	Core PPI m/m	Nov	0.1%	0.2%
15:30	USD	PPI m/m	Nov	0.3%	0.1%
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	RSA	Current Account	Q3	---	R297.5B
11:30	RSA	Mining Production MoM	Oct	---	-0.3%
11:30	RSA	Mining Production YoY	Oct	---	-6.3%
13:00	RSA	Manufacturing Production YoY	Oct	---	-3.4%
13:00	RSA	Manufacturing Production MoM	Oct	---	2.6%

Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

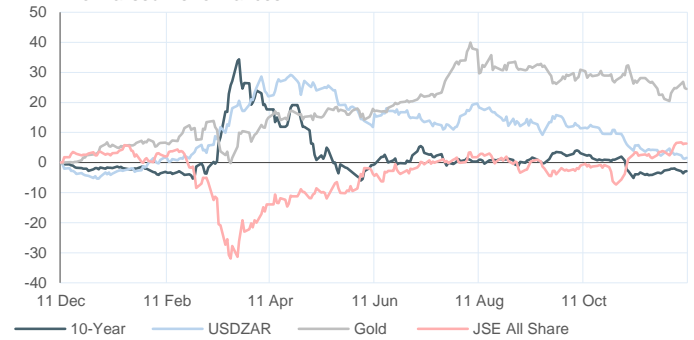


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,90	-3,0	-5,0	---
United Kingdom	0,20	-6,0	-20,0	-60,0
Germany	-0,61	0,0	-12,0	-31,0
Japan	0,00	-1,0	-3,0	---
South African 10-Year	8,92	-2,0	9,0	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 touched its best level since mid-February this week as global risk appetite lifted demand for the currency. But data showing manufacturing output fell 3.4% year-on-year in October while mining output dropped 6.3% tempered investors' enthusiasm. At the close, the rand traded at R15.02 versus the dollar, 0.34% weaker than its previous close. The local currency was trading around R15.01 to the greenback this morning.

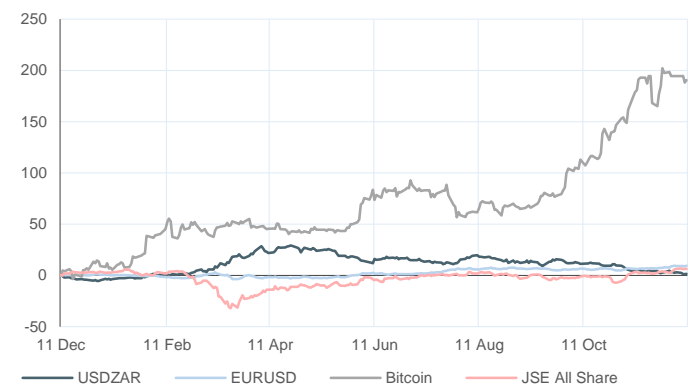
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,01	-0,1	15,02	0,3	-3,9	7,3
GBPZAR	20,00	0,1	19,98	-0,4	-3,6	7,6
EURUSD	1,22	0,2	1,21	0,5	2,7	8,3
USDJPY	104,04	-0,2	104,25	0,0	-1,0	-4,1
Bitcoin	17970,3	-3,5	18613,3	0,8	20,7	158,2

Commodity Market Commentary

Gold prices edged higher on Friday, as rising coronavirus cases and dour US jobs data cast doubts over a swift economic recovery, offsetting the pressure from delayed US fiscal stimulus talks. Oil rose around 1% this morning, extending a sharp rally overnight that saw Brent rise above \$50 for the first time since March, as coronavirus vaccination rollouts kept hopes alive that demand for crude would build up next year. That leaves prices set for a sixth consecutive week of gains.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	50,2	-0,2	50,4	2,8	14,6	-23,7
Gold (\$)	1837,3	0,1	1836,4	-0,2	-2,2	21,0
Palladium	2349,0	0,2	2343,5	3,2	-4,8	20,8
Platinum (\$)	1029,1	0,0	1028,9	2,8	16,1	6,8
Silver	24,0	0,2	23,9	-0,1	-1,2	34,0

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	11335	-3,2	11,9	16,5	-24,1	-21,7	-27,8	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	50250	-0,5	17,4	28,1	26,0	23,6	102,6	51887	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	125572	1,2	9,5	15,0	-3,9	-3,2	259,4	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32795	3,5	-14,8	-17,4	3,6	13,7	163,7	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	13075	1,4	1,3	-9,9	9,7	19,8	-54,5	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	39388	1,9	14,5	9,0	19,4	17,9	60,4	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27285	0,7	-1,8	4,3	-17,4	-19,2	-10,9	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	58994	2,0	6,8	-10,5	-1,2	1,0	-34,5	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16290	-1,0	2,0	5,8	-20,4	-15,1	-17,5	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12850	1,3	-0,4	14,4	17,3	15,1	7,6	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24265	2,4	-6,9	7,5	-5,4	-4,1	35,6	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	129796	-0,5	-5,5	38,5	-10,2	-6,0	39,1	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13278	-0,3	4,0	20,2	10,1	17,9	-14,6	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	14515	4,3	11,7	6,3	10,7	8,0	-3,0	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4829	-4,0	4,0	8,9	-23,1	-21,1	-13,2	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13698	4,2	-22,6	8,6	42,9	57,0	167,7	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1281	2,1	1,1	-14,4	-42,1	-43,4	-49,8	2277	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	18509	-0,9	12,5	54,2	29,0	40,9	473,0	19292	4476	4,2	3,1	135,2
Investec Ltd	INL	3632	-4,8	3,7	-2,3	-12,4	-12,5	-14,5	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3710	-4,7	5,4	-2,1	-9,5	-10,2	-12,7	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13438	0,2	4,9	30,9	15,3	15,6	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	35103	0,0	0,0	10,8	7,6	11,0	13,8	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17218	0,4	7,0	19,1	-5,7	-3,3	-18,6	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6759	-3,7	-1,6	22,6	-18,1	-21,3	-47,4	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12437	-3,5	-2,5	8,8	-42,0	-41,3	-45,2	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19199	-0,1	8,5	82,1	55,3	62,7	314,8	19999	4988	8,7	0,0	94,4
Naspers Ltd	NPN	311183	-0,9	-2,0	6,3	35,8	53,3	35,1	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	8899	3,9	21,9	0,1	-28,1	-27,2	-56,0	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1180	-3,4	-3,1	-4,8	-40,0	-36,9	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	167319	0,5	1,2	13,9	58,7	72,3	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9455	-3,9	-5,3	-16,7	-30,7	-29,1	-36,3	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	130	1,6	13,0	-18,3	-40,6	-39,0	-26,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27478	-1,3	-4,1	-9,7	-1,0	-4,4	-3,9	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12311	-2,9	-1,9	11,7	-26,9	-23,6	-30,2	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13094	0,0	-6,7	20,8	4,0	0,4	-39,5	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5677	-3,2	0,4	-5,0	-28,2	-26,0	-27,3	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13967	0,6	26,8	-0,2	-54,0	-48,7	-66,6	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18441	-0,1	-2,2	0,4	-6,6	-6,7	-3,9	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5522	1,2	3,4	57,8	53,9	72,3	228,7	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12300	2,1	-4,8	-2,8	6,7	7,9	-12,5	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3571	-1,4	-10,1	4,8	-26,5	-25,5	-38,2	5283	2401	16,9	2,5	36,9

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