

South Africa

Corporate Releases

Tongaat (TON) – Results – Group returns to profit amid turnaround plan

Shares in the South African sugar producer reported a 37% jump in interim revenue, as a weaker rand and robust SA sugar sales boosted the group's return to profit. The group generated R8.2Bn in revenue compared to R6Bn in the previous year, while its operating profit rose 95% and earnings surged 127% to R2.5Bn from R1.1Bn. CEO Gavin Hudson: "We are rebuilding trust in Tongaat Hulett and that is testament to a great team and incredible hard work over the last two years". The group made significant progress to lower its debt, with transactions totalling R6.4Bn concluded to date, of which R5.76Bn was applied towards the group's debt reduction target of R8.1Bn by end-September 2021.

Move | -11.91% Open | 1210c Close | 1035c High | 1240c Low | 1031c

Anglo American (AGL) – Update – Miner expects strong production in 2021

The diversified mining giant announced on Friday during an investor update, it expects production across all minerals to increase by 14% in 2021, while unit costs will most likely decline by 3%. CEO Mark Cutifani: "Looking further out, our diversified portfolio of world-class competitive operations, development projects and undeveloped resources provide us with many further high quality and high returning growth option". The miner said capital expenditure (capex) is estimated to be between \$5.7Bn and \$6.2Bn next year, reflecting deferred 2020 spending and new investments. The group expects to grow its copper-equivalent production by 20% to 25% over the next three to five years. This will include the output from Quellaveco, which will produce its first copper in 2022.

Move | -2.79% Open | 50200c Close | 48848c High | 50200c Low | 48652c

JSE All Share index
2019 vs 2020



Corporate Releases

Local stocks ended higher on Friday, with the Top 40 index adding 0.23% and the benchmark All-Share index closing 0.22% higher. Financials led the market higher as the financial index jumped 2.03%. Swiss power technology and automation group, ABB, has agreed to pay 1.56 billion rand (\$104 million) to Eskom to settle an investigation into improper payments and compliance issues, the two companies said on Friday. ABB was investigated by South Africa's Special Investigating Unit (SIU) in relation to over-payments for work it carried out for Eskom at the Kusile power plant, which will be among the largest coal-fired plants in the world when complete.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	59412,6	0,2	3,1	4,1
Top 40	54458,6	0,2	3,2	7,2
Financial 15	11751,0	2,0	-2,1	-25,0
Industrial 25	79659,6	0,5	0,9	14,9
Resource 10	56664,0	-1,0	8,3	15,0
Mid Cap	62787,8	-0,4	-1,9	-19,0
Small Cap	44570,8	0,9	8,8	-3,0
Banks	6664,9	2,6	-2,5	-23,7
General Retailers	4591,7	1,6	-1,9	-18,1
Property (J253) - Total Return	1225,1	0,0	12,2	-34,7

Expected Corporate Release

Company	Code	Release	Date
Super Group	SPG	AGM	18 Dec
Choppies	CHP	AGM	18 Dec
Spur Corp	SUR	AGM	18 Dec
EOH	EOH	AGM	30 Dec
Trustco Group	TTO	Final	31 Dec

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Discovery	13940	5,0	13987	-0,3
Kumba Iron Ore	60700	2,0	61274	-0,9
Richemont	12970	0,9	13228	-2,0
Exxaro	14499	-0,1	14865	-2,5
South 32	2895	-0,3	2978	-2,8

52-Week Lows

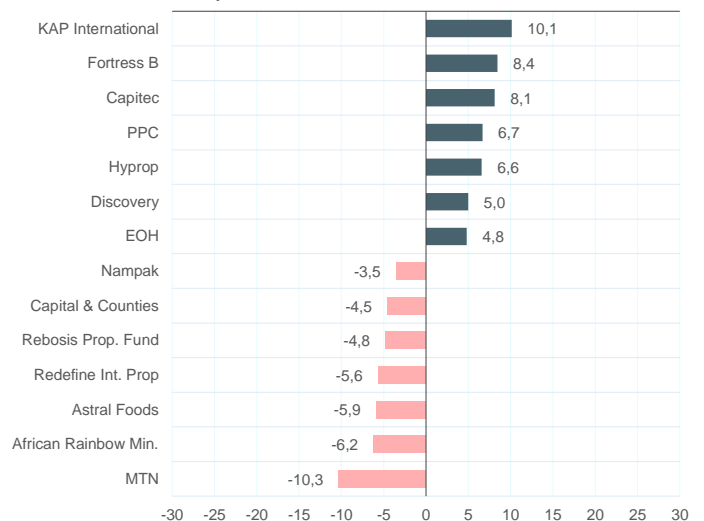
Cents per share				
Company	Close	1d%	52w Low	% from L
Life Healthcare	1532	0,9	1503	1,9
Netcare	1171	0,7	1130	3,6
Trencor	407	4,1	380	7,1
Mediclinic International	5559	1,6	5157	7,8
Santam	25018	-0,7	22000	13,7

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

Lululemon (LULU:US) – Results – Earnings boosted by strong demand for workout gear

The athletic apparel retailer known for their high-end yoga wear, posted 22% higher sales compared to the previous year, which topped analysts' expectations as strong demand for workout gear boosted store and online sales. The group generated \$1.12Bn versus the \$1.02Bn consensus forecast, while earning \$1.16 per share on an adjusted basis, well ahead of the 88 cents pencilled by Wall Street. Same-store sales, which track sales made online and at stores open for at least 12 months, were up 19%.

AstraZeneca (AZN:LN) – Update – Pharma group acquires Alexion for \$39Bn

The British pharmaceutical group announced on Saturday it will acquire Boston based rare-disease specialist Alexion Pharmaceuticals for \$39Bn. The proposed cash-and-stock acquisition will add treatments for uncommon blood and immunological disorders to the group's stable. The deal will be the largest in the firm's history since it was founded in 1999. CEO Pascal Soriot: "It's a tremendous opportunity for us to accelerate our development of immunological therapies". The pharma group's offer values Alexion at \$175 a share, a 45% premium to the closing price on Friday.

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 markets closed lower Friday as investors monitored stalling US fiscal stimulus talks and the rapidly approaching deadline for Brexit negotiations. British Prime Minister Boris Johnson said Thursday that there was now a "strong possibility" of the UK departing the EU orbit without a free trade agreement at the end of the month, with a deadline to extend talks falling on Sunday and the two sides remaining at odds on key issues. The pan-European Stoxx 600 closed down 0.7%, with telecoms shedding 2.9% to lead losses as almost all sectors and major bourses slid into negative territory.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5507,6	-0,8	1,1	-7,9
DAX 30	13114,3	-1,4	-0,8	-1,0
Eurostoxx 50	3494,7	-0,6	0,8	-6,7
FTSE	6546,8	-0,8	2,6	-13,2

US Market Commentary

The S&P 500 fell on Friday, wrapping up a losing week, as the outlook for additional fiscal stimulus remained uncertain. Friday's moves came as negotiations over a coronavirus relief deal dragged on. Lawmakers seek to pass a bill before the end of 2020, but disagreements over state and local stimulus, unemployment assistance and stimulus checks still exist. Democrats have also pushed back against the White House's latest \$916 billion aid offer. Tesla shares, meanwhile, fell 2.7% after a surprise downgrade by Jefferies.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30046,4	0,2	2,2	5,3
Nasdaq	12377,9	-0,2	5,0	38,0
S&P 500	3663,5	-0,1	2,5	13,4

Asian Market Headlines

Stocks in Asia saw gains this morning, as investors in the region react to the approval of Pfizer's COVID-19 vaccine. The Bank of Japan's quarterly tankan survey showed business sentiment in Japan improving in the three months to December. The headline index for big manufacturers' sentiment improved to minus 10 as compared with minus 27 in September. Meanwhile, South Korea has been dealing with a recent resurgence in coronavirus infections, with the country reporting its largest daily caseload ever on Sunday.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	26505,9	0,4	1,1	-6,0
Nikkei 225	26652,5	-0,4	5,1	12,7
Shanghai	3347,2	-0,8	0,1	9,7

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	EUR	German WPI m/m	Nov	-0.2%	0.2%
12:00	EUR	Industrial Production m/m	Oct	-0.4%	1.8%
13:00	EUR	German Buba Monthly Report	---	---	---
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
15:30	USD	Core PPI m/m	Nov	0.2%	0.1%
15:30	USD	PPI m/m	Nov	0.1%	0.1%
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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	-1,0	0,0	-93,0
United Kingdom	0,17	-3,0	-17,0	-62,0
Germany	-0,64	-3,0	-9,0	-35,0
Japan	0,01	0,0	-1,0	4,0
South African 10-Year	8,82	-12,0	-3,0	48,0

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 was flat in early trade on Friday, but was set for a weekly gain of more than 1% as positive economic growth data lifted it to a 10-month peak earlier last week. At the close, the rand traded at R15.14 versus the dollar or 0.8% weaker. The rand touched its highest level since mid-February last week, boosted by encouraging third-quarter economic growth data and improvement in global risk appetite.

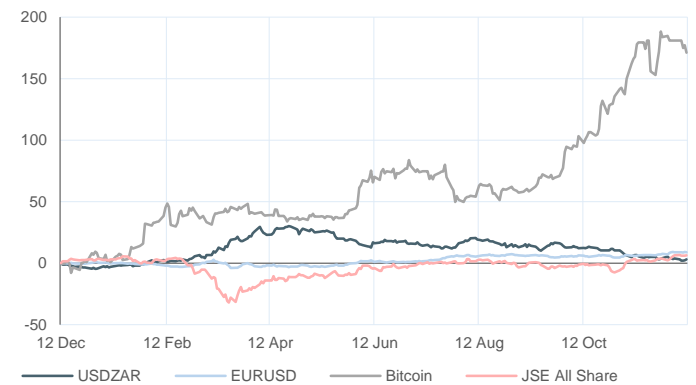
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,08	-0,4	15,14	0,8	-3,1	8,2
GBPZAR	20,10	0,3	20,03	0,3	-3,1	7,9
EURUSD	1,21	0,2	1,21	-0,2	2,8	8,0
USDJPY	104,04	0,0	104,04	-0,2	-1,3	-4,3
Bitcoin	19113,0	5,0	18210,8	-2,2	15,1	152,6

Commodity Market Commentary

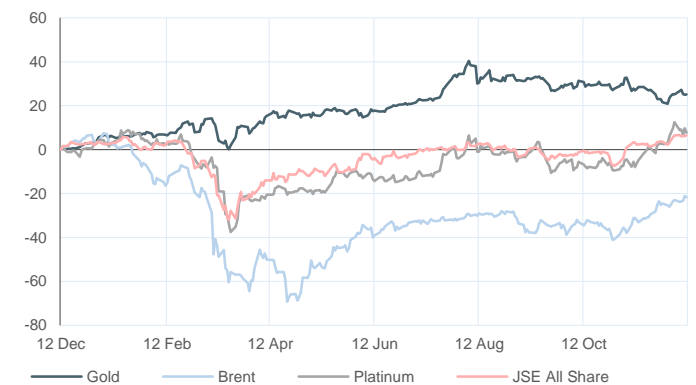
Gold eased this morning as the roll out of coronavirus vaccines in the United States lifted risk sentiment, offsetting support from hopes for more US economic stimulus and a weaker dollar. Oil prices rose today, pushing Brent back above \$50 a barrel, buoyed by hopes that a rollout of coronavirus vaccines will lift global fuel demand, while an extension of Brexit talks eased jitters on that front for now. The United States kicked off its vaccination campaign against COVID-19, buoying hopes that pandemic restrictions could end soon and lift demand at the world's largest oil consumer.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	50,3	0,6	50,0	-0,7	13,7	-24,3
Gold (\$)	1835,2	-0,2	1839,4	0,2	-1,4	21,3
Palladium	2330,0	0,5	2319,5	-0,9	0,2	19,6
Platinum (\$)	1017,4	0,6	1011,0	-1,7	17,0	4,9
Silver	23,9	0,0	23,9	-0,2	-1,5	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	5,7	5,4
Sasfin BCI Balanced A	1,3	7,8	6,7
Sasfin BCI Stable A	1,2	4,5	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	4,3	5,3
Sasfin BCI High Yield Fund A	1,0	5,8	---
Sasfin BCI Opportunity Equity Fund A	1,3	13,0	8,5

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	11622	2,5	8,9	22,7	-22,2	-20,7	-22,8	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	48848	-2,8	11,7	27,7	22,5	19,7	94,7	51887	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	130935	4,3	14,9	14,6	0,2	-0,8	272,4	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32322	-1,4	-11,6	-26,9	2,1	8,1	156,5	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12744	-2,5	-2,9	-8,3	6,9	14,6	-55,4	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	39500	0,3	14,4	11,1	19,8	17,6	59,0	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27204	-0,3	-2,7	4,5	-17,6	-19,8	-9,9	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57700	-2,2	1,6	-11,2	-3,4	-0,6	-36,6	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16439	0,9	-3,9	9,6	-19,7	-15,5	-16,8	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12970	0,9	-0,5	18,7	18,4	16,6	7,8	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24175	-0,4	-7,6	6,8	-5,8	-6,4	38,6	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	140332	8,1	-1,5	54,9	-3,0	0,8	48,6	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13940	5,0	6,1	29,5	15,6	22,5	-10,1	13987	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	14499	-0,1	15,0	6,5	10,6	4,3	-4,8	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4979	3,1	-0,2	14,1	-20,7	-19,6	-7,9	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13354	-2,5	-19,6	-3,6	39,3	52,0	156,4	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1289	0,6	-6,2	-11,5	-41,7	-42,7	-49,4	2277	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	18407	-0,6	14,2	55,4	28,3	32,4	484,3	19292	4476	4,2	3,1	135,2
Investec Ltd	INL	3580	-1,4	-5,5	0,3	-13,7	-13,9	-17,7	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3639	-1,9	-3,8	0,5	-11,2	-11,9	-16,3	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13204	-1,7	5,7	27,3	13,3	12,7	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34585	-1,5	-2,4	11,4	6,0	9,3	9,4	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17790	3,3	6,3	24,6	-2,5	0,8	-15,5	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6063	-10,3	-13,9	19,4	-26,5	-30,0	-51,8	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12426	-0,1	-11,4	12,6	-42,0	-41,7	-43,3	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	18932	-1,4	14,3	74,1	53,1	54,5	306,3	19999	4988	8,7	0,0	94,4
Naspers Ltd	NPN	317682	2,1	5,0	7,9	38,7	55,0	37,8	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9056	1,8	20,7	7,3	-26,9	-25,3	-55,7	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1139	-3,5	-9,2	-8,0	-42,1	-38,9	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	170012	1,6	9,5	13,3	61,3	75,8	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9400	-0,6	-10,5	-14,6	-31,1	-29,8	-35,6	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	130	0,0	9,2	-18,1	-40,6	-39,6	-25,4	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27405	-0,3	-4,8	-8,2	-1,2	-3,9	-5,5	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12351	0,3	-8,5	13,6	-26,6	-24,2	-28,0	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	12752	-2,6	-11,1	20,3	1,3	-0,7	-39,8	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5870	3,4	0,8	-0,5	-25,8	-22,7	-23,4	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	14079	0,8	30,4	4,3	-53,6	-48,0	-66,8	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18600	0,9	-0,1	3,3	-5,8	-6,2	-3,0	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5416	-1,9	6,2	52,0	50,9	59,3	218,6	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12200	-0,8	-6,8	-4,5	5,8	7,5	-11,8	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3583	0,3	-11,6	7,1	-26,3	-25,9	-37,4	5283	2401	16,9	2,5	36,9

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