

South Africa

Corporate Releases

Chrometco (CMO) – Results – Chrome miner said it generated positive cash flow

The junior chrome miner listed on the JSE AltX board said despite the COVID-19 related impact on operations during the period, it managed to generate a positive cash flow. However, the miner warned shareholders, should it experience another production disruption or a drop in the chrome price, it could fail to meet lender obligations as the group battles a liquidity crunch. At the end of the interim period, the miner's liabilities exceeded its current assets by R615.3 million compared to its market cap of R127 million. Group revenue slipped 3% to R699.7 million compared to the R719.2 million in the previous year, while cash from operations were R87.1 million, but HEPS tumbled 743% to -2.95 cents.

Move | 0.00% Open | 5c Close | 5c High | 5c Low | 5c

Nutritional Holdings (NUT) – Results – Cannabis operations boosts profits

The JSE-listed wellness group, which operates two divisions, namely food and cannabis, announced an increase of 537% in EBIT to R16.4 million, compared to the R3.7 million loss in the prior period. The group is currently moving its focus more to the legal cannabis market, as the global legal marijuana market is expected to grow to \$73.6Bn (R1.2-trillion) by 2027, according to market research group Grand View Research, the group said in a previous statement. Group revenue jumped 102% to R33.72 million, with headline earnings per share surged 325% to 0.08 cents.

Move | 0.00% Open | 1c Close | 1c High | 1c Low | 1c

JSE All Share index
2019 vs 2020



Corporate Releases

Local stocks ended higher yesterday, with the Top 40 index adding 0.11% and the benchmark All-Share index closing 0.16% higher. In an address on Monday, President Cyril Ramaphosa cautioned that given the rate of new infections over the last two weeks, there was a possibility that if the government did not act urgently "the second wave will be more severe than the first wave". Meanwhile, Eskom made a profit of R83 million (\$5.5 million) in the six months to the end of September as higher electricity tariffs offset lower sales during the COVID-19 pandemic, it said on Monday.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	59508,8	0,2	4,1	4,2
Top 40	54520,7	0,1	3,8	7,3
Financial 15	11920,4	1,4	3,7	-24,0
Industrial 25	79467,3	-0,2	-0,6	14,7
Resource 10	56701,9	0,1	10,1	15,1
Mid Cap	63555,6	1,2	2,5	-18,0
Small Cap	44788,6	0,5	11,8	-2,6
Banks	6776,8	1,7	3,8	-22,4
General Retailers	4609,8	0,4	2,2	-17,8
Property (J253) - Total Return	1247,7	0,2	22,3	-33,5

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
South 32	2991	3,3	2991	0,0
Richemont	13126	1,2	13228	-0,8
Kumba Iron Ore	60340	-0,6	61274	-1,5
Discovery	14492	4,0	14814	-2,2
Exxaro	14530	0,2	14865	-2,3

52-Week Lows

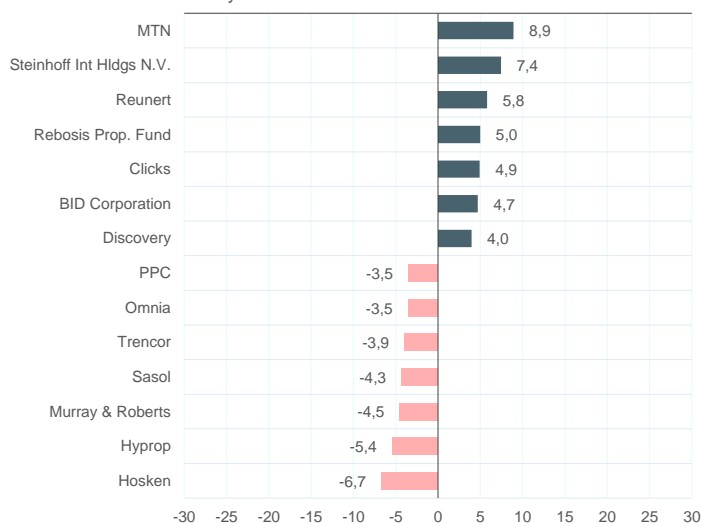
Cents per share				
Company	Close	1d%	52w Low	% from L
Life Healthcare	1543	0,7	1500	2,9
Trencor	391	-3,9	380	2,9
Netcare	1177	0,5	1130	4,2
Mediclinic International	5481	-1,4	5157	6,3
Santam	25400	1,5	22000	15,5

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

Hexo Corp (HEXO:US) – Results – Cannabis group advance towards profitability for six straight quarter

Shares of Canadian cannabis group jumped 10% during Monday trading on Wall Street before closing 1% higher on the day, after the group reported Q1 earnings for the 2021 fiscal year. The group continues to advance toward profitability as its adjusted EBITDA improved for the sixth straight quarter, reducing the loss by 87% to \$0.42 million compared to the \$3.25 million previously. CEO Sebastien St-Louis: "Today's record revenue performance reflects our commitment to providing consumers with high-quality products, at reasonable prices, for all occasions".

Shell (RDSA:AMS) – Update – Shell-Eni venture pays \$1.3Bn to Kazakhstan over dispute

The energy giant, together with Italian oil and gas group, Eni and their partners reached a \$1.3Bn settlement with Kazakhstan, relating to a long-running revenue sharing dispute over the Karachaganak oil and gas fields. As the dispute is settled after more than five years, the venture can push ahead with a planned \$1Bn expansion project "to support the output plateau". The Karachaganak field, one of Kazakhstan's biggest hydrocarbon deposits, with both Shell and Chevron calling the settlement a "very positive step" ensuring "fiscal certainty in Karachaganak".

International Corporate Releases

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

European Market Commentary

European stocks closed higher Monday as market focus remains on negotiations between the UK and EU on a post-Brexit trade deal. In other news, Germany will go into a full lockdown over the Christmas period amid a rise in coronavirus deaths and infections. Nonessential shops and schools will close across the country starting Wednesday. London will enter England's toughest tier of coronavirus restrictions from Wednesday, after the UK government identified a new variant of the virus that may be linked with the faster spread of cases in southern England.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5527,8	0,4	2,7	-7,5
DAX 30	13223,2	0,8	1,1	-0,2
Eurostoxx 50	3494,7	0,0	1,4	-6,7
FTSE	6531,8	-0,2	3,4	-13,4

US Market Commentary

The Dow Jones Industrial Average and S&P 500 fell on Monday as fears of additional COVID-19 restrictions offset the optimism around a vaccine rollout. New York City Mayor Bill De Blasio warned earlier in the day that the city could experience a "full shutdown" soon. His comments put pressure on the Dow and S&P 500. Shares of companies that would benefit from the economy reopening lagged companies that thrived early on in the pandemic.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29861,6	-0,6	1,3	4,6
Nasdaq	12440,0	0,5	5,2	38,6
S&P 500	3647,5	-0,4	1,7	12,9

Asian Market Headlines

Stocks in Asia were lower this morning as concerns over a coronavirus surge in multiple countries dulled optimism over the vaccine rollout in the US. China's industrial production grew 7% year-on-year in November, the country's National Bureau of Statistics announced Tuesday. Meanwhile, retail sales in China increased 5% in November as compared with a year ago. Shares in Australia were also lower, with the S&P/ASX 200 down 0.26%. Minutes from the Reserve Bank of Australia's December policy meeting released Tuesday warned of the possibility of "an extended period of high unemployment".

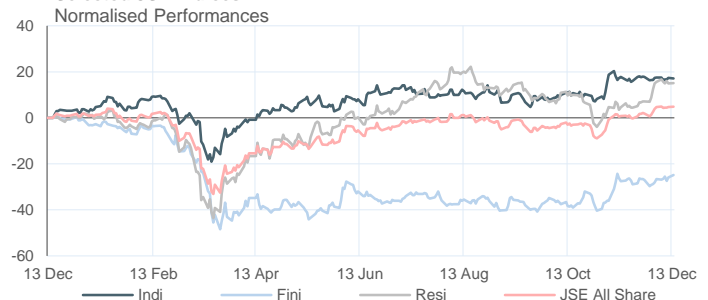
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26389,5	-0,4	0,9	-6,4
Nikkei 225	26732,4	0,3	5,3	13,0
Shanghai	3369,1	0,7	1,8	10,5

Expected Corporate Calendar

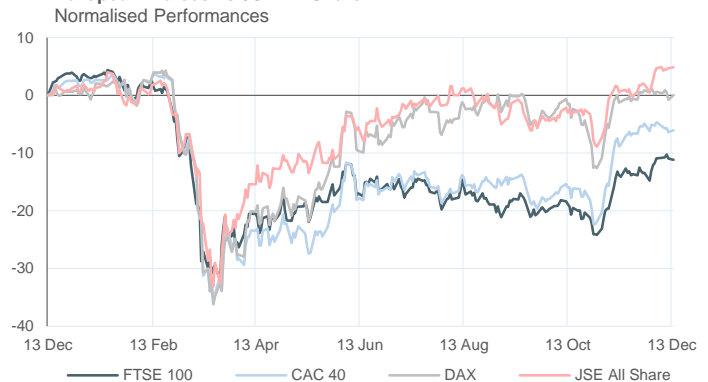
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	RSA	Leading Business Cycle Indicator MoM	Oct	1.7%	---
9:00	GBP	Unemployment Rate	Oct	4.8%	5.2%
11:30	RSA	PPI MoM	Nov	0.4%	---
11:30	RSA	PPI YoY	Nov	2.7%	---
16:15	USD	Capacity Utilization Rate	Nov	72.8%	73.1%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	EUR	German WPI m/m	Nov	0.2%	0.1%
12:00	EUR	Industrial Production m/m	Oct	1.8%	2.1%
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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	0,88	-1,0	-1,0	---
United Kingdom	0,22	5,0	-12,0	-57,0
Germany	-0,62	2,0	-7,0	-33,0
Japan	0,00	0,0	-1,0	---
South African 10-Year	8,79	-3,0	-4,0	50,0

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 firmed against a weaker dollar early on Monday, as progress regarding the rollout of a COVID-19 vaccine lifted riskier assets globally. At the close, the traded at R15.03 against the US dollar, 0.73% firmer than its New York close on Friday. Progress on coronavirus vaccines cheered risk sentiment, with the first shipments of Pfizer and BioNTech's approved coronavirus vaccine in the United States on Sunday raising hopes for a faster economic recovery. The local currency was trading around R15.05 versus the dollar this morning, or 0.16% weaker.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,06	0,2	15,03	-0,7	-3,0	7,4
GBPZAR	20,06	0,2	20,02	0,0	-2,1	7,9
EURUSD	1,21	0,0	1,21	0,3	2,6	8,3
USDJPY	104,12	0,1	104,05	0,0	-0,6	-4,3
Bitcoin	19325,1	0,8	19163,2	5,2	17,6	165,8

Commodity Market Commentary

Gold prices were little changed this morning as investors took stock of surging COVID-19 cases, vaccines inoculations and negotiations over a US coronavirus fiscal relief package. Oil prices dipped in early trade today, with demand worries due to tighter lockdowns in Europe outweighing relief from vaccination rollouts and concerns about a flare-up of tension in the Middle East. London stepped up restrictions requiring bars and restaurants to close, as COVID-19 infection rates continued to rise sharply, which will dent fuel demand in the near term.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	50,0	-0,7	50,3	0,7	17,8	-23,8
Gold (\$)	1835,3	0,0	1834,6	-0,3	-2,9	20,9
Palladium	2309,0	-0,1	2312,0	-0,3	-0,6	19,2
Platinum (\$)	1005,5	0,0	1006,0	-0,5	12,7	4,4
Silver	24,0	-0,1	24,0	0,5	-2,6	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	5,7	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

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And then there was hope	Jonathan Wernick	07 Dec
2020 - The year in review	Johan Gouws	08 Dec
What to Expect from "Sasol 2.0"	Lwando Ngwane	10 Dec

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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	11723	0,9	14,5	22,1	-21,5	-23,3	-26,8	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	48624	-0,5	12,8	24,5	21,9	16,4	92,1	51887	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	132021	0,8	17,5	14,8	1,0	0,2	290,2	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32425	0,3	-13,0	-24,2	2,4	13,8	170,7	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	13183	3,4	4,8	-6,3	10,6	19,2	-54,6	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	39320	-0,5	17,2	9,6	19,2	16,0	56,7	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28482	4,7	5,0	8,1	-13,7	-15,9	-3,2	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57886	0,3	0,9	-10,6	-3,1	-1,6	-35,1	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16436	0,0	6,0	9,6	-19,7	-18,6	-19,6	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	13126	1,2	2,9	18,8	19,8	18,5	9,1	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25368	4,9	0,0	14,0	-1,1	-2,5	44,3	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	145065	3,4	3,6	58,1	0,3	-0,3	49,6	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14492	4,0	15,3	33,6	20,1	18,8	-10,6	14814	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	14530	0,2	15,0	5,9	10,8	5,9	-4,4	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5029	1,0	6,8	15,2	-19,9	-21,5	-11,7	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13318	-0,3	-19,9	0,5	38,9	53,5	165,2	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1298	0,7	10,8	-13,1	-41,3	-41,6	-50,0	2250	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	18674	1,5	20,9	55,1	30,1	34,3	513,3	19292	4476	4,2	3,1	135,2
Investec Ltd	INL	3613	0,9	-7,1	1,1	-12,9	-16,6	-16,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3669	0,8	-5,9	1,3	-10,5	-14,6	-15,1	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13624	3,2	7,5	31,8	16,9	15,5	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	35650	3,1	1,9	15,1	9,3	9,0	11,3	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17849	0,3	10,9	24,0	-2,2	-2,7	-18,7	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6604	8,9	-5,9	25,7	-19,9	-24,4	-49,9	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12627	1,6	-5,0	9,6	-41,1	-41,8	-45,1	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19352	2,2	20,7	78,5	56,5	60,3	310,3	19999	4988	8,7	0,0	94,4
Naspers Ltd	NPN	309139	-2,7	-2,7	3,7	34,9	44,7	42,2	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9112	0,6	26,2	10,0	-26,4	-24,5	-56,2	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1175	3,2	-5,5	-7,8	-40,2	-39,6	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	166996	-1,8	0,8	12,5	58,4	66,3	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9461	0,6	-4,4	-14,0	-30,6	-31,0	-36,9	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	130	0,0	4,8	-17,3	-40,6	-41,8	-28,3	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27400	0,0	-5,0	-8,7	-1,3	-1,7	-0,4	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12616	2,1	-0,1	13,5	-25,0	-25,6	-29,3	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	12851	0,8	-11,0	20,5	2,1	-0,8	-42,5	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5820	-0,9	2,2	-3,0	-26,4	-26,2	-27,5	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13475	-4,3	28,3	-3,7	-55,6	-50,7	-68,1	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18661	0,3	0,4	5,1	-5,5	-6,7	-4,2	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5497	1,5	6,1	57,3	53,2	61,7	267,2	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12321	1,0	-3,7	-3,9	6,9	5,8	-14,4	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3588	0,1	-9,7	7,0	-26,2	-25,8	-38,5	5283	2401	16,9	2,5	36,9

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