

South Africa

Corporate Releases

Jasco (JSC) – Results – Group looks to sell asset to slash debt

The JSE-listed technology group suffered an annual loss of R110.9 million, significantly more than its current market cap of R39 million. "The group faced tough trading conditions in the first half to December 2019, particularly in the ICT Carriers business due to a sharp reduction in spend by a major telecommunications operator", the group said in a statement. Full-year revenue declined 17% to R939.2 million from R1.14Bn in the previous year. The tech group flagged debt reduction as a key initiative for the next financial year, and looks set to sell off assets to lower its current burden.

Move | -11.76% Open | 15c Close | 15c High | 15c Low | 15c

Pan African Resources (PAN) – Update – Miner invests R140 million in solar power plant

The African-focused gold producer announced on Tuesday it will invest R140 million in the construction of a nearly 10 Megawatt (MW) solar power plant at its Evander Mines operation in South Africa. Construction will commence in the first quarter of 2021, with first power expected in the third calendar quarter of 2021, as the miner estimated the project payback period as 5 years. "The Evander Mines solar photovoltaic plant will provide an estimated 30% of Elikhulu's power requirement during daylight hours and is expected to materially reduce electricity costs at this operation", the group said in a statement.

Move | 2.75% Open | 450c Close | 448c High | 451c Low | 440c

JSE All Share index
2019 vs 2020



Corporate Releases

Local markets finished slightly lower on Tuesday, with markets closed yesterday for Reconciliation Day celebrations. Meanwhile, administrators at struggling South African Airways (SAA) said on Wednesday they have issued a 48-hour notice to prevent nearly 400 pilots from accessing the company's premises until they agree to new employment terms and conditions. In other news, the South African government on Tuesday won a court case over public-sector wage increases that it has refused to pay, boosting its efforts to repair a gaping budget deficit and soaring debt.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	59478,3	-0,1	3,9	4,2
Top 40	54466,5	-0,1	3,6	7,2
Financial 15	12084,5	1,4	4,7	-22,9
Industrial 25	78941,9	-0,7	-0,2	13,9
Resource 10	56679,9	0,0	8,2	15,1
Mid Cap	63762,9	0,3	2,2	-17,8
Small Cap	44989,9	0,4	11,0	-2,1
Banks	6915,2	2,0	5,6	-20,8
General Retailers	4611,7	0,0	2,8	-17,8
Property (J253) - Total Return	1258,9	0,9	22,0	-32,9

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

Company	Close	1d%	52w High	% from H
Discovery	14906	2,9	14949	-0,3
Richemont	13167	0,3	13228	-0,5
PSG Group	5904	3,6	5950	-0,8
Capitec	148400	2,3	151177	-1,8
Mondi Plc	36187	1,5	36981	-2,1

52-Week Lows

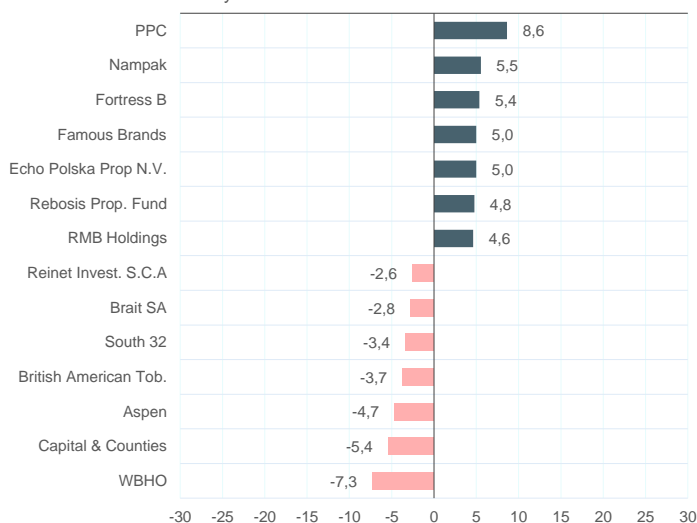
Company	Close	1d%	52w Low	% from L
Netcare	1185	0,7	1130	4,9
Life Healthcare	1574	2,0	1500	4,9
Trencor	402	2,8	380	5,8
Mediclinic International	5519	0,7	5157	7,0
British American Tob.	55731	-3,7	49111	13,5

Dividend Data

Company	Code	Expected Dividend
Arrowhead Prop A	AHA	57 ZARc
Arrowhead Prop B	AHB	16 ZARc
Capital Appreciation	CTA	2,5 ZARc
Mahube Infrastructure	MHB	18 ZARc
0	0	0

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Hennes & Mauritz (HMB:SS) – Results – Second COVID-19 wave hits sales

Swedish listed, H&M, the world's second biggest fashion retailer reported sales in constant currency terms slipped 10% in the fourth quarter, with a pronounced slowdown in the final month as the second wave of the COVID-19 pandemic and subsequent lockdowns curbed spending. "Between 22 October and 30 November sales decreased by 22% compared with the corresponding period last year", the group said in a statement. The group's net sales amounted to Swedish krona (SEK) 52.54Bn compared with SEK 61.69Bn in the prior year.

Inditex (ITX:SM) – Results – Revenue turnaround boosted by online sales

The Spanish fashion retail giant, who owns brands like Zara, Massimo Dutti and Pull & Bear, said revenue is recovering, boosted by the group's online sales strategy. Group revenue decreased 10% to €6.1Bn for the third quarter compared to the previous year, however it's a clear improvement the first and second quarter, when revenue dropped 44% and 31% respectively. As the coronavirus continues to spread over Europe, 5% of the group's stores were closed during the quarter and 88% had to operate with restricted hours and capacity.

International Corporate Releases

Company	Area	QTR End	Date
Accenture	US	Nov	17 Dec
FedEx	US	Nov	17 Dec
General Mills	US	Nov	17 Dec
BlackBerry	US	Nov	17 Dec
Nike	US	Nov	18 Dec

European Market Commentary

European stocks closed higher on Wednesday as the EU signalled progress in talks over a post-Brexit trade agreement with the UK. The pan-European Stoxx 600 closed up by 0.8%, with almost all sectors bar banks in positive territory. Insurance shares led the gains, climbing 2.1%. "There is a path to an agreement now," European Commission President Ursula von der Leyen said Wednesday, in comments that boosted sentiment. The surge in coronavirus cases is also a key focus for investors with several major economies changing Christmas plans to relax restrictions.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5547,7	0,3	1,4	-7,2
DAX 30	13566,0	1,5	3,3	2,4
Eurostoxx 50	3543,0	0,6	2,2	-5,4
FTSE	6570,9	0,9	2,3	-12,9

US Market Commentary

The S&P 500 rose slightly on Wednesday amid the Federal Reserve's latest pledge to support the economy and the apparent progress in US fiscal stimulus negotiations. The US central bank said it will buy at least \$120 billion of bonds each month "until substantial further progress has been made toward the Committee's maximum employment and price stability goals." Wednesday's moves were kept in check by a steeper-than-expected drop in US retail sales. The Commerce Department said retail sales fell by 1.1% in November.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30154,5	-0,1	0,7	5,7
Nasdaq	12658,2	0,5	6,2	41,1
S&P 500	3701,2	0,2	2,0	14,6

Asian Market Headlines

Shares in Asia were mostly higher this morning as investors reacted to the latest announcements from the US Federal Reserve. Australia's unemployment rate in November was at 6.8%, according to seasonally adjusted estimates released by the Australian Bureau of Statistics on Thursday. That compared against October's 7% unemployment rate. Mainland Chinese stocks edged higher, with the Shanghai composite up 0.63% and the Nikkei 225 gained 0.14%.

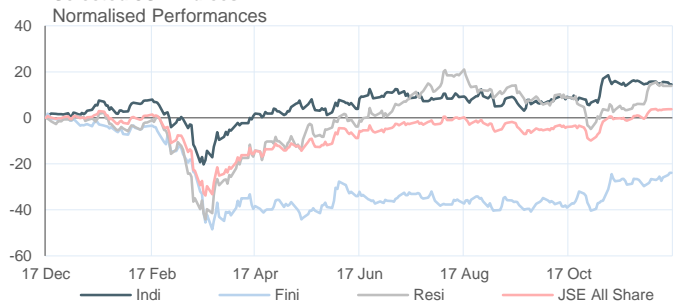
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26460,3	1,0	0,3	-6,1
Nikkei 225	26757,4	0,3	3,3	13,1
Shanghai	3367,0	0,0	0,6	10,4

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
12:00	EUR	Final CPI y/y	Nov	-0.3%	-0.3%
12:00	EUR	Final Core CPI y/y	Nov	0.2%	0.2%
14:00	GBP	Monetary Policy Summary	---	---	---
14:00	GBP	Official Bank Rate	---	0.10%	0.10%
15:30	USD	Unemployment Claims	---	853K	820K

Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:30	EUR	German Flash Manufacturing PMI	Dec	56.4	58.6
10:30	EUR	German Flash Services PMI	Dec	44.1	47.7
11:00	EUR	Flash Manufacturing PMI	Dec	53.0	55.5
11:00	EUR	Flash Services PMI	Dec	41.9	47.3
15:30	USD	Core Retail Sales m/m	Nov	0.1%	-0.9%

Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

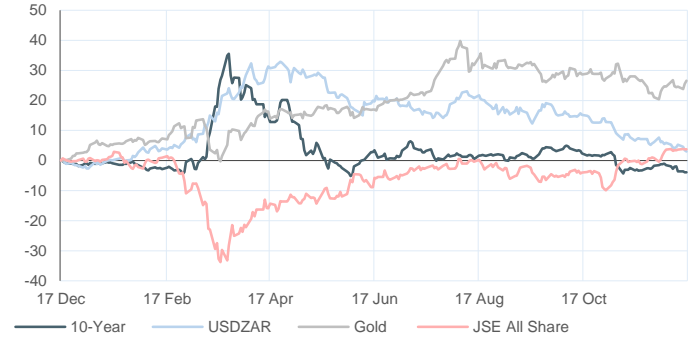


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,92	0,0	6,0	-96,0
United Kingdom	0,27	0,0	-8,0	-55,0
Germany	0,57	0,0	-1,0	-27,0
Japan	0,00	0,0	-1,0	---
South African 10-Year	8,77	-2,0	-6,0	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 eased early on Tuesday as concerns about rising COVID-19 cases and stricter lockdowns globally outweighed optimism over the roll-out of coronavirus vaccinations. However, concerns have deepened about the economic impact of new restrictions at home and elsewhere, with South Africa's government saying on Monday that beaches on the eastern coast would be closed down and public gatherings would be limited ahead of the festive season. Yesterday, with local markets closed the rand finished the day at R14.81 to the dollar or 0.44% firmer. This morning saw the rand trade 0.23% firmer at R14.78.

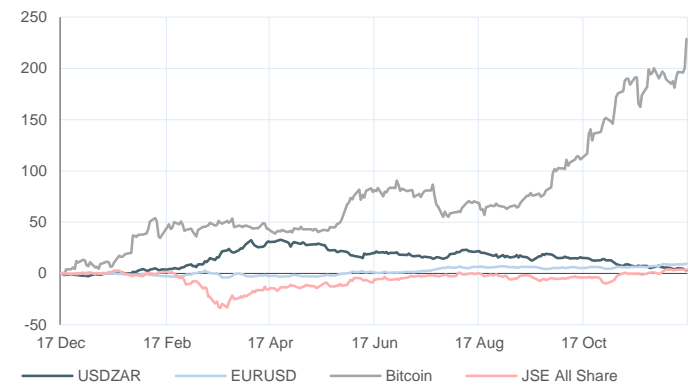
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,79	-0,2	14,81	-0,4	-3,4	5,8
GBPZAR	20,02	0,0	20,02	-0,1	-1,1	7,8
EURUSD	1,22	0,2	1,22	0,4	2,9	8,8
USDJPY	103,33	-0,1	103,48	-0,2	-1,0	-4,8
Bitcoin	21934,5	3,0	21288,5	9,3	26,8	195,3

Commodity Market Commentary

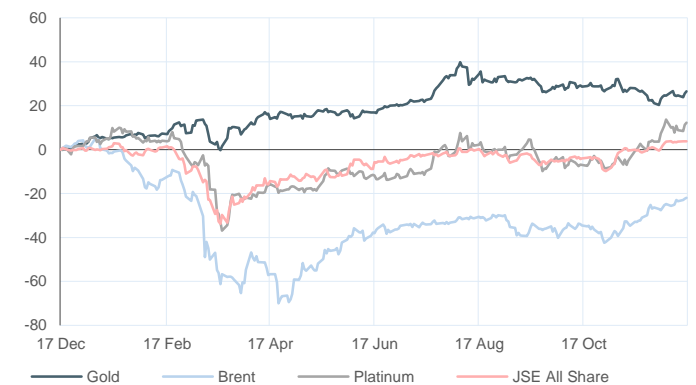
Gold prices steadied near a one-week high this morning, as investors cheered progress on a US fiscal stimulus deal, while the Federal Reserve's pledge to keep rates low until an economic recovery is secure added to the support. Oil prices hit a nine-month high early today after US government data showed that crude stockpiles fell last week and on optimism over a coronavirus relief package in the United States.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	51,5	0,9	51,1	0,6	16,3	-22,7
Gold (\$)	1866,9	0,0	1867,0	0,8	-1,2	23,1
Palladium	2343,0	0,0	2342,0	0,9	0,5	20,8
Platinum (\$)	1042,7	0,1	1042,0	0,9	13,0	8,1
Silver	25,3	0,0	25,3	3,2	2,1	41,7

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
Why taking annual leave is the antidote to 2020	Charleen Rix	07 Dec
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

Visit the new Sasfin Content Hub

Get the latest insights from our market specialists.

Click [here](#) for more information

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	11927	1,7	16,1	26,7	-20,1	-22,0	-26,3	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	48521	-0,2	10,7	27,7	21,7	16,1	95,6	51887	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	131436	-0,4	12,4	19,5	0,5	-0,2	280,5	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32851	1,3	-9,5	-19,7	3,8	15,3	168,7	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12569	-4,7	-0,8	-10,2	5,4	13,7	-56,4	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	38966	-0,9	14,6	12,1	18,2	15,0	56,1	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28326	-0,5	2,4	8,3	-14,2	-16,3	-5,8	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55731	-3,7	-2,4	-13,5	-6,7	-5,3	-36,0	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16721	1,7	8,3	12,9	-18,3	-17,2	-19,0	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	13167	0,3	3,5	21,6	20,2	18,8	10,5	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25007	-1,4	-2,2	13,2	-2,5	-3,9	44,0	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	148400	2,3	8,4	66,6	2,6	2,0	52,7	151177	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14906	2,9	19,2	41,4	23,6	22,2	-10,2	14949	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	14425	-0,7	12,8	5,7	10,0	5,2	-4,5	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5085	1,1	7,6	20,4	-19,0	-20,7	-9,2	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13589	2,0	-14,1	6,7	41,7	56,6	155,6	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1291	-0,5	7,7	-11,3	-41,6	-41,9	-51,1	2250	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	18871	1,1	9,6	65,3	31,5	35,8	510,5	19292	4476	4,2	3,1	135,2
Investec Ltd	INL	3632	0,5	-6,5	6,6	-12,4	-16,1	-15,0	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3713	1,2	-5,4	5,8	-9,4	-13,6	-12,9	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13571	-0,4	7,2	33,4	16,5	15,0	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36187	1,5	3,0	17,3	10,9	10,7	13,2	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17655	-1,1	10,0	28,2	-3,3	-3,8	-21,1	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6629	0,4	-2,8	24,1	-19,6	-24,1	-50,2	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12917	2,3	-2,8	16,7	-39,7	-40,4	-43,9	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19533	0,9	8,2	86,9	58,0	61,8	282,7	19999	4988	8,7	0,0	94,4
Naspers Ltd	NPN	305806	-1,1	-2,7	6,3	33,5	43,2	45,2	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9200	1,0	28,9	11,2	-25,7	-23,8	-55,9	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1190	1,3	-4,8	-3,7	-39,5	-38,8	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	165194	-1,1	2,5	13,3	56,7	64,5	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9550	0,9	-3,3	-10,9	-30,0	-30,3	-37,3	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	136	4,6	10,6	-10,7	-37,8	-39,1	-25,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26700	-2,6	-7,0	-7,6	-3,8	-4,2	-5,3	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13060	3,5	1,4	22,3	-22,4	-22,9	-26,3	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13140	2,2	-0,6	25,7	4,4	1,4	-37,6	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5807	-0,2	1,1	-2,1	-26,6	-26,4	-26,3	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13423	-0,4	23,5	-4,0	-55,8	-50,9	-68,9	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18807	0,8	5,3	9,9	-4,8	-6,0	-5,5	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5485	-0,2	3,5	67,8	52,8	61,3	254,1	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12129	-1,6	-1,5	-4,8	5,2	4,1	-14,4	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3644	1,6	-7,0	13,8	-25,0	-24,6	-37,3	5283	2401	16,9	2,5	36,9

This research report ("report") is confidential, issued for the information of clients of Sasfin Securities (Pty) Ltd ("SasSec") and may not be issued to members of the, nor published in, public. The information, research and opinions contained herein have been formulated in good faith and where applicable have been derived from published sources generally reliable and believed to be fair, however the information, research and opinions, as the case may be, are not warranted to be complete or accurate. SasSec does not assume liability or responsibility for their form, sufficiency or accuracy. Any person making use of this report does so entirely at his or her own risk. SasSec does not assume liability for any losses arising from any errors or omissions in this report, irrespective of whether there has been any negligence, including gross negligence, by SasSec, its affiliates, officers or employees, and whether such losses are direct, indirect or consequential. This report is neither an offer nor a solicitation to buy or sell, and is not intended to call attention to, or to market, or promote the services of SasSec. SasSec does not have a proprietary interest, other than a possible casual or arbitrage interest, in any of the listed companies referred to herein and no director of SasSec, unless otherwise stated in this report, is a director of the companies referred to herein. Sasfin Securities (Pty) Ltd, registered credit provider NCRCP2948, member of the JSE and the Sasfin Group, RegNo.1996/005886/07. Collective Investment Schemes in securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip-lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. The Unit Trust portfolios are licensed under the Metropolitan Collective Investments Scheme. Metropolitan Collective Investments is a full member of the Association for Savings & Investments SA.