

South Africa

Corporate Releases

A closer look at Stor-Age's FY results

Despite rental income, net property operating income and overall property revenue showing double-digit growth for JSE-listed Stor-Age Property Reit in its financial year ending March 31, 2021, the group reported a marginal improvement in distributable earnings and a decline in its dividend per share (DPS) for the full year on Wednesday. South Africa's largest self-storage property fund trumpeted that rental income and net property operating income were up 19.3% and 20.2% respectively, while its property revenue was up 14.5% to just over R800 million. However, its actual distributable earnings were up just 0.4% (to almost R454.4 million) according to its results Sens statement. While Stor-Age chose to highlight the fact that its final (second-half) cash dividend of 54.08 cents per share is up 4% on the interim or half-year dividend, its total DPS for the full year was in fact 5.3% down on the prior full year. This is partly due to an equity raise in May last year and the dividend reinvestment plan (Drip) option to shareholders for its prior year's results, which effectively increased the number of shares the fund has in issue. Nevertheless, the fund posted a strong operational performance which also shows that it has reduced its loan-to-value (LTV) ratio, from around 30% to 24.1%, and increased overall occupancies to above the 90% mark. Stor-Age's stronger balance sheet position, compared to other JSE-listed property funds, also saw its net asset value (NAV) per share increase 13.7% by full-year end, from 1 119.29 cents to 1 272.8 cents.

Move | 0.45% Open | 1351c Close | 1344c High | 1370c Low | 1332c

Vukile's operating profit takes a pandemic hit of R832m

JSE-listed Vukile Property Fund has seen its operating profit for the full-year ending March 31, 2021 sliding by just over R830 million due to the pandemic-induced financial fallout last year. The real estate investment trust (Reit) that has a significant retail-focused presence in South Africa and Spain, reported in its latest results Sens statement on Wednesday that operating profit (before finance costs) decreased to R1 796 million, compared to R2 628 million for its prior financial year. While Vukile's gross property revenue for the reporting period decreased by only around R300 million (from R3.4 billion in FY2020 to R3.1 billion), Covid-19 lockdowns and restrictions to trade saw the fund having to offer rental relief to hard-hit tenants totalling R467 million. Despite the hit, Vukile says that it is "very pleased" with the group's overall operating performance and how it has "navigated the Covid-19 crisis" thus far. "Vukile remains in very good shape operationally and financially, and with a clear strategic focus, the group is well positioned for long-term growth," it notes. Vukile says that it believes it has "the right platform and approach to restore profitability to pre-pandemic levels over the next few years". This is compared to a full-year dividend of 129.02 cents per share for its prior financial year, ending March 2020. However, Vukile's latest full-year dividend is based on a payout ratio of 79%. While the group has not provided guidance for its 2022 financial year due to ongoing Covid-19 uncertainty, it has flagged that it will reduce its payout ratio.

Expected Corporate Release

Company	Code	Release	Date
Sygnia	SYG	Interim	10 Jun
Homechoice	HIL	AGM	10 Jun
Stenprop	STP	Final	11 Jun
Alexander Forbes	AFH	Final	14 Jun
Eastern Platinum	EPS	AGM	17 Jun

52-Week Highs

Company	Close	1d%	52w High	% from H
Capitec Bank Hldgs Ltd	173000	3,0	173000	0,0
Absa Group Limited	14803	4,3	14803	0,0
Bidvest Group	19962	1,8	19990	-0,1
Compagnie Financiere Richemont AG	17673	1,1	17734	-0,3
Rand Merchant Investment Holdings Ltd	3404	0,9	3419	-0,4

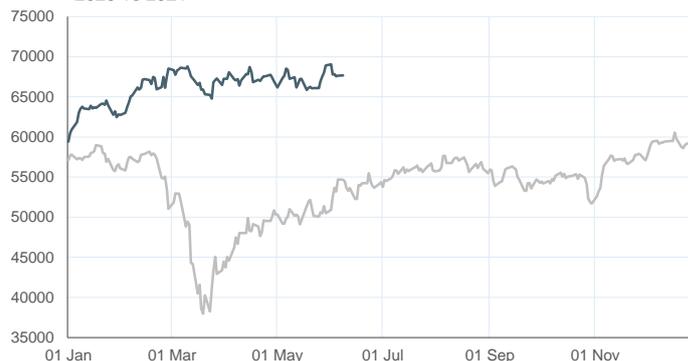
52-Week Lows

Company	Close	1d%	52w Low	% from L
Prosus	140750	-0,5	138691	1,5
Anglogold Ashanti	29713	-0,6	29010	2,4
Naspers	293950	-1,4	279968	5,0
British American Tobacco PLC	53998	0,8	50757	6,4
JSE	11393	0,7	10628	7,2

Dividend Data

Company	Code	Expected Dividend
MiX Telematics	MIX	4 ZARc
Deneb Investments	DNB	7 ZARc
Afrimat	AFT	112 ZARc
Nvest Financial Holdings	NVE	6 ZARc
Balwin Properties	BWN	16.2 ZARc

JSE All Share index
2020 vs 2021



Corporate Releases

Local markets were mostly flat yesterday, as investor focus shifted to US inflation data due today. The JSE All-Share index closed out the day 0.05% higher, while the blue-chip Top 40 index was 0.03% lower. Equities have been in a holding pattern this month as traders try to determine the outlook for central banks' policies amid concerns that a spike in prices as economies emerge from lockdowns could raise borrowing costs.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67681,5	0,1	-1,2	13,9
Top 40	61433,2	0,0	-1,8	13,0
Financial 15	13825,0	2,5	8,8	14,6
Industrial 25	87697,5	0,2	1,0	12,6
Resource 10	65134,1	-1,4	-8,9	13,1
Mid Cap	75668,0	0,8	4,3	17,8
Small Cap	58395,0	1,0	3,5	31,4
Banks	8111,9	3,0	11,7	18,4
General Retailers	6425,5	1,1	6,6	38,2
Property (J253) - Total Return	1474,3	2,0	2,3	19,9

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

GameStop sales rise 25% as retailer chases e-commerce growth

GameStop's sales rose 25% in the fiscal first quarter, as the video game retailer embarks on a turnaround strategy partially fuelled by a Reddit-inspired stock rally. The company also named former Amazon executive Matt Furlong as its new CEO. Shares fell more than 12% in extended trading on Wednesday, after the company declined to provide an outlook for the year and said it may sell as many as 5 million shares. In the quarter, GameStop reported that its net loss narrowed to \$66.8 million, or \$1.01 per share, from a loss of \$165.7 million, or \$2.57 per share, a year earlier. Excluding items, the company had a loss of 45 cents per share. Analysts were expecting GameStop to report a loss of 84 cents per share, according to Refinitiv. Total revenue grew to \$1.28 billion from \$1.02 billion a year earlier, topping Wall Street's expectations of \$1.16 billion. The company declined to provide a forecast for the year. It said sales momentum continued into the second quarter, with total sales in May increasing about 27% compared with the same month a year ago. GameStop filed a prospectus with the Securities and Exchange Commission to sell up to 5 million shares of its stock from time to time, in "at-the-market" offerings. The funds it raises through these stock sales will be used for general corporate purposes, investing in growth initiatives and strengthening its balance sheet, the company said.

International Corporate Releases

Company	Area	QTR End	Date
Adobe	US	May '21	10 Jun
Chewy	US	Apr '21	10 Jun
Oracle	US	May '21	15 Jun
Blackberry	US	May '21	23 Jun
Nike	US	May '21	24 Jun

European Market Commentary

European stocks struggled for direction on Wednesday as investors braced for the next reading of US inflation due Thursday. The pan-European Stoxx 600 eked out a small gain by the close, but sectors and major bourses pointed in opposite directions. Health care stocks were the top performers, climbing 1.9%, while the basic resources sector fell 1.8%. The muted session for European markets reflects cautious sentiment elsewhere ahead of the latest inflation data from the US.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6563,5	0,2	2,8	18,2
DAX 30	15581,1	-0,4	1,2	13,6
Eurostoxx 50	4096,9	0,0	1,5	15,3
FTSE	7081,0	-0,2	-0,7	9,6

US Market Commentary

US stocks finished Wednesday's session near their lows as the market continued to struggle to break out from a tight range. Industrials and financials were the two biggest losers among the 11 S&P 500 sectors, dragging down the broader market. Meme stock mania continued Wednesday with day traders focusing their attention on Clean Energy Fuels this time, pushing the stock up more than 31%. Clover Health, which surged over 85% in the prior session, pulled back 23% Wednesday. Investors await the next reading on inflation to gauge if higher price pressures are just temporary as the economy continues to rebound from the pandemic-induced recession.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34447,1	-0,4	-1,0	12,5
Nasdaq	13911,8	-0,1	1,2	7,9
S&P 500	4219,6	-0,2	-0,3	12,3

Asian Market Headlines

Asian shares edged higher but held their recent trading range today as investors focussed on US inflation data and the risk of an upside surprise that could prompt the Federal Reserve to start tapering its massive stimulus. MSCI's broadest index of Asia-Pacific shares outside Japan were marginally higher at 700.6 points, but stayed in the 698-712 points range it has traded in since late May. Overnight, fixed income markets were the big movers, with some analysts pointing to a setback to more U.S. stimulus efforts, while others suggested a likely clearing out of short positions ahead of the May CPI.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28742,6	-0,1	0,5	5,6
Nikkei 225	28860,8	-0,4	-1,7	5,2
Shanghai	3591,4	0,3	5,0	3,4

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	RSA	Current Account	Q1	R197.8B	R182.1B
11:30	RSA	Gold Production YoY	Apr	10.5%	---
11:30	RSA	Mining Production YoY	Apr	21.3%	1,05
13:00	RSA	Manufacturing Production YoY	Apr	4.6%	88.3%
14:30	USD	CPI m/m	May	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	EUR	German Trade Balance	Apr	15.7B	15.9B
16:00	USD	Final Wholesale Inventories m/m	Apr	0.8%	0.8%
16:30	USD	Crude Oil Inventories	---	-3.3M	-5.2M
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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	1,48	-1,0	-12,0	75,0
United Kingdom	0,73	---	-6,0	46,0
Germany	-0,25	---	-3,0	9,0
Japan	0,04	-1,0	-3,0	3,0
South African 10-Year	8,69	-3,0	-30,0	-46,0

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 lost some ground on Wednesday, despite better-than-expected economic growth data the previous day had bolstered hopes of an improvement in the country's finances. At the close, the rand was 1.11% softer at R13.74 versus the dollar. The dollar continued to hover near a five-month low versus major peers on Thursday as investors looked to key US inflation data and a European Central Bank meeting later in the day to potentially set the direction for currency markets.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	13,74	0,0	13,73	1,1	-2,2	-6,5
GBPZAR	19,38	0,0	19,39	0,9	-1,4	-3,5
EURUSD	1,22	-0,1	1,22	0,1	0,1	-0,3
USDJPY	109,55	-0,1	109,61	0,1	0,9	6,1
Bitcoin	37000,7	1,3	36527,8	7,8	-37,0	25,4

Commodity Market Commentary

Gold prices were subdued this morning, weighed down by a firmer dollar, as investors sat on the sidelines waiting for clearer signals on inflation levels and economic growth ahead of U.S. data and the European Central Bank meeting later in the day. Oil prices slid earlier today as inventory data in the United States, the world's top oil consumer, showed a surge in gasoline stocks that indicates weaker-than-expected fuel demand at the start of summer, the country's peak season for motoring.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	71,8	-0,4	72,0	-0,2	5,5	39,2
Gold (\$)	1886,3	-0,1	1888,9	-0,2	3,1	-0,5
Palladium	2779,5	0,1	2776,2	-1,2	-5,2	13,1
Platinum (\$)	1144,4	-0,6	1151,4	-1,2	-8,4	7,4
Silver	27,7	-0,2	27,8	0,6	1,2	5,3

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	2,0	4,6	6,9
Sasfin BCI Balanced A	1,3	4,7	7,8
Sasfin BCI Stable A	1,3	9,5	7,6
Sasfin BCI Equity A	3,8	6,4	5,6
Sasfin BCI Flexible Income A	1,0	4,8	10,2
Sasfin BCI Optimal Income A	1,1	2,0	5,3
Sasfin BCI High Yield Fund A	1,0	3,9	---
Sasfin BCI Opportunity Equity Fund A	1,3	2,7	11,1

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	12,6	3,5

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Title	Author	Date
Inflation heats up as Bitcoin plummets	Jonathan Wernick	04 Jun
Iron Ore prices - What Has Been Driving the Price Movements?	Lwando Ngwan	01 Jun
Sasfin Asset Managers partners with RBN Fund Managers	Erol Zeki	01 Jun
Dealing with loss and finding balance	Yvette Ratshikhopa	19 May

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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	Mcap (Billion)
Absa Group Ltd	ABG	14803	4,3	20,3	26,4	23,5	49,9	-9,0	14803	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59745	-2,8	-10,3	18,3	23,2	51,2	83,4	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	168010	1,6	-13,1	35,4	16,4	44,2	386,4	225608	105006	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	29713	-0,6	-8,4	-6,3	-13,3	-28,1	166,9	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16516	1,8	0,7	28,1	31,7	13,7	-36,2	16846	10298	8,1	0,0	50,4
BHP Group PLC	BHP	41093	-1,9	-10,8	6,3	5,6	13,3	32,6	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	30849	5,6	8,7	13,8	17,3	15,1	17,3	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	53998	0,8	-3,5	-6,7	-1,0	-15,4	-16,1	69095	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19962	1,8	15,1	21,3	27,1	21,3	-1,5	19990	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17673	1,1	18,7	39,4	34,8	54,5	44,2	17734	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25883	0,6	4,8	9,2	2,4	14,0	27,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	173000	3,0	11,3	32,7	20,8	74,7	95,7	173000	76621	33,2	1,7	125,0
Discovery Ltd	DSY	14000	1,3	-3,1	5,2	-8,8	21,6	-4,8	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15696	0,1	-3,8	12,8	13,0	12,9	18,3	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5762	2,2	8,2	14,6	12,9	27,3	-6,3	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	14901	-0,9	1,5	13,3	8,3	15,5	213,7	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1490	0,7	3,9	18,7	18,5	-3,6	-44,4	1536	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24677	0,7	-8,6	32,1	22,2	84,0	1019,1	30050	10917	4,2	3,1	135,2
Investec Ltd	INL	5531	-1,4	-2,4	45,0	51,0	45,5	15,9	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5800	-1,3	-1,7	48,9	54,1	49,9	19,9	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13720	0,5	6,8	2,3	2,4	45,0	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	36571	-1,2	-4,9	4,2	6,6	14,6	-0,6	39989	29896	14,7	2,8	167,1
Mr Price Group Ltd	MRP	22417	0,0	15,7	30,7	31,4	51,4	-7,6	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10600	1,4	9,9	51,0	76,1	83,1	-8,8	10723	4971	7,1	6,4	104,5
Nedbank Group Ltd	NED	17780	4,4	20,2	37,9	37,3	46,0	-34,3	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21892	0,6	-11,1	13,9	4,5	85,8	507,3	27918	10104	8,7	0,0	94,4
Naspers Ltd	NPN	293950	-1,4	-11,9	-6,4	-2,6	1,7	38,3	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9763	1,4	0,5	14,0	4,4	6,2	-21,7	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1385	1,5	4,7	13,4	16,5	9,6	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	140750	-0,5	-8,5	-15,4	-12,4	-1,4	---	196982	138691	36,0	0,0	2630,0
Remgro Ltd	REM	12265	1,3	11,2	24,6	27,5	6,6	-14,0	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	131	1,6	5,6	2,3	-6,4	-19,5	-33,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28542	0,8	2,6	2,6	3,6	-6,7	18,9	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13933	4,6	14,9	9,9	9,6	20,3	-31,9	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15760	0,3	5,7	20,4	12,6	43,3	-32,1	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6400	4,2	8,7	9,1	8,9	3,7	-12,8	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	23081	0,8	-4,1	66,3	72,3	34,6	-53,1	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	19067	-1,0	0,2	3,3	0,6	2,0	-1,0	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6490	-0,7	-3,3	18,9	8,2	73,5	590,4	7665	3185	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13436	0,6	6,5	11,5	8,0	3,9	-7,0	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5481	0,5	8,4	51,4	38,6	59,4	-3,2	5623	2940	16,9	2,5	36,9

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