

South Africa

Corporate Releases

Shoprite profit gains as grocery shoppers spend more per visit

Shoprite Holdings said customer numbers dropped but shoppers bought more per visit as Africa's largest supermarket chain continues to grapple with the coronavirus pandemic. Operating profit rose 19% to R9.7 billion in the year through July 4, the Cape Town-based company said in a statement on Tuesday. Visits declined 3.8%, while the average basket spend climbed 13.6%. Shoprite, which has put its main focus on the South African market while scaling back elsewhere on the continent, posted strong second-half sales growth as it opens more stores. The group exited Nigeria, Kenya, Uganda and Madagascar in recent months, either selling or discontinuing operations in those countries. The retailer is adding to its floor space through the purchase of the food units of Walmart's South African retailer Massmart Holdings. The grocer opened 87 local supermarkets in the year and plans to add a further 131 outlets in 2022.

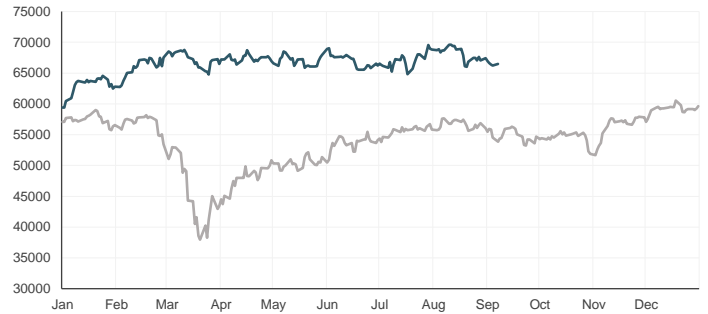
Move | 2.57% Open | 17920c Close | 18340c High | 18669c Low | 17890c

Growthpoint expands into student accommodation, plans new R2bn specialist fund

South Africa's largest JSE-listed property counter Growthpoint is forging ahead with its foray into the burgeoning student accommodation property market, having made its first acquisitions. It plans to launch a new specialist student accommodation fund with an initial asset base of around R2 billion. Growthpoint has just received Competition Commission approval to acquire its first three assets in the student accommodation sub-sector of the property market from Pretoria-based private developer Feenstra Group, for an undisclosed amount. The deal is comparatively small considering Growthpoint has a market cap of R50 billion, a South African portfolio worth around R80 billion, and a total international investment portfolio in SA, Europe and Australia totalling some R150 billion. It also did not have to make a Sens announcement on the JSE about the deal.

Move | -1.28% Open | 1490c Close | 1467c High | 1491c Low | 1458c

JSE All Share Index
2020 v 2021



Local Headlines

Johannesburg-listed shares rose marginally yesterday, but local indices lost some ground after the U.S. market opened as Wall Street slipped on worries over the slowing pace of economic recovery. The Johannesburg Stock Exchange's All-share index ended the day up 0.39% at 66,515 points and the Top-40 index ended at 60,341 points, up 0.51%. After a massive fall the previous day, scandal-hit retailer Steinhoff International rose by almost 8% as investors digested news that its \$1.7 billion settlement proposal with creditors and claimants had received the desired 75% approval. Shares in the country's largest grocery retailer Shoprite Holdings rose 2.6% after the company recorded a 20% jump in annual earnings.

Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66514,9	0,4	-3,1	12,0
Top 40	60340,8	0,5	-3,5	11,0
Resource 10	63021,6	0,2	-9,1	9,5
Industrial 25	85214,5	1,0	-1,9	9,4
Financial 15	14117,5	-0,4	4,0	17,1
General Retailers	7016,0	-0,7	8,2	50,9
Property (J253) - Total Return	1520,6	-0,7	1,7	23,7
10-YEAR	8,8	0,6	-1,2	1,3
ALBI	818,2	-0,2	1,6	7,4
STeFI	476,5	0,0	0,3	2,6

Local Corporate Releases

Company	Code	Release	Date
Compagnie Fin. Richemont	CFR	AGM	08 Sep
Momentum Metropolitan	MTM	Final	08 Sep
Sanlam	SLM	Interim	09 Sep
Stor-Age	SSS	AGM	09 Sep
Stenprop	STP	AGM	10 Sep

52-Week Highs

Company	Close	1d%	High	% from H
Sasol	2560	2,2	2577	-0,7
Impala Platinum	6368	1,4	6448	-1,2
NEPI Rockcastle	5124	-0,1	5200	-1,5
Montauk	2900	0,0	2947	-1,6
Steinhoff International NV	18340	2,6	18669	-1,8

52-Week Lows

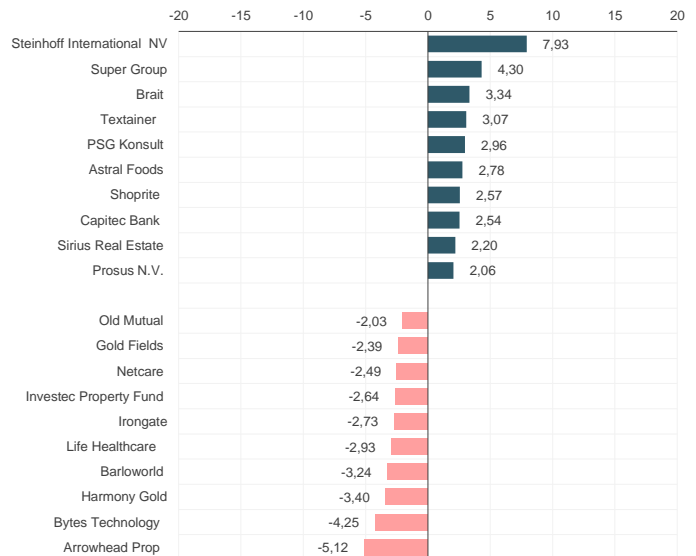
Company	Close	1d%	Low	% from L
Hosken Consolidated	4685	-3,4	4685	0,0
Aspen Pharmacare	85511	0,0	83055	3,0
Anheuser-Busch InBev SA/NV	23269	-1,3	22600	3,0
Datatec	1347	-0,1	1301	3,5
JSE	10256	1,0	9841	4,2

Dividend Data

Company	Code	Expected Dividend
Goldfields	GFI	210 ZARc
MultiChoice	MCG	565 ZARc
Tower Property Fund	MRF	22,44 ZARc
Novus	NVS	50 ZARc
Emira Property Fund	EMI	66,65 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Company	Code	Expected Dividend
Reinet Investments	RNI	25 EURc
NEPI Rockcastle	NRP	17,64 EURc
South32	S32	2 USDc

Global

Corporate Releases

AMC attendance surpasses 2019 levels for first time during the pandemic thanks to Marvel's 'Shang-Chi'

Disney's "Shang-Chi and the Legend of the Ten Rings" topped \$90 million in sales at the domestic box office over the four-day Labor Day weekend, helping AMC Entertainment smash its admissions record for the holiday. More than 2 million people watched movies at AMC's U.S.-based cinemas between Sept. 2 and Sept. 5, marking the highest number of admissions for Labor Day weekend in the company's history. This holiday weekend also marked the first time since the beginning of the Covid-19 pandemic that attendance during a weekend in 2021 outpaced attendance from the same weekend in 2019. "This encouraging surge in attendance at AMC signals that as Hollywood releases movies, Americans eagerly want to return to movie theatres again," said CEO Adam Aron in a statement Tuesday.

Apple sends invites for Sept. 14 launch event, where new iPhones are expected

Apple sent out invitations to the media Tuesday announcing Sept. 14 as the date for its annual launch event, where the company is expected to introduce new iPhones. The company may also announce new Apple Watch and AirPods models. Apple releases Apple Watches on an annual basis, and AirPods are due for a revision, since the last update was released in 2019.

International Corporate Releases

Company	Area	Quarter End	Date
Lululemon	US	Jul '21	08 Sep
Gamestop	US	Jul '21	08 Sep
Oracle	US	Aug '21	09 Sep
Net 1 UEPS	US	Jun '21	13 Sep
Adobe	US	Aug '21	21 Sep

European Market Commentary

European stocks closed lower on Tuesday as traders took a cautious position ahead of the European Central Bank meeting on Thursday. The pan-European Stoxx 600 provisionally ended the session down by about 0.5%, with chemicals firms falling 1.1% to lead the losses as most sectors and major bourses dipped into negative territory. In terms of individual share price movement, U.K. retailer Marks and Spencer climbed 3.3% toward the top of the Stoxx 600 after UBS upgraded the stock and raised its price target.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6726,1	-0,3	-1,3	21,2
DAX 30	15843,1	-0,6	0,5	15,5
Eurostoxx 50	4218,2	-0,6	1,0	18,7
FTSE	7149,4	-0,5	0,4	10,7

US Market Commentary

The Dow Jones Industrial Average fell on Tuesday amid lingering concerns about the delta variant's impact on the economic reopening. Goldman Sachs downgraded its economic outlook over the weekend, citing the delta variant and fading fiscal stimulus. Goldman now sees 5.7% annual growth in 2021, below the 6.2% consensus. The firm cut its fourth-quarter GDP outlook to 5.5%, down from 6.5%. Boeing shares were lower after the Wall Street Journal reported deliveries for the 787 Dreamliner would likely be further delayed.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	35100,0	-0,8	-0,3	14,7
Nasdaq	15374,3	0,1	3,6	19,3
S&P 500	4520,0	-0,3	1,9	20,3

Asian Market Commentary

Asian shares hovered just off six-week highs this morning, as a more risk-averse mood spread into the market from the United States overnight due to worries about slowing growth that hurt equities while helping the dollar firm. Japan's Nikkei reversed early losses and was last 0.42% higher after revised gross domestic product growth figures beat expectations for the world's third-biggest economy. Most other moves were muted in early trading. Medium-term prospects for the region also continue to weigh on shares in Asia. The MSCI regional benchmark is still well off all-time highs, unlike equity markets in the U.S. and Europe.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	26353,6	0,7	0,7	-3,2
Nikkei 225	29916,1	0,9	7,5	9,0
Shanghai	3676,6	1,5	6,3	5,9

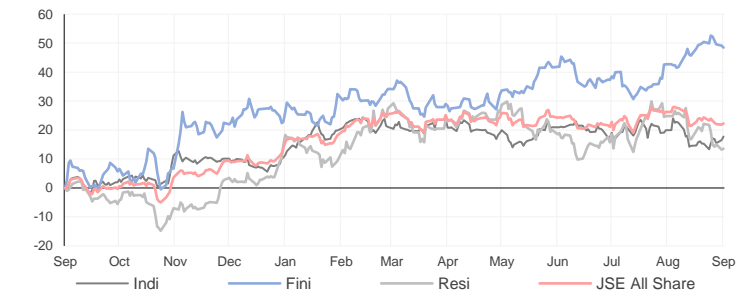
Economic Data Releases

Time	Area	Today's Events/Releases	Period	Expected	Previous
16:00	USD	JOLTS Job Openings	Jul	10.03M	10.07M
TNTV	USD	IBD/TIPP Economic Optimism	Sep	55.3	53.6
17:00	GBP	Monetary Policy Report Hearings	---	---	---
20:00	USD	Beige Book	---	---	---
21:00	USD	Consumer Credit m/m	Jul	24.5B	37.7B

Time	Area	Previous Session's Releases	Period	Expected	Previous
08:00	RSA	Foreign Exchange Reserves	Aug	---	\$58.4B
11:00	EUR	ZEW Economic Sentiment	Sep	35.3	31.1
11:00	EUR	German ZEW Economic Sentiment	Sep	30.2	26.5
11:30	RSA	GDP Growth Rate QoQ	Q2	0,02	1.2%
11:30	RSA	GDP Growth Rate YoY	Q2	17.5%	19.3%

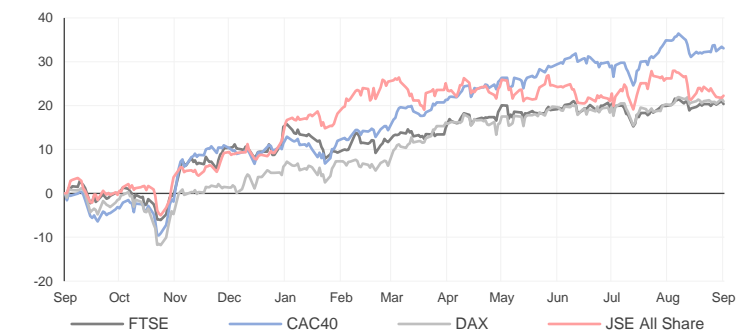
Selected JSE Indices

Normalised Performances



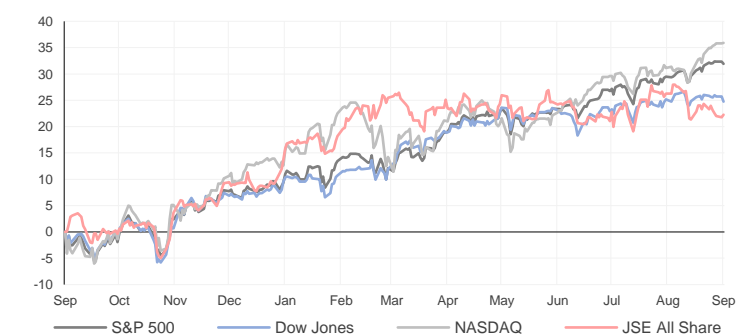
European indices v JSE All Share

Normalised Performances



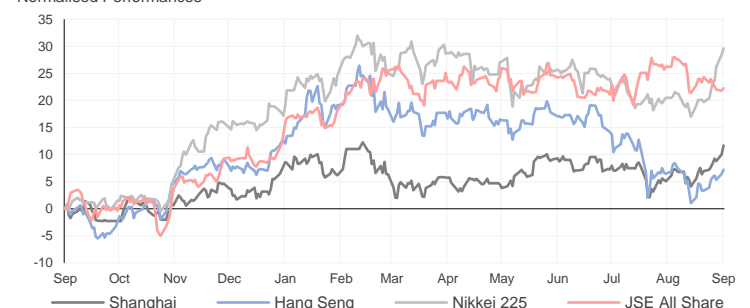
US indices v JSE All Share

Normalised Performances



Asian indices v JSE All Share

Normalised Performances

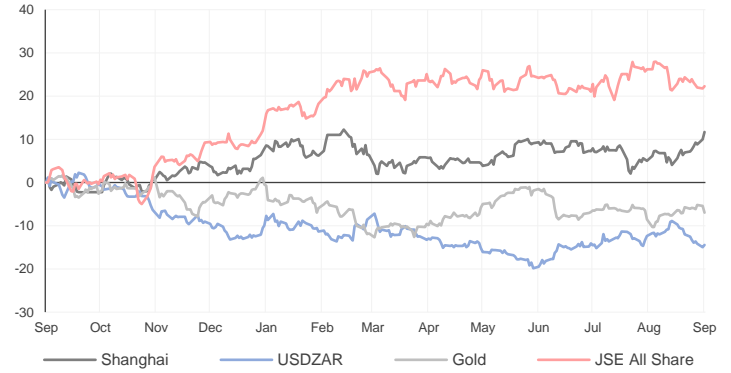


Bond Yields & Interest Rate

Region	Yield	*Basis Point Change		
		*1d	*1m	*1y
United States	1,4	-1	6	68
United Kingdom	0,7	---	13	55
Germany	-0,32	---	13	17
Japan	0,0	---	3	1
South African 10Y	8,9	5	-10	-36

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 News

The rand fell on Tuesday, hurt by a strong dollar that was pulled higher by rising U.S. Treasury yields, despite local gross domestic product (GDP) figures coming in better than expected. At the close of the session, the rand was trading around R14.32 versus the dollar, 0.63% softer. In recent weeks the rand has mainly tracked global drivers including shifts in the outlook for the Federal Reserve's monetary policy, shrugging off domestic data releases. Yesterday, the statistics agency said the economy grew 1.2% in the second quarter compared to the previous three months, versus forecasts for 0.7% growth. Central bank data showed net reserves rose to \$55.67 billion in August, boosted by an increase in holdings of special drawing rights.

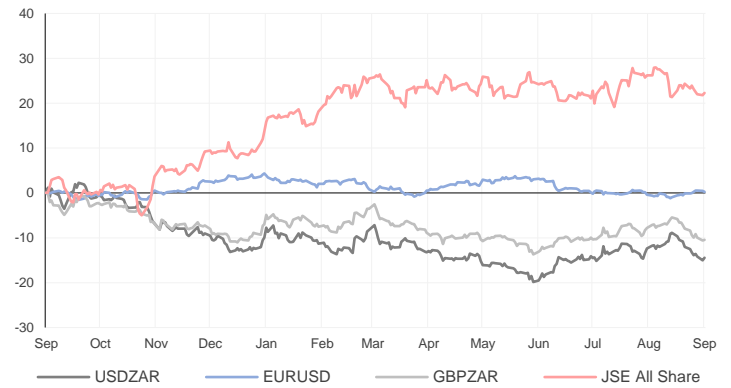
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,331	0,1	14,32	0,6	-2,4	-2,6
GBPZAR	19,733	0,0	19,74	0,2	-2,8	-1,7
EURZAR	16,967	0,1	16,95	0,3	-1,6	-5,6
AUDZAR	10,557	-0,1	10,57	-0,2	-1,9	-6,5
EURUSD	1,1839	0,0	1,18	-0,2	0,7	-3,1

Commodity Market News

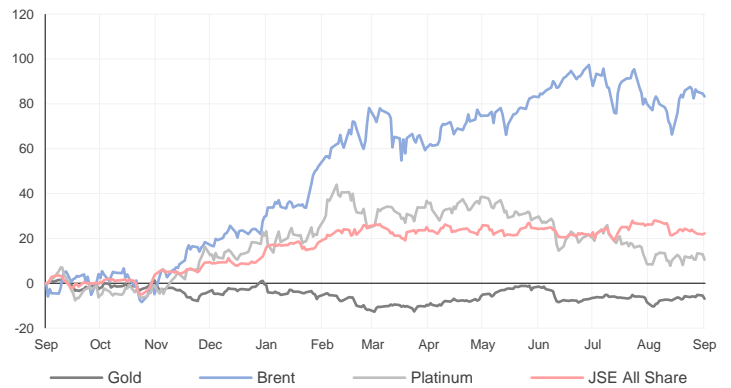
Gold prices steadied this morning, after slipping 1.6% in the previous session when it breached the key psychological level of \$1,800, as gains in the dollar and a rise in U.S. Treasury yields hurt bullion's appeal. Oil prices rose earlier today, paring overnight losses, with producers in the U.S. Gulf of Mexico struggling to restart operations nine days after Hurricane Ida swept through. About 79% of U.S. Gulf production remained offline on Tuesday, with 79 production platforms still unoccupied more than a week after Hurricane Ida made landfall. About 17.5 million barrels of oil has been lost to the market so far.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	72,15	0,8	71,60	-0,7	1,8	47,6
Gold (\$)	1797,2	0,2	1793,95	-1,6	1,7	-5,5
Palladium	2365,2	-0,5	2376,50	-1,5	-9,7	-3,2
Platinum (\$)	1001	-0,2	1002,61	-2,1	1,8	-6,5
Silver	24,319	0,0	24,31	-1,5	0,0	-7,9

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	2,0	7,6	6,0
Sasfin BCI Balanced A	1,4	8,4	7,3
Sasfin BCI Stable A	1,3	12,4	7,6
Sasfin BCI Equity A	3,9	9,5	4,1
Sasfin BCI Flexible Income A	1,0	6,4	10,2
Sasfin BCI Optimal Income A	1,1	3,1	5,2
Sasfin BCI High Yield Fund A	1,0	5,6	0,0
Sasfin BCI Opportunity Equity Fund A	1,1	15,5	2,8

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,4	11,1	8,8

Latest from Sasfin

Title	Date
Are you social media savvy?	06 August
African chic with Samantha Gwatidzo	05 August
Delta Alpha November Golf Echo Romeo - July 2021 in Review	04 August
The Innovation Portfolio	29 July

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South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	Year-To-Date %	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa	ABG	15100	-0,7	0,8	16,5	26,0	89,9	-3,2	16000	7900	10,9	7,1	74,1
Anglo American	AGL	61367	1,1	-8,4	-1,9	26,5	49,5	111,6	69924	36957	11,3	2,9	569,1
Anglo American Plat	AMS	152600	1,5	-17,9	-25,6	5,7	17,2	251,4	225608	105100	12,2	2,0	363,3
Anglogold Ashanti	ANG	23269	-1,3	-5,9	-26,4	-32,1	-51,1	97,5	50805	22600	10,8	0,4	185,5
Aspen Pharmacare	APN	19801	-1,5	10,6	33,0	57,9	47,7	-25,9	20272	10298	8,1	---	50,4
BHP	BHP	41705	0,1	-10,4	-11,6	7,2	11,5	39,2	51529	30351	9,8	5,6	741,3
BID Corporation	BID	30503	-0,1	-3,4	-3,1	16,0	13,4	-3,8	33389	22011	17,8	2,9	77,3
British American Tob	BTI	53677	-0,7	-0,2	-2,9	-1,6	-5,6	-25,4	62790	50757	7,9	8,0	1379,4
Bidvest	BVT	19542	-1,7	-4,4	8,6	24,5	46,7	-1,9	20940	12848	11,6	2,1	44,9
Compagnie Fin Richemont	CFR	16460	2,0	-11,4	15,1	25,6	43,2	28,1	18995	9951	57,6	1,6	593,8
Clicks	CLS	29890	-0,3	8,8	20,0	18,3	30,9	52,3	30774	21600	30,6	2,0	55,7
Capitec Bank	CPI	190021	2,5	11,2	42,4	32,6	115,5	94,1	193695	84715	33,2	1,7	125,0
Disvery	DSY	11952	-1,7	-0,4	-17,3	-22,2	-1,5	-32,4	15880	10650	17,3	0,8	80,4
Exxaro Resources	EXX	18224	-1,3	0,7	3,5	31,2	37,2	20,7	18935	10603	4,8	9,4	46,2
Firstrand	FSR	6072	-0,5	6,0	10,7	19,0	67,5	-11,9	6354	3595	11,9	3,9	210,4
Gold Fields	GFI	12952	-2,4	-1,5	-5,0	-5,9	-37,3	269,1	24800	12193	20,7	1,3	181,5
Growthpoint Prop	GRT	1467	-1,3	-3,9	3,7	16,7	16,4	-41,9	1610	1040	6,4	13,0	33,9
Harmony GM	HAR	4685	-3,4	-15,6	-25,7	-34,6	-54,0	75,5	11279	4685	4,2	3,1	135,2
Impala Platinum	IMP	19875	0,3	-19,8	-27,1	-1,6	21,9	945,0	30050	13790	---	6,4	10,5
Investec	INL	5772	-0,5	2,9	32,4	57,5	87,0	21,4	6200	2814	7,7	7,2	22,8
Investec	INP	5699	-0,7	-1,7	25,0	51,4	84,7	19,5	6159	2761	14,2	4,6	54,0
MultiChoice	MCG	11200	-0,7	-8,4	-11,6	-16,4	19,6	0,0	14559	8518	14,7	2,8	167,1
Mondi	MNP	40742	0,9	-0,3	8,4	18,7	27,5	0,0	43005	30201	20,0	2,4	33,7
Mr Price	MRP	21233	1,1	-5,6	22,2	24,4	81,1	0,3	24225	11544	7,1	6,4	104,5
MTN	MTN	12800	-1,4	12,4	68,4	112,7	119,6	71,2	13610	5265	10,0	7,2	48,3
Nedbank	NED	18064	-0,3	-2,9	30,7	39,5	99,1	-31,2	18966	9014	8,7	---	94,4
Northam Platinum	NHM	18614	1,4	-16,2	-24,2	-11,2	14,5	370,2	27918	14949	24,7	0,2	1365,7
Naspers -N-	NPN	268467	1,8	-9,0	-32,3	-11,1	-16,1	21,3	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	10350	-0,6	4,5	6,7	10,7	42,5	-22,1	11299	5619	8,7	7,6	46,4
Old Mutual	OMU	1543	-2,0	14,4	11,5	29,8	43,7	-47,9	1678	933	36,0	---	2630,0
Prosus N.V.	PRX	136000	2,1	-0,4	-29,6	-15,3	-22,2	0,0	217377	119645	14,6	3,0	47,3
Remgro	REM	11625	-0,8	2,5	9,2	20,8	38,6	-20,8	12500	8293	---	172,2	1,6
Reinet Investments S.C.A	RNI	27301	-0,8	-5,1	-4,1	-0,9	-13,6	-3,0	32239	24721	6,7	1,4	53,4
Standard Bank	SBK	14382	-0,9	8,0	3,3	13,2	42,6	-20,5	14978	9950	10,6	9,5	169,7
Shoprite	SHP	18340	2,6	10,8	36,5	31,0	57,5	-7,3	18669	11399	16,8	2,8	81,7
Sanlam	SLM	6254	-0,8	3,5	1,6	6,5	18,5	-19,8	6546	4647	13,5	3,3	112,2
Sasol	SOL	21427	-1,1	-3,0	-4,3	60,0	47,1	-61,9	26654	7122	12,0	---	66,1
The Spar	SPP	20176	-0,4	7,5	4,8	6,4	24,5	2,0	21347	16113	16,7	3,9	35,1
Sibanye Stillwater	SSW	5444	-0,5	-10,0	-25,5	-9,3	-2,3	474,3	7665	4451	5,8	---	150,8
Vodacom Group	VOD	13763	-0,9	3,6	9,8	10,6	10,9	12,3	14500	12020	12,1	6,4	226,9
Woolworths	WHL	6245	0,4	5,5	24,3	57,9	103,2	19,9	6449	3047	16,9	2,5	36,9

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