

South Africa

Corporate Releases

Prosus to sell 2% stake in Tencent worth \$15bn

Dutch-based technology investment company Prosus NV is to sell a 2% stake in software group Tencent, worth about \$15 billion at current prices, in what could potentially be the biggest block trade on record. Prosus, majority owned by Naspers of South Africa, said on Wednesday the sale to institutional investors would lower its stake in Tencent to 28.9% from 30.9%. The move highlights the size of Prosus's Tencent stake, which the Dutch company said it had committed not to reduce further in the next three years. "The proceeds of the sale will increase our financial flexibility, enabling us to invest in the significant growth potential we see across the group, as well as in our own stock," CEO Bob van Dijk said in a statement. The company said it had informed Tencent of its intention before Wednesday's announcement. It expects to complete bookbuilding for the deal before Asian markets reopen on Thursday. The sale looks set to be the largest block trade on record, based on Refinitiv data. Based on an offer document, Prosus is selling Tencent shares at HK\$575.00-595.00, a 5.5-8.7% discount to its closing price of HK\$629.50 (\$80.87), and implying proceeds of \$14.2-14.7 billion at current exchange rates. In addition to its Tencent stake, Prosus owns or invests in online food delivery platforms, classified marketplaces and digital payments businesses. For the half-year ended September 30, Prosus reported a 29% increase in core earnings to \$2.2 billion, as proceeds from Tencent offset losses at its other online businesses. Citigroup, Goldman Sachs and Morgan Stanley are joint global coordinators of the stake sale. The largest previous block trade on record was also a sale of 2% of Tencent shares, then held by Naspers, for \$9.8 billion in 2018, Refinitiv data showed.

Move | -4.12% Open | 166701c Close | 162232c High | 169200c Low | 161299c

JSE All Share index
2020 vs 2021



Corporate Releases

Local stocks fell, led by market heavyweight Naspers and technology investment company Prosus NV after it said it will sell a 2% stake in software group Tencent, worth about \$15 billion at current prices, in what could potentially be the biggest block trade on record. Dutch-based Prosus is majority-owned by Naspers. Its Johannesburg-listed shares fell by 4.12%, while Naspers declined 5.03%. The Johannesburg All-Share index closed 1.33% weaker, while the Top-40 index fell 1.54%.

Expected Corporate Release

Company	Code	Release	Date
Trustco	TTO	Final	09 Apr
Royal Bafokeng Plat.	RBP	AGM	09 Apr
Capitec	CPI	Final	13 Apr
EOH	EOH	Interim	14 Apr
Bell Equipment	BEL	Final	14 Apr

52-Week Highs

Company	Close	1d%	52w High	% from H
Motus Holdings	9353	2,7	9431	-0,8
SA Corporate Real Estate Fund	213	5,4	215	-0,9
Raubex Group	2964	0,7	3000	-1,2
The Foschini Group Ltd	12600	1,7	12798	-1,5
Famous Brands	5900	4,1	6000	-1,7

52-Week Lows

Company	Close	1d%	52w Low	% from L
British American Tobacco PLC	55403	-0,8	50757	9,2
Anglogold Ashanti	31990	-4,5	29035	10,2
Mediclinic International plc	5890	0,7	5250	12,2
Vodacom Group	12635	-0,6	11201	12,8
Santam	25124	2,0	22000	14,2

Dividend Data

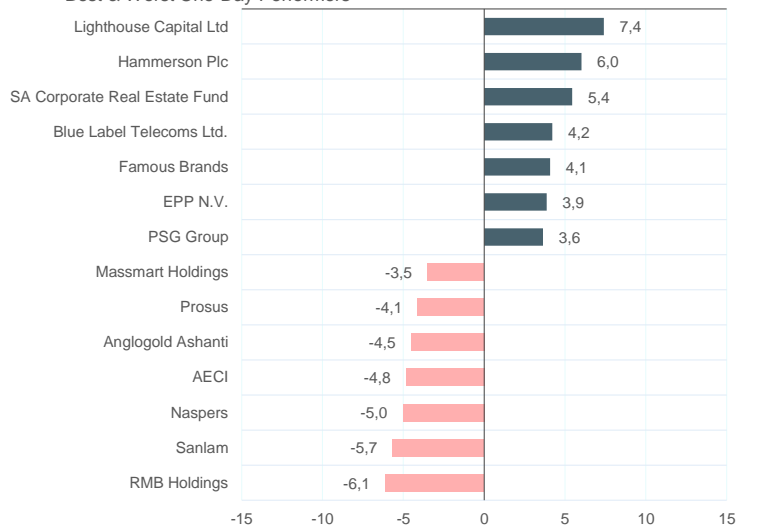
Company	Code	Expected Dividend
Rand Merchant	RMI	22.5 ZARc
Metair	MTA	75 ZARc
Growthpoint	GRT	58.5 ZARc
Lighthouse Capital	LTE	1.575 EURc
AVI	AVI	160 ZARc

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67160,4	-1,3	-1,6	13,0
Top 40	61409,5	-1,5	-2,2	12,9
Financial 15	12200,2	-0,5	-4,4	1,2
Industrial 25	87500,8	-2,7	-0,1	12,3
Resource 10	68335,9	-0,3	-3,5	18,7
Mid Cap	71360,2	0,2	1,6	11,1
Small Cap	54684,8	0,6	6,5	23,0
Banks	6907,0	-0,3	-5,0	0,9
General Retailers	5893,7	0,4	9,4	26,7
Property (J253) - Total Return	1339,7	0,4	0,6	9,0

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Amazon union drive in Alabama sees 55% voter turnout

More than 3,200 ballots were cast in a high-stakes union election at one of Amazon's Alabama warehouses, according to the Retail, Wholesale and Department Store Union. The election was open to more than 5,800 employees at Amazon's Bessemer, Alabama, warehouse, who are voting whether to join the RWDSU. With 3,215 total ballots cast, that resulted in a turnout rate of roughly 55%, which is higher than what the RWDSU initially estimated. Workers had until March 29 to submit their ballots via mail. Vote counting began last week via a private video conference, presided over by the NLRB, during which Amazon and the union could contest ballots based on factors like an illegible signature or whether a person's job classification entitles them to vote. The public portion of the vote count is expected to begin as soon as Thursday or Friday morning, the RWDSU said. Hundreds of ballots were challenged, mostly by Amazon, according to the RWDSU. If the margin of victory ends up being less than the total number of challenged ballots, the final tally will be temporarily halted until those challenges are resolved via a hearing held by the NLRB. Any ballots that are accepted will then be added to the tally. There could still be further legal challenges in store, as either Amazon or the union have the opportunity to challenge the election results, which could further delay the outcome.

International Corporate Releases

Company	Area	QTR End	Date
Constellation Brands	US	Feb '21	08 Apr
Levi Strauss	US	Feb '21	08 Apr
Aphria	US	Feb '21	12 Apr
JP Morgan	US	Mar '21	14 Apr
Wells Fargo	US	Mar '21	14 Apr

European Market Commentary

European stocks closed slightly lower on Wednesday as investors assess recovery hopes and economic data. The pan-European Stoxx 600 ended the session down by 0.2%, with health care stocks shedding 0.9% to lead losses while the insurance sector gained 0.6%. Britain's FTSE 100 bucked the downward trend to climb 1%. The export-heavy index was boosted by a weakening of the pound against the dollar and optimism over the swift progress of vaccine rollouts across the UK. On the data front, IHS Markit's final euro zone composite purchasing manager's index (PMI) on Wednesday showed business activity in the bloc bouncing back in March despite a reintroduction of restrictions in several countries.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6131,3	---	6,0	10,4
DAX 30	15212,7	---	9,3	10,9
Eurostoxx 50	3959,2	-0,3	6,7	11,4
FTSE	6823,6	---	2,9	5,6

US Market Commentary

The S&P 500 gained slightly to hit a record high on Wednesday as minutes from the Federal Reserve's last meeting showed the central bank's commitment to accommodative policy in order to support a full economic recovery. Shares of reopening plays airlines and cruise lines led the gains, continuing their recent run. Carnival climbed 1.4%, while Royal Caribbean and Norwegian Cruise Line also rose. Shares of United Airlines rose slightly as well. JPMorgan Chase CEO Jamie Dimon was optimistic about the US economic comeback from the pandemic in his widely read annual letter released on Wednesday.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	33430,2	---	6,1	9,2
Nasdaq	13698,4	---	6,0	6,3
S&P 500	4073,9	---	6,0	8,5

Asian Market Headlines

Stocks in Asia-Pacific trade mixed this morning after the S&P 500 nudged higher to a record closing high overnight. Shares in Australia led gains among the region's major markets, with the S&P/ASX 200 up 1.18%. Miners and banks helped the ASX 200 crack 7000 points for the first time in 13 months. MSCI's broadest index of Asia-Pacific shares outside Japan sat below the flatline.

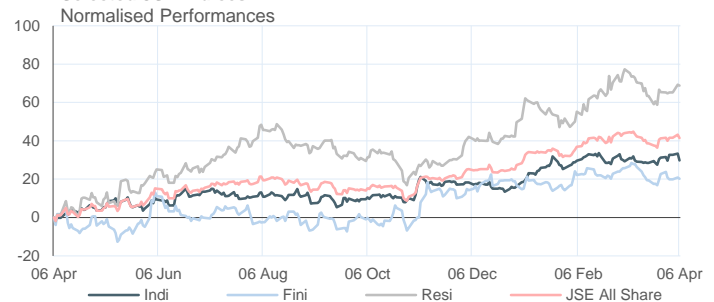
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28674,8	-0,9	-1,5	5,3
Nikkei 225	29730,8	0,1	3,0	8,3
Shanghai	3479,6	-0,1	-0,6	0,2

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	PPI m/m	Feb	1.4%	0.6%
13:00	RSA	Manufacturing Production YoY	Feb	-0.4%	-3.4%
13:00	RSA	Manufacturing Production MoM	Feb	0.4%	0.5%
14:30	USD	Unemployment Claims	---	719K	682K
18:00	USD	Fed Chair Powell Speaks	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:15	RSA	IHS Markit PMI	Mar	---	50.3
10:00	EUR	Final Services PMI	Mar	48.8	49.6
10:30	GBP	Final Services PMI	Mar	56.8	56.3
16:30	USD	Crude Oil Inventories	---	-2.0M	-3.5M
Day 3	All	IMF Meetings	---	---	---

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	1,67	-1,0	7,0	89,0
United Kingdom	0,77	---	2,0	39,0
Germany	-0,33	---	-5,0	-2,0
Japan	0,09	1,0	-2,0	8,0
South African 10-Year	9,33	-14,0	-24,0	-165,0

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 edged lower on Wednesday in cautious trade as investors awaited local and international signals with little to drive a move in either direction. At the close, the rand was 0.26% weaker at R14.56 versus the dollar. The muted activity was reflected in other emerging market currencies, with most units trading sideways amid concerns about a resurgence of coronavirus infections and lower commodity prices. Soft data on purchasing managers and business sentiment also wobbled the rand's recent rally to a five-week peak. Private sector activity expanded marginally in March and business sentiment slipped in the same month.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,52	0,0	14,53	---	-5,5	-1,2
GBPZAR	19,99	-0,5	20,08	---	-5,6	0,0
EURUSD	1,19	0,0	1,19	---	-0,3	-2,8
USDJPY	109,68	-0,1	109,75	---	1,3	6,3
Bitcoin	57124,5	1,9	56071,4	-3,9	13,5	92,5

Commodity Market Commentary

Gold prices slipped this morning as investors turned to riskier assets after the US Federal Reserve's latest meeting minutes indicated continued policy support and cemented hopes of a quick economic turnaround. Oil prices fell today after official figures showed a big increase in US gasoline stocks, causing concerns about demand for crude weakening in the world's biggest consumer of the resource at a time when supplies around the world are rising. While crude stocks in the United States fell more than forecast by analysts, gasoline inventories jumped sharply, also against expectations, the Department of Energy said on Wednesday.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	62,8	0,3	62,7	---	-9,9	21,2
Gold (\$)	1740,7	-0,2	1743,3	---	2,5	-8,2
Palladium	2627,2	-2,2	2685,2	---	14,5	9,4
Platinum (\$)	1235,5	-0,4	1240,3	---	9,6	15,7
Silver	25,1	0,0	25,2	---	-0,3	-4,7

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

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,4	3,8	14,6

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Filling a gap in our education system	Mark Sham	01 Apr
Sasfin asset managers wins again at the morningstar fund award	Arno Lawrenz	01 Apr
Mad giant a small craft brewery doing big things	Mark Sham	31 Mar

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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	12501	-0,5	-3,5	37,9	4,3	38,9	-33,1	13595	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59861	-0,2	-4,4	47,0	23,4	88,2	119,2	64000	29806	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	217610	-1,5	6,2	85,9	50,8	141,4	572,1	225608	78673	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31990	-4,5	1,1	-24,6	-6,6	-11,7	185,8	63735	29035	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14971	0,3	0,6	28,0	19,4	41,9	-42,9	16514	10231	8,1	0,0	50,4
BHP Group PLC	BHP	43373	1,1	-8,1	21,0	11,5	46,4	84,7	49575	28118	9,8	5,6	741,3
Bid Corporation Ltd	BID	29128	-0,2	-7,4	14,0	10,7	21,4	8,1	32250	21453	17,8	2,9	77,3
British American Tobacco PLC	BTI	55403	-0,8	0,2	-5,9	1,6	-15,9	-24,4	73124	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17608	0,6	-2,2	28,4	12,1	17,8	-23,4	18600	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14635	-0,6	2,4	30,0	11,6	41,7	35,6	15047	9469	57,6	1,6	593,8
Clicks Group Ltd	CLS	24432	0,8	-1,9	9,8	-3,3	-7,5	31,9	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	138331	0,4	3,7	25,8	-3,4	27,5	61,8	152500	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13684	0,5	-5,3	4,4	-10,9	59,1	-20,0	15880	7796	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17775	0,6	0,9	42,1	28,0	60,5	60,1	18935	9698	4,8	9,4	46,2
FirstRand Ltd	FSR	5064	-1,1	-7,7	25,2	-0,8	27,6	-23,0	5677	3383	11,9	3,9	210,4
Gold Fields Ltd	GFI	14532	-3,0	6,6	-26,8	5,6	34,3	208,3	25569	10261	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1355	0,1	-4,2	14,9	7,8	8,4	-52,2	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	28579	0,5	4,8	93,8	41,6	185,8	1069,8	29777	8911	4,2	3,1	135,2
Investec Ltd	INL	4465	1,4	2,4	29,6	21,9	23,4	-3,9	4625	2814	0,0	6,4	10,5
Investec PLC	INP	4646	1,2	1,9	35,7	23,4	32,6	-0,2	4886	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12481	-4,0	-1,5	6,7	-6,9	41,6	---	14559	8247	14,2	4,6	54,0
Mondi PLC	MNP	37887	-1,9	0,8	4,9	10,4	28,8	16,5	39698	28513	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20043	-0,9	15,4	50,8	17,5	61,7	-27,5	20706	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	8685	-2,2	14,2	61,9	44,3	69,0	-26,5	9256	4200	7,1	6,4	104,5
Nedbank Group Ltd	NED	14164	0,9	2,4	34,2	9,4	36,1	-50,0	14620	7950	10,0	7,2	48,3
Northam Platinum Ltd	NHM	26865	0,1	9,4	59,9	28,2	227,7	646,3	27918	7300	8,7	0,0	94,4
Naspers Ltd	NPN	348500	-5,0	-3,1	13,7	15,4	33,2	83,4	388800	253087	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9490	0,1	-2,1	48,9	1,5	17,7	-25,0	9990	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1339	2,5	-3,3	31,9	12,6	12,6	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	162232	-4,1	-7,3	5,0	1,0	28,6	---	196982	121314	36,0	0,0	2630,0
Remgro Ltd	REM	10600	1,0	-0,4	14,9	10,2	11,9	-31,9	11878	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	169	-6,1	13,4	52,3	20,7	21,4	-18,4	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28637	-0,3	0,6	0,5	3,9	4,7	17,1	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12403	-0,4	-10,9	13,8	-2,4	8,7	-41,7	14535	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15278	-3,0	13,7	13,8	9,1	24,6	-37,1	16306	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5631	-5,7	-8,6	6,5	-4,2	-1,0	-29,3	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	21870	-0,5	-2,3	76,4	63,3	205,4	-48,1	23689	4202	12,0	0,0	66,1
SPAR Group Ltd	SPP	19300	-0,4	0,2	3,3	1,8	13,0	-3,5	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6722	-2,8	-8,0	45,1	12,0	125,9	479,5	7665	2799	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12635	-0,6	0,8	3,3	1,6	4,2	-15,4	13935	11201	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4974	1,0	-1,0	33,9	25,8	72,6	-19,4	5246	2683	16,9	2,5	36,9

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