

South Africa

Corporate Releases

Equites increases FY distribution, but stock slides nearly 6%

Logistics-focused Equites Property Fund is one of the only local real estate investment trusts (Reits) to pay out its full dividend and increase its distribution per share in the face of the Covid-19 crunch. But its share price fell almost 6% on Tuesday, following the release of the fund's annual results for the year ended February 28, 2021. The group's full-year distribution per share was up 2.4%, to 155 cents (2020: 151.39 cents). Equites declared a final dividend of 80.56 cents per share. For its half-year to the end of August 2020, the group declared an interim dividend of 74.44 cents per share, which brought its total distribution for the year to 155 cents per share. The 2.4% increase in total distributions is in line with its market guidance of 2-4% growth for the year. However, this is a far cry from the over 9% growth it achieved for its previous financial year, which was pre-Covid. Equites is also paying shareholders 100% of the full-year dividend, while most of its JSE-listed peers have reduced pay-outs (introducing pay-out ratios) in order to conserve cash and weather pandemic pressure on balance sheets. Some counters, like Redefine Properties and Reboasis, have opted not to pay over the last year as a result of spiralling debt or loan-to-value (LTV) ratios. Many listed property funds have also deferred interim dividends to year-ends. Equites CEO Andrea Taverna-Turisan brushed aside the market's reaction, telling Moneyweb the group has delivered a strong set of full-year results compared to most of its property peers. Equites notes in its results announcement that the growth it achieved was driven by strong growth of 6.7% in its South African like-for-like net rental income. It attributes this to robust in-force contractual lease escalation, coupled with no tenant defaults and limited lease expiries during the period.

Move | -5.92% Open | 2035c Close | 1923c High | 2035c Low | 1921c

SAA subsidiaries to receive funding

Subsidiaries of South African Airways (SAA) are to get around R2.7 billion from the R10.5 billion allocated to the airline to implement its business rescue plan. SAA Technical (SAAT) will receive R1.663 billion, Mango Airlines R819 million, and Air Chefs R218 million. This follows the tabling of a Special Appropriation Bill by the Minister of Finance on Tuesday. "Despite the effective date of this Act, the appropriation for the subsidiaries ... must be regarded as an appropriation and expenditure for the 2020/21 financial year," states the bill. The Chief Director of state-owned enterprises at National Treasury, Ravesh Rajlal, told parliament's standing committee on appropriations on Tuesday that at the time of the funding allocation for SAA, the Department of Public Enterprises (DPE) informed the treasury that the allocations made to SAA subsidiaries in the business rescue plan may change due to the expected restructuring of the airline when the interim board takes over.

Expected Corporate Release

Company	Code	Release	Date
Anglo American	AGL	AGM	05 May
Value	VLE	Final	05 May
Metair	MTA	AGM	05 May
RDI REIT	RPL	Interim	06 May
Kaap Agri	KAL	Interim	06 May

52-Week Highs

Company	Close	1d%	52w High	% from H
PSG Group	7538	0,2	7544	-0,1
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Distell Group Holdings	12675	-0,4	12797	-1,0
Transaction Capital	3323	0,2	3355	-1,0
Curro Holdings	1162	1,0	1179	-1,4

52-Week Lows

Company	Close	1d%	52w Low	% from L
Vodacom Group	12361	0,2	12005	3,0
British American Tobacco PLC	54400	0,9	50757	7,2
Anglogold Ashanti	31163	0,4	29010	7,4
AVI	7119	-0,7	6482	9,8
Reinet Investments	27328	1,0	24721	10,5

Dividend Data

Company	Code	Expected Dividend
Anglo American	AGL	75 USDc

JSE All Share index 2020 vs 2021



Corporate Releases

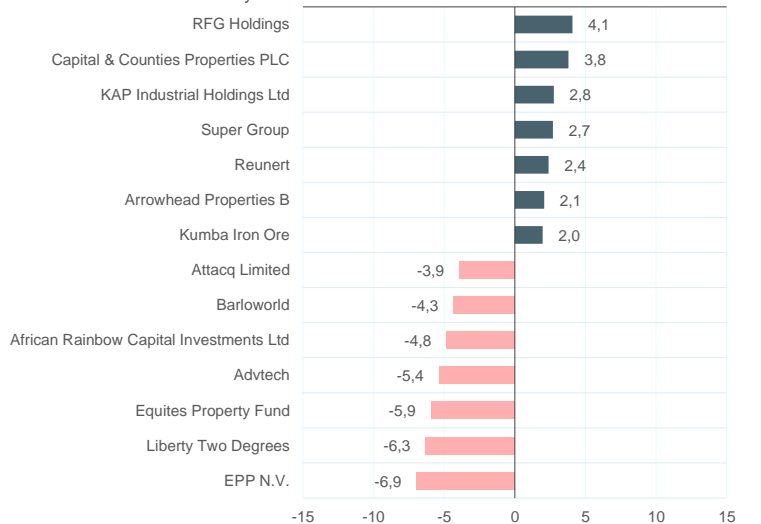
On the Johannesburg bourse, shares dropped with the opening of the US market, which saw a technology-led stock sell-off. The Johannesburg Stock Exchange's All-Share index closed down 0.62%, and the blue-chip Top 40 index dropped 0.65%. The banking and industrials indices fell 0.64% and 1.18%, respectively. Bourse heavyweight Naspers lost around 2%. In other news, South Africa has allocated an extra R4 billion to buy Covid-19 vaccines and extend a special distress grant to thousands of people hit by the pandemic, in a Special Appropriation Bill tabled by the finance minister on Tuesday.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66174,0	-0,6	-1,6	11,4
Top 40	60376,5	-0,6	-2,0	11,0
Financial 15	12086,3	-0,5	-0,7	0,2
Industrial 25	84576,0	-1,2	-5,4	8,6
Resource 10	68604,8	0,0	2,5	19,2
Mid Cap	70125,4	-0,5	-0,2	9,1
Small Cap	55350,1	-0,8	2,9	24,5
Banks	6876,9	-0,6	-0,6	0,4
General Retailers	5934,9	-3,6	0,3	27,6
Property (J253) - Total Return	1428,8	-1,7	8,7	16,2

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Jewellery maker Pandora moves toward lab-made diamonds

Pandora, the jewellery maker best known for its silver charm bracelets, will stop selling mined diamonds and focus on more affordable, sustainable, lab-grown gems, it said on Tuesday. "Diamonds are not only forever, but for everyone," Pandora Chief Executive Alexander Lacik said as the Danish company launched a new collection of man-made stones. Pandora, which made 85 million pieces of jewellery last year and sold 50,000 diamonds, said it aimed to "transform the market for diamond jewellery with affordable, sustainably created products". The growing acceptance of man-made diamonds by millennials attracted to cheaper stones guaranteed not to have come from conflict zones has spurred firms such as De Beers to end its decades-old policy of shunning synthetic gems in its jewellery. Prices of lab-grown diamonds have fallen over the past two years following the U-turn by De Beers in 2018 and are now up to 10 times cheaper than mined diamonds, according to a report by Bain & Company. Pandora's new collection of lab-grown diamonds will be launched initially in the United Kingdom and will be available in other key markets next year, it said. Pandora said it expected the diamond market to continue to grow, with sales of lab-grown diamonds outpacing overall growth.

International Corporate Releases

Company	Area	QTR End	Date
PayPal	US	Mar '21	05 May
Uber	US	Mar '21	05 May
General Motors	US	Mar '21	05 May
Linde	US	Mar '21	06 May
Anheuser-Busch Inbev	US	Mar '21	06 May

European Market Commentary

European stocks fell sharply Tuesday afternoon, led by declines in the tech sector, as investors monitored global recovery prospects and a fresh round of corporate earnings. The pan-European Stoxx 600 closed down by 1.5% provisionally. Tech shares tumbled 3.8% to lead the losses amid fears over high valuations and the reopening of economies after tough coronavirus restrictions that heavily benefited tech.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6251,8	-0,9	2,4	12,6
DAX 30	14856,5	-2,5	-1,7	8,3
Eurostoxx 50	3924,8	-1,9	---	10,5
FTSE	6923,2	-0,7	2,8	7,2

US Market Commentary

The S&P 500 fell on Tuesday amid selling in Big Tech and other high-growth stocks, erasing the benchmark's strong start to the month. Reasons for the downward pressure varied, but strategists cited a mix of concerns about rising inflation, fears the Federal Reserve may have to taper monetary stimulus earlier than telegraphed, and the potential for tax increases in the months ahead. US equities hit their lows of the day following Treasury Secretary Janet Yellen's comments that interest rates may have to rise somewhat to keep economy from overheating.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34133,0	0,1	3,0	11,5
Nasdaq	13633,5	-1,9	1,1	5,8
S&P 500	4164,7	-0,7	3,6	10,9

Asian Market Headlines

Australian shares rose this morning while some of the other major Asia-Pacific markets are closed for the day. The benchmark ASX 200 traded 0.7% higher at 7,117.60, with the heavily-weighted financials subindex up 0.84%. Energy and materials were up 0.9% and 1.2%, respectively as major miners and oil stocks mostly advanced. Markets on the Chinese mainland and Japan remain closed for public holidays. South Korean markets are also shut.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28557,1	0,7	-1,3	4,9
Nikkei 225	28812,6	0,0	-3,5	5,0
Shanghai	3446,9	0,0	-1,1	-0,8

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:15	RSA	IHS Markit PMI	Apr	50.3	---
10:00	EUR	Final Services PMI	Apr	50.3	50.3
11:00	EUR	PPI m/m	Mar	0.5%	1.1%
14:15	USD	ADP Non-Farm Employment Change	Mar	517K	872K
16:15	USD	ISM Services PMI	Mar	63.7	64.2

Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:30	GBP	Final Manufacturing PMI	Apr	60.7	60.9
10:30	GBP	M4 Money Supply m/m	Mar	0.7%	0.6%
10:30	GBP	Mortgage Approvals	Mar	86K	83K
10:30	GBP	Net Lending to Individuals m/m	Mar	5.0B	11.3B
14:30	USD	Trade Balance	Mar	-74.5B	-74.4B

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	1,59	---	-11,0	93,0
United Kingdom	0,79	---	---	59,0
Germany	-0,24	---	9,0	34,0
Japan	0,08	---	-3,0	12,0
South African 10-Year	9,15	-4,0	-32,0	-61,0

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 weakened against a dominant dollar on Tuesday, erasing the previous day's gains as investors awaited upcoming data and policy speeches. At the close, the rand was trading around the R14.46 mark versus the dollar, 0.51% weaker. In the absence of major shifts in South Africa, the rand has taken its cue from global sentiment in recent weeks. Although rand assets offer some of the highest real returns in major emerging markets, Africa's most industrialised economy faces challenges, including a rapid build-up in public debt exacerbated by the COVID-19 pandemic.

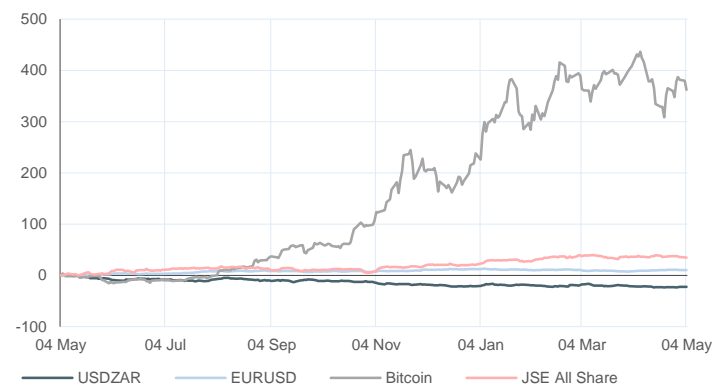
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,43	-0,2	14,46	0,5	-1,3	-1,6
GBPZAR	20,07	-0,1	20,09	0,3	-0,9	0,0
EURUSD	1,20	0,0	1,20	-0,4	2,2	-1,7
USDJPY	109,33	0,0	109,30	0,2	-1,3	5,8
Bitcoin	54714,4	-0,3	54868,0	-3,7	-6,5	88,4

Commodity Market Commentary

Gold prices ticked up on Wednesday, lifted by a retreat in the dollar, although gains were kept in check after US Treasury Secretary Janet Yellen said interest rates may need to rise. Gold prices fell more than 1% on Tuesday after Yellen said she sees no inflation problem brewing, downplaying earlier comments that rate hikes may be needed to stop the economy overheating as President Joe Biden's spending plans boost growth. Oil prices rose nearly 1% on Wednesday, extending overnight gains, after industry data estimated US crude stockpiles fell much more than expected last week reinforcing bullish views on fuel demand in the world's largest economy.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	69,5	0,2	69,4	2,6	6,9	34,1
Gold (\$)	1778,9	0,0	1779,2	-0,8	2,8	-6,3
Palladium	2999,7	0,4	2986,5	0,4	11,9	21,7
Platinum (\$)	1237,1	-0,2	1239,5	0,5	2,2	15,6
Silver	26,4	-0,3	26,5	-1,4	6,2	0,5

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

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	10,4	2,9

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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	11884	-0,8	-4,3	27,1	-0,9	41,5	-33,9	13595	7199	10,9	7,1	74,1
Anglo American PLC	AGL	62094	0,6	6,4	61,2	28,0	96,0	109,3	64000	29806	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	192447	-2,8	-10,6	68,1	33,4	100,2	443,6	225608	90263	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31163	0,4	-6,6	-22,9	-9,0	-34,8	179,5	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	15824	-0,2	4,0	31,2	26,2	32,1	-41,0	16711	10298	8,1	0,0	50,4
BHP Group PLC	BHP	44167	1,0	5,5	38,6	13,5	47,5	62,3	49575	29680	9,8	5,6	741,3
Bid Corporation Ltd	BID	27728	-1,5	-3,1	21,1	5,4	15,3	1,6	32250	21453	17,8	2,9	77,3
British American Tobacco PLC	BTI	54400	0,9	-1,1	1,8	-0,3	-20,5	-18,2	71964	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16503	-0,8	-3,9	19,3	5,1	13,5	-30,9	18600	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14701	-1,7	3,0	37,5	12,1	44,9	23,0	15226	9469	57,6	1,6	593,8
Clicks Group Ltd	CLS	23913	-1,2	1,3	-1,8	-5,4	7,0	12,8	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	149600	0,0	7,6	18,8	4,4	74,7	76,4	152500	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13356	1,0	0,7	17,5	-13,0	42,4	-21,8	15880	8694	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15202	1,0	-13,4	22,2	9,4	42,5	36,3	18935	9886	4,8	9,4	46,2
FirstRand Ltd	FSR	4955	-0,7	-3,0	24,5	-2,9	27,2	-23,8	5677	3383	11,9	3,9	210,4
Gold Fields Ltd	GFI	14070	0,0	-4,8	-23,4	2,3	-6,3	188,3	25569	11833	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1417	-1,6	7,8	27,9	12,7	6,1	-48,7	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	26598	-1,6	-4,1	72,9	31,7	150,9	1101,9	30050	9722	4,2	3,1	135,2
Investec Ltd	INL	5379	-0,9	23,1	75,9	46,8	46,2	11,3	5576	2814	0,0	6,4	10,5
Investec PLC	INP	5628	-1,3	24,0	82,8	49,5	55,7	15,3	5883	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12152	-1,8	-4,3	-10,8	-9,3	43,0	---	14559	8247	14,2	4,6	54,0
Mondi PLC	MNP	39275	1,2	2,5	22,0	14,5	23,9	19,8	39989	28513	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18388	1,8	-7,1	39,8	7,8	40,0	-31,5	20706	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	8879	0,5	3,9	45,9	47,5	91,2	-29,6	9713	4411	7,1	6,4	104,5
Nedbank Group Ltd	NED	14145	-1,3	0,2	40,3	9,2	42,9	-51,5	15448	7950	10,0	7,2	48,3
Northam Platinum Ltd	NHM	25007	-1,8	-3,4	53,6	19,3	181,3	503,7	27918	7962	8,7	0,0	94,4
Naspers Ltd	NPN	324683	-1,9	-12,7	2,5	7,5	13,2	69,0	388800	278829	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9572	-0,3	1,7	58,1	2,4	26,1	-25,1	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1233	-1,0	-0,8	20,9	3,7	-3,0	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	151167	-3,7	-12,6	-9,2	-5,9	10,2	---	196982	135000	36,0	0,0	2630,0
Remgro Ltd	REM	10669	-1,3	2,6	18,5	10,9	15,4	-31,1	11878	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	197	1,0	10,7	79,1	40,7	41,7	-4,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27328	1,0	-3,6	2,1	-0,8	-5,5	17,3	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11441	-0,6	-7,9	3,5	-10,0	19,9	-45,9	14535	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14438	0,2	-7,6	6,8	3,1	36,5	-40,8	16306	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5533	0,0	-5,5	9,7	-5,8	-2,9	-29,4	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	23839	0,0	7,2	143,1	78,0	191,3	-46,5	26654	6962	12,0	0,0	66,1
SPAR Group Ltd	SPP	18267	0,5	-4,1	0,3	-3,6	4,1	-10,5	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6666	-3,1	1,2	30,2	11,1	78,2	517,2	7665	3154	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12361	0,2	-1,5	1,3	-0,6	1,4	-18,1	13935	12005	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4853	1,4	-1,4	31,6	22,7	62,0	-23,0	5320	2683	16,9	2,5	36,9

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