

## South Africa

### Corporate Releases

#### Sanlam increases stake in Moroccan group

Insurance group Sanlam has increased its stake in Morocco's Saham to about 85%. This happened despite the Casablanca-based group's Lebanon business being written down to zero following the massive explosion in Beirut last August. Sanlam initially bought its 61.7% stake in Saham for R5.7 billion in 2018, as part of its African expansion strategy. Its latest move now sees its subsidiary, SAN JV, acquiring a further 22.8% in Saham for about R2 billion. "Morocco and the broader North and West Africa regions remain key markets for Sanlam and this proposed transaction is in line with our African diversity strategy," said Sanlam Emerging Market CEO Heinie Wert. In November, Sanlam said despite the setback in Lebanon it remained committed to its expansion across the continent. "Saham Finances brought a complementary footprint and has expanded our continental business presence and given us particularly strong property and casualty insurance businesses in a number of African countries outside South Africa," said Sanlam Group CEO Paul Hanratty at the time. Sanlam is acquiring the holding from Said Alj and two entities related to him, Sanam and First Commercial Estate Company SARL. The latest transaction will enable Sanlam "to deepen its direct presence in North and Francophone West Africa" as part of its strategy to optimise the Pan-Africa portfolio and strengthen its position in core markets. It will also enable it to "explore broad partnerships in the long-term that will further support growth in the region". This latest deal also allows Alj to exit the business. Alj will, however, continue to chair Sanam.

Move | -1.2% Open | 5616c Close | 5535c High | 5650c Low | 5511c

#### PPC agrees to sell its lime business for R515m

JSE-listed cement and lime producer PPC has made further significant progress with its capital restructuring by reaching an agreement to sell its wholly-owned lime business to investor consortium Kgatelopele Lime for R515 million. In terms of the agreement, the rights, benefits and advantages of PPC Lime transfer to Kgatelopele Lime on April 1, with the divestment expected to reach a close by the end of the year. The transaction is still subject to a number of conditions precedent, including approval by the Department of Mineral Resources and Energy and the Competition Commission. The divestment forms part of PPC's ongoing capital restructuring, and the effective net proceeds of about R500 million will be used to degear PPC's South African balance sheet. The divestment is likely to have an impact on any decisions taken by PPC and its bankers about the planned equity raise of at least R750 million.

Move | 9.7% Open | 311c Close | 328c High | 332c Low | 307c

### Expected Corporate Release

Company	Code	Release	Date
Anglogold Ashanti	ANG	AGM	04 May
Redefine	RDF	Interim	04 May
Anglo American	AGL	AGM	05 May
Value	VLE	Final	05 May
Metair	MTA	AGM	05 May

### 52-Week Highs

Company	Close	1d%	52w High	% from H
Arrowhead Properties B	338	2,4	338	0,0
PSG Group	7520	0,4	7525	-0,1
PSG Group	7520	0,4	7525	-0,1
PSG Konsult Ltd	1089	1,5	1090	-0,1
PSG Konsult Ltd	1089	1,5	1090	-0,1

### 52-Week Lows

Company	Close	1d%	52w Low	% from L
Vodacom Group	12334	-1,9	11925	3,4
British American Tobacco PLC	53890	0,3	50757	6,2
Anglogold Ashanti	31043	3,4	29010	7,0
Reinet Investments	27050	-3,4	24721	9,4
AVI	7167	1,0	6482	10,6

### Dividend Data

Company	Code	Expected Dividend
Anglo American	AGL	75 USDc

JSE All Share index  
2020 vs 2021



### Corporate Releases

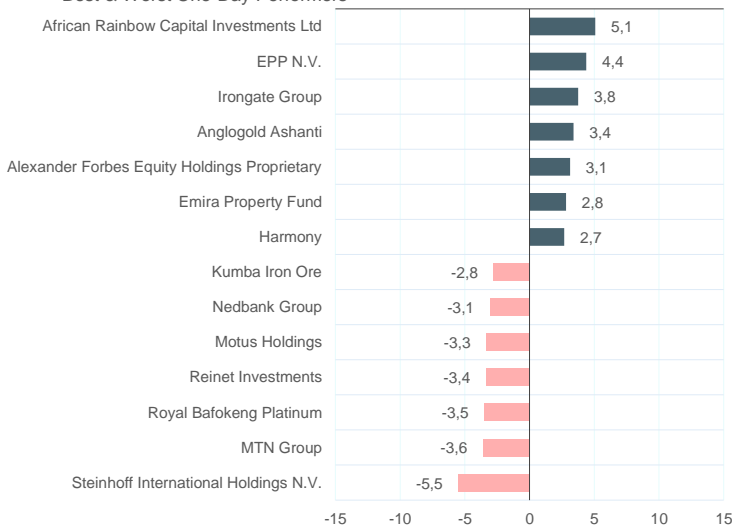
The Johannesburg Stock Exchange saw broad-based falls on Monday for companies including miners and banks while several big overseas markets were closed for public holidays. The All-share index closed down 0.52%, and the blue-chip Top-40 index ended down 0.53%. Investor attention will soon turn to a scheduled review of South Africa's sovereign credit by Moody's on Friday. The rating agency already has the country's debt in "junk" status, and the question is whether it will cut that rating further still. A survey also showed South Africa's manufacturing activity grew less quickly in April, but it did little to affect the rand.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66586,2	-0,5	-1,0	12,1
Top 40	60769,7	-0,5	-1,3	11,8
Financial 15	12147,1	-1,6	-0,2	0,7
Industrial 25	85589,4	-0,6	-4,3	9,9
Resource 10	68606,3	0,0	2,5	19,2
Mid Cap	70487,0	-0,8	0,3	9,7
Small Cap	55784,2	-0,3	3,7	25,5
Banks	6921,5	-1,8	0,0	1,1
General Retailers	6153,7	0,1	4,0	32,3
Property (J253) - Total Return	1453,2	-0,5	10,5	18,2

### Sasfin Watchlist

#### Best & Worst One-Day Performers



## Global

### Corporate Releases

**Apple defends App Store control in court, saying it doesn't want to be Android**  
Epic Games argued that Apple purposely locks in its customers in the first day of a landmark trial with Apple over the rules of the App Store. Epic is looking to force Apple to open up iPhone software distribution so it could use its own payment processor, bypassing Apple's customary 30% fee on digital goods. A favourable ruling could even allow Epic to offer its own app store for iPhones. Apple is arguing that it built the App Store and gets to set the rules, which are designed to ensure that apps are high quality and secure. "Epic wants us to be Android, but we don't want to be. And our consumers don't want that either. They want the choice," Apple lawyer Karen Dunn said. Epic's argument is that Apple's App Store is anti-competitive, and that its arguments about quality and security are essentially an excuse to exclude competitors like Epic Games' title Fortnite, which was booted from Apple's store last year after it introduced a direct payment mechanism. On Monday, Apple's and Epic's lawyers both made their opening statements, and Epic Games founder and CEO Tim Sweeney testified. The trial is expected to last three weeks.

### International Corporate Releases

Company	Area	QTR End	Date
Pfizer	US	Mar '21	04 May
T-Mobile	US	Mar '21	04 May
Activision Blizzard	US	Mar '21	04 May
PayPal	US	Mar '21	05 May
Uber	US	Mar '21	05 May

### European Market Commentary

European stocks rose on Monday on the first trading day of May, with the UK closed for a public holiday. German retail sales posted their biggest year-on-year increase in March since the start of the Covid pandemic. Lufthansa shares climbed 2.6%, after the German carrier said it will offer flights to more than 100 holiday destinations. Meanwhile, shares of Siemens Healthineers rose 1.9% after the German health technology company raised its full-year sales and profit forecast on Monday.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6307,9	0,6	3,4	13,6
DAX 30	15236,5	0,7	0,9	11,1
Eurostoxx 50	4000,3	0,8	---	12,6
FTSE	6969,8	0,0	3,5	7,9

### US Market Commentary

US stocks climbed on Monday, the first trading day of May, as shares tied to the economic reopening rallied on relaxed pandemic restrictions. Bets on the economic reopening led the market advance, especially retailers. The rally in these stocks came after New York Governor Andrew Cuomo announced that most capacity restrictions will be lifted across New York, New Jersey and Connecticut, while 24-hour subway service will resume in New York City later this month.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34113,2	0,7	2,9	11,5
Nasdaq	13895,1	-0,5	3,1	7,8
S&P 500	4192,7	0,3	4,3	11,6

### Asian Market Headlines

Stocks in Asia-Pacific were mixed this morning with major markets in Japan and China still closed for holidays. Official data released today showed Australia's trade surplus narrowing in March. The seasonally adjusted trade surplus for March came in at 5.574 billion Australian dollars (about \$4.31 billion), according to the Australian Bureau of Statistics. That was a more than 2 billion Australian dollar decline from February.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28357,5	-1,3	-2,0	4,1
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.
10:30	GBP	Final Manufacturing PMI	Apr	60.7	60.7
10:30	GBP	M4 Money Supply m/m	Mar	0.8%	0.7%
10:30	GBP	Mortgage Approvals	Mar	88K	86K
10:30	GBP	Net Lending to Individuals m/m	Mar	4.9B	5.0B
14:30	USD	Trade Balance	Mar	-71.1B	-74.5B

Time	Area	Previous Session's Releases	Period	Exp.	Actual
14:00	RSA	Total New Vehicle Sales	Apr	---	33.78K
15:45	USD	Final Manufacturing PMI	Apr	60.7	60.5
16:00	USD	ISM Manufacturing PMI	Apr	65.0	60.7
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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	1,60	---	-12,0	96,0
United Kingdom	0,84	---	5,0	61,0
Germany	-0,21	---	12,0	36,0
Japan	0,08	---	-3,0	12,0
South African 10-Year	9,20	-10,0	-27,0	-101,0

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 gained on Monday, helped by the US dollar falling as Treasury yields retreated and economic data disappointed. The rand was 0.59% stronger versus the dollar, as it closed out the session at R14.39. The dollar was down 0.3% against a basket of currencies, after data showed US manufacturing activity grew at a slower pace in April and construction spending rebounded far less than expected in March.

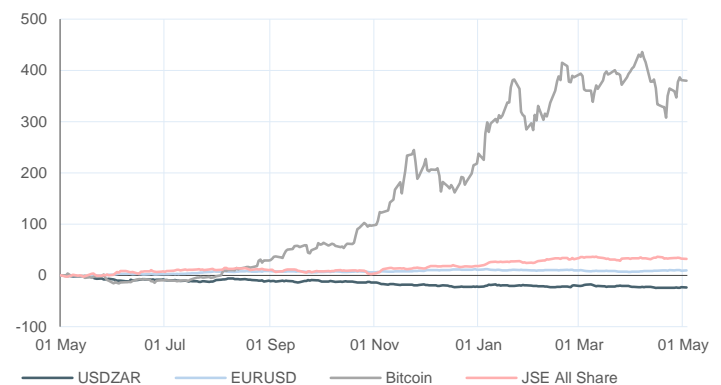
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,44	0,4	14,39	-0,6	-1,8	-2,1
GBPZAR	20,04	0,0	20,03	0,0	-1,2	-0,3
EURUSD	1,20	-0,2	1,21	0,4	2,6	-1,2
USDJPY	109,34	0,2	109,07	-0,2	-1,5	5,6
Bitcoin	56318,4	-1,2	57003,0	0,4	-2,9	95,7

### Commodity Market Commentary

Gold prices edged lower this morning, after hitting a more than two-month high in the previous session, as a stronger dollar and optimistic comments from US Federal Reserve Chairman Jerome Powell on the economy weighed on the metal's safe-haven appeal. Oil prices added to overnight gains today, buoyed as more US states eased lockdowns and the European Union sought to attract more travellers, which would help offset weakened fuel demand in India as COVID-19 cases soar.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	67,4	-0,3	67,6	0,5	4,2	30,7
Gold (\$)	1784,1	-0,5	1793,2	1,4	3,6	-5,5
Palladium	2980,1	0,2	2973,5	1,2	11,4	21,2
Platinum (\$)	1230,4	-0,3	1233,5	2,5	1,7	15,1
Silver	26,7	-0,7	26,9	3,8	7,7	1,9

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

### Latest From Sasfin

Title	Author	Date
Be the fire and wish for the wind	Arno Lawrenz	23 Apr
Change by design	Elisheva Gilbert	22 Apr
Retail sales analysis	Alec Abraham	16 Apr
Why your business needs to focus on culture now more than ever	Ian Fuhr	06 Apr

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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	11977	-2,2	-3,5	27,4	-0,1	31,2	-32,1	13595	7199	10,9	7,1	74,1
Anglo American PLC	AGL	61743	-0,2	5,8	56,7	27,3	87,6	107,4	64000	29806	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	197938	-0,3	-8,0	75,2	37,2	102,7	449,8	225608	90263	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31043	3,4	-7,0	-24,6	-9,4	-33,2	169,9	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	15850	-1,9	4,2	31,0	26,4	37,1	-41,2	16711	10298	8,1	0,0	50,4
BHP Group PLC	BHP	43748	-0,7	4,5	35,8	12,4	40,9	62,6	49575	29489	9,8	5,6	741,3
Bid Corporation Ltd	BID	28157	-1,5	-1,6	25,1	7,0	16,5	0,8	32250	21453	17,8	2,9	77,3
British American Tobacco PLC	BTI	53890	0,3	-2,0	3,7	-1,2	-23,9	-20,0	71964	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16637	-0,7	-3,1	23,9	6,0	10,5	-29,5	18600	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14950	-0,4	4,7	43,5	14,0	43,5	24,6	15226	9469	57,6	1,6	593,8
Clicks Group Ltd	CLS	24209	0,0	2,6	0,9	-4,2	4,9	15,0	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	149585	0,6	7,6	22,2	4,4	65,8	73,9	152500	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13218	0,1	-0,3	16,8	-13,9	36,3	-21,5	15880	8694	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15049	-1,3	-14,2	22,6	8,3	39,6	35,7	18935	9886	4,8	9,4	46,2
FirstRand Ltd	FSR	4990	-2,2	-2,3	24,0	-2,2	23,3	-22,9	5677	3383	11,9	3,9	210,4
Gold Fields Ltd	GFI	14071	2,6	-4,8	-26,0	2,3	-0,8	182,7	25569	11833	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1440	-0,8	9,5	30,4	14,6	3,4	-49,2	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	27042	-0,4	-2,5	77,1	33,9	141,0	1082,9	30050	9722	4,2	3,1	135,2
Investec Ltd	INL	5429	-1,8	24,2	73,7	48,2	41,4	11,7	5576	2814	0,0	6,4	10,5
Investec PLC	INP	5701	-2,2	25,6	81,4	51,4	50,9	15,8	5854	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12372	-0,9	-2,6	-9,1	-7,7	41,8	---	14559	8247	14,2	4,6	54,0
Mondi PLC	MNP	38812	-1,7	1,3	22,2	13,1	17,7	19,7	39847	28513	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18066	-0,7	-8,7	39,9	5,9	36,9	-32,3	20706	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	8831	-3,6	3,3	45,0	46,7	81,7	-30,7	9713	4411	7,1	6,4	104,5
Nedbank Group Ltd	NED	14330	-3,1	1,5	40,2	10,7	33,7	-50,3	15448	7950	10,0	7,2	48,3
Northam Platinum Ltd	NHM	25460	1,8	-1,6	55,9	21,5	175,4	511,1	27918	7962	8,7	0,0	94,4
Naspers Ltd	NPN	331100	0,0	-11,0	8,1	9,7	14,2	80,8	388800	278829	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9600	-1,7	2,0	61,3	2,7	25,3	-24,5	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1246	-1,5	0,2	23,9	4,8	-7,2	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	156949	-0,9	-9,3	-1,4	-2,3	14,0	---	196982	135000	36,0	0,0	2630,0
Remgro Ltd	REM	10815	-1,7	4,0	21,5	12,4	12,9	-30,0	11878	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	195	2,1	9,6	75,7	39,3	35,3	-5,3	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27050	-3,4	-4,6	1,8	-1,9	-8,8	15,6	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11514	-2,4	-7,3	4,1	-9,4	12,7	-45,0	14535	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14411	-0,3	-7,7	7,8	2,9	34,5	-41,1	16306	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5535	-1,2	-5,4	11,9	-5,8	-6,6	-29,2	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	23850	-2,3	7,2	137,5	78,1	173,3	-46,5	26654	6962	12,0	0,0	66,1
SPAR Group Ltd	SPP	18180	-0,9	-4,5	2,0	-4,1	2,8	-10,8	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6880	1,6	4,4	35,4	14,7	82,2	513,2	7665	3154	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12334	-1,9	-1,7	-1,0	-0,8	0,1	-17,2	13935	11925	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4784	-2,7	-2,8	34,8	21,0	56,9	-24,5	5320	2683	16,9	2,5	36,9

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