

South Africa

Corporate Releases

Naspers hires Airbnb, Amazon veteran to lead global classifieds business

Africa's largest company, Naspers Ltd, has hired a top Airbnb and former Amazon executive to lead its global online classifieds business, it said on Thursday, as the technology investor looks to shore up contributions from core businesses. The company's online classifieds business, clubbed under OLX Group, contributes 5% to overall revenues and is the biggest among an array of businesses such as payments and fintech, food delivery and education technology. However, its size is largely overshadowed by Naspers' blockbuster investment in Chinese tech giant Tencent Holdings, which owns China's biggest messaging app, WeChat, and accounts for more than three-fourths of its revenues. Romain Voog, who was the vice president for worldwide sales operation and geographies at Airbnb, has joined Prosus NV from April 1 as the chief executive officer of OLX Group, it said in a statement. Prosus is a Naspers subsidiary that houses all of its overseas assets including Tencent and online classifieds business, which is spread across 30 countries. Voog was the president of Amazon's operations in France before his stint at Airbnb. He takes over from Martin Scheepbouwer, who led OLX Group for nine years, the company said. "His (Voog's) experience inside customer-centric organisations such as Amazon and Airbnb will be an asset to OLX Group as we drive customer-centric innovation in the world of classifieds," said Bob van Dijk, CEO of Prosus and Naspers, in an emailed response to Reuters.

Move | 5.3% Open | 363730c Close | 371900c High | 375653c Low | 363050c

JSE All Share index
2020 vs 2021



Corporate Releases

Shares on the Johannesburg Stock Exchange rallied on Thursday, ending the week on a higher note as financial markets in South Africa closed for a four-day long weekend. The markets were buoyed on the back of stabilising US treasury yields and a massive multi-trillion-dollar infrastructure package by President Joe Biden to boost local growth. The benchmark All-Share index went up 1.13%, while the blue-chip Top 40 index closed up 1.16%. On Thursday, a survey showed manufacturing activity expanded for a third month in a row in March. Separately, data showed new vehicles sales were up by nearly 32% in March.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67236,3	1,1	-1,6	13,2
Top 40	61590,2	1,2	-2,0	13,3
Financial 15	12165,6	-0,8	-3,2	0,9
Industrial 25	89425,3	2,3	-0,3	14,8
Resource 10	66914,7	0,4	-3,3	16,2
Mid Cap	70246,4	0,5	0,5	9,3
Small Cap	53772,6	1,0	4,6	21,0
Banks	6920,1	-1,0	-2,1	1,0
General Retailers	5915,2	0,8	9,2	27,2
Property (J253) - Total Return	1314,9	0,5	-1,8	6,9

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
Mr Price Group	19798	2,3	20011	-1,1
The Foschini Group Ltd	12241	-0,3	12449	-1,7
AECI	10374	0,3	10577	-1,9
Northam Platinum	25883	0,6	26455	-2,2
Raubex Group	2934	3,3	3000	-2,2

52-Week Lows

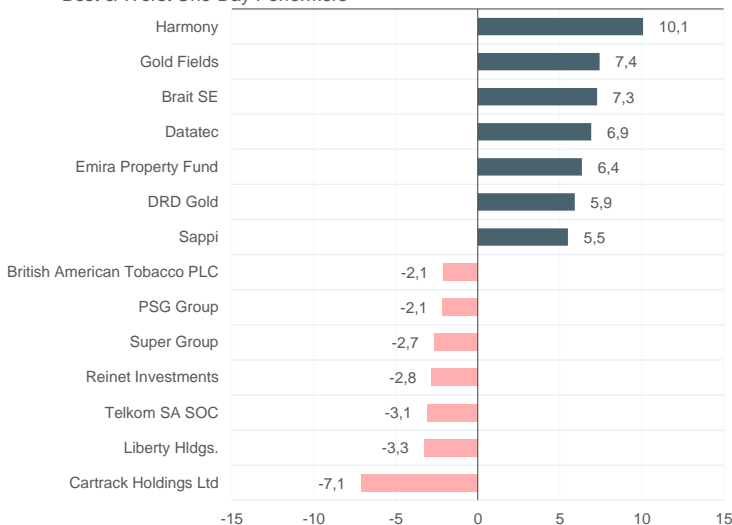
Company	Close	1d%	52w Low	% from L
British American Tobacco PLC	54984	-2,1	50757	8,3
Mediclin International plc	5750	-1,1	5250	9,5
Santam	24300	-0,3	22000	10,5
Vodacom Group	12550	-0,6	11201	12,0
Liberty Hldgs.	5703	-3,3	5066	12,6

Dividend Data

Company	Code	Expected Dividend
Sea Harvest	SHG	45 ZARc
AECI	AFE	470 ZARc
Sanlam	SLM	300 ZARc
Shoprite	SHP	191 ZARc
Libstar	LBR	25 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 06 Apr

Company	Code	Expected Dividend
Fairvest Property	FVT	10.59 ZARc
Standard Bank	SBPP	272,93 ZARc

Global

Corporate Releases

LG scraps its smartphone business as losses mount

LG Electronics said on Monday it would close down its loss-making smartphone business. In January, the South Korean electronics giant said it was looking at all options for the division after almost six years of losses totalling around \$4.5bn (£3.3bn). LG had made many innovations including ultra-wide-angle cameras, rising to third largest smartphone maker in 2013. But bosses said the mobile phone market had become "incredibly competitive". While Samsung and Apple are the two biggest players in the smartphone market, LG has suffered from its own hardware and software issues. As LG struggled with losses it had held talks to sell part of the business but these fell through. It still ranks as the third most popular brand in North America but has slipped in other markets. LG phones are still fairly common in its domestic South Korean market.

International Corporate Releases

Company	Area	QTR End	Date
Paychex	US	Feb '21	06 Apr
RPM International	US	Feb '21	07 Apr
Constellation Brands	US	Feb '21	08 Apr
Levi Strauss	US	Feb '21	08 Apr
Aphria	US	Feb '21	12 Apr

European Market Commentary

European stocks closed higher on Thursday amid a raft of data releases from the region. The pan-European Stoxx 600 ended the session up 0.6%, with tech stocks climbing 2% to lead gains as almost all sectors and major bourses closed in positive territory. Euro zone manufacturing activity grew at its fastest pace on record in March, with IHS Markit's final manufacturing PMI coming in at 62.5 compared to February's 57.9. The bounce was led by Germany, which notched a reading of 66.6 thanks to resurgent demand from the US and China. However, German retail sales in February fell short of economist expectations to rise by 1.2%, a full 9% below the same time last year.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6103,0	0,0	4,7	9,9
DAX 30	15107,2	0,0	7,3	10,1
Eurostoxx 50	3919,2	---	5,6	10,3
FTSE	6737,3	0,0	0,9	4,3

US Market Commentary

US stocks climbed to record highs on Monday as a strong bounce in US job growth and solid data in the services sector raised expectations for a swift economic recovery from the pandemic. The Labor Department reported Friday that nonfarm payrolls increased by 916,000 in March, the highest since August 2020, while the unemployment rate fell to 6%. Economists surveyed by Dow Jones were expecting an increase of 675,000 and a jobless rate of 6%. Meanwhile, a measure of US services industry activity soared to a record high in March. The Institute for Supply Management's non-manufacturing activity index jumped to a reading of 63.7 last month, the highest level in the survey's history.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	33527,2	1,1	7,2	9,5
Nasdaq	13705,6	1,7	5,4	6,3
S&P 500	4077,9	1,4	6,8	8,6

Asian Market Headlines

Asia's stock markets rose on Tuesday as another batch of strong US economic data bolstered the global outlook, while currency and bond markets paused for breath after a month of rapid gains in the dollar and in US Treasury yields. MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.4% to a two-week high, while Tokyo's Nikkei loitered just short of a two-week peak. The Shanghai Composite was steady, while Hong Kong's stock market remains closed for holidays.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28938,7	0,0	-3,2	6,3
Nikkei 225	30089,3	0,8	1,8	9,6
Shanghai	3484,4	0,0	-2,6	0,3

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	Unemployment Rate	Feb	8.1%	8.1%
Day 2	All	IMF Meetings	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
15:45	USD	Final Services PMI	Mar	60.3	60.4
16:00	USD	ISM Services PMI	Mar	58.3	63.7
16:00	USD	Factory Orders m/m	Feb	-0.5%	-0.8%
---	---	---	---	---	---
---	---	---	---	---	---

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	1,69	-1,0	12,0	102,0
United Kingdom	0,79	---	4,0	46,0
Germany	0,33	---	-3,0	10,0
Japan	0,11	-1,0	2,0	10,0
South African 10-Year	9,57	8,0	54,0	-160,0

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 extended gains against the US dollar on Thursday, as positive manufacturing activity and new vehicle sales data pointed to a recovery in the economy. At the close, the rand was trading around R14.64 to the dollar or 0.9% firmer. This morning saw the local currency trade around the R14.58 to the dollar, 0.28% weaker than its close yesterday at R14.55. The dollar sank to an almost two-week low versus a basket of its peers today, moving in tandem with retreating Treasury yields from recent peaks despite signs of a robust US economic recovery.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,57	0,1	14,55	-0,7	-3,3	-1,0
GBPZAR	20,26	0,1	20,24	-0,2	-3,8	0,7
EURUSD	1,18	0,0	1,18	0,5	-2,1	-3,3
USDJPY	110,16	0,0	110,18	-0,5	2,9	6,7
Bitcoin	58599,5	-0,2	58688,2	0,0	14,7	101,5

Commodity Market Commentary

Gold prices rose this morning, as a weaker dollar made bullion cheaper and more attractive for buyers outside the United States, while a pull-back in US Treasury yields provided further support. Meanwhile, oil prices rose this morning as a drop in the US dollar made crude a more attractive buy, paring losses of more than 4% incurred overnight on the prospect of producers returning more than 2 million barrels per day of supply to the market by July. Adding to positive sentiment, England is set to ease coronavirus pandemic restrictions on April 12, with the opening of businesses including all shops, gyms, hair salons and outdoor hospitality areas.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	62,4	0,3	62,2	-4,1	-2,6	20,3
Gold (\$)	1735,7	0,4	1728,5	-0,1	1,0	-8,9
Palladium	2657,2	-0,4	2667,4	-0,1	13,2	8,7
Platinum (\$)	1214,0	0,1	1213,2	0,0	4,1	13,2
Silver	24,9	0,2	24,9	-0,3	-4,6	-5,7

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	3,0	7,8	
Sasfin BCI Balanced A	1,3	3,7	8,8	
Sasfin BCI Stable A	1,2	4,8	7,0	
Sasfin BCI Equity A	3,9	8,0	8,7	
Sasfin BCI Flexible Income A	1,0	0,5	8,4	
Sasfin BCI Optimal Income A	1,1	1,2	5,4	
Sasfin BCI High Yield Fund A	1,0	2,2	---	
Sasfin BCI Opportunity Equity Fund A	1,4	4,2	15,8	

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	1,0	8,3	3,7	

Latest From Sasfin

Title	Author	Date
Plot twist : There's no global recession	Paul Donovan	18 Mar
Global and SA economic and market overview	Johan Gouws	17 Mar
Loop structure relaxations may not be that relaxing	Ruaan van Eeden	12 Mar
The impacts of the oil price crash on global oil producers	Charleen Rix	05 Mar

Visit the new Sasfin Content Hub

Get the latest insights from our market specialists.

Click [here](#) for more information

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	12417	-1,5	-1,5	35,1	3,6	69,0	-32,8	13595	7167	10,9	7,1	74,1
Anglo American PLC	AGL	58343	0,5	-4,2	44,8	20,3	104,9	112,4	64000	28256	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	215254	0,0	8,6	87,7	49,2	184,7	575,0	225608	70950	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	33382	3,7	12,1	-23,0	-2,5	-3,9	205,1	63735	29035	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	15213	5,4	2,2	29,9	21,3	56,7	-41,3	16514	9533	8,1	0,0	50,4
BHP Group PLC	BHP	41874	-2,1	-11,5	17,9	7,6	46,5	78,2	49575	27209	9,8	5,6	741,3
Bid Corporation Ltd	BID	28604	0,0	-8,4	10,9	8,7	31,8	9,6	32250	21001	17,8	2,9	77,3
British American Tobacco PLC	BTI	54984	-2,1	3,6	-8,2	0,8	-19,0	-23,0	73124	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17170	0,8	-2,8	22,6	9,3	21,8	-25,8	18600	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14278	0,2	-3,1	28,1	8,9	48,3	33,8	15047	9458	57,6	1,6	593,8
Clicks Group Ltd	CLS	23602	-1,8	-4,2	5,5	-6,6	-10,8	26,9	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	139000	-2,1	3,3	33,5	-3,0	51,7	62,9	152500	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13262	0,0	-10,1	0,2	-13,6	68,1	-21,8	15880	7500	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17547	0,9	2,9	39,1	26,3	66,5	56,7	18935	9698	4,8	9,4	46,2
FirstRand Ltd	FSR	5110	-1,0	-2,3	24,9	0,1	36,8	-24,3	5677	3383	11,9	3,9	210,4
Gold Fields Ltd	GFI	14773	7,4	16,9	-28,4	7,4	46,4	224,9	25569	8873	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1315	-0,4	-7,7	6,9	4,6	20,5	-53,0	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	27722	1,3	4,1	93,2	37,3	255,4	1083,2	29777	7151	4,2	3,1	135,2
Investec Ltd	INL	4370	1,0	3,8	31,1	19,3	32,3	-4,4	4625	2814	0,0	6,4	10,5
Investec PLC	INP	4539	0,4	3,3	38,3	20,6	41,5	-1,1	4886	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12702	-1,5	-1,9	13,4	-5,2	46,0	---	14559	8247	14,2	4,6	54,0
Mondi PLC	MNP	38318	1,0	0,5	5,4	11,7	34,8	20,0	39698	28204	14,7	2,8	167,1
Mr Price Group Ltd	MRP	19798	2,3	12,6	47,2	16,0	76,7	-29,9	20011	10770	20,0	2,4	33,7
MTN Group Ltd	MTN	8548	-1,6	12,5	54,3	42,0	80,9	-27,9	9256	4200	7,1	6,4	104,5
Nedbank Group Ltd	NED	14123	0,9	3,3	33,2	9,1	71,0	-50,4	14620	7941	10,0	7,2	48,3
Northam Platinum Ltd	NHM	25883	0,6	8,3	56,4	23,5	273,8	641,6	26455	6590	8,7	0,0	94,4
Naspers Ltd	NPN	371900	5,3	-1,0	24,2	23,2	46,4	92,4	388800	248611	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9414	1,0	-2,1	40,2	0,7	33,2	-18,7	9990	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1243	-1,6	-11,6	19,5	4,5	20,2	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	172952	5,3	-5,6	11,0	7,7	41,4	---	196982	120516	36,0	0,0	2630,0
Remgro Ltd	REM	10400	0,0	-2,8	10,4	8,1	18,0	-33,6	11878	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	178	0,6	16,3	43,5	27,1	36,4	-15,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28362	-2,8	1,4	-0,3	2,9	-4,8	19,7	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12422	-1,0	-8,6	12,7	-2,3	24,2	-42,5	14535	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15619	-0,6	19,2	14,7	11,6	25,0	-36,8	16306	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5853	-1,7	-5,2	10,9	-0,4	10,3	-26,8	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22243	5,1	16,7	80,8	66,1	460,3	-45,3	23689	3611	12,0	0,0	66,1
SPAR Group Ltd	SPP	19042	0,3	1,3	1,6	0,5	5,1	-5,3	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6588	1,4	-11,3	42,0	9,8	184,7	482,0	7665	2120	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12550	-0,6	0,2	1,2	0,9	4,8	-17,2	13935	11201	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4920	-0,5	-2,4	31,9	24,4	83,4	-18,4	5246	2600	16,9	2,5	36,9

This research report ("report") is confidential, issued for the information of clients of Sasfin Securities (Pty) Ltd ("SasSec") and may not be issued to members of the, nor published in, public. The information, research and opinions contained herein have been formulated in good faith and where applicable have been derived from published sources generally reliable and believed to be fair, however the information, research and opinions, as the case may be, are not warranted to be complete or accurate. SasSec does not assume liability or responsibility for their form, sufficiency or accuracy. Any person making use of this report does so entirely at his or her own risk. SasSec does not assume liability for any losses arising from any errors or omissions in this report, irrespective of whether there has been any negligence, including gross negligence, by SasSec, its affiliates, officers or employees, and whether such losses are direct, indirect or consequential. This report is neither an offer nor a solicitation to buy or sell, and is not intended to call attention to, or to market, or promote the services of SasSec. SasSec does not have a proprietary interest, other than a possible casual or arbitrage interest, in any of the listed companies referred to herein and no director of SasSec, unless otherwise stated in this report, is a director of the companies referred to herein. Sasfin Securities (Pty) Ltd, registered credit provider NCRCP2948, member of the JSE and the Sasfin Group, RegNo.1996/005886/07. Collective Investment Schemes in securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. The Unit Trust portfolios are licensed under the Metropolitan Collective Investments Scheme. Metropolitan Collective Investments is a full member of the Association for Savings & Investments SA