

South Africa

Corporate Releases

FirstRand (FSR) – Trading Statement – Bank warns interim profits could tumble by 25%

The South African banking group warned on Thursday, interim profits could tumble by as much 25%, as the COVID-19 pandemic continues to impact its operations and clients. "Whilst the first four months of the financial year are better than expected, the group remains cautious on the sustainability of this rebound. Significant uncertainties remain in the system which may play out in the first six months of 2021", the bank said in a statement. However, the group said revenue improved more than expected, as non-interest income, especially from trading picked up, while its tier one capital levels ticked up.

Move | 0.73% Open | 4735c Close | 4803c High | 4823c Low | 4679c

Mr Price (MRP) – Results – Retailer buys family-owned Power Fashion as HEPS drop 24.8%

The clothing, sports goods and homeware retailer reported a 24.8% drop in HEPS for the 26 weeks ended 26 September, a period defined by the national wide hard lockdowns. The retailer estimated it lost R1.8Bn in sales in the month of April during level 5 as store were forced to be close in an attempt to stop the spread of the virus. On the bright side, online sales jumped 71.5% during the period, although e-commerce still only account for 2.5% of total sales the group's digital strategy is encouraging. The group also announced it will do its first acquisition since 1990, with the purchase of family-owned Power Fashion and its 170 locations in Southern Africa for an estimated value of R1.6Bn by analysts. "Power Fashion merchandise is fashionable, but not fashion forward. It focuses on the deep value segment of the market and its price positioning is strongly aligned to its target customer base," the group said.

Move | 8.38% Open | 16365c Close | 16908c High | 16908c Low | 16365c

JSE All Share index
2019 vs 2020



Corporate Releases

Shares on the Johannesburg Stock Exchange, ended the day a tad higher and stayed largely stable on positive momentum across emerging market equities. The benchmark all-share index closed up 0.31% and the blue-chip top 40 index ended up 0.27%. Banks continued to rise, with the banking index climbing 0.16%. The index has gained almost 25% this month on a rally in emerging market equities following positive news about a COVID vaccine. The gold index, which has shed 18% this month, ended 2.42% higher. South Africa's fifth-biggest retailer Mr Price Group jumped 8.4% and was the top mover on the JSE as the company forecast strong growth and reinstated dividends.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57923,7	0,3	5,5	1,5
Top 40	53084,1	0,3	5,6	4,5
Financial 15	11645,3	0,0	9,4	-25,7
Industrial 25	79993,3	0,2	7,4	15,4
Resource 10	52790,9	0,4	1,3	7,2
Mid Cap	62513,7	0,5	3,0	-19,4
Small Cap	43067,5	1,2	8,7	-6,3
Banks	6618,7	0,2	11,7	-24,2
General Retailers	4635,6	2,9	9,2	-17,3
Property (J253) - Total Return	1117,7	-0,2	10,7	-40,4

Expected Corporate Release

Company	Code	Release	Date
Purple Group	PPE	Final	27 Nov
Adapt IT	ADI	AGM	27 Nov
Northam Platinum	NHM	AGM	27 Nov
Bidvest	BVT	AGM	27 Nov
Attacq	ATT	AGM	27 Nov

52-Week Highs

Company	Close	1d%	52w High	% from H
Blue Label Telecoms	407	1,5	412	-1,2
Sirius Real Estate	1847	1,4	1871	-1,3
African Rainbow Min.	24759	3,6	25199	-1,7
Anglo American	46102	-1,2	46948	-1,8
Zeder Investments	270	0,4	275	-1,8

52-Week Lows

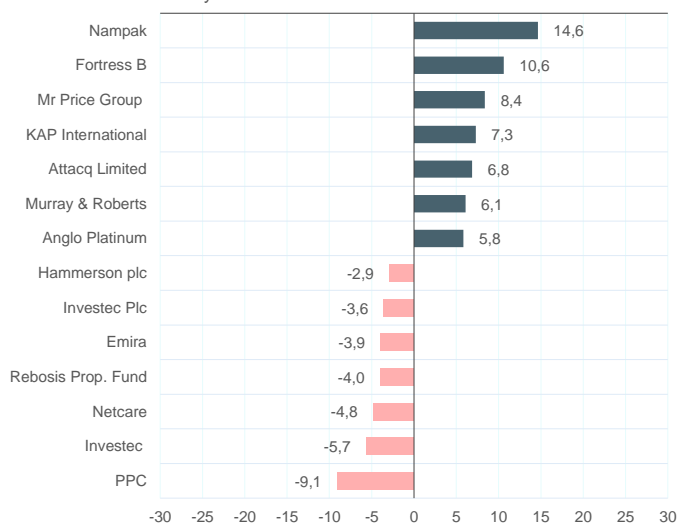
Company	Close	1d%	52w Low	% from L
Trencor	390	-0,3	381	2,4
Life Healthcare	1596	-0,5	1544	3,4
Netcare	1228	-4,8	1154	6,4
Intu Properties plc	29	0,0	27	7,4
British American Tob.	54279	0,0	49111	10,5

Dividend Data

Company	Code	Expected Dividend
Growthpoint	GRT	40 ZARc
Nvest	NVE	5,5 ZARc
Oasis	OAS	4,8 ZARc
Pan African Resources	PAN	0,7 GBPp
Pick n Pay Stores	PIK	18,74 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Company	Code	Expected Dividend
Raubex	RBX	24 ZARc
Sabvest	SBP	10 ZARc
Stor-Age REIT	SSS	52 ZARc
Tradehold	TDH	30 ZARc
Vodacom	VOD	415 ZARc

Global

Corporate Releases

Amazon (AMZN:US) – Update – Global campaign calls for boycott as thousands of workers go on strike

The technology group is facing scrutiny from labour unions regarding better pay and working conditions. Nearly 2500 employees in Germany started a three-day strike on Thursday, as the employees and unions aim to disrupt black Friday. The Verdi trade union in Germany is having its workers strike across seven facilities under the "Make Amazon Pay" campaign, an assembly of organised labour, human rights organisations, environmentalists and other groups that are demanding changes at the e-commerce giant. The group is working "to make a positive affect as a progressive, innovative and sustainable business" for customers, partners and employees, the company said in an e-mailed statement.

Slack (WORK:US) – Update – Takeover rumours sends share surging more than 35%

Shares in the business communication platform surged more than 35%, after speculation broke Salesforce is interested in acquiring the group, with shares in Salesforce slipping 5% on investor caution. The companies could reach a deal within days, a person familiar with the matter said, and the deal with merge unite a software giant with a buzzy newcomer, on a mission to replace email.

International Corporate Releases

Company	Area	QTR End	Date
BHP	US	Sep	30 Nov
Zoom	US	Sep	30 Nov
Salesforce	US	Oct	01 Dec
HP	US	Oct	01 Dec
Snowflake	US	Oct	02 Dec

European Market Commentary

European stocks closed little changed on Thursday as investors paused for breath after a global rally in recent sessions. The Europe Stoxx 600 index ended 0.03% lower. US financial markets were closed Thursday due to the Thanksgiving holiday so trading volumes were low. Looking at individual stocks, shares of insurer Aviva fell 0.2% lower after the British insurer said that it expects to pay a total dividend for 2020 of 21 pence (28 cents) and is exploring options for divesting its remaining businesses in Asia and continental Europe in order to focus on Britain, Ireland and Canada.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5566,8	-0,1	15,6	-6,9
DAX 30	13286,6	0,0	9,1	0,3
Eurostoxx 50	3506,5	-0,2	12,9	-6,4
FTSE	6362,9	-0,4	9,9	-15,6

US Market Commentary

US financial markets were closed Thursday due to the Thanksgiving holiday.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29872,5	0,0	7,9	4,7
Nasdaq	12094,4	0,0	6,5	34,8
S&P 500	3629,7	0,0	6,7	12,3

Asian Market Headlines

Asian shares stalled near record highs this morning as investors weighed renewed doubts about a highly-anticipated coronavirus vaccine against hopes that some of the region's economies will recover quicker than their Western peers. Shares in China rose 0.37% after data showed Chinese industrial profits hit a nine-year high. South Korean stocks also rose 0.05%. Several scientists have raised doubts about the robustness of results showing the shot was 90% effective in a sub-group of trial participants who, by error initially, received a half dose followed by a full dose.

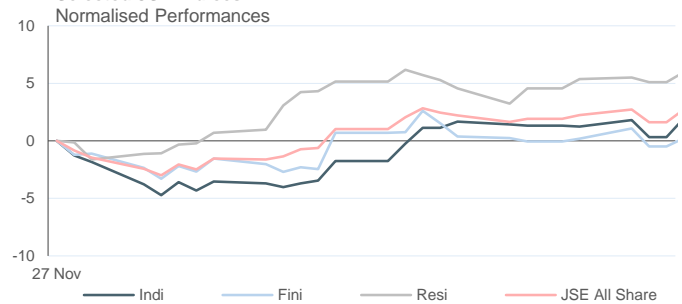
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26819,5	0,6	7,6	-4,9
Nikkei 225	26537,3	0,9	13,0	12,2
Shanghai	3369,7	0,2	3,6	10,5

Expected Corporate Calendar

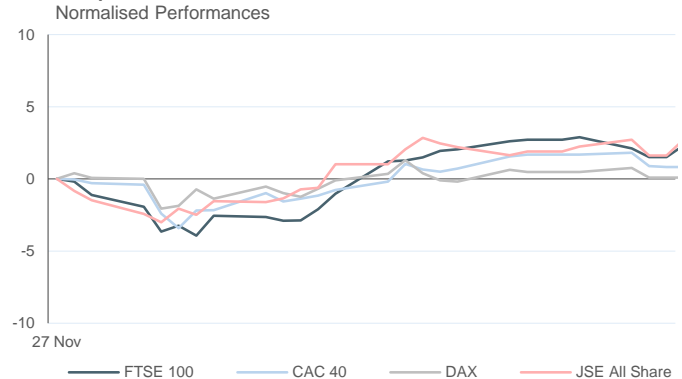
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	EUR	German Import Prices m/m	Oct	0.3%	0.1%
9:45	EUR	French Consumer Spending m/m	Oct	-5.1%	3.6%
9:45	EUR	French Prelim CPI m/m	Nov	0.0%	0.0%
9:45	EUR	French Prelim GDP q/q	Q3	18.2%	18.2%
TNTV	EUR	Italian 10-y Bond Auction	---	0.79 1.3	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	EUR	M3 Money Supply y/y	Oct	10.4%	10.4%
11:00	EUR	Private Loans y/y	Oct	3.1%	3.1%
11:30	RSA	PPI MoM	Oct	0.3%	0.4%
11:30	RSA	PPI YoY	Oct	2.5%	2.7%
---	USD	Bank Holiday	---	---	---

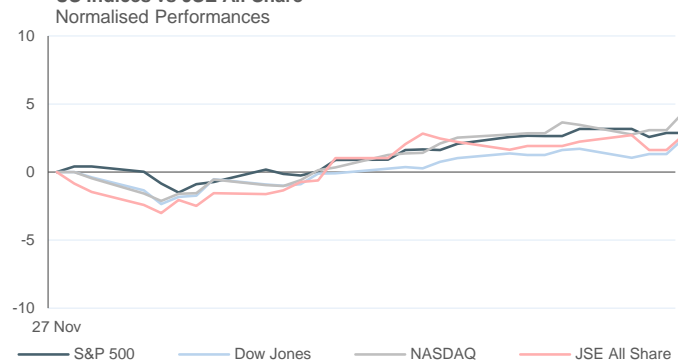
Selected JSE Indices



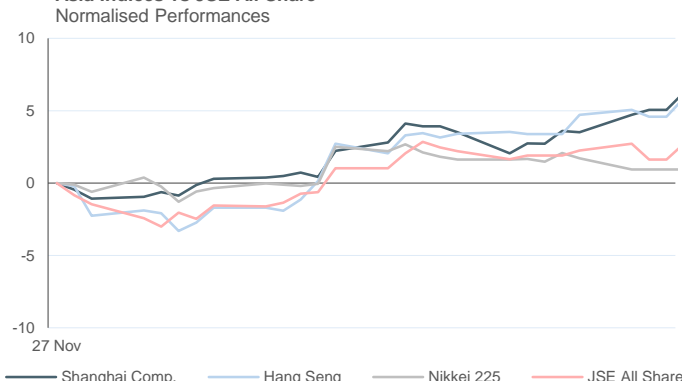
European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

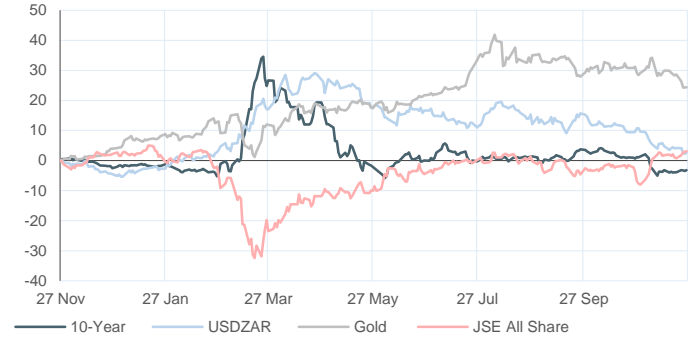


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,86	-2,0	6,0	---
United Kingdom	0,28	-4,0	1,0	-37,0
Germany	-0,59	-2,0	-1,0	-22,0
Japan	0,02	1,0	-1,0	---
South African 10-Year	8,90	3,0	-35,0	47,0

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 on Thursday as focus shifted to bleak economic prospects for Africa's most industrialised economy. The rand was trading at R15.19 versus the dollar at the close, 0.47% weaker than its previous close. The rand has in recent weeks been supported by an uptick in global risk appetite, which has hurt the dollar. It has gained 7% against the US currency this month. But focus has once again shifted to South Africa's frail economic fundamentals.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,22	0,2	15,19	0,5	-6,2	8,5
GBPZAR	20,32	0,1	20,29	0,2	-3,9	9,3
EURUSD	1,19	-0,1	1,19	0,0	0,9	6,3
USDJPY	104,25	0,0	104,27	-0,2	-0,5	-4,1
Bitcoin	18771,0	0,0	18771,0	-0,5	43,6	160,3

Commodity Market Commentary

Gold prices steadied on Friday as investors took stock of doubts raised over the efficacy of an inexpensive coronavirus vaccine, but the precious metal was set for a third week of declines. Gold was down over 3% for the week as progress in COVID-19 vaccine development and U.S. President-elect Joe Biden's transition to the White House bolstered risk sentiment. Oil prices were mixed today in quiet trade due to the US Thanksgiving holiday, with West Texas Intermediate (WTI) dropping more than 1% amid concerns about oversupply and doubts about a vaccine to end the coronavirus pandemic.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	47,8	0,0	47,8	-2,1	18,2	-27,6
Gold (\$)	1814,2	0,3	1808,0	0,0	-4,9	19,2
Palladium	2363,1	-1,5	2398,0	2,5	1,6	23,6
Platinum (\$)	962,5	0,5	958,0	-0,4	10,0	-0,6
Silver	23,4	0,6	23,2	-0,3	-4,2	30,2

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	1,9	4,6	4,3	
Sasfin BCI Balanced A	1,3	6,9	5,8	
Sasfin BCI Stable A	1,2	3,2	5,0	
Sasfin BCI Equity A	3,6	8,5	0,7	
Sasfin BCI Flexible Income A	1,0	7,0	10,8	
Sasfin BCI Optimal Income A	1,0	3,9	5,2	
Sasfin BCI High Yield Fund A	1,0	5,0	---	
Sasfin BCI Opportunity Equity Fund A	1,3	13,6	8,2	

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	0,9	1,7	-1,5	

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Title	Author	Date
Macroeconomic-Themes	Mike Haworth	09 Nov
Console Wars - Let the Games Begin!	Jonathan Wernick	16 Nov
What Happens to My Retirement Funds When I Emigrate?	Mbonisi Tshabalala	21 Oct
Defeating the Battles in Your Mind	Charleen Rix	22 Oct

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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	11545	0,1	14,0	39,9	-22,7	-22,8	-23,7	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	46102	-1,2	11,0	32,9	15,6	17,6	70,1	46948	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	116889	5,8	-7,6	6,1	-10,6	-4,6	207,4	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32464	2,5	-18,8	-23,4	2,6	21,3	127,8	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12654	0,3	16,6	-8,1	6,1	6,7	-59,8	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	35299	-1,1	4,9	5,8	7,0	6,7	33,7	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28249	1,1	15,2	20,2	-14,5	-16,2	-1,0	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54279	0,0	-0,7	-20,3	-9,1	-4,3	-41,6	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16717	2,1	14,2	10,2	-18,4	-19,2	-10,5	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12888	-1,6	16,9	29,6	17,7	13,8	4,4	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24076	0,3	-5,5	6,2	-6,2	-3,8	43,3	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	132508	-0,8	9,5	46,3	-8,4	-6,7	35,9	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13077	1,2	3,9	32,2	8,4	9,9	-18,8	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12280	3,2	-2,6	5,9	-6,4	-9,7	-19,7	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4803	0,7	13,5	20,7	-23,5	-22,8	-12,1	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13370	2,1	-28,9	0,9	39,5	80,0	130,4	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1259	-0,5	6,0	-1,9	-43,1	-44,2	-48,0	2300	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16304	5,1	-1,5	46,0	13,6	41,1	262,3	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3821	-5,7	8,5	20,7	-7,9	-7,2	-18,4	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3881	-3,6	10,6	20,6	-5,3	-4,8	-17,0	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13196	-2,1	-4,7	54,2	13,3	9,4	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34034	-0,2	2,3	7,1	4,3	7,1	3,7	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16908	8,4	21,6	30,7	-7,4	-4,9	-17,7	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6950	-1,6	21,8	33,4	-15,7	-24,0	-45,4	9341	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12902	0,0	17,3	37,7	-39,8	-41,5	-39,3	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	18207	4,2	-0,5	82,4	47,3	67,0	258,8	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	318401	0,8	5,5	5,2	39,0	46,2	33,0	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7950	-1,2	15,7	-4,2	-35,8	-33,8	-60,1	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1246	-0,3	13,3	-1,4	-36,6	-33,4	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	169783	1,8	10,1	14,2	61,1	67,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9616	-0,9	-2,7	0,9	-29,5	-28,2	-30,9	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	130	-1,5	4,8	-9,6	-40,6	-41,0	-26,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27672	-0,8	4,7	1,7	-0,3	-7,3	-7,7	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12829	1,1	8,5	30,3	-23,8	-22,3	-23,8	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13142	0,5	-7,5	27,6	4,4	1,9	-40,5	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5765	0,9	6,3	-2,1	-27,1	-25,4	-25,2	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13205	0,0	28,6	61,9	-56,5	-53,0	-69,3	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19509	-0,7	3,6	9,5	-1,2	-3,0	4,9	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5223	4,2	3,4	57,9	45,5	82,6	169,1	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12560	0,8	-0,8	-2,5	8,9	-1,1	-13,8	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3709	0,1	-5,8	24,1	-23,7	-34,6	-35,6	5378	2401	16,9	2,5	36,9

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