

South Africa

Corporate Releases

Steinhoff could consider raising equity – CEO

South African conglomerate Steinhoff International Holdings could consider an equity issue, its CEO said on Friday, as the retailer looks to reduce its debt and financing costs. At an annual shareholder meeting, chief executive officer Louis du Preez was asked whether the company would consider an equity issue once it has settled about 90 separate legal claims against it following a 2017 accounting scandal. "One of the options that we will potentially look at, there are many options, is potentially an equity raise. Obviously, no decision has been made in that regard," he told shareholders, without elaborating on what the funds might be used for. The furniture and clothing retailer is preparing to meet the costs of a \$1 billion global lawsuit settlement plan by selling some of its majority-owned African subsidiary's shares, among other steps.

Move | 0.93% Open | 216c Close | 218c High | 222c Low | 216c

Lockdown restrictions still evident in Sasol operations

While Sasol reported that it continued to see a strong recovery in demand for liquid fuels and gas following the easing of Covid-19 restrictions, the figures show that it still caught the tail end of the restrictions on travel during the last nine months. The production report for the nine months to end March indicated largely unchanged production volumes in most of the business units compared to the first nine months of the previous financial year when production was severely affected by lockdown regulations. Thus, the one set of figures caught the beginning of the Covid-19 disruptions and the latest caught the last few months. The production of fuel at the Sasol Synthetic Fuels (SSF) plant in Secunda was largely unchanged between the two nine-month periods at 24.3 million barrels in the nine months to March 2021 compared to 24.8 million barrels in the first three quarters of the previous financial year. Management reported that SSF is currently running at around 90-95% of capacity. However, production at the Natref refinery was still way below where it should be, largely as a result of lower demand for jet fuel from the depressed aviation industry. "Natref production for the nine months ended 31 March 2021 was, as expected, 15% lower than the prior year. "Jet fuel demand continues to remain constrained and is expected to be below pre-Covid-19 levels for at least the next 12 months," according to the production update published on Thursday morning (April 29). The revised target is some 20% lower than the production in a normal year, based on a look at a few older annual reports. Management also warns that further Covid-19 lockdown restrictions could negatively impact on its forecast for overall sales volumes. Production figures from the mining division show a similar trend. Production was largely unchanged in the period under review, with management adding a little bit of good news – export sales increased from 1.5 million tons to 2.1 million tons to take advantage of higher international coal prices.

Move | -2.82% Open | 25107c Close | 24400c High | 25500c Low | 24400c

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
PSG Group	7487	1,9	7487	0,0
PSG Group	7487	1,9	7487	0,0
Arrowhead Properties B	330	1,2	330	0,0
Distell Group Holdings	12620	0,9	12664	-0,3
Investec PLC	5829	1,5	5854	-0,4

52-Week Lows

Company	Close	1d%	52w Low	% from L
Anglogold Ashanti	30020	2,5	29010	3,5
Vodacom Group	12573	-0,4	11925	5,4
British American Tobacco PLC	53710	2,7	50757	5,8
AVI	7093	-1,7	6482	9,4
DRD Gold	1444	0,1	1301	11,0

Dividend Data

Company	Code	Expected Dividend
Anglo American	AGL	75 USDc

JSE All Share index
2020 vs 2021



Corporate Releases

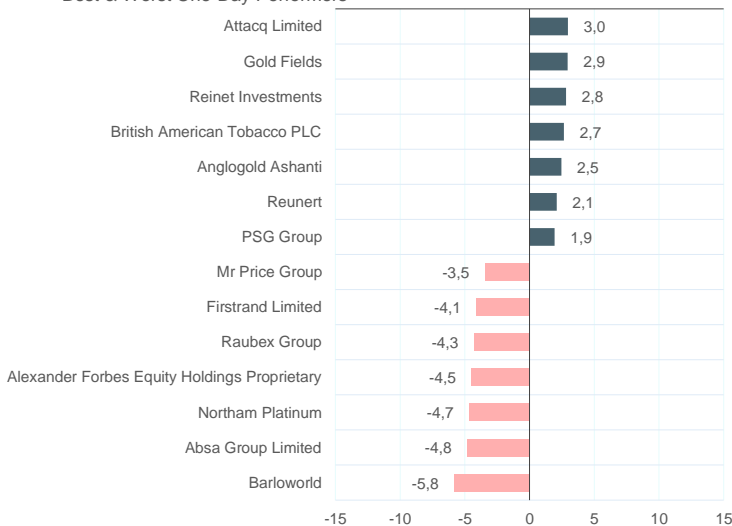
Shares on the Johannesburg Stock Exchange edged lower on Friday, extending a fall from Thursday, as foreign investors continued to take profits. The benchmark All-Share index closed down 0.68% and the blue-chip Top 40 index lost 0.67%. The local stock market, which has been among the best performing bourses in emerging markets this year, gave a negative return of 1.18% in April. Friday's fall was led by the country's banks, often considered to mirror local economic recovery prospects. The banking index reversed all its April gains and ended 3% lower, also halting a four-day winning streak.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66937,0	-0,7	-0,5	12,7
Top 40	61096,4	-0,7	-0,8	12,4
Financial 15	12340,2	-2,1	-1,7	2,3
Industrial 25	86102,1	-0,1	-2,9	10,5
Resource 10	68617,7	-0,8	2,6	19,2
Mid Cap	71082,8	-1,3	0,2	10,6
Small Cap	55935,0	-0,5	3,5	25,8
Banks	7048,8	-3,1	-1,4	2,9
General Retailers	6144,5	-0,5	3,9	32,1
Property (J253) - Total Return	1469,0	0,0	10,9	19,5

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

AstraZeneca first-quarter Covid-19 vaccine revenue \$275 million

AstraZeneca said on Friday its Covid-19 vaccine contributed \$275 million in sales and shaved off three cents per share from its first-quarter earnings, as the drug maker reported better-than-expected results and forecast sales growth. This is the first time the drug maker has given financial details from the distribution and sales of its vaccine. It has said it will not make a profit from the shot during the pandemic. Vaccine revenue included delivery of about 68 million doses worldwide, it said. Sales in Europe were \$224 million, emerging market sales were \$43 million, and \$8 million in the rest of the world, it said. Total revenue, which includes payments from collaborations, rose 11% to \$7.32 billion for the three months to March on a constant-currency basis, while core earnings stood at \$1.63 cents per share, the Anglo-Swedish drug maker said.

Exxon posts a profit, snapping four-quarter loss streak

Exxon Mobil returned to profitability during the first quarter, beating top- and bottom-line estimates for the period, as the company recovers from the havoc wreaked on the energy sector by the coronavirus pandemic. The oil giant earned \$2.7 billion during the period. The company posted earnings per share of 65 cents, excluding items on \$59.15 billion in revenue. Wall Street analysts surveyed by Refinitiv expected the company to earn 59 cents per share on \$54.6 billion in revenue.

International Corporate Releases

Company	Area	QTR End	Date
Estee Lauder	US	Mar '21	03 May
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

European Market Commentary

European stocks closed lower on Friday after data showed a contraction in euro zone economic growth in the first quarter. The pan-European Stoxx 600 ended down more than 0.3%, with most sectors in negative territory and major bourses pointing in opposite directions. Mining stocks led the losses, down 1.8%. The euro zone's gross domestic product fell 0.6% in the first quarter, according to preliminary data released by Europe's statistics office Eurostat on Friday morning. It means that the bloc suffered a second technical recession in just over a year, although economists are hopeful of an economic recovery in the coming months.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6269,5	-0,5	3,0	12,9
DAX 30	15135,9	-0,1	0,8	10,3
Eurostoxx 50	3967,0	-0,7	1,0	11,7
FTSE	6969,8	0,1	2,9	7,9

US Market Commentary

The major averages slipped on Friday as investors took profits amid a flurry of earnings results and a robust profit beat from e-commerce giant Amazon. Despite Friday's weakness in equities, the S&P 500 notched its third straight month of gains in April, adding more than 5% to the index as investors bet on a big economic and profit recovery from the pandemic. More strong economic data was released on Friday, continuing a trend that's lifted stocks all month. March spending jumped a better-than-expected 4.2%, while personal incomes surged by a massive 21.1% amid more fiscal stimulus.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	33874,9	-0,5	2,4	10,7
Nasdaq	13962,7	-0,9	7,0	8,3
S&P 500	4181,2	-0,7	5,6	11,3

Asian Market Headlines

Stocks in Asia-Pacific were mixed in morning trade today, with thinner trading volumes expected as major markets in China and Japan are closed for holidays. Investors in Asia-Pacific will continue monitoring the Covid situation in India as the country continues to battle a deadly second wave of infections. Over the weekend, more than 400,000 daily new cases were registered for the first time.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28724,9	-2,0	0,5	5,5
Nikkei 225	28812,6	-0,8	-2,1	5,0
Shanghai	3446,9	-0,8	-0,3	-0,8

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
AD	GBP	Bank Holiday	---	---	---
14:00	RSA	Total New Vehicle Sales	Apr	44.217K	---
15:45	USD	Final Manufacturing PMI	APR	60.6	60.7
16:00	USD	ISM Manufacturing PMI	Apr	64.7	65.0
20:20	USD	Fed Chair Powell Speaks	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	M3 Money Supply YoY	Mar	---	3.62%
8:00	RSA	Private Sector Credit YoY	Mar	0.7%	-1.52%
10:00	EUR	German Prelim GDP q/q	Q1	-1.5%	-1.7%
14:00	RSA	Balance of Trade	Mar	---	R52.77B
14:30	USD	Personal Income m/m	Mar	20.1%	21.1%

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	1,63	-1,0	-10,0	101,0
United Kingdom	0,84	---	5,0	59,0
Germany	-0,20	-1,0	13,0	39,0
Japan	0,08	---	-3,0	12,0
South African 10-Year	9,29	3,0	-20,0	-102,0

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 eased on Friday as weaker-than-expected Chinese factory indicators and firmer economic growth in the United States put demand for riskier currencies under pressure. At the close, the rand was 1.26% weaker against the dollar as it finished the week at R14.48 against the greenback. South Africa on Friday posted its largest trade surplus on record for March at 52.77 billion rand (\$3.67 billion), from a revised 31.22 billion rand in February, driven by higher commodity and mineral exports.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,48	0,1	14,48	1,3	-3,0	-1,5
GBPZAR	20,02	0,0	20,03	0,4	-2,3	-0,3
EURUSD	1,20	0,0	1,20	-0,8	2,6	-1,6
USDJPY	109,58	0,3	109,29	0,3	-1,0	5,8
Bitcoin	57985,0	2,1	56766,5	6,8	-3,2	94,9

Commodity Market Commentary

Gold prices ticked up this morning, supported by a muted dollar ahead of a series of US data, while auto-catalyst metal palladium held firm after surpassing \$3,000 per ounce on concerns over supply shortage in the previous session. US Treasury Secretary Janet Yellen on Sunday tamped down concerns that President Joe Biden's plans for infrastructure, jobs and families will cause inflation, saying the spending will be phased in over a decade. Oil prices climbed today as optimism about a strong rebound in fuel demand in developed countries and China in the second half of the year overshadowed growing concerns of a full lockdown in India to curb the COVID-19 pandemic.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	66,5	-1,1	67,3	-1,8	5,0	30,0
Gold (\$)	1773,6	0,2	1769,3	-0,2	5,0	-6,8
Palladium	2956,0	0,6	2937,5	-0,6	13,3	19,7
Platinum (\$)	1207,3	0,4	1203,0	0,0	3,9	12,2
Silver	26,0	0,2	25,9	-0,7	7,9	-1,8

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

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	12245	-4,8	-7,2	40,9	2,2	34,1	-33,1	13595	7199	10,9	7,1	74,1
Anglo American PLC	AGL	61841	-1,3	5,9	64,5	27,5	87,9	108,8	64000	29806	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	198482	-2,2	-7,3	86,3	37,5	103,3	490,1	225608	90263	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	30020	2,5	-6,5	-18,6	-12,4	-35,4	167,2	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16150	-1,1	12,0	53,0	28,8	39,7	-40,0	16711	10298	8,1	0,0	50,4
BHP Group PLC	BHP	44046	0,0	2,4	41,1	13,2	41,9	65,4	49575	29489	9,8	5,6	741,3
Bid Corporation Ltd	BID	28592	-2,6	-1,4	28,4	8,7	18,3	-0,2	32250	21453	17,8	2,9	77,3
British American Tobacco PLC	BTI	53710	2,7	-5,6	4,9	-1,5	-24,1	-21,8	71964	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16749	-2,1	-2,5	25,7	6,7	11,3	-31,7	18600	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	15012	1,5	2,2	48,3	14,5	44,1	26,3	15226	9469	57,6	1,6	593,8
Clicks Group Ltd	CLS	24220	-1,2	-1,4	2,6	-4,1	5,0	13,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	148640	-1,5	2,9	30,4	3,8	64,8	67,2	152500	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13200	0,2	-3,5	23,4	-14,0	36,1	-23,8	15880	8694	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15250	-2,5	-13,8	39,9	9,8	41,5	37,0	18935	9886	4,8	9,4	46,2
FirstRand Ltd	FSR	5104	-4,1	-2,8	35,7	0,0	26,1	-23,8	5677	3383	11,9	3,9	210,4
Gold Fields Ltd	GFI	13720	2,9	-0,4	-20,5	-0,3	-3,3	192,7	25569	11833	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1452	-1,1	7,6	36,9	15,5	4,2	-50,1	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	27153	-2,3	0,9	90,2	34,5	142,0	1115,4	30050	9722	4,2	3,1	135,2
Investec Ltd	INL	5529	1,6	27,6	85,5	50,9	44,0	12,3	5576	2814	0,0	6,4	10,5
Investec PLC	INP	5829	1,5	28,8	95,9	54,8	54,3	17,0	5854	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12479	-1,8	-5,6	-6,9	-6,9	43,1	---	14559	8247	14,2	4,6	54,0
Mondi PLC	MNP	39466	-0,2	0,6	29,5	15,0	19,6	13,5	39847	28513	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18186	-3,5	-6,4	48,0	6,6	37,8	-33,6	20706	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	9162	-0,5	3,9	58,5	52,2	88,5	-26,8	9713	4411	7,1	6,4	104,5
Nedbank Group Ltd	NED	14786	-3,1	3,3	54,1	14,2	37,9	-50,3	15448	7950	10,0	7,2	48,3
Northam Platinum Ltd	NHM	24999	-4,7	-2,0	61,5	19,3	170,4	547,5	27918	7962	8,7	0,0	94,4
Naspers Ltd	NPN	331041	-0,5	-6,5	4,7	9,6	14,2	70,1	388800	278829	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9770	-1,3	3,6	69,7	4,5	27,5	-25,9	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1265	-1,3	-1,3	34,9	6,4	-5,7	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	158298	0,5	-4,7	-2,7	-1,4	15,0	---	196982	135000	36,0	0,0	2630,0
Remgro Ltd	REM	10998	-1,8	2,5	27,3	14,3	14,8	-30,0	11878	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	191	-0,5	14,4	78,5	36,4	32,5	-10,4	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27995	2,8	-8,4	8,6	1,6	-5,6	19,3	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11801	-3,2	-8,5	11,3	-7,1	15,5	-44,9	14535	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14459	-0,6	-10,7	12,2	3,3	35,0	-41,9	16306	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5602	-0,4	-7,4	18,5	-4,6	-5,5	-29,3	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	24400	-2,8	12,3	190,4	82,2	179,6	-45,5	26654	6962	12,0	0,0	66,1
SPAR Group Ltd	SPP	18346	-1,7	-7,1	6,3	-3,2	3,7	-13,2	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6772	-0,5	4,2	44,3	12,9	79,3	516,8	7665	3154	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12573	-0,4	-3,6	2,6	1,1	2,0	-19,4	13935	11925	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4916	-1,2	-1,7	40,7	24,3	61,2	-23,5	5320	2683	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