

South Africa

Corporate Releases

Arrowhead (AHA) – Results – Landlord disposes of R1.7Bn in assets amid turnaround strategy

The property group, which owns a diversified range of properties including offices, retail centres and industrial sites, said it disposed of 78 assets for around R1.7Bn at a 7% discount to book value, as the group moved to shore up its balance sheet. The landlord, which has a dual A-share and B-share structure, declared a dividend of 115.45 cents per A-share, which is 3.5% higher than previously, while for its B-share, the group declared a 52% lower dividend of 32.99 cents. CEO Mark Kaplan: "We are pleased with our results, which were better than expected considering the really tough year that South Africa and the world has had economically, due to Covid-19". The landlord retained 84% of its tenants during the period, with vacancies increasing to 8.6% from 7.5% previously.

Move | 1.12% Open | 816c Close | 816c High | 816c Low | 816c

Lewis (LEW) – Results – Stock surge as retailer increases dividend amid pandemic

The JSE-listed furniture and appliance retailer's shares jumped more than 18% on Wednesday after the group announced a 9.9% jump in interim headline earnings and opted to increase its dividend by 10.8% to 133 cents. The retailer said that despite the impact of the pandemic, which is estimated to be about R360 million in lost sales, they recorded a strong post-lockdown recovery giving it confidence for the second half of the financial year. Revenue decreased 1.6% to R3Bn, however profit increased 6.7% to R182.6 million, as lower transport, occupancy, administration costs and marketing spend helped to improve the bottom-line. CEO John Enslin: "I believe things will become tougher in 2021. This is because the government stimulus and special grants will stop at the end of January".

Move | 18.48% Open | 2100c Close | 2289c High | 2289c Low | 2050c

JSE All Share index
2019 vs 2020



Corporate Releases

Local stocks had a largely mixed day, with the two main indices swinging between positive and negative territories and ending broadly stable amid stronger local inflation data and rising global coronavirus cases. The benchmark All Share index closed down 0.03%. The blue-chip Top 40 index ended 0.2% lower. South Africa's consumer price index (CPI) rose 3.3% in annual terms, versus analysts' expectations for a 3.1% rise and a 3.0% reading in September, well within the central bank's target of 3-6%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57742,2	0,0	4,3	1,2
Top 40	52940,8	-0,2	4,4	4,2
Financial 15	11641,1	-0,3	7,9	-25,7
Industrial 25	79835,5	-0,4	6,6	15,2
Resource 10	52605,4	0,1	0,1	6,8
Mid Cap	62221,7	1,0	1,6	-19,7
Small Cap	42573,8	2,3	6,7	-7,4
Banks	6608,1	-0,8	9,5	-24,3
General Retailers	4505,3	1,2	5,1	-19,7
Property (J253) - Total Return	1120,2	2,7	9,2	-40,3

Expected Corporate Release

Company	Code	Release	Date
EOH	EOH	Final	26 Nov
Discovery	DSY	AGM	26 Nov
Sasfin	SFN	AGM	26 Nov
Purple Group	PPE	Final	27 Nov
Adapt IT	ADI	AGM	27 Nov

52-Week Highs

Company	Close	1d%	52w High	% from H
Cashbuild	24859	4,8	24999	-0,6
Anglo American	46674	-0,4	46948	-0,6
Richemont	13101	-0,4	13228	-1,0
Coronation Fund Man.	4400	0,9	4492	-2,0
Zeder Investments	269	1,5	275	-2,2

52-Week Lows

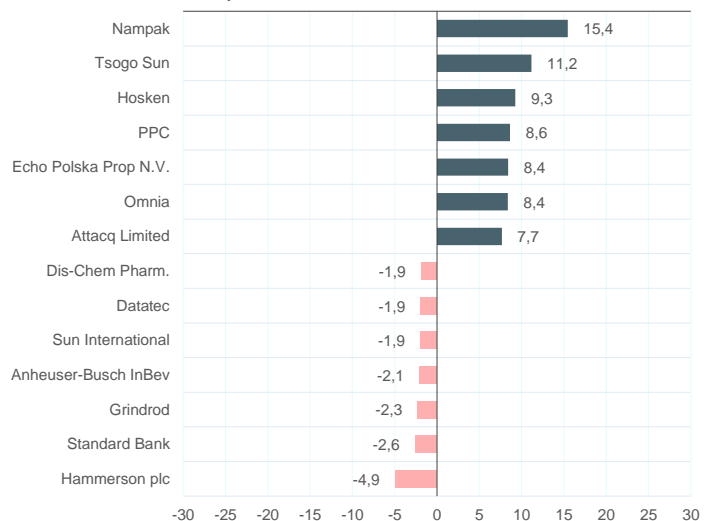
Company	Close	1d%	52w Low	% from L
Trencor	391	-0,5	381	2,6
Life Healthcare	1604	0,4	1544	3,9
Intu Properties plc	29	0,0	27	7,4
British American Tob.	54275	-0,7	49111	10,5
Netcare	1290	0,1	1154	11,8

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



Last date to trade 01 Dec

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

Petra Diamonds (PDL:LN) – Update – Rare blue diamonds sell for \$40.3 million

The London-listed diamond miner received a much-needed cash boost after selling five rare blue diamonds, known as the Letlapa Tala collection, from its flagship Cullinan mine near Pretoria for \$40.36 million (R616 million) following a tender proses. The deeply indebted miner, is undertaking a major debt restructuring that will entail shareholders reducing their stake in the company to just 9%, and the current windfall will not change its plans. The diamonds weigh 85.6 carats, and was sold as a collection to a partnership between De Beers and Diacore, making each carat worth \$472,000.

Deere & Co (DE:US) – Results – Recovering agricultural economy boost earnings

The world's largest agricultural equipment manufacturer and maker of the legendary green tractors, reported Q4 profit and sales that were well ahead of Wall Street expectations on Wednesday, and provided shareholders with a positive outlook. The group's net income increased to \$757 million, or \$2.39 a share, from \$722 million, or \$2.27 a share, in the prior year, smashing the \$1.49 consensus estimate. Overall, revenue slipped 1.7% to \$9.73Bn, topping analysts forecast of \$8.59Bn.

International Corporate Releases

Company	Area	QTR End	Date
Weibo Corp	US	Sep	26 Nov
BHP	US	Sep	30 Nov
Zoom	US	Sep	30 Nov
Salesforce	US	Sep	01 Dec
HP	US	Sep	01 Dec

European Market Commentary

European stocks closed little changed on Wednesday, pausing for breath after rallying on growing political certainty in the US and positive coronavirus vaccine news. The pan-European Stoxx 600 index provisionally finished the session 0.06% below the flatline. Oil and gas stocks slid 1.26% to lead losses while telecoms gained 1.08%. The UK announced its largest peacetime borrowing level ever as the coronavirus pandemic is forecast to cause the largest plunge in economic output for 300 years. The British economy is forecast to contract by 11.3% in 2020.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5571,3	0,2	13,5	-6,8
DAX 30	13289,8	0,0	5,1	0,3
Eurostoxx 50	3511,9	0,1	9,8	-6,2
FTSE	6391,1	-0,6	9,1	-15,3

US Market Commentary

The Dow Jones fell yesterday, taking a breather after reaching a significant milestone, while traders pored over disappointing unemployment data. The Labor Department said that 778,000 people filed for unemployment benefits for the first time last week. Economists polled by Dow Jones expected initial jobless claims to come in at 733,000. The S&P 500 dipped 0.2 after reaching an all-time closing high in the previous session, while the Nasdaq Composite outperformed, rising 0.5%. The Federal Reserve released the minutes from its meeting earlier this month. That summary showed Fed officials discussing ways of providing more accommodation to the economy as the recovery from the coronavirus pandemic continues.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29872,5	-0,6	5,4	4,7
Nasdaq	12094,4	0,5	4,7	34,8
S&P 500	3629,7	-0,2	4,7	12,3

Asian Market Headlines

Stocks in Asia struggled for direction this morning as investors reacted to minutes released overnight from the US Federal Reserve's November meeting. Mainland Chinese stocks were lower in morning trade. The summary of the Fed meeting from earlier this month indicated that US central bank officials discussed ways of getting more money into the economy, which is still recovering from the coronavirus pandemic.

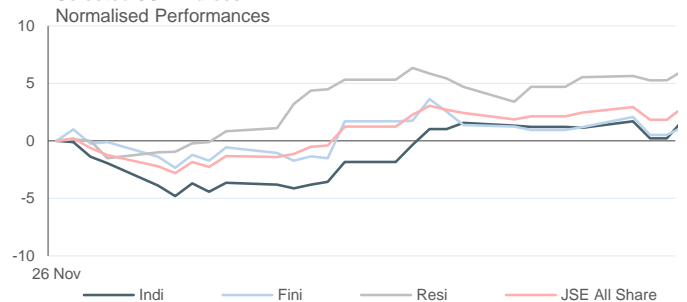
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26669,8	0,3	7,0	-5,4
Nikkei 225	26296,9	0,5	11,8	11,2
Shanghai	3362,3	-1,2	2,6	10,2

Expected Corporate Calendar

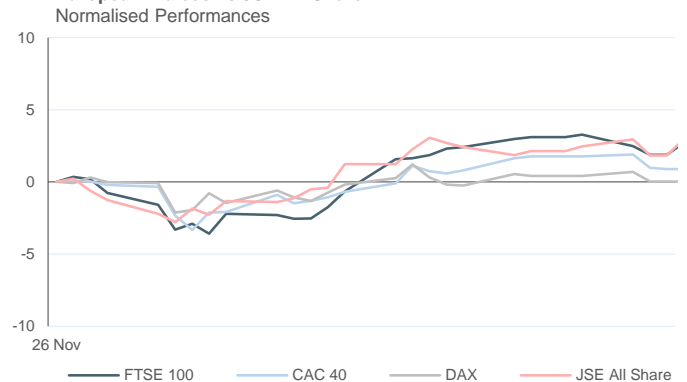
Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	M3 Money Supply y/y	Oct	10.4%	10.4%
11:00	EUR	Private Loans y/y	Oct	3.1%	3.1%
11:30	RSA	PPI MoM	Oct	0.3%	0.3%
11:30	RSA	PPI YoY	Oct	2.5%	2.5%
---	USD	Bank Holiday	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:00	RSA	Inflation Rate YoY	Oct	3.1%	3.3%
10:00	RSA	Inflation Rate MoM	Oct	0.1%	0.3%
10:00	RSA	Core Inflation Rate YoY	Oct	3.3%	3.4%
12:00	RSA	Business Confidence	Q4	---	40
15:30	USD	Unemployment Claims	---	732K	778K

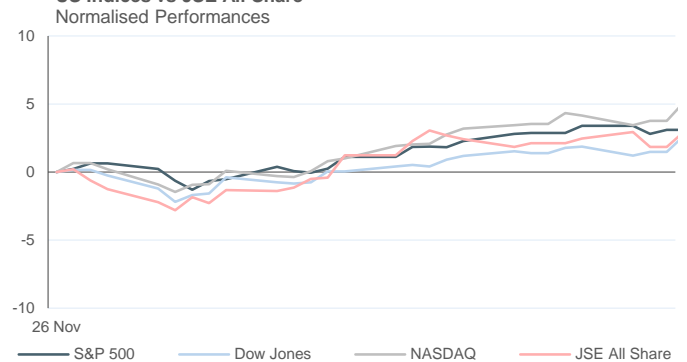
Selected JSE Indices



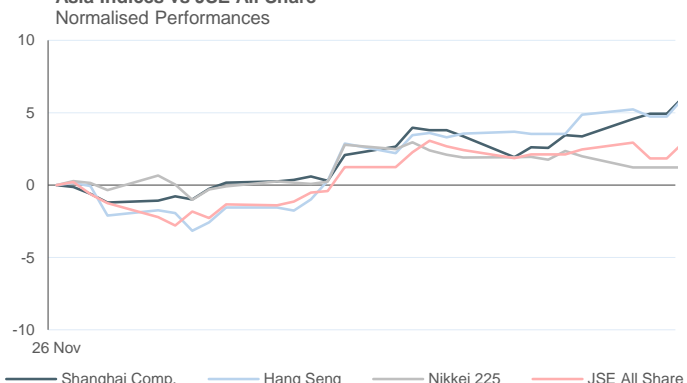
European Indices vs JSE All Share



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	0,88	0,0	4,0	---
United Kingdom	0,31	-1,0	4,0	-38,0
Germany	-0,57	0,0	1,0	-22,0
Japan	0,01	0,0	-2,0	---
South African 10-Year	8,87	1,0	-41,0	40,0

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 initially dipped on Wednesday, erasing gains earlier in the session, after data showed consumer price inflation in October rose, but not by enough to dampen expectations of further monetary policy easing. At the close, the rand eventually strengthened slightly to R15.12 versus the US dollar, 0.52% firmer than its previous close. Demand for the rand and domestic bonds this year has largely been supported by the elevated yield on offer due to high interest rates compared with developed markets. Lower rates would diminish the currency's carry-trade appeal.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,12	0,0	15,12	-0,5	-6,6	8,0
GBPZAR	20,24	-0,1	20,26	-0,2	-4,1	9,1
EURUSD	1,19	0,0	1,19	0,2	0,5	6,3
USDJPY	104,31	-0,1	104,46	0,0	-0,2	-3,9
Bitcoin	18771,0	0,0	18771,0	0,0	45,2	160,3

Commodity Market Commentary

Gold prices rose this morning as grim US jobs data and worries over surging COVID-19 cases worldwide cast doubts over a quick economic recovery and bolstered the metal's safe-haven appeal. US oil rose for a fifth day this morning as a surprise drop in crude inventories extended a rally driven by hopes that vaccines would end the coronavirus pandemic and revive fuel demand. Brent was up by around 20 cents, or 0.4%, at \$48.81 a barrel, after rising around 1.6% in the previous session.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	48,9	0,0	48,8	2,1	17,3	-26,0
Gold (\$)	1810,6	0,0	1811,0	0,2	-4,8	19,4
Palladium	2375,0	-0,3	2381,8	1,3	-0,5	22,8
Platinum (\$)	966,0	-0,4	969,9	1,0	7,6	0,6
Silver	23,4	0,0	23,4	0,8	-4,6	31,3

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	4,7	4,3	
Sasfin BCI Balanced A	1,3	6,8	5,8	
Sasfin BCI Stable A	1,2	3,0	4,9	
Sasfin BCI Equity A	3,6	8,9	0,8	
Sasfin BCI Flexible Income A	1,0	6,9	10,7	
Sasfin BCI Optimal Income A	1,0	3,9	5,2	
Sasfin BCI High Yield Fund A	1,0	4,9	---	
Sasfin BCI Opportunity Equity Fund A	1,3	12,7	7,9	

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	0,9	1,9	-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
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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	11531	1,2	11,7	48,1	-22,8	-25,3	-23,8	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	46674	-0,4	11,1	36,1	17,0	18,4	72,2	46948	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	110434	-0,7	-15,2	-1,4	-15,5	-10,7	190,4	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31671	0,9	-21,8	-27,7	0,1	14,6	122,2	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12610	0,4	12,9	-7,7	5,8	7,8	-59,9	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	35700	-0,8	4,7	5,0	8,3	8,6	35,3	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27930	-1,8	11,9	22,9	-15,4	-18,9	-2,1	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54275	-0,7	-0,2	-20,1	-9,1	-4,9	-41,6	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16370	1,7	10,7	11,7	-20,1	-23,3	-12,3	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	13101	-0,4	16,4	34,6	19,6	16,0	6,1	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24014	-1,4	-5,9	8,2	-6,4	-5,6	42,9	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	133528	-1,6	11,3	58,2	-7,7	-7,7	37,0	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12925	1,5	3,0	36,4	7,1	5,1	-19,7	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	11901	0,9	-6,1	3,7	-9,2	-12,7	-22,2	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4768	-0,6	9,7	27,2	-24,1	-26,0	-12,8	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13095	1,0	-28,8	-6,3	36,6	68,7	125,7	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1265	2,3	5,6	1,7	-42,8	-44,5	-47,7	2300	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	15520	3,4	-5,8	35,5	8,1	38,9	244,9	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	4050	5,0	15,0	30,6	-2,4	-2,7	-13,5	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4025	3,9	14,3	29,8	-1,8	-1,9	-13,9	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13483	1,8	-3,3	58,6	15,7	7,9	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34099	-0,4	1,1	10,8	4,5	6,1	3,9	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	15600	2,0	11,3	28,0	-14,5	-13,7	-24,0	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7064	2,0	22,8	39,4	-14,4	-24,5	-44,5	9378	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12898	-1,5	12,7	48,9	-39,8	-43,3	-39,3	22459	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	17469	3,8	-3,7	74,3	41,3	67,0	244,2	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	315740	-0,7	4,8	4,2	37,8	41,6	31,9	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	8050	0,7	17,1	-2,6	-35,0	-33,8	-59,6	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1250	0,9	12,4	4,5	-36,4	-35,1	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	166799	-0,2	9,1	11,6	58,3	62,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9701	-0,5	-1,5	6,7	-28,9	-28,2	-30,3	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	132	0,0	5,6	-2,0	-39,7	-41,7	-25,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27900	-1,6	4,1	3,9	0,5	-7,9	-6,9	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12695	-2,6	5,2	40,7	-24,6	-25,4	-24,6	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13082	0,1	-9,3	30,1	3,9	-0,4	-40,7	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5713	0,7	3,9	3,0	-27,8	-27,6	-25,9	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13200	-0,8	27,9	74,3	-56,5	-53,1	-69,3	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19647	0,3	5,1	12,0	-0,5	-4,8	5,7	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5012	2,9	-2,7	46,3	39,6	80,1	158,2	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12457	-0,3	-2,3	-1,6	8,0	-3,4	-14,5	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3707	-1,1	-7,6	29,6	-23,7	-36,1	-35,6	5638	2401	16,9	2,5	36,9

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