

South Africa

Corporate Releases

Woolworths reports 118% increase in online food sales

A pandemic-led boom in online shopping in South Africa has seen Woolworths report a 118% increase in online food sales in the 52-week period to 27 June 2021. "Online sales grew by 117.9% over the current year, contributing 2.3% to our South African food sales. This was further supported by the expanded click-and-collect offering and the roll-out of our on-demand delivery service, Woolies Dash," the retailer said in a trading statement on Monday. Online sales in the Woolworths Fashion, Beauty and Home business also grew spectacularly – up by 114.4% year on year – as consumers shunned physical stores in favour of online shopping. However, this segment was negatively impacted by the constrained economic environment, the decline in demand for formalwear and initiatives to streamline private label offerings and rationalise unproductive space. The retailer published a trading statement for the period and provided investors with an update on the impact of the anarchy that took place in KwaZulu-Natal and some parts of Gauteng last week. It said the violence had a "significant impact on our operations in these areas, particularly in KZN, as well as on our employees, customers and the broader community". "All of our stores in KZN as well as a number of stores in Gauteng last week had to temporarily close, prioritising the safety of our employees and our customers. Our online delivery services and certain suppliers in those areas are also significantly affected, given the significant damage to their assets. Eleven Woolworths stores have been looted and severely damaged, with nine of the eleven stores in KZN and two in Gauteng." Group sales for the 52 weeks ended 27 June increased by 9.7% compared to the 52 weeks ended 28 June 2020 and by 5.9% in constant-currency terms. In Woolworths' Australian operations, David Jones reported online sales growth of 24.4%, contributing 17.3% to total sales. Country Road saw online sales increase by 30.7%, contributing a whopping 29.7% to total sales. Physical store space in both businesses was reduced during the period.

Move | 0.53% Open | 5253c Close | 5289c High | 5493c Low | 5208c

Despite uncertainty Toyota SA to resume production at its Durban plant

Vehicle manufacturer Toyota South Africa Motors (TSAM) will resume normal production at its plant in Prospecton in Durban on Tuesday (July 20) following an eight-day disruption to its operations caused by the unrest and looting in KwaZulu-Natal and Gauteng. TSAM senior manager for corporate communications Clynton Yon confirmed this on Monday, and said no damage was caused to TSAM's plant or equipment during the unrest nor was there any damage to the new cars at its vehicle distribution centre in Durban.

Expected Corporate Release

Company	Code	Release	Date
Oasis	OAS	AGM	21 Jul
Bytes	BYI	AGM	22 Jul
Famous Brands	FBR	AGM	23 Jul
Santova	SNV	AGM	26 Jul
Kumba Iron Ore	KIO	Interim	27 Jul

52-Week Highs

Company	Close	1d%	52w High	% from H
Dis-Chem Pharmacies	3207	0,2	3260	-1,6
Super Group	3189	-0,7	3292	-3,1
Aspen Pharmcare Holdings	16818	-1,6	17421	-3,5
Hudaco Industries	13000	-1,1	13499	-3,7
Shoprite	15691	-0,6	16384	-4,2

52-Week Lows

Company	Close	1d%	52w Low	% from L
JSE	10269	-4,2	10212	0,6
Pan African Resources	313	-4,0	311	0,6
Prosus	136884	-1,1	128906	6,2
Vodacom Group	12837	-0,8	12020	6,8
Mediclinic International plc	5617	-2,2	5250	7,0

Dividend Data

Company	Code	Expected Dividend
Vukile Property	VKE	101.04 ZARc
RH Bophelo	RHB	15 ZARc
Safari Investments	SAR	25 ZARc
Lewis Group	LEW	195 ZARc
Nictus	NCS	5 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

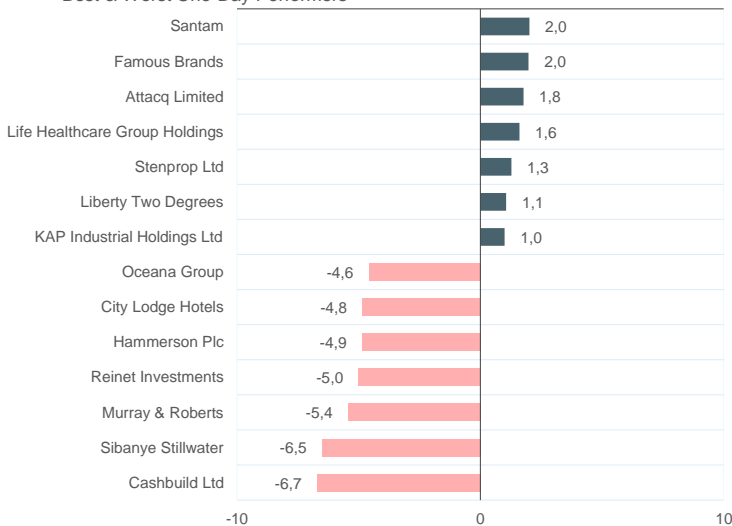
The Top-40 Index dropped 2.7% yesterday to 58,795 points and the broader All-Share index fell 2.6% to 64,805 points. Precious metals miners like Sibanye Stillwater, Impala Platinum and Northam Platinum were among the biggest losers on the blue-chip index, down 6.5%, 4.7% and 4.5% respectively. Most firms on the blue-chip index were down on Monday, however, with finance companies especially still suffering from the blow to the rand and economy from last week's unrest.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	64804,7	-2,6	-1,3	9,1
Top 40	58795,3	-2,7	-1,2	8,1
Financial 15	12427,3	-2,5	-4,4	3,0
Industrial 25	85495,3	-2,0	-2,8	9,7
Resource 10	62441,9	-3,7	2,4	8,5
Mid Cap	71970,8	-1,8	-2,0	12,0
Small Cap	55109,2	-1,6	-4,5	24,0
Banks	7183,7	-2,4	-4,2	4,9
General Retailers	6228,6	0,0	-2,8	33,9
Property (J253) - Total Return	1428,3	-1,0	-2,2	16,2

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 20 Jul

Company	Code	Expected Dividend
ISA Holdings	ISA	3.3 ZARc
Mahube Infrastructure	MHB	32 ZARc
Marshall Monteagle	MMP	1.9 USDc

Global

Corporate Releases

IBM shows strongest revenue growth in three years

IBM shares rose as much as 4% in extended trading on Monday after the enterprise technology and services provider reported second-quarter earnings that came in stronger than analysts had expected. Revenue grew 3% year over year in the quarter, according to a statement, the fastest growth in three years, as the company laps a quarter that saw meaningful impact from the coronavirus. In the previous quarter revenue had grown 0.9%. The company reiterated its expectation that revenue will grow, rather than decline, in the full year. "The overall spend environment continues to improve," CEO Arvind Krishna said on a conference call with analysts. "With the economy reopening in many parts of the world, many markets and industries are getting back on track. We see this in North America and in select industries." IBM's Global Technology Services segment, containing managed services, outsourcing and support, delivered \$6.34 billion in revenue. That was up slightly and above the \$6.23 billion consensus among analysts polled by FactSet. IBM continue to expect to spin out the Managed Infrastructure Services component of Global Technology Services, under the name Kyndryl, by the end of the year. The Cloud & Cognitive Software business, which includes Red Hat, contributed \$6.10 billion in revenue, up 6% and more than the FactSet consensus of \$5.93 billion.

International Corporate Releases

Company	Area	QTR End	Date
Netflix	US	Jun '21	20 Jul
Philip Morris	US	Jun '21	20 Jul
J&J	US	Jun '21	21 Jul
Coca Cola	US	Jun '21	21 Jul
Verizon	US	Jun '21	21 Jul

European Market Commentary

European stocks plunged on Monday as investors reacted skittishly to rising cases of Covid-19 around the world, fuelled by the highly-transmissible delta variant. The pan-European Stoxx 600 closed down 2.3%, with banks, energy and travel shares leading the losses. Carnival was the worst performer in the travel sector, sliding 8.3%. A surge in Covid-19 cases across the continent caused by the highly transmissible delta variant continues to weigh, with several major European countries forced to reimplement social restrictions, while the UK lifted most remaining restrictions on Monday despite reporting a high number of daily cases.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6296,0	-2,5	-4,2	13,4
DAX 30	15133,2	-2,6	-2,0	10,3
Eurostoxx 50	3928,5	-2,4	-3,8	10,6
FTSE	6844,4	-2,3	-2,5	5,9

US Market Commentary

US stocks fell aggressively Monday on concern a rebound in Covid cases would slow global economic growth. The selling picked up as the session went on, and the Dow Jones Industrial Average had its worst day since last October. Airlines got hit as investors reassessed whether travel among consumers would live up to high expectations, with shares of Delta and American sinking about 4% each. United lost 5%. Key stocks linked to global economic growth also fell.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	33962,0	-2,1	2,0	11,0
Nasdaq	14275,0	-1,1	1,7	10,8
S&P 500	4258,5	-1,6	2,2	13,4

Asian Market Headlines

Asian equities extended losses this morning following another rough day for global markets as the fast-spreading Covid Delta variant fuels concerns over the expected economic recovery. Even countries with elevated vaccination rates have seen a big increase in new cases, though observers point out that hospitalisations and deaths are being kept down thanks to the jabs. Bubbling geopolitical tensions were also an influence after the United States accused Beijing of carrying out a massive hack of Microsoft and charged four Chinese nationals, while rallying allies in a rare joint condemnation of "malicious" cyber activity.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27489,8	-1,8	-4,6	0,9
Nikkei 225	27652,7	-1,3	-4,5	0,8
Shanghai	3539,1	0,0	0,4	1,9

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
10:00	EUR	Current Account	May	22.8B	24.3B
14:30	USD	Building Permits	Jun	1.68M	1.69M
14:30	USD	Housing Starts	Jun	1.57M	1.59M
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
12:00	EUR	German Buba Monthly Report	---	---	---
---	GBP	MPC Member Haskel Speaks	---	---	---
16:00	USD	NAHB Housing Market Index	---	82	80
---	---	---	---	---	---
---	---	---	---	---	---

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	1,20	1,0	-24,0	58,0
United Kingdom	0,56	---	-19,0	41,0
Germany	-0,39	---	-18,0	8,0
Japan	0,00	---	-5,0	-1,0
South African 10-Year	8,96	3,0	-13,0	-50,0

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 dropped on Monday, as concerns about the rapid global spread of the Delta coronavirus variant drove investors to seek comfort in the US dollar and precious metal prices fell. At the close, the rand was trading around R14.58 to the dollar, 0.82% weaker. The rand is highly susceptible to swings in sentiment on global markets and prices of metals like gold and platinum which are major South African exports. The dollar and other safe-haven assets climbed, after US officials said the more contagious Delta variant first detected in India was now the dominant coronavirus strain worldwide.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,57	-0,1	14,58	0,8	1,6	-0,8
GBPZAR	19,91	-0,1	19,93	0,3	0,6	-0,8
EURUSD	1,18	-0,1	1,18	-0,1	-0,5	-3,4
USDJPY	109,48	0,0	109,45	-0,6	-0,7	6,0
Bitcoin	29781,7	-3,3	30789,1	-3,6	-13,4	5,7

Commodity Market Commentary

Gold prices were flat this morning, as a slide in US Treasury yields offset a firmer dollar amid investor concerns over a relentless surge of the Delta coronavirus variant that could threaten the outlook for global economic recovery. Brent oil was steady today after tumbling to an eight-week low amid a broader market rout stoked by a Covid-19 resurgence, which has raised concerns about the short-term outlook for energy demand. Oil has run into stiff headwinds in July after rising in seven of the past eight months as the global economy rebounded from the pandemic.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	68,7	-0,1	68,8	-5,9	-6,1	33,0
Gold (\$)	1818,0	0,3	1813,4	0,1	2,8	-4,5
Palladium	2599,5	0,2	2594,5	-1,4	5,1	5,7
Platinum (\$)	1080,2	0,2	1077,6	-2,5	3,8	0,5
Silver	25,2	0,0	25,2	-1,8	-2,3	-4,6

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

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	11,6	3,1

Latest From Sasfin

Title	Author	Date
Is Buffett still relevant? Insights by David Shapiro	David Shapiro	08 Jul
Company Snapshot - Sasol	Lwando Ngwane	08 Jul
Expected earnings for value stocks grow as growth stocks show value	Jonathan Wernick	06 Jul
Sasfin Wealth Investment Themes	Mike Haworth	05 Jul

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	12876	-2,3	-2,9	7,7	7,4	42,2	-17,9	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	55135	-3,6	1,2	3,0	13,7	35,1	93,5	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	161576	-4,0	4,1	4,6	12,0	18,8	366,3	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	28284	-2,2	2,9	-15,8	-17,4	-47,1	163,0	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16818	-1,6	3,1	15,5	34,1	16,3	-31,8	17421	10298	8,1	0,0	50,4
BHP Group PLC	BHP	42558	-3,4	6,5	-0,8	9,4	13,3	47,5	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	30758	-3,4	-0,6	13,2	16,9	9,6	14,3	33389	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	54562	-3,7	-0,9	-2,0	0,0	-6,6	-18,9	62790	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18021	0,1	-5,7	9,5	14,8	26,9	-1,9	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	16891	-3,3	-2,8	19,0	28,8	56,3	46,3	18271	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25514	-1,0	3,7	-7,7	1,0	20,0	36,8	28113	20750	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	153252	-1,9	-4,9	7,3	7,0	78,0	65,9	173749	80953	33,2	1,7	125,0
Discovery Ltd	DSY	11760	-3,3	-8,3	-17,3	-23,4	5,2	-22,4	15880	10650	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17068	-2,8	6,1	10,0	22,9	26,1	28,6	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5216	-2,0	-1,5	4,2	2,2	26,3	-19,4	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13541	-2,3	1,4	1,2	-1,6	-29,4	190,1	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1458	-0,3	-2,1	26,8	16,0	2,1	-43,9	1610	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	22908	-4,7	0,0	3,3	13,5	61,1	1150,4	30050	13790	4,2	3,1	135,2
Investec Ltd	INL	5210	-3,2	-6,4	30,5	42,2	44,6	9,9	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5424	-3,4	-7,5	32,3	44,1	49,1	13,6	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11543	-0,5	-4,7	-11,3	-13,9	6,5	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	37900	-3,0	4,3	3,1	10,5	19,9	4,5	40349	30199	14,7	2,8	167,1
Mr Price Group Ltd	MRP	19967	0,1	-8,4	12,9	17,0	55,7	-9,3	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10292	-2,3	-0,8	62,1	71,0	61,2	-2,7	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	15821	-2,4	-5,3	22,7	22,2	32,9	-39,4	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21100	-4,5	0,1	-0,8	0,7	55,9	510,0	27918	12845	8,7	0,0	94,4
Naspers Ltd	NPN	291304	-1,3	-4,5	-15,6	-3,5	-7,1	35,1	388800	268500	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10008	-1,7	0,2	9,6	7,0	12,2	-11,9	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1258	-2,6	-5,3	2,8	5,8	1,4	-54,0	1512	933	8,7	7,6	46,4
Prosus NV	PRX	136884	-1,1	-3,1	-20,4	-14,8	-14,8	---	196982	128906	36,0	0,0	2630,0
Remgro Ltd	REM	10856	-2,6	-6,6	4,9	12,8	15,9	-25,5	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	139	-3,5	7,8	-2,1	-0,7	-4,8	-32,9	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27949	-5,0	-3,0	2,4	1,4	-6,1	16,7	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11789	-3,4	-7,2	-9,2	-7,2	3,7	-39,2	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15691	-0,6	0,9	11,3	12,1	49,1	-24,2	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5768	-2,8	-6,9	0,3	-1,8	-8,7	-16,6	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	20489	-2,3	-2,8	19,1	53,0	36,9	-58,9	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17550	-1,7	-5,3	-10,1	-7,4	0,6	-3,8	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5579	-6,5	-5,6	-9,9	-7,0	34,2	685,8	7665	4175	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12837	-0,8	-3,6	4,0	3,2	2,6	1,1	13935	12020	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5289	-0,5	-4,2	30,0	33,8	60,4	-0,5	5700	2940	16,9	2,5	36,9

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.