

South Africa

Corporate Releases

Sasol (SOL) – Update – Another US asset sold to pay down debt

The South African petrochemical giant announced on Tuesday that it had agreed to sell another US asset as the group looks to lower its debt burden amid lower oil and chemicals prices, without tapping shareholders via a rights issue. The energy group is selling its 50% stake in US-based Gemini high-density polyethylene joint venture to its partner INEOS Olefins and Polymers for \$404 million (R6.2Bn). "The Sale represents a further step in achieving Sasol's strategic and financial objectives by accelerating the focus on specialty chemicals and reducing net debt. Proceeds from the transaction will be used by Sasol to repay near-term debt obligations", the group said in a statement.

Move | 14.85% Open | 12000c Close | 13300c High | 13300c Low | 11750c

Omnia (OMN) – Results – Group remains upbeat on SA agri sector

The JSE-listed chemicals and agricultural company says it "delivered a resilient performance in a challenging operating environment", posting a 1.2% decline in revenue from continuing operations to R8.2Bn for the interim period, while profit after tax surged to R252 million from R35 million previously. The Group's agricultural interests, which account for about half of its revenue, have seen a 14% jump to R2.1Bn for the period. The group is upbeat about SA's agricultural sector, expecting favourable weather and on-going input demand. CEO Seelan Gobalsamy: "The group is well positioned to capitalise on growth opportunities, a key pillar of our strategy that will be driven by appropriate capital allocation".

Move | 4.07% Open | 4470c Close | 4600c High | 4642c Low | 4470c

JSE All Share index
2019 vs 2020



Corporate Releases

Shares on the Johannesburg Stock Exchange ended stronger on Tuesday, tracking global markets, which were up on Biden's move towards Presidency and vaccine hopes as AstraZeneca also reported success to its trials. The benchmark All-Share index closed up 1.08%. The blue-chip Top 40 index ended 1.09% higher. The rise in stocks was largely universal, with banks taking the lead once again as the banking index was up 3.59%. Sasol was up almost 15% after the company said it was selling 50% stake in its Texas petrochemicals plant for \$404 million. However, gold stocks fell heavily after gold prices dropped to a four-month low as vaccine hopes shifted investors to riskier assets.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57761,9	1,1	4,4	1,2
Top 40	53049,4	1,1	4,6	4,4
Financial 15	11675,0	3,0	8,2	-25,5
Industrial 25	80126,1	0,3	7,0	15,6
Resource 10	52568,5	1,5	0,0	6,7
Mid Cap	61607,3	0,3	0,6	-20,5
Small Cap	41631,9	1,4	4,4	-9,4
Banks	6661,4	3,6	10,4	-23,7
General Retailers	4451,0	1,6	3,8	-20,6
Property (J253) - Total Return	1091,1	2,6	6,4	-41,9

Expected Corporate Release

Company	Code	Release	Date
Woolworths	WHL	AGM	25 Nov
Lewis	LEW	Interim	25 Nov
EOH	EOH	Final	26 Nov
Discovery	DSY	AGM	26 Nov
Sasfin	SFN	AGM	26 Nov

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Anglo American	46880	4,7	46880	0,0
Richemont	13156	1,9	13228	-0,5
Omnia	4600	4,1	4642	-0,9
Sirius Real Estate	1823	-1,4	1871	-2,6
Blue Label Telecoms	400	0,3	412	-2,9

52-Week Lows

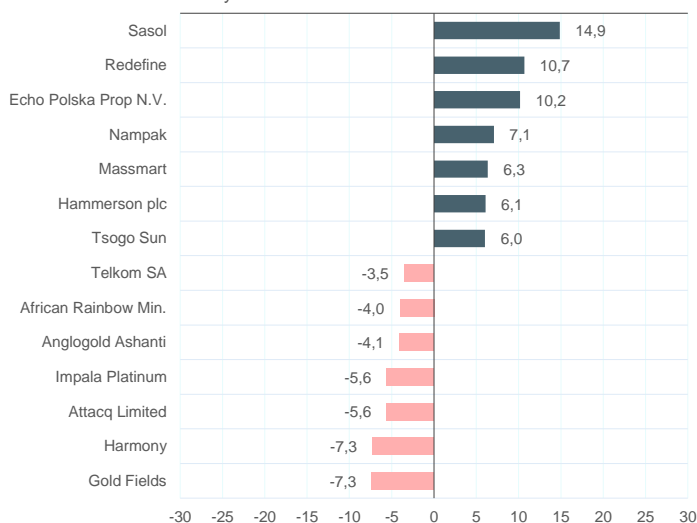
Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	393	-1,5	381	3,1
Life Healthcare	1598	-0,2	1544	3,5
Intu Properties plc	29	0,0	27	7,4
British American Tob.	54671	-2,0	49111	11,3
Netcare	1289	1,5	1154	11,7

Dividend Data

Company	Code	Expected Dividend
Afrimat	AFT	36 ZARc
Cartrack	CTK	87 ZARc
Naspers	NPN	580 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Tiffany & Co (TIF:US) – Results – Surging Chinese demand boosts quarterly earnings

The luxury retailer blew past Wall Street expectations for the third-quarter as sales in Mainland China surged 70% from the previous year and US demand showed signs of recovery. The results bode well for the upcoming holiday season, after the luxury sector was hit hard by the global pandemic. The retailer and LVMH ended a bitter legal battle last month and agreed to new terms that would see the French firm buy the jeweller for \$15.8Bn or \$425 million less than previously agreed. The group posted net income of \$119 million with adjusted per-share earnings coming in at \$1.11, well ahead of the 66 cents consensus. E-commerce sales rose 92% and accounted for 12% of total sales year-to-date, as total sales slipped 1% to \$1Bn, topping the \$973 million expected.

International Corporate Releases

Company	Area	QTR End	Date
Deere & Company	US	Sep	25 Nov
Weibo Corp	US	Sep	26 Nov
BHP	US	Sep	30 Nov
Zoom	US	Sep	30 Nov
Salesforce	US	Sep	01 Dec

European Market Commentary

European stocks closed higher on Tuesday amid growing optimism that another effective coronavirus vaccine has been discovered, and on news that the Trump administration has accepted President-elect Joe Biden's transition into office. The pan-European Stoxx 600 gained 0.8% by the close, oil and gas stocks bouncing 4.3% to lead gains as almost all sectors and major bourses entered positive territory. Health care stocks bucked the trend to fall 0.7%. European markets have been boosted by positive vaccine news

Indicator	Close	1d%	1m%	ytd%
CAC 40	5558,4	1,2	13,2	-7,0
DAX 30	13292,4	1,3	5,1	0,3
Eurostoxx 50	3508,0	1,3	9,7	-6,3
FTSE	6432,2	1,6	9,8	-14,7

US Market Commentary

The Dow Jones Industrial Average rallied on Tuesday, breaking above 30,000 for the first time amid positive vaccine news, hope for a strong economic recovery in 2021 and easing of political uncertainty as the Trump administration approved the start of the presidential transition. Tuesday's gains put the Dow up more than 13% for the month, which would be its biggest monthly gain since 1987. The S&P 500 and Nasdaq are up 11.2% and 10.3%, respectively, in November. The Dow's rally to record levels has been driven in part by investors increasing their exposure to beaten-down value names.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30046,2	1,5	6,0	5,3
Nasdaq	12036,8	1,3	4,2	34,2
S&P 500	3635,4	1,6	4,9	12,5

Asian Market Headlines

Stocks in Asia rose this morning following a record session on Wall Street as coronavirus vaccine hopes and reduced uncertainty in US politics buoy investor sentiment. In Japan, the Nikkei 225 jumped 1.87%, while the Hang Seng index in Hong Kong also saw robust gains as it advanced 1.37%. Hong Kong-listed shares of Chinese smartphone maker Xiaomi fell more than 3% in Wednesday morning trade. The declines came despite the firm posting a roughly 19% year-over-year surge in its adjusted net profit for the three months ended September 30th.

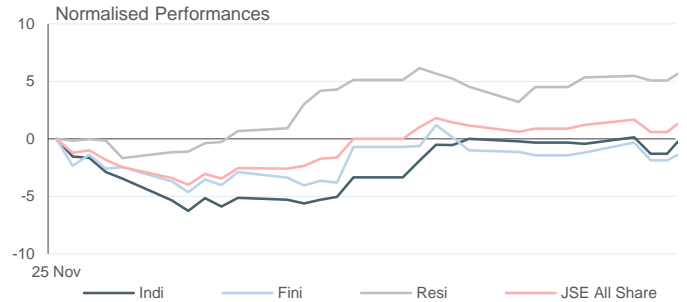
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26588,2	0,4	6,7	-5,7
Nikkei 225	26165,6	2,5	11,3	10,6
Shanghai	3402,8	-0,3	3,8	11,6

Expected Corporate Calendar

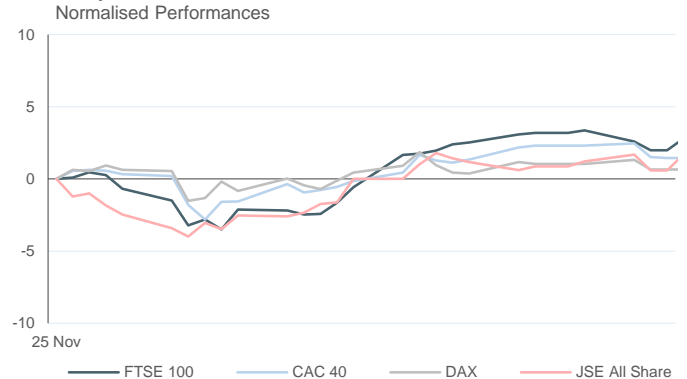
Time	Area	Today's Event / Release	Period	Exp.	Prev.
10:00	RSA	Inflation Rate YoY	Oct	0,03	3,1%
10:00	RSA	Inflation Rate MoM	Oct	0,2%	0,1%
10:00	RSA	Core Inflation Rate YoY	Oct	3,3%	3,3%
12:00	RSA	Business Confidence	Q4	24	---
15:30	USD	Unemployment Claims	---	742K	732K

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	EUR	German Final GDP q/q	Q3	8,2%	8,5%
11:00	EUR	German ifo Business Climate	Nov	90,3	90,7
16:00	USD	HPI m/m	Sep	0,8%	1,7%
17:00	USD	CB Consumer Confidence	Nov	97,7	96,1
17:00	USD	Richmond Manufacturing Index	Nov	20	15

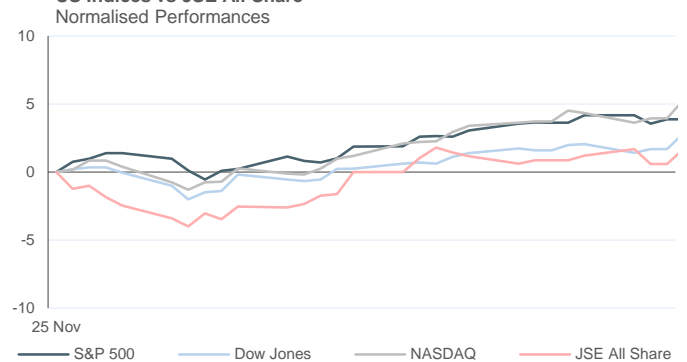
Selected JSE Indices



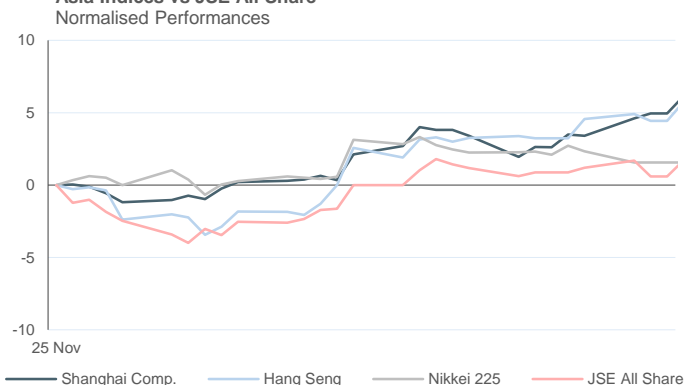
European Indices vs JSE All Share



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	3,0	4,0	---
United Kingdom	0,33	1,0	5,0	-37,0
Germany	-0,56	2,0	1,0	-20,0
Japan	0,01	1,0	-2,0	---
South African 10-Year	8,91	1,0	-37,0	45,0

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 gained on Tuesday as appetite for riskier assets grew after US President Donald Trump accepted the transition to a Joe Biden presidency. The rand is seen by some investors as a proxy for emerging-market risk and tends to gain strongly when global market sentiment is upbeat. At the close, the rand traded at R15.20 versus the dollar, 1.41% stronger than its previous close. The dollar nursed losses this morning as progress in developing a novel coronavirus vaccine and expectations for a fiscal boost from a new US government triggered a shift of funds from the greenback to riskier assets.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,20	0,0	15,20	-1,4	-6,1	8,6
GBPZAR	20,29	-0,1	20,31	-1,1	-3,9	9,4
EURUSD	1,19	0,1	1,19	0,4	0,3	6,1
USDJPY	104,47	0,0	104,45	-0,1	-0,3	-3,9
Bitcoin	18771,0	0,0	18771,0	0,0	45,2	160,3

Commodity Market Commentary

Gold prices edged up this morning helped by a weaker dollar, though a robust appetite for riskier assets kept the safe-haven metal near a more than four-month low hit in the previous session. Oil rose for a fourth straight day this morning, shrugging off an industry report showing a higher-than-expected rise in US crude stockpiles and extending a rally driven by hopes that a COVID-19 vaccine will boost fuel demand. OPEC+ will continue production cuts into 2021 after a meeting set to start on November 30th following technical talks this week.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	48,4	1,2	47,8	4,4	14,9	-27,5
Gold (\$)	1804,7	-0,2	1808,2	-1,6	-4,9	19,2
Palladium	2337,0	0,1	2335,5	-0,7	-2,4	20,4
Platinum (\$)	965,2	0,2	962,9	4,3	6,8	-0,1
Silver	23,2	-0,3	23,3	-1,3	-5,2	30,6

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	1,9	4,3	4,3
Sasfin BCI Balanced A	1,3	6,5	5,8
Sasfin BCI Stable A	1,1	2,8	4,9
Sasfin BCI Equity A	3,6	8,4	0,8
Sasfin BCI Flexible Income A	1,0	6,8	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	12,8	8,3

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	0,9	1,0	-1,6

Latest From Sasfin

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	11390	6,0	10,4	42,5	-23,7	-28,7	-24,7	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	46880	4,7	11,6	38,4	17,5	20,5	72,9	46880	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	111223	-1,7	-14,6	2,3	-14,9	-10,4	192,5	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31375	-4,1	-22,5	-31,5	-0,9	11,2	120,1	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12565	-0,3	12,5	-6,6	5,4	6,0	-60,0	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	35997	4,1	5,6	8,1	9,2	11,6	36,4	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28453	1,4	14,0	24,2	-13,8	-17,1	-0,3	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54671	-2,0	0,5	-18,8	-8,5	-3,0	-41,2	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16100	1,9	8,9	9,6	-21,4	-25,6	-13,8	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	13156	1,9	16,8	38,9	20,1	18,0	6,5	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24363	-0,9	-4,6	9,5	-5,1	-4,8	45,0	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	135661	2,9	13,1	57,7	-6,2	-6,6	39,1	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12738	2,3	1,5	30,1	5,6	-1,3	-20,9	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	11800	0,6	-6,9	8,4	-10,0	-11,7	-22,9	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4795	2,7	10,3	27,0	-23,6	-27,0	-12,3	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	12960	-7,3	-29,5	-9,3	35,2	66,8	123,3	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1237	0,4	3,3	-2,1	-44,1	-45,8	-48,9	2304	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	15015	-5,6	-8,9	32,4	4,6	33,7	233,7	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3856	4,9	9,5	20,9	-7,0	-7,0	-17,7	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3873	3,8	10,0	22,6	-5,5	-5,1	-17,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13247	-2,5	-5,0	56,3	13,7	8,6	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34245	0,0	1,6	13,1	5,0	8,3	4,4	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	15300	0,0	9,2	24,5	-16,2	-14,9	-25,5	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6928	2,3	20,4	33,6	-16,0	-26,6	-45,6	9400	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13095	2,4	14,5	48,3	-38,9	-44,8	-38,4	22852	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	16832	-3,0	-7,2	73,5	36,2	59,1	231,7	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	318100	-0,5	5,6	3,9	38,9	42,4	32,9	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7995	3,8	16,3	-3,1	-35,4	-34,4	-59,9	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1239	3,3	11,4	0,9	-37,0	-37,0	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	167188	-0,7	9,4	11,1	58,6	65,1	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9750	1,2	-1,0	6,2	-28,5	-28,7	-30,0	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	132	3,1	5,6	-3,3	-39,7	-42,6	-25,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28363	0,2	5,8	3,7	2,2	-5,3	-5,4	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13030	4,2	8,0	42,1	-22,6	-25,6	-22,6	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13074	2,9	-9,3	28,2	3,8	-1,1	-40,8	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5674	2,9	3,2	-1,1	-28,3	-30,2	-26,4	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	13300	14,9	28,9	72,5	-56,2	-52,9	-69,1	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19584	-1,2	4,8	9,3	-0,8	-4,1	5,3	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	4869	-6,0	-5,5	39,3	35,7	75,4	150,9	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12500	0,3	-2,0	-3,7	8,4	-4,3	-14,2	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3750	0,0	-6,5	28,0	-22,8	-35,7	-34,9	5860	2401	16,9	2,5	36,9

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