

## South Africa

### Corporate Releases

#### Pandemic pummels TFG to R719m FY operating loss

Non-grocery retail giant The Foschini Group (TFG) posted a record R719.2 million operating loss (before finance costs) for its financial year ending March 31, 2021 on Thursday, from an operating profit of R4.7 billion in its prior financial year. This starkly highlights how the group, which largely owns upper market retail chains like Fabiani, Foschini, American Swiss and @home, has been pummelled by the Covid-19 pandemic and related lockdowns and restrictions to trade. TFG's United Kingdom (UK) operation (TFG London) took the most pain with the harshest lockdowns experienced of the three major regions (including Africa and Australia) that the group operates. "Most of the group's 4 083 trading outlets across all our major trading territories – South Africa, the UK and Australia – were closed in the first month of our financial year [April 2020]," the group reiterated in its results Sens statement. "In South Africa, 447 jewellery stores remained closed during the month of May 2020 due to the prevailing lockdown restrictions. Further lockdowns were experienced in certain states of Australia, in the UK and other international markets, which continued to adversely impact trade performance in these countries throughout our 2021 financial year," it said. TFG Africa, where the group has more than 3 000 stores (largely in South Africa), contributes most of TFG's overall revenues. "The UK continues to be the hardest hit with no stores operating during Q4 FY2021," said the owner of Phase Eight, Whistles and Hobbs stores. "As previously advised, the third UK national lockdown [announced on January 4, 2021] was in place for the full fourth quarter of the financial year, with non-essential retail only reopening on April 12, 2021. In total, the UK lost approximately 50% of its available store trading hours during the past financial year and experienced severely depressed footfall and consumer confidence for the remainder of the year," added TFG. Meanwhile, TFG confirmed that overall group revenue was down 7.5% to R35.6 billion for the financial year. Group-wide retail turnover was down 6.7% to R33 billion. Excluding the recently acquired Jet business, the group's overall retail turnover for the year decreased by 13%. However, it said that it saw "a strong recovery in H2 FY2021" which includes the Black Friday and December holiday peak sales season. Second-half retail turnover grew by 11.2% (excluding Jet – 0.8%) compared to H2 FY2020 (which was largely pre-Covid). TFG reported an 80.8% plunge in headline earnings per share (Heps) of 197.9 cents (March 2020: 1 029.3 cents per share). But it is worth noting that its R3.8 billion capital raise last year will have also had a contributing dilutionary impact. "The group generated cash from operations of R9.4 billion for the year ended March 31, 2021, which is a very pleasing result," it however, pointed out.

Move | 2.44% Open | 13501c Close | 13858c High | 14072c Low | 12719c

### Expected Corporate Release

Company	Code	Release	Date
Stenprop	STP	Final	11 Jun
Alexander Forbes	AFH	Final	14 Jun
Eastern Platinum	EPS	AGM	17 Jun
PPC	PPC	Final	21 Jun
Stadio	SDO	AGM	22 Jun

### 52-Week Highs

Company	Close	1d%	52w High	% from H
Afrimat	5450	1,9	5451	0,0
Dis-Chem Pharmacies	3153	2,0	3168	-0,5
Bidvest Group	20037	0,4	20135	-0,5
Capitec Bank Hldgs Ltd	172230	-0,4	173087	-0,5
Truworths International	5761	0,8	5800	-0,7

### 52-Week Lows

Company	Close	1d%	52w Low	% from L
Prosus	140032	-0,5	138691	1,0
Anglogold Ashanti	29799	0,3	29010	2,7
Naspers	293184	-0,3	279968	4,7
British American Tobacco PLC	54399	0,7	50757	7,2
JSE	11400	0,1	10628	7,3

### Dividend Data

Company	Code	Expected Dividend
MiX Telematics	MIX	4 ZARc
Deneb Investments	DNB	7 ZARc
Afrimat	AFT	112 ZARc
Nvest Financial Holdings	NVE	6 ZARc
Balwin Properties	BWN	16.2 ZARc

### JSE All Share index 2020 vs 2021



### Corporate Releases

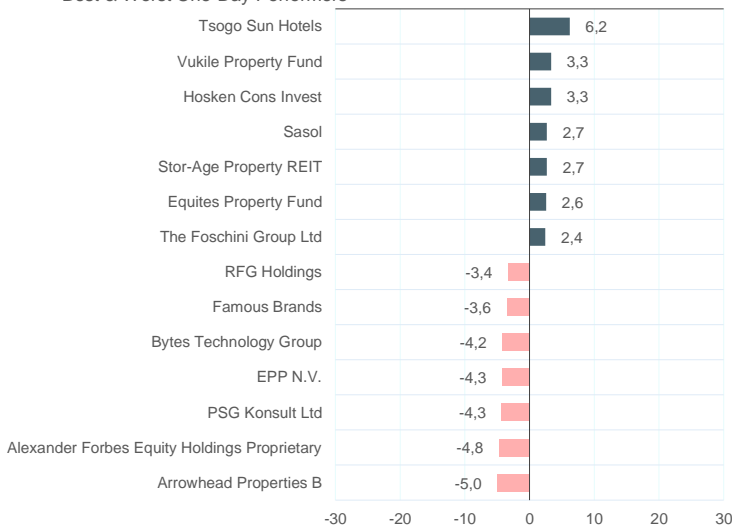
Shares on the Johannesburg Stock Exchange slipped a tad from the previous day's closing but largely brushed off concerns of higher inflation in the United States. Apart from banks, other financials and retail, most of the South African stock market's performance is largely linked to the performance of global markets. The benchmark All-Share index closed down 0.2% and the blue-chip Top 40 index ended down 0.23%.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67542,8	-0,2	-1,2	13,7
Top 40	61291,0	-0,2	-1,8	12,7
Financial 15	13759,4	-0,5	8,0	14,1
Industrial 25	87546,3	-0,2	2,2	12,4
Resource 10	65049,1	-0,1	-9,8	13,0
Mid Cap	75674,0	0,0	4,1	17,8
Small Cap	58249,3	-0,2	3,2	31,0
Banks	8047,7	-0,8	10,2	17,5
General Retailers	6374,4	-0,8	5,7	37,1
Property (J253) - Total Return	1479,0	0,3	1,5	20,3

### Sasfin Watchlist

#### Best & Worst One-Day Performers



## Global

### Corporate Releases

#### EA: Gaming giant hacked and source code stolen

Hackers have stolen valuable information from major game publisher Electronic Arts (EA), the company said. The attackers claimed to have downloaded source code for games such as FIFA 21 and for the proprietary Frostbite game engine used as the base for many other high-profile games. News of the hack was first reported by news site Vice, which said some 780GB of data was stolen. EA said no player data had been stolen in the breach. The firm is one of the largest games companies in the world. It counts major series such as Battlefield, Star Wars: Jedi Fallen Order, The Sims, and Titanfall among the titles it develops or publishes - as well as a vast array of annual sports games. "We are investigating a recent incident of intrusion into our network where a limited amount of game source code and related tools were stolen," an EA spokesperson said in a statement. "No player data was accessed, and we have no reason to believe there is any risk to player privacy," she added. The company said it had already improved security and stated that it did not expect "an impact on our games or our business". Law enforcement has also been contacted. The "network intrusion" was not a ransomware attack and had happened recently, EA added. Source code is a version of computer software which is usually much easier to read and understand than the end version in a finished product, and could be used to reverse engineer parts of the product.

### International Corporate Releases

Company	Area	QTR End	Date
Oracle	US	May '21	15 Jun
Blackberry	US	May '21	23 Jun
Nike	US	May '21	24 Jun
Accenture	US	May '21	24 Jun
FedEx	US	May '21	24 Jun

### European Market Commentary

European stocks closed mixed Thursday as traders digested new US inflation data a monetary policy decision from the European Central Bank. The pan-European Stoxx 600 closed marginally higher, with the major bourses struggling for direction. In terms of sectors, telecoms stocks rose 1.2% while travel shares slipped 1.2%. The European Central Bank opted to keep interest rates and asset purchases unchanged on Thursday, despite the recent overshoot of its inflation target.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6546,5	-0,3	2,5	17,9
DAX 30	15571,2	-0,1	1,1	13,5
Eurostoxx 50	4102,4	0,1	2,0	15,5
FTSE	7088,2	0,1	-0,5	9,7

### US Market Commentary

The S&P 500 rose to an all-time high on Thursday as investors shrugged off a key inflation report that showed a bigger-than-expected increase in price pressures. Consumer prices for May accelerated at their fastest pace since the summer of 2008 amid the economic recovery from the pandemic-triggered recession, the Labor Department reported Thursday. The consumer price index, which represents a basket including food, energy, groceries and prices across a spectrum of goods, rose 5% from a year ago. Economists surveyed by Dow Jones had been expecting a gain of 4.7%.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34466,2	0,1	-0,8	12,6
Nasdaq	14020,3	0,8	4,6	8,8
S&P 500	4239,2	0,5	1,2	12,9

### Asian Market Headlines

Most Asian markets rose this morning following a record lead from Wall Street as traders bought into the Federal Reserve narrative that surging US inflation was only temporary and the central bank was likely to maintain its ultra-loose monetary policies for some time.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28738,9	0,0	0,5	5,5
Nikkei 225	28958,6	0,3	-1,9	5,5
Shanghai	3610,9	0,5	5,3	4,0

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	GBP	GDP m/m	Apr	2.1%	2.4%
8:00	GBP	Goods Trade Balance	Apr	-11.7B	-11.8B
10:30	GBP	BOE Gov Bailey Speaks	---	---	---
16:00	USD	Prelim UoM Consumer Sentiment	Jun	82.9	84.1
16:00	USD	Prelim UoM Inflation Expectations	Jun	4.6%	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	RSA	Current Account	Q1	R182.1B	R267.3B
11:30	RSA	Gold Production YoY	Apr	---	117.9%
11:30	RSA	Mining Production YoY	Apr	1,05	116.5%
13:00	RSA	Manufacturing Production YoY	Apr	88.3%	87.9%
14:30	USD	CPI m/m	May	---	0.6%

### 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	1,44	---	-19,0	77,0
United Kingdom	0,74	---	-9,0	55,0
Germany	-0,26	---	-9,0	16,0
Japan	0,03	-2,0	-4,0	3,0
South African 10-Year	8,65	-4,0	-33,0	-52,0

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 rallied on Thursday after a rise in US inflation was seen by investors as soft enough to keep monetary policy loose there, boosting demand for risk assets. At the close, the rand was 0.92% firmer as it traded at R13.61 versus the dollar. The high-yielding rand, which hit its strongest level in 28 months last Friday, is the top performing major emerging market currency this year, spurred by a boom in global commodity prices and the low-rate environment in developed markets.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	13,58	-0,2	13,61	-0,9	-3,1	-7,4
GBPZAR	19,25	-0,2	19,30	-0,5	-2,7	-3,9
EURUSD	1,22	0,1	1,22	0,0	0,4	-0,3
USDJPY	109,40	0,1	109,32	-0,3	0,5	5,8
Bitcoin	37106,8	1,3	36648,4	0,3	-34,1	25,8

### Commodity Market Commentary

Gold prices hovered near the key \$1,900 per ounce level on Friday, helped by a weaker dollar and US bond yields, as investors shrugged off data that showed a rise in US inflation and hoped the Federal Reserve would not change its dovish stance. Oil prices slipped on Friday but were set for their third weekly rise on expectations for a recovery in fuel demand in Europe, China and the United States as rising vaccination rates lead to an easing of pandemic curbs. The US Energy Information Administration reported on Wednesday that gasoline inventories rose by 7 million barrels in the week to June 4, and distillate stockpiles rose by 4.4 million barrels, both much more than analysts had expected.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	72,2	-0,1	72,3	0,4	5,9	39,8
Gold (\$)	1900,4	0,1	1898,6	0,5	3,4	0,0
Palladium	2775,0	0,2	2768,9	-0,3	-6,6	12,8
Platinum (\$)	1156,5	0,0	1156,0	0,4	-7,6	7,8
Silver	28,1	0,3	28,0	0,8	2,5	6,1

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	4,6	6,9
Sasfin BCI Balanced A	1,3	4,7	7,8
Sasfin BCI Stable A	1,3	9,5	7,6
Sasfin BCI Equity A	3,8	6,4	5,6
Sasfin BCI Flexible Income A	1,0	4,8	10,2
Sasfin BCI Optimal Income A	1,1	2,0	5,3
Sasfin BCI High Yield Fund A	1,0	3,9	---
Sasfin BCI Opportunity Equity Fund A	1,3	2,7	11,1

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	12,6	3,5

### Latest From Sasfin

Title	Author	Date
Inflation heats up as Bitcoin plummets	Jonathan Wernick	04 Jun
Iron Ore prices - What Has Been Driving the Price Movements?	Lwando Ngwan	01 Jun
Sasfin Asset Managers partners with RBN Fund Managers	Erol Zeki	01 Jun
Dealing with loss and finding balance	Yvette Ratshikhopa	19 May

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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	Mcap (Billion)
Absa Group Ltd	ABG	14749	-0,4	18,1	30,1	23,1	51,6	-9,3	14850	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59747	0,0	-11,4	18,9	23,2	52,3	83,4	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	167368	-0,4	-10,2	33,3	16,0	53,2	384,5	225608	105006	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	29799	0,3	-6,7	-9,1	-13,0	-25,0	167,7	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16600	0,5	2,3	27,0	32,4	14,4	-35,9	16846	10298	8,1	0,0	50,4
BHP Group PLC	BHP	41005	-0,2	-12,6	4,1	5,4	13,5	32,3	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	30990	0,5	8,5	13,6	17,8	18,5	17,8	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	54399	0,7	-2,4	-7,8	-0,3	-17,5	-15,5	69095	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	20037	0,4	16,1	23,0	27,6	30,1	-1,2	20135	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17437	-1,3	17,3	35,7	33,0	55,3	42,2	17834	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25983	0,4	3,7	7,1	2,8	15,1	27,8	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	172230	-0,4	10,2	32,7	20,2	83,8	94,8	173087	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13904	-0,7	-3,0	4,7	-9,4	25,8	-5,4	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15583	-0,7	-5,2	7,4	12,2	14,2	17,5	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5714	-0,8	6,4	18,3	12,0	28,9	-7,1	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	14932	0,2	-0,8	9,0	8,5	18,4	214,4	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1502	0,8	2,2	17,3	19,5	0,4	-44,0	1527	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24229	-1,8	-9,4	30,9	20,0	101,9	998,8	30050	10917	4,2	3,1	135,2
Investec Ltd	INL	5557	0,5	0,0	53,0	51,7	49,5	16,4	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5789	-0,2	0,8	56,0	53,8	52,7	19,7	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13348	-2,7	3,2	-0,7	-0,4	30,1	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	36800	0,6	-4,7	4,8	7,3	16,1	0,1	39989	29896	14,7	2,8	167,1
Mr Price Group Ltd	MRP	22850	1,9	17,5	32,7	33,9	58,1	-5,8	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10843	2,3	13,3	60,4	80,1	96,6	-6,7	10941	4971	7,1	6,4	104,5
Nedbank Group Ltd	NED	17459	-1,8	16,3	40,4	34,8	52,7	-35,5	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21825	-0,3	-12,1	13,7	4,2	107,0	505,4	27918	10104	8,7	0,0	94,4
Naspers Ltd	NPN	293184	-0,3	-9,3	-5,8	-2,9	0,2	38,0	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9795	0,3	0,9	10,1	4,8	10,2	-21,4	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1390	0,4	6,3	17,8	16,9	12,1	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	140032	-0,5	-5,2	-16,3	-12,8	-4,6	---	196982	138691	36,0	0,0	2630,0
Remgro Ltd	REM	12325	0,5	13,0	30,4	28,1	8,6	-13,6	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	129	-1,5	0,0	-0,8	-7,9	-18,9	-34,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28467	-0,3	3,4	3,6	3,3	-6,4	18,6	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13771	-1,2	13,4	11,9	8,4	24,9	-32,7	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15684	-0,5	6,0	19,8	12,0	44,7	-32,4	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6433	0,5	9,3	13,3	9,5	7,7	-12,3	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	23700	2,7	-1,5	69,7	77,0	69,4	-51,9	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	18976	-0,5	-0,3	2,9	0,1	3,3	-1,5	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6430	-0,9	-4,6	16,4	7,2	83,7	584,0	7665	3185	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13590	1,1	7,9	10,5	9,3	7,4	-5,9	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5527	0,8	9,4	54,8	39,8	62,2	-2,4	5623	2940	16,9	2,5	36,9

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