

South Africa

Corporate Releases

Woolies (WHL) – Results – Lower footfall in malls hits sales

The food and fashion retailer said on Thursday that group sales for the first 20 weeks of the financial year, slipping 2% due to lower footfall in malls and unplanned store closures. The retailer said the shift in work-from-home, has reduced demand for formalwear and slower lunchtime sales. "However, whilst the National State of Disaster remains in place, economic recovery is slow and consumer confidence remains low," the group said. The group's food division remains resilient with same-store sales growth of 9% during the period. The retailer's Australia operations, David Jones reported a same-store sales decline of 14.6%, and in the State of Victoria, where lockdown measures were reintroduced during the period, total sales fell 76%, as the country is battling a second wave of infections.

Move | -3.96% Open | 3921c Close | 3877c High | 4067c Low | 3835c

Life Healthcare (LHC) – Results – A tale of two halves as pandemic impacts operating profit

The second-biggest private hospital operator listed on the JSE said the sector was not spared from the economic impact of the COVID-19 pandemic, as patient volumes tumbled. The group estimates the pandemic led to an R2.3Bn loss in revenue in its Southern Africa operations. "While there is still a high degree of uncertainty regarding the future progression of the pandemic, the Group is pleased with its response to the challenges that arose during H2 FY2020 and we are confident that the lessons learned will enable us to respond effectively to future COVID-19-related challenges" the group said in a statement. The healthcare group lost 1.1% in revenue for the full-year, with normalized EBITDA dropping 24.1% to R4.3Bn due to additional virus-related health and safety costs and lower activity levels, leading to negative operational leverage.

Move | -0.85% Open | 1789c Close | 1746c High | 1800c Low | 1711c

Expected Corporate Release

Company	Code	Release	Date
Stenprop	STP	Interim	20 Nov
Trellidor	TRL	AGM	20 Nov
Sasol	SOL	AGM	20 Nov
Tiger Brands	TBS	Final	20 Nov
PPC	PPC	Interim	20 Nov

52-Week Highs

Company	Close	1d%	52w High	% from H
Blue Label Telecoms	399	2,3	399	0,0
Spar	20675	0,8	21196	-2,5
PSG Group	5672	0,0	5835	-2,8
Richemont	12851	0,0	13228	-2,9
Anglo American	43640	-1,1	45267	-3,6

52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	391	-1,3	381	2,6
Intu Properties plc	29	0,0	27	7,4
Netcare	1284	-4,7	1154	11,3
Life Healthcare	1746	-0,9	1544	13,1
British American Tob.	57612	-1,7	49111	17,3

Dividend Data

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

JSE All Share index
2019 vs 2020



Corporate Releases

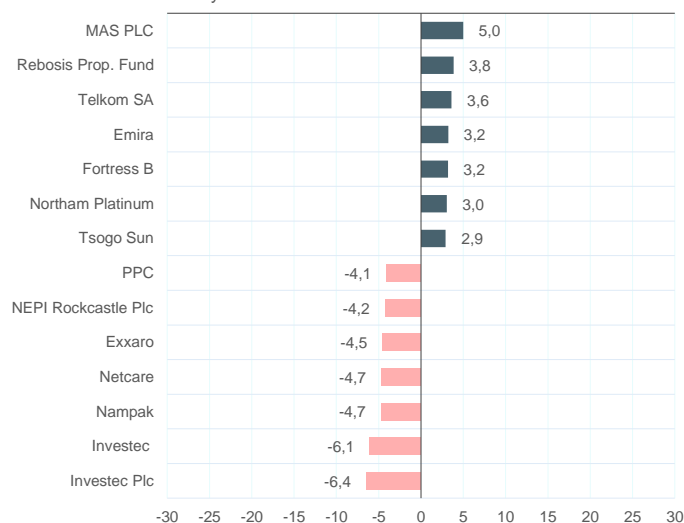
Local stocks across all sectors fell, as the optimism stemming from progress with new coronavirus vaccines wavered. In what was a broad-based slump, the benchmark All-Share index lost 0.99%, losing all the gains of last eight sessions. The blue-chip Top 40 index closed down 1.03%. The bank index, which has led most of the market rally this month and had gained almost 30% in November, lost 0.9%. It is down almost 4% this week. The drop was led by Investec whose shares nosedived 6% even as the company bucked a trend among rivals and declared dividend. South Africa's central bank left its main lending rate unchanged at 3.50% on Thursday on moderate consumer inflation outlook and uncertainty over the trajectory of coronavirus infections.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	56753,5	-1,0	2,9	-0,6
Top 40	51977,9	-1,0	2,4	2,3
Financial 15	11525,0	-1,3	15,5	-26,5
Industrial 25	78490,8	-1,1	5,0	13,3
Resource 10	51450,6	-0,8	-4,9	4,4
Mid Cap	62611,2	-1,3	8,0	-19,2
Small Cap	41417,6	-0,1	6,1	-9,9
Banks	6589,2	-0,9	20,4	-24,5
General Retailers	4545,4	-1,7	14,8	-19,0
Property (J253) - Total Return	1060,9	-0,7	7,7	-43,5

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 24 Nov

Global

Corporate Releases

Macy's (M:US) – Results – Same-store sales tumble more than 20% amid surging virus infections

The US retailer's same-store sales tumbled more than 20%, as consumers are spending less on clothes and accessories at department stores during the pandemic, opting for online sales and home delivery. Digital sales grew a respectable 27%, penetrating 38% of total owned comparable sales. The retailer however, managed to top earnings and revenue expectations, but the share price remained under pressure. The group generated \$3.99Bn revenue, 22.9% lower than the previous year, and slightly more than the \$3.86Bn consensus.

Nvidia (NVDA:US) – Results – Chipmaker's sales surge 57% as it beats expectations

The maker of the GeForce graphics card, reported expectation beating results for the fourth-quarter, but warned revenue from its data centre segment is expected to decline in the current quarter. EPS was reported as \$2.91 versus the \$2.57 expected by Wall Street, with group revenue coming in at \$4.73Bn, 57% higher and ahead of the \$4.41Bn estimates. The group's compute and networking segment, grew 146% from a year ago to \$1.94Bn, and its graphics segment, jumped 25% from last year to \$2.79Bn.

International Corporate Releases

Company	Area	QTR End	Date
Foot Locker	US	Sep	20 Nov
Medtronic	US	Sep	24 Nov
Dell	US	Sep	24 Nov
Best Buy	US	Sep	24 Nov
HP	US	Sep	24 Nov

European Market Commentary

European stocks closed lower Thursday as a rally prompted by positive vaccine news started to peter out amid renewed fears of shutdowns due to rising coronavirus cases. The pan-European Stoxx 600 closed down by 0.7%, with travel and leisure stocks dropping 1.7% to lead losses as almost all sectors and major bourses slid into negative territory. European Central Bank (ECB) President Christine Lagarde on Thursday cautioned that euro area inflation is likely to remain negative into early 2021 as fresh economic shutdowns sweep through the continent. Lagarde also warned policymakers in Brussels of the potential damage that would be caused to the bloc's economy should they fail to implement its historic stimulus plan, after Hungary and Poland vetoed the agreement on Monday.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5474,7	-0,7	11,1	-8,4
DAX 30	13086,2	-0,9	1,8	-1,2
Eurostoxx 50	3452,0	-0,9	6,2	-7,8
FTSE	6334,4	-0,8	7,6	-16,0

US Market Commentary

US stocks closed slightly higher on Thursday as traders increased their exposure to major tech names amid a rising number of coronavirus cases. Netflix and Amazon gained 0.6% and 0.4%, respectively. Alphabet rose 1%, and Microsoft closed higher by 0.6%. Apple rose 0.5% and Facebook ended the day up 0.4%. Stocks also got a boost after Senate Minority Leader Chuck Schumer, D-NY, said Majority Leader Mitch McConnell, R-KY, had agreed to resume negotiations on new fiscal stimulus.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29483,2	0,2	4,6	3,3
Nasdaq	11904,7	0,9	3,7	32,7
S&P 500	3581,9	0,4	4,5	10,9

Asian Market Headlines

Asian markets traded mixed this morning as investors remained cautious over the short-term economic impact of the coronavirus as cases around the world continue to rise. Australia's benchmark ASX 200 reversed earlier losses to climb 0.18%, with the heavily-weighted financials subindex up 0.27%. Materials and energy sectors still struggled for gains. Data from Japan showed core consumer prices fell in October at their fastest pace annually in nearly a decade, raising deflation fears in an economy that is still grappling with the pandemic. The country's factory activity decline also sped up in November.

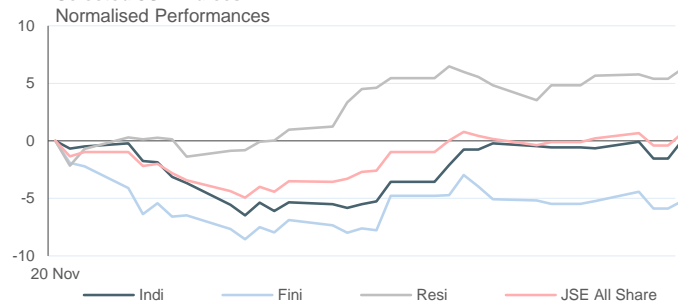
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26357,0	-0,7	7,4	-6,5
Nikkei 225	25634,3	-0,4	8,3	8,4
Shanghai	3363,1	0,5	1,5	10,3

Expected Corporate Calendar

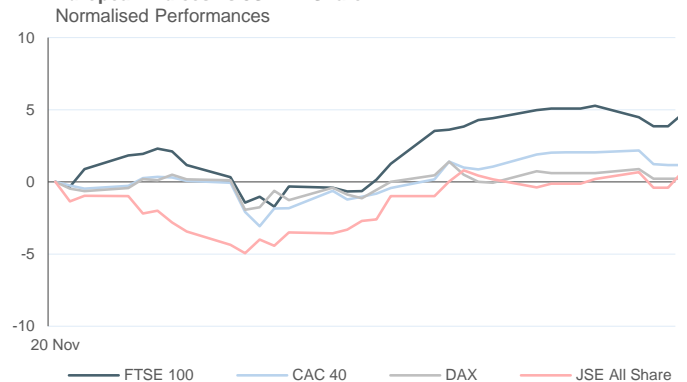
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	EUR	German PPI m/m	Oct	0.4%	0.1%
9:00	GBP	Retail Sales m/m	Oct	1.5%	-0.3%
9:00	GBP	Public Sector Net Borrowing	Oct	35.4B	31.6B
10:15	EUR	ECB President Lagarde Speaks	---	---	---
17:00	EUR	Consumer Confidence	Nov	-16	-18

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	EUR	Current Account	Sep	18.1B	25.2B
13:00	RSA	Building Permits YoY	Sep	---	-9.7%
15:00	RSA	Interest Rate Decision	---	3.5%	3.5%
15:00	RSA	Prime Overdraft Rate	---	---	0,07
15:30	USD	Unemployment Claims	---	707K	742K

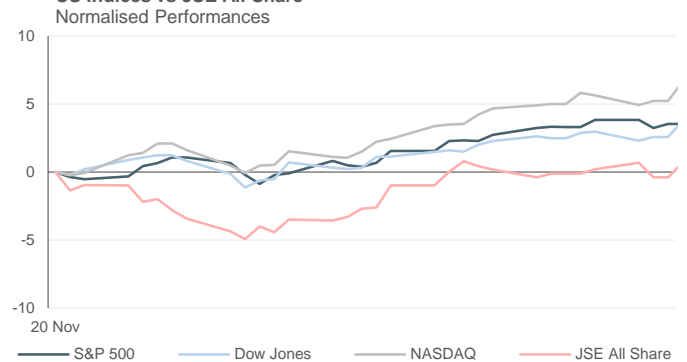
Selected JSE Indices



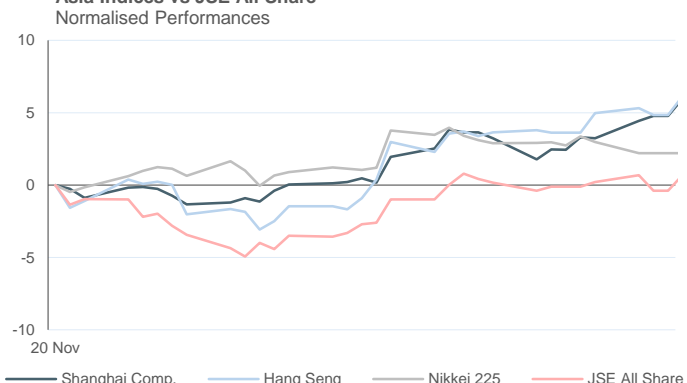
European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

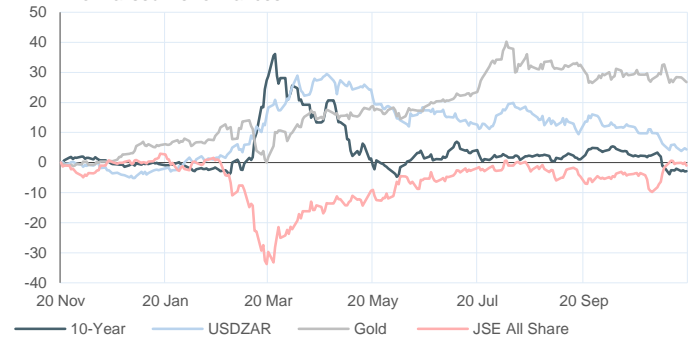


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,82	-5,0	5,0	---
United Kingdom	0,32	-1,0	15,0	-41,0
Germany	-0,57	-2,0	6,0	-23,0
Japan	0,00	-1,0	-1,0	---
South African 10-Year	8,84	2,0	-46,0	54,0

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 weakened on Thursday as the central bank's decision to hold rates gave scant support and as traders awaited a sovereign rating review on Friday. Eventually, the rand closed the day 0.35% firmer at R15.41 against the dollar. Traders and analysts expect today's ratings review by Moody's and S&P's to be an important trigger for the rand. Both firms already rate the country's debt at sub investment, but S&P has the country on a stable outlook. Moody's and Fitch already have South Africa on negative outlooks. Should S&P bypass an outlook change and move straight to a downgrade, the rand could suffer some steep losses, analysts said.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,40	0,0	15,41	-0,3	-6,7	10,0
GBPZAR	20,45	0,0	20,44	-0,3	-4,4	10,1
EURUSD	1,19	0,1	1,19	0,2	0,9	5,9
USDJPY	103,83	0,1	103,74	-0,1	-1,6	-4,5
Bitcoin	18230,9	1,3	17992,7	0,7	53,6	149,5

Commodity Market Commentary

Gold prices fell this morning, weighed by uncertainty over more US stimulus measures after Treasury Secretary Steven Mnuchin said key pandemic lending programs at the Federal Reserve would expire by the end of the year. In a letter to Fed Chair Jerome Powell, Mnuchin said the \$455 billion allocated to Treasury under the CARES Act last spring, which supports Fed's lending to businesses, non-profits and local governments, should be instead available for Congress to reallocate. Oil prices slipped today, dropping for a second day as concerns mounted about the hit to demand from the surge in COVID-19 infections forcing new lockdowns, but prices were supported by signs of movement on a stimulus deal in Washington.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	44,3	0,0	44,3	0,2	4,2	-32,9
Gold (\$)	1867,7	0,1	1865,1	-0,4	-2,0	22,9
Palladium	2331,0	0,0	2331,2	-0,2	-0,6	20,2
Platinum (\$)	956,8	0,4	952,7	1,4	10,8	-1,1
Silver	24,1	0,1	24,1	-0,9	-1,1	35,1

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	1,9	4,4	4,3	
Sasfin BCI Balanced A	1,3	6,5	5,8	
Sasfin BCI Stable A	1,2	3,4	5,1	
Sasfin BCI Equity A	3,5	7,9	0,6	
Sasfin BCI Flexible Income A	1,0	6,5	10,6	
Sasfin BCI Optimal Income A	1,0	3,9	5,2	
Sasfin BCI High Yield Fund A	1,0	4,8	---	
Sasfin BCI Opportunity Equity Fund A	1,3	13,8	8,6	

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	0,9	1,7	-1,4	

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	10727	0,2	17,2	38,3	-28,2	-34,3	-27,4	16526	6330	10,9	7,1	74,1
Anglo American PLC	AGL	43640	-1,1	3,0	21,4	9,4	10,8	63,6	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	117702	1,8	-14,4	3,0	-10,0	-2,9	205,7	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34070	-2,8	-23,1	-32,9	7,6	16,9	146,9	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12661	-0,8	15,7	-8,1	6,2	3,5	-59,2	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	33387	-1,4	-4,3	-3,2	1,2	1,5	31,5	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28341	1,2	22,7	26,0	-14,2	-17,7	0,1	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57612	-1,7	3,2	-15,1	-3,6	3,5	-37,5	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16230	0,2	22,3	11,1	-20,7	-25,8	-11,1	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12851	0,0	13,9	26,5	17,3	14,4	5,3	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25201	-1,4	14,2	9,3	-1,8	-2,3	60,7	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	138000	1,5	25,7	59,5	-4,6	-6,3	41,6	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12625	-1,8	3,0	28,5	4,7	-3,2	-21,3	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12297	-4,5	-5,4	10,1	-6,2	-6,1	-17,0	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4716	-0,4	19,3	31,2	-24,9	-31,2	-13,8	6752	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14619	-3,5	-28,0	-6,6	52,5	81,8	156,4	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1245	0,1	8,4	-5,2	-43,7	-45,3	-49,6	2309	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16957	2,8	-0,3	34,0	18,2	49,8	356,3	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3812	-6,1	16,5	5,6	-8,1	-10,3	-18,0	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3868	-6,4	19,1	8,7	-5,6	-7,9	-16,8	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13103	0,3	5,8	50,6	12,5	4,9	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34845	-0,3	1,9	15,0	6,8	8,9	8,1	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	15601	-2,5	19,1	26,4	-14,5	-5,0	-19,9	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6680	-1,1	20,9	17,6	-19,0	-30,7	-49,2	9675	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13512	-1,1	35,1	51,2	-36,9	-43,4	-35,9	24362	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	17788	3,0	-4,5	73,2	43,9	64,9	254,1	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	304125	-1,8	-2,2	-3,1	32,8	35,3	24,3	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7019	-4,2	5,3	-14,6	-43,3	-42,3	-64,8	12273	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1218	-2,2	18,1	-4,5	-38,0	-39,0	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	160280	-0,9	-0,6	-0,4	52,1	56,0	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9652	-2,6	4,3	3,0	-29,2	-25,3	-34,1	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	126	0,8	6,8	-4,4	-42,4	-44,3	-29,6	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28503	-1,9	4,4	-0,7	2,7	-2,3	-5,9	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12891	-2,2	16,7	42,8	-23,4	-27,4	-22,6	17907	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13167	-2,5	-3,7	29,8	4,6	-3,5	-38,8	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5570	-1,6	11,4	-1,0	-29,6	-32,6	-26,2	8430	3850	13,5	3,3	112,2
Sasol Ltd	SOL	11768	-0,3	11,0	42,0	-61,2	-58,7	-72,6	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	20675	0,8	14,9	23,6	4,7	-1,9	9,5	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5136	1,6	1,8	29,4	43,1	77,3	178,5	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12612	0,7	2,9	-3,6	9,4	-3,2	-17,2	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3877	-4,0	9,8	30,1	-20,2	-34,0	-30,2	5931	2401	16,9	2,5	36,9

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