

South Africa

Corporate Releases

Nestle SA is working to update its nutrition and health strategy as the world's largest food company faces criticism over unhealthy products.

Nestle is assessing its food and beverage portfolio against external nutrition profiling systems, such as Health Star Rating and Nutri-Score, that help consumers make more informed choices, the maker of KitKat chocolate said in an emailed statement. The project started this year and also involves a review of package labelling, nutritional information and portion guidance. The Financial Times on Monday cited an internal company presentation that designated more than 60% of Nestle's core food and beverage products as unhealthy. The document, which was circulated among top executives this year, said that some Nestle products will never be healthy no matter how much they're tweaked, according to the FT. The analysis excluded categories like pet food, coffee and infant nutrition, which make up more than half of Nestle's total revenue. The Big Food industry, led by multinationals like Nestle, PepsiCo Inc. and McDonald's Corp., has come under increasing pressure from consumers and governments in recent years to make healthier products amid rising obesity and diabetes rates. Global obesity has almost tripled since 1975, according to the World Health Organisation. Nestle has jettisoned its US confectionery unit and put its ice cream business there into a joint venture. It also sold its Yinlu peanut milk and rice porridge businesses in China and 60% of the European meat-processing brand Herta. Under chief executive officer Mark Schneider, the Swiss firm has shifted its focus to acquiring nutritional supplements and vitamins, as well as expanding its coffee and plant-based businesses.

Multichoice – Trading statement for the year ended 31 March 2021

The board considers core headline earnings per share and trading profit as the two most appropriate indicators of the operating performance of the group, as they adjust for non-recurring and non-operational items. Compared to results for the year ended 31 March 2020, the group expects core headline earnings per share for FY21 to be between 32% (182 ZAR cents) and 37% (211 ZAR cents) higher than the prior year's 569 ZAR cents. Trading profit is expected to be between 25% (R2.0bn) and 30% (R2.4bn) higher than the R8.0bn reported for the prior year. On an organic basis (i.e. reflecting results on a constant currency basis, excluding any M&A) trading profit is expected to be between 40% (R3.2bn) and 45% (R3.6bn) higher than the prior year's reported R8.0bn. The improved financial performance for FY21 was achieved despite continued macro-economic and COVID-19 challenges across the continent. Resilient revenue growth, strong cost control, shifts in content costs and the impact of embracing new ways of working as a consequence of COVID-19 allowed the business to offset these challenges. A further reduction in losses in the Rest of Africa segment has been the largest contributor to the improvement in group performance.

Move | -0.51% Open | 13705c Close | 13732c High | 13915c Low | 13626c

Expected Corporate Release

Company	Code	Release	Date
Combined Motor Holdings	CMH	AGM	08 Jun
Vukile Prop Fund	VKE	Final	09 Jun
Sanlam	SLM	AGM	09 Jun
Sygnia	SYG	Interim	10 Jun
Homechoice	HIL	AGM	10 Jun

52-Week Highs

Company	Close	1d%	52w High	% from H
Dis-Chem Pharmacies	3082	1,7	3097	-0,5
Truworths International	5765	2,4	5798	-0,6
MTN Group	10387	1,7	10451	-0,6
Super Group	3200	0,0	3225	-0,8
Bidvest Group	19810	0,4	19984	-0,9

52-Week Lows

Company	Close	1d%	52w Low	% from L
British American Tobacco PLC	52200	-0,8	50757	2,8
Prosus	142763	0,4	138691	2,9
Anglogold Ashanti	31034	-0,9	29010	7,0
JSE	11457	-0,8	10628	7,8
Naspers	302955	0,3	279968	8,2

Dividend Data

Company	Code	Expected Dividend
AYO Technology Solutions	AYO	65 ZARc
Astral	ARL	300 ZARc
Spar	SPP	280 ZARc
Coronation Fund Managers	CML	244 ZARc
Exemplar	EXP	49,01 ZARc

JSE All Share index
2020 vs 2021



Corporate Releases

Stocks on the Johannesburg Stock Exchange partly reversed the previous day's losses to end the week at almost the same level where it ended last Friday. The shares were primarily boosted by the weaker-than-expected US jobs data which eased fears of an overheating of the economy, and thus calmed fears that strong jobs data would mean higher inflation in the coming weeks and months. The benchmark FTSE/JSE All-Share index went marginally up by 0.05%, while the blue-chip Top 40 index closed up 0.07%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67825,0	0,0	2,5	14,2
Top 40	61616,8	0,1	2,1	13,3
Financial 15	13464,6	-0,7	11,4	11,6
Industrial 25	87556,2	0,2	3,5	12,4
Resource 10	66582,8	0,4	-2,9	15,6
Mid Cap	75685,9	-0,1	7,9	17,8
Small Cap	57684,8	-0,4	4,2	29,8
Banks	7835,8	-1,0	13,9	14,4
General Retailers	6403,9	1,3	7,9	37,7
Property (J253) - Total Return	1414,8	0,0	-1,0	15,1

Sasfin Watchlist

Best & Worst One-Day Performers

Stenprop Ltd	3,2
Pepkor Holdings Ltd	3,1
Life Healthcare Group Holdings	2,6
Investec Property Fund Ltd	2,5
Metair Investments Ord	2,4
Truworths International	2,4
RMB Holdings	2,3
Oceana Group	-2,4
Sun International Ltd	-2,7
Grindrod	-3,5
Blue Label Telecoms Ltd.	-3,5
Raubex Group	-3,7
KAP Industrial Holdings Ltd	-4,7
Textainer Group Holdings	-5,7

Global

Corporate Releases

Facebook probed by UK and EU competition watchdogs

Facebook is being investigated by UK and European competition watchdogs over concerns it uses advertising data to gain an unfair advantage over rivals. The Competition and Markets Authority is looking into whether it uses information to benefit its own services, such as Facebook Marketplace. The European Commission is examining if Facebook violated EU rules by gathering data from advertisers to compete with them in providing classified ads. Facebook said it would cooperate fully. It said it will demonstrate that both the UK and EU investigations are "without merit". The CMA said Facebook collects data through its digital advertising service as well as its single sign-on option. This allows people to sign-in to other websites, services and apps using their Facebook log-in details. The watchdog said it is examining whether the company has unfairly used the data to compete with other businesses through Facebook Marketplace, where firms and users put up classified adverts to sell items, as well as Facebook Dating which was launched in Europe last year. The European Commission said it had opened a formal antitrust investigation "to assess whether Facebook violated EU competition rules by using advertising data gathered in particular from advertisers in order to compete with them in markets where Facebook is active such as classified ads".

International Corporate Releases

Company	Area	QTR End	Date
Stitch Fix	US	Apr '21	07 Jun
Gamestop	US	Apr '21	08 Jun
Cambell Soup	US	Apr '21	09 Jun
Adobe	US	May '21	10 Jun
Chewy	US	Apr '21	10 Jun

European Market Commentary

European stocks closed higher on Friday as investors digested a key US jobs report. The pan-European Stoxx 600 index finished the final trading session of the week up about 0.4%, with most major bourses and sectors pushing into positive territory. Shares of some airlines sank Friday after the UK removed Portugal from its so-called "green list" of travel destinations. British Airways owner IAG fell 0.9% while Wizz Air was down 3.3%.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6515,7	0,1	4,2	17,4
DAX 30	15692,9	0,4	5,6	14,4
Eurostoxx 50	4094,9	0,4	4,3	15,3
FTSE	7069,0	0,1	2,1	9,4

US Market Commentary

US stocks climbed on Friday as the key May jobs report showed solid gains, boosting confidence in the economic comeback. The US economy added 559,000 jobs in May, the Labor Department said on Friday. The number came in slightly lower than an estimate of 671,000 from economists surveyed by Dow Jones, but still showed a healthy rebound in the labor market. It's an improvement from the upwardly revised 278,000 payrolls added in April. The unemployment rate fell to 5.8% from 6.1%, which was better than the estimate of 5.9%.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34756,4	0,5	1,8	13,6
Nasdaq	13814,5	1,5	1,3	7,2
S&P 500	4229,9	0,9	1,6	12,6

Asian Market Headlines

Shares in Asia-Pacific were mixed this morning as investors reacted to Chinese trade data for May. China's exports in dollar terms rose 27.9% in May as compared with a year earlier, according to customs data released Monday. That was lower than forecasts by analysts in a Reuters poll for a 32.1% year-on-year jump in exports.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28918,1	-0,2	1,3	6,2
Nikkei 225	28941,5	-0,4	0,4	5,5
Shanghai	3591,8	0,2	4,2	3,4

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	RSA	Foreign Exchange Reserves	May	\$53.78B	---
9:30	GBP	Halifax HPI m/m	May	1.4%	1.0%
10:30	EUR	Sentix Investor Confidence	Jun	21.0	25.5
21:00	USD	Consumer Credit m/m	Apr	25.8B	19.5B
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:30	GBP	Construction PMI	May	61.9	64.2
11:00	EUR	Retail Sales m/m	Apr	-1.4%	-3.1%
13:00	EUR	ECB President Lagarde Speaks	---	---	---
14:30	USD	Non-Farm Employment Change	---	645K	559K
14:30	USD	Unemployment Rate	May	5.9%	5.8%

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	1,57	2,0	-1,0	68,0
United Kingdom	0,79	---	1,0	44,0
Germany	-0,21	---	---	6,0
Japan	0,07	---	-1,0	3,0
South African 10-Year	8,87	-8,0	-34,0	-16,0

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 firmed on Friday and looked set for weekly gains, thanks to a rise in commodity prices and a weakening US dollar as investors turned to riskier but high-yielding assets. At the close, the rand was 1.62% firmer as it traded around R13.42 versus the dollar. The rand rallied 2% last week and has gained more than 8% against the dollar this year so far. The dollar fell on Friday after US nonfarm payrolls data showed hiring increased in May as the pandemic eased, but not quite as much as expected, tempering expectations the Fed will tighten monetary policy sooner, rather than later.

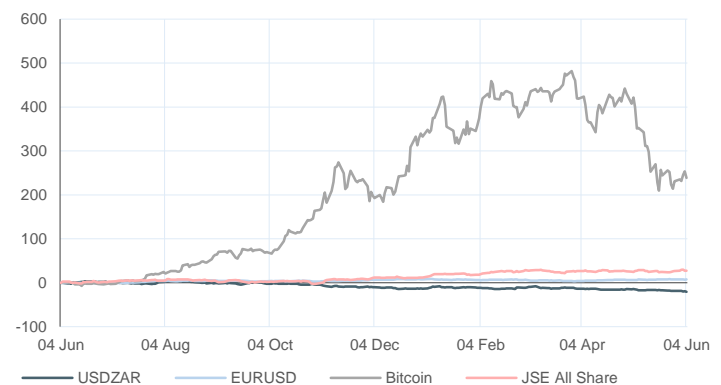
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	13,42	0,0	13,42	-1,6	-7,2	-8,7
GBPZAR	18,98	-0,2	19,02	-1,1	-5,3	-5,3
EURUSD	1,22	0,0	1,22	0,3	1,3	-0,4
USDJPY	109,44	-0,1	109,54	-0,7	0,2	6,1
Bitcoin	36334,9	-2,0	37063,4	-4,3	-32,4	27,3

Commodity Market Commentary

Gold prices edged lower this morning as an uptick in the dollar dented the metal's appeal, although lower US bond yields and prospects of a prolonged accommodative interest rate environment limited losses. Oil pulled back after hitting fresh multi-year highs today, as investors awaited the outcome of this week's talks between Iran and world powers over a nuclear deal that is expected to boost crude supplies.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	71,6	0,0	71,6	0,3	3,3	38,5
Gold (\$)	1885,8	-0,3	1891,5	1,1	6,3	-0,3
Palladium	2845,2	-0,1	2847,0	0,2	-4,7	16,0
Platinum (\$)	1170,2	0,1	1168,5	0,6	-5,7	9,0
Silver	27,6	-0,7	27,8	1,3	4,8	5,3

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

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,4	4,5	13,8

Latest From Sasfin

Title	Author	Date
Dealing with loss and finding balance	Yvette Ratshikhopa	19 May
The rapid shift to digital	Andrew Padoa	14 May
Your personality & stress resilience	Charleen Rix	11 May
Key domestic themes - trade and manufacturing	Mike Haworth	11 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	14166	-0,3	19,2	22,4	18,2	46,6	-15,9	14660	7199	10,9	7,1	74,1
Anglo American PLC	AGL	62160	1,2	0,1	20,5	28,2	64,0	100,8	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	174500	0,0	-9,3	46,4	20,9	53,6	397,6	225608	105006	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31034	-0,9	-0,4	-8,4	-9,4	-25,6	187,3	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16563	0,0	4,7	28,8	32,1	13,8	-35,9	16846	10298	8,1	0,0	50,4
BHP Group PLC	BHP	41413	0,2	-6,2	5,6	6,4	16,6	43,1	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	29800	1,1	7,5	6,8	13,3	15,9	13,4	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	52200	-0,8	-4,0	-6,3	-4,3	-23,6	-18,1	69095	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19810	0,4	20,0	19,9	26,2	27,1	-5,4	19984	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17000	0,0	15,6	35,2	29,7	58,1	45,5	17480	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	26302	-0,1	10,0	7,9	4,1	11,2	25,5	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	165870	-0,9	10,9	28,6	15,8	71,7	78,8	171000	76621	33,2	1,7	125,0
Discovery Ltd	DSY	14179	-0,2	6,2	13,0	-7,7	31,0	-11,1	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15806	-1,2	4,0	15,1	13,8	23,2	22,0	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5595	-1,0	12,9	13,6	9,6	27,7	-11,7	5775	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	15620	-1,9	11,0	16,0	13,5	24,1	247,7	25569	11833	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1439	-1,2	1,6	17,0	14,5	-3,2	-48,2	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24900	1,7	-6,4	46,7	23,3	99,4	1120,0	30050	10917	4,2	3,1	135,2
Investec Ltd	INL	5713	0,6	6,2	42,8	55,9	59,1	21,9	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5968	1,0	6,0	45,7	58,5	60,6	25,9	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13732	-0,5	13,0	5,4	2,5	46,9	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	36480	-0,4	-7,1	5,7	6,3	8,2	3,9	39989	29896	14,7	2,8	167,1
Mr Price Group Ltd	MRP	23273	-1,0	26,6	38,7	36,4	62,9	-8,7	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10387	1,7	17,0	48,4	72,6	81,2	-12,6	10451	4971	7,1	6,4	104,5
Nedbank Group Ltd	NED	16638	-1,0	17,6	34,1	28,5	44,1	-41,5	16899	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	22506	0,8	-10,0	21,8	7,4	104,6	548,4	27918	10104	8,7	0,0	94,4
Naspers Ltd	NPN	302955	0,3	-6,7	-4,9	0,3	5,4	45,7	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9498	1,4	-0,8	11,8	1,6	3,2	-21,4	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1415	-1,3	14,8	18,5	19,0	8,9	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	142763	0,4	-5,6	-16,9	-11,1	0,6	---	196982	138691	36,0	0,0	2630,0
Remgro Ltd	REM	12088	0,1	13,3	25,5	25,7	7,4	-17,5	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	135	2,3	-31,5	3,1	-3,6	-14,2	-35,5	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27795	-0,7	1,7	-1,5	0,8	-7,6	15,5	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13378	-2,0	16,9	7,0	5,3	18,7	-38,2	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15926	-1,7	10,3	21,9	13,8	36,8	-32,1	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6250	0,0	13,0	8,2	6,4	0,4	-23,0	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	23275	-1,0	-2,4	73,7	73,8	81,2	-51,5	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	19440	-0,7	6,4	0,4	2,6	4,8	-1,5	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6571	0,0	-1,4	19,4	9,5	86,7	711,2	7665	3185	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13405	0,0	8,4	10,1	7,8	4,1	-8,8	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5539	0,4	14,1	52,0	40,1	59,2	-5,2	5623	2940	16,9	2,5	36,9

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