



## Companies to watch this week

### South Africa

RTO	Rex Trueform Group Ltd
A00	African & Overseas Enterprises
JSC	Jasco Electronics Holdings Ltd
ASC	Ascendis Health Ltd
PPE	Purple Group Ltd
ACG	Anchor Group Ltd

### International

PVH US	PVH Corp
WBA US	Walgreens Boots Alliance Inc
KMX US	CarMax Inc
HMB SS	H & M Hennes & Mauritz AB
THG LN	THG PLC
NXT LN	Next PLC
3988 HK	Bank of China Ltd
288 HK	WH Group Ltd
1109 HK	China Resources Land Ltd
656 HK	Fosun International Ltd
144 HK	China Merchants Port Holdings

## Local and international releases slowdown next week

In South Africa, company releases are expected to taper down next week:

- **Ascendis Health (Interim Results):** The group is expected to report a normalised headline loss per share from total operations between 0.6 cents and 0.7 cents compared to earnings of 38 cents in the prior period. Revenue from continuing operations is expected to increase by 31% to 34% with normalised EBITDA expanding between 46% to 53%. Operating profit, however, was negatively impacted by impairments (R246 million), the limitation of the deferred tax asset balances of certain entities (R99 million), the significant impact of the 10% PIK interest margin on the group's secured debt facilities contributing to net finance costs more than doubling to R545 million, as well as transaction-related and restructuring costs (R118 million).
- From a corporate actions perspective, Tuesday marks the last day to trade **FirstRand, Metrofile Holdings, Putprop, Royal Bafokeng Platinum, South Ocean Holdings, Trellidor Holdings** and **Hammerson PLC** to receive their most recently declared distribution. **Adcorp Holdings** and **Stellar Capital Partners** will host GMs in the upcoming week.

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US earnings releases have also slowed down significantly. For 1Q21, the S&P 500 is estimated to deliver an earnings growth rate of 22.6%. As of last week, eight sectors have higher earnings growth rates or smaller earnings declines (compared to 31 December) due to upward revisions to EPS estimates.

- **PVH Corp**, which houses Calvin Klein, Tommy Hilfiger and Olga, will publish 4Q20 results next week. During 3Q20 results, the company forecast that 4Q20 revenue and earnings will continue to be negatively impacted by the Covid-19 pandemic. Although there is uncertainty due to resurgences throughout Europe and North America, PVH Corp currently expects 4Q20 revenue to decline approximately 20% y/y.
- Bloomberg expects **Walgreens Boots Alliance's** 2Q21 earnings to decrease 26.2% y/y amid a challenging industry backdrop marked by reimbursement pressure. The company is renewing its focus on its pharmacies without Alliance, though it will take time for new ventures, such as VillageMD, to move the needle. Partnerships with Humana, LabCorp, FedEx, and Kroger could gradually add upside once the environment normalises.

A less eventful week is also on the cards in Europe next week.

- While **Hennes & Mauritz AB**, commonly known as H&M, is expected to report a loss of 0.68 cents in 2Q21, down 160% y/y, the company is poised for a recovery in clothing demand. Although the company made significant gains in digital participation, online-only retailers are gaining market share.

## Company Events Calendar

### South Africa

Date	Ticker	Company Name	Event Description	Estimate ZAc
29/03/2021	MNK SJ	Montauk Holdings Ltd	3Q21 Earnings	--
29/03/2021	RTO SJ	Rex Trueform Group Ltd	1H21 Earnings	--
29/03/2021	A00 SJ	African & Overseas Enterprises	1H21 Earnings	--
30/03/2021	JSC SJ	Jasco Electronics Holdings Ltd	1H21 Earnings	--
31/03/2021	ASC SJ	Ascendis Health Ltd	1H21 Earnings	--
31/03/2021	KDV SJ	KayDav Group Ltd	FY20 Earnings	--
31/03/2021	WKF SJ	Workforce Holdings Ltd	FY20 Earnings	--
31/03/2021	YRK SJ	York Timber Holdings Ltd	1H21 Earnings	--
31/03/2021	TRE SJ	Trencor Ltd	FY20 Earnings	--
31/03/2021	AND SJ	Andulela Investment Holdings Ltd	FY20 Earnings	--
01/04/2021	PPE SJ	Purple Group Ltd	1H21 Earnings	--
01/04/2021	ACG SJ	Anchor Group Ltd	FY20 Earnings	--

## United States

Date	Ticker	Company Name	Event Description	Estimate ZAc
30/03/2021	MKC US	McCormick & Co Inc/MD	1Q21 Earnings	0.585
30/03/2021	PVH US	PVH Corp	4Q20 Earnings	(0.31)
31/03/2021	MU US	Micron Technology Inc	2Q21 Earnings	0.924
31/03/2021	WBA US	Walgreens Boots Alliance Inc	2Q21 Earnings	1.12
01/04/2021	KMX US	CarMax Inc	4Q20 Earnings	1.275

## Europe

Date	Ticker	Company Name	Event Description	Estimate ZAc
30/03/2021	INPST NA	InPost SA	FY20 Earnings	0.78
31/03/2021	HMB SS	H & M Hennes & Mauritz AB	1Q21 Earnings	(0.678)
31/03/2021	THG LN	THG PLC	FY20 Earnings	(0.027)
01/04/2021	NXT LN	Next PLC	FY21 Earnings	2.198
01/04/2021	SW FP	Sodexo SA	1H21 Earnings	0.40

## Asia

Date	Ticker	Company Name	Event Description	Estimate ZAc
29/03/2021	1801 HK	Innovent Biologics Inc	FY20 Earnings	(0.532)
29/03/2021	688 HK	China Overseas Land & Investme	FY20 Earnings	4.161
29/03/2021	1658 HK	Postal Savings Bank of China C	FY20 Earnings	0.68
29/03/2021	1211 HK	BYD Co Ltd	FY20 Earnings	1.649
29/03/2021	3799 HK	Dali Foods Group Co Ltd	FY20 Earnings	0.281
29/03/2021	2313 HK	Shenzhen International Group H	FY20 Earnings	3.546
29/03/2021	586 HK	China Conch Venture Holdings Ltd	FY20 Earnings	4.098
29/03/2021	762 HK	China Unicom Hong Kong Ltd	1Q21 Earnings	--
30/03/2021	3988 HK	Bank of China Ltd	FY20 Earnings	0.578
30/03/2021	1066 HK	Shandong Weigao Group Medical	FY20 Earnings	0.468
30/03/2021	288 HK	WH Group Ltd	FY20 Earnings	0.086
30/03/2021	1109 HK	China Resources Land Ltd	FY20 Earnings	3.467
30/03/2021	656 HK	Fosun International Ltd	FY20 Earnings	1.07
30/03/2021	144 HK	China Merchants Port Holdings	FY20 Earnings	1.043
30/03/2021	600016 CH	China Minsheng Banking Corp Ltd	FY20 Earnings	1.086
30/03/2021	267 HK	CITIC Ltd	FY20 Earnings	1.573
30/03/2021	3692 HK	Hansoh Pharmaceutical Group Co	FY20 Earnings	0.479
30/03/2021	2388 HK	BOC Hong Kong Holdings Ltd	FY20 Earnings	2.638
30/03/2021	1288 HK	Agricultural Bank of China Ltd	FY20 Earnings	0.561
30/03/2021	813 HK	Shimao Group Holdings Ltd	FY20 Earnings	3.62
30/03/2021	371 HK	Beijing Enterprises Water Grou	FY20 Earnings	0.461
30/03/2021	2202 HK	China Vanke Co Ltd	FY20 Earnings	3.674
30/03/2021	909 HK	Ming Yuan Cloud Group Holdings	FY20 Earnings	0.188
31/03/2021	392 HK	Beijing Enterprises Holdings Ltd	FY20 Earnings	5.925
31/03/2021	3333 HK	China Evergrande Group	FY20 Earnings	1.96

## SA Dividends

Ticker	Company Name	LDT	Ex Date	Pay Date	Type	Amount
ARI	African Rainbow Minerals Ltd	23/03/2021	24/03/2021	29/03/2021	Regular Cash	ZAc 1000
BVT	Bidvest Group Ltd/The	23/03/2021	24/03/2021	29/03/2021	Interim	ZAc 290
BCF	Bowler Metcalf	23/03/2021	24/03/2021	29/03/2021	Interim	ZAc 19.4
CSB	Cashbuild Ltd	23/03/2021	24/03/2021	29/03/2021	Interim	ZAc 724
GNDP	Grindrod Preference Share	23/03/2021	24/03/2021	29/03/2021	Final	ZAc 312
JSE	JSE Ltd	23/03/2021	24/03/2021	29/03/2021	Regular Cash	ZAc 725
MTM	Momentum Metropolitan Holdings	23/03/2021	24/03/2021	29/03/2021	Interim	ZAc 25
MTH	Motus Holdings Ltd	23/03/2021	24/03/2021	29/03/2021	Interim	ZAc 160
FSR	FirstRand Ltd	29/03/2021	30/03/2021	01/04/2021	Interim	ZAc 110
MFL	Metrofile Holdings Ltd	29/03/2021	30/03/2021	01/04/2021	Interim	ZAc 7
PPR	Putprop Ltd	29/03/2021	30/03/2021	01/04/2021	Interim	ZAc 4.25
RBP	Royal Bafokeng Platinum Ltd	29/03/2021	30/03/2021	01/04/2021	Final	ZAc 575
SOH	South Ocean Holdings Ltd	29/03/2021	30/03/2021	01/04/2021	Final	ZAc 3
TRL	Trellidor Holdings Ltd	29/03/2021	30/03/2021	01/04/2021	Final	ZAc 10
HMN	Hammerson PLC	30/03/2021	31/03/2021	06/04/2021	Final	GBp 0.2

## Other SA Corporate Actions

Date	Ticker	Company Name	Event Description	Detail
29/03/2021	AVL	Advanced Health Ltd	Rights Distribution	97.02357 rights for every 100 AVL shares held
29/03/2021	AVL	Advanced Health Ltd	Call on Rights	1 AVL share for every 1 right exercised @ ZAR0.24; Default - Lapse
30/03/2021	ADR	Adcorp Holdings Ltd	Meeting	GM
30/03/2021	SCP	Stellar Capital Partners Ltd	Meeting	GM

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