



Companies to watch this week

South Africa

| | |
|-----|-----------------------------|
| TRL | Trellidor Holdings Ltd |
| ZCL | Zarclear Holdings Ltd |
| PGR | Peregrine Holdings Ltd |
| DGH | Distell Group Ltd |
| TON | Tongaat Hulett Pvt Ltd |
| CFR | Cie Financière Richemont SA |

International

| | |
|-----------|--------------------------------|
| PEP US | PepsiCo Inc |
| JPM US | JPMorgan Chase & Co |
| GS US | Goldman Sachs Group Inc/The |
| BAC US | Bank of America Corp |
| PNC US | PNC Financial Services Group I |
| WFC US | Wells Fargo & Co |
| DAL US | Delta Air Lines Inc |
| BLK US | BlackRock Inc |
| USB US | US Bancorp |
| UNH US | UnitedHealth Group Inc |
| MS US | Morgan Stanley |
| SCHW US | Charles Schwab Corp/The |
| SAND SS | Sandvik AB |
| ADDTB SS | AddTech AB |
| HPOLB SS | Hexpol AB |
| 004170 KS | Shinsegae Inc |
| 9602 JP | Toho Co Ltd/Tokyo |
| 9983 JP | Fast Retailing Co Ltd |

Look out for US financial stocks next week

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

- **Tongaat Hulett (Full-Year Results):** Per the company, headline earnings per share (HEPS) are expected to deteriorate to a loss of between 622 cents and 640 cents compared to HEPS of 90 cents in FY20. EPS is expected to be substantially higher y/y, due to the ~R3.3 billion profit on the disposals of the Starch, Namibia and Eswatini operations. HEPS excludes the profit on disposal.
- **Distell Group (Full-Year Results):** At the nine-month mark, revenue and volumes were respectively tracking 8.1% and 6.0% ahead of 9M20. In SA, although 132 trading days were lost due to various bans on the sale of alcohol during the period, the business recovered well. Category performance continued to be driven by spirits and ready-to-drink (RTD) brands, adding to previous market share gains. In the rest of Africa, excluding BLNE countries (Botswana, Lesotho, Namibia and Eswatini), the group reported increased revenue and volumes up by double digits, driven by Kenya, Mozambique and Nigeria because of continued route-to-market investments. The international business performed well, driven by strong growth in single malts and a resilient Amarula performance in key markets. Bloomberg expects FY21 earnings to surge 242.5% y/y.
- **Cie Financière Richemont SA (First-Quarter Trading Update):** Fourth-quarter and full-year results were well ahead of expectations. We will be focusing on whether or not sales momentum was maintained through the first quarter. Expectations are elevated given the reopening of several key economies over the past few months.
- From a corporate actions perspective, Tuesday marks the last day to trade **DataTec** and **Primeserv Group** to receive their most recently declared distributions.
- **PSG Konsult, Newpark REIT, Zeder Investments** and **Exemplar REITail** will host AGMs in the upcoming week. **Huge Group** and **Etion** will also host GMs in the upcoming week.

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A busy week is ahead in the US with second-quarter earnings season kicking off with bank and other financial stocks results. Guidance will be quite key – particularly from the banking space. According to FactSet, the estimated earnings growth rate for the S&P 500 in 2Q21 is 63.6%. Revisions have generally been higher – on 31 March the estimated earnings growth rate for 2Q21 was 52.1%.

- Bloomberg expects **JPMorgan Chase's** 2Q21 earnings to more than double. According to Bloomberg, a record pipeline and strong client activity bodes well for 2Q21, as will asset and wealth flows. Loan demand remains the pivotal variable to watch, given the potential to power better net interest income in 2H21 on higher interest rates.
- **Bank of America** results could improve in the triple digits in 2Q21. Long-term opportunities in wealth and investment-banking franchises may be aided by near-term market momentum, as its digital evolution provides competitive and cost advantages.
- **US Bancorp's** 2Q21 earnings are anticipated to jump 170.8% y/y. Earnings generation, strong capital and fortified credit reserves should help the bank capitalise on an economic recovery, though it faces near-term revenue headwinds with muted loan growth, uneven results in payments and declining mortgage fees. Payments, one-third of the bank's revenue base, may improve as sale volumes rebound, though airline-related volume and corporate travel may take longer to recover.
- Look out for 2Q21 earnings from **BlackRock**, with consensus expecting 18.3% growth in the bottom line.
- **PepsiCo's** 2Q21 adjusted EPS may advance 15% y/y primarily reflecting a high single-digit rise in organic revenue and contributions from recent acquisitions. The operating margin is expected to remain stable if lower costs, attributable to acquisitions and Covid-19, offset possible input-cost pressure.
- **UnitedHealth Group's** 2Q21 earnings are anticipated to contract 38% y/y, from a strong 1Q21 (+42.7% y/y). Premium increases from commercial and strong Medicare membership enrolment growth may offset some of the effect on the company's operating profit growth projection associated with pandemic-related costs.
- Other companies including **Morgan Stanley, Charles Schwab, Citigroup, Wells Fargo, and Delta Air Lines** are expected to release results next week.

A quiet week is ahead in Europe and the Asia-Pacific region, with few significant releases anticipated.

Company Events Calendar

South Africa

| Date | Ticker | Company Name | Event Description | Estimate ZAc |
|------------|------------|---------------------------------|---------------------|--------------|
| 12/07/2021 | AXL SJ | African Phoenix Investments Ltd | 1H21 Earnings | -- |
| 12/07/2021 | AHL SJ | AH-Vest Ltd | FY21 Earnings | -- |
| 12/07/2021 | TRL SJ | Trellidor Holdings Ltd | FY21 Earnings | -- |
| 12/07/2021 | ZCL SJ | Zarclear Holdings Ltd | FY21 Earnings | -- |
| 13/07/2021 | 107544Z SJ | Investec Bank Ltd | FY21 Earnings | |
| 13/07/2021 | KDV SJ | KayDav Group Ltd | FY21 Earnings | -- |
| 13/07/2021 | PGR SJ | Peregrine Holdings Ltd | FY21 Earnings | |
| 14/07/2021 | DGH SJ | Distell Group Ltd | FY21 Earnings | -- |
| 14/07/2021 | TON SJ | Tongaat Hulett Pvt Ltd | FY21 Earnings | (6.31) |
| 16/07/2021 | CFR SJ | Cie Financière Richemont SA | 1Q22 Trading Update | -- |
| 16/07/2021 | RLF SJ | Rolfes Holdings Ltd | 1H21 Earnings | -- |

United States

| Date | Ticker | Company Name | Event Description | Estimate ZAc |
|------------|---------|--------------------------------|-------------------|--------------|
| 13/07/2021 | PEP US | PepsiCo Inc | 2Q21 Earnings | 1.53 |
| 13/07/2021 | FAST US | Fastenal Co | 2Q21 Earnings | 0.411 |
| 13/07/2021 | FRC US | First Republic Bank/CA | 2Q21 Earnings | 1.72 |
| 13/07/2021 | JPM US | JPMorgan Chase & Co | 2Q21 Earnings | 3.03 |
| 13/07/2021 | GS US | Goldman Sachs Group Inc/The | 2Q21 Earnings | 9.375 |
| 13/07/2021 | CAG US | Conagra Brands Inc | 4Q21 Earnings | 0.517 |
| 14/07/2021 | BAC US | Bank of America Corp | 2Q21 Earnings | 0.756 |
| 14/07/2021 | PNC US | PNC Financial Services Group I | 2Q21 Earnings | 2.648 |
| 14/07/2021 | WFC US | Wells Fargo & Co | 2Q21 Earnings | 0.932 |
| 14/07/2021 | DAL US | Delta Air Lines Inc | 2Q21 Earnings | (1.437) |
| 14/07/2021 | BLK US | BlackRock Inc | 2Q21 Earnings | 9.264 |
| 14/07/2021 | C US | Citigroup Inc | 2Q21 Earnings | 2.01 |
| 15/07/2021 | BK US | Bank of New York Mellon Corp/T | 2Q21 Earnings | 1.004 |
| 15/07/2021 | PBCT US | People's United Financial Inc | 2Q21 Earnings | 0.341 |
| 15/07/2021 | USB US | US Bancorp | 2Q21 Earnings | 1.091 |
| 15/07/2021 | PGR US | Progressive Corp/The | 2Q21 Earnings | 1.099 |
| 15/07/2021 | UNH US | UnitedHealth Group Inc | 2Q21 Earnings | 4.412 |
| 15/07/2021 | CTAS US | Cintas Corp | 4Q21 Earnings | 2.308 |
| 15/07/2021 | TFC US | Truist Financial Corp | 2Q21 Earnings | 1.133 |
| 15/07/2021 | MS US | Morgan Stanley | 2Q21 Earnings | 1.638 |
| 16/07/2021 | SCHW US | Charles Schwab Corp/The | 2Q21 Earnings | 0.756 |
| 16/07/2021 | KSU US | Kansas City Southern | 2Q21 Earnings | 2.195 |
| 16/07/2021 | STT US | State Street Corp | 2Q21 Earnings | 1.755 |

Europe

| Date | Ticker | Company Name | Event Description | Estimate ZAc |
|------------|----------|-------------------------------|-------------------|--------------|
| 12/07/2021 | WIHL SS | Wihlborgs Fastigheter AB | 2Q21 Earnings | 2.747 |
| 12/07/2021 | KINVB SS | Kinnevik AB | 2Q21 Earnings | -- |
| 13/07/2021 | NOD NO | Nordic Semiconductor ASA | 2Q21 Earnings | 0.087 |
| 13/07/2021 | GXI GR | Gerresheimer AG | 2Q21 Earnings | 1.108 |
| 13/07/2021 | DNB NO | DNB Bank ASA | 2Q21 Earnings | -- |
| 14/07/2021 | GJF NO | Gjensidige Forsikring ASA | 2Q21 Earnings | 2.859 |
| 14/07/2021 | AFRY SS | AFRY AB | 2Q21 Earnings | 4.283 |
| 14/07/2021 | TEL2B SS | Tele2 AB | 2Q21 Earnings | 1.275 |
| 14/07/2021 | AZA SS | Avanza Bank Holding AB | 2Q21 Earnings | 2.968 |
| 14/07/2021 | ENTRA NO | Entra ASA | 2Q21 Earnings | 1.51 |
| 14/07/2021 | STB NO | Storebrand ASA | 2Q21 Earnings | 1.42 |
| 15/07/2021 | SEBA SS | Skandinaviska Enskilda Banken | 2Q21 Earnings | 2.365 |
| 15/07/2021 | AKRBP NO | Aker BP ASA | 2Q21 Earnings | 0.572 |
| 15/07/2021 | ORK NO | Orkla ASA | 2Q21 Earnings | 1.174 |

Europe

| Date | Ticker | Company Name | Event Description | Estimate ZAc |
|------------|------------|---------------------------------|-------------------|--------------|
| 15/07/2021 | CAST SS | Castellum AB | 2Q21 Earnings | 2.88 |
| 15/07/2021 | SAGAA SS | Sagax AB | 2Q21 Earnings | -- |
| 15/07/2021 | SBBB SS | Samhallsbyggnadsbolaget i Nord | 2Q21 Earnings | 0.94 |
| 15/07/2021 | BEIJB SS | Beijer Ref AB | 2Q21 Earnings | 0.66 |
| 15/07/2021 | INVEB SS | Investor AB | 2Q21 Earnings | -- |
| 15/07/2021 | QGEN US | QIAGEN NV | 2Q21 Earnings | 0.622 |
| 16/07/2021 | SHBA SS | Svenska Handelsbanken AB | 2Q21 Earnings | 2.121 |
| 16/07/2021 | TOM NO | TOMRA Systems ASA | 2Q21 Earnings | 2.115 |
| 16/07/2021 | ESSITYA SS | Essity AB | 2Q21 Earnings | 3.155 |
| 16/07/2021 | SWEDA SS | Swedbank AB | 2Q21 Earnings | 4.04 |
| 16/07/2021 | LIFCOB SS | Lifco AB | 2Q21 Earnings | 3.534 |
| 16/07/2021 | HUSQB SS | Husqvarna AB | 2Q21 Earnings | 3.332 |
| 16/07/2021 | YAR NO | Yara International ASA | 2Q21 Earnings | 1.444 |
| 16/07/2021 | GETIB SS | Getinge AB | 2Q21 Earnings | 2.193 |
| 16/07/2021 | DOM SS | Dometic Group AB | 2Q21 Earnings | 2.082 |
| 16/07/2021 | SAND SS | Sandvik AB | 2Q21 Earnings | 2.753 |
| 16/07/2021 | SWECB SS | Sweco AB | 2Q21 Earnings | 1.113 |
| 16/07/2021 | EMSN SW | EMS-Chemie Holding AG | 1H21 Earnings | -- |
| 16/07/2021 | ELISA FH | Elisa Oyj | 2Q21 Earnings | 0.526 |
| 16/07/2021 | AAK SS | AAK AB | 2Q21 Earnings | 1.27 |
| 16/07/2021 | BALDB SS | Fastighets AB Balder | 2Q21 Earnings | 5.445 |
| 16/07/2021 | SCHA NO | Schibsted ASA | 2Q21 Earnings | 2.162 |
| 16/07/2021 | ERICB SS | Telefonaktiebolaget LM Ericsson | 2Q21 Earnings | 1.238 |
| 16/07/2021 | SINCH SS | Sinch AB | 2Q21 Earnings | 0.152 |
| 16/07/2021 | ADDTB SS | AddTech AB | 1Q22 Earnings | 0.945 |
| 16/07/2021 | HPOLB SS | Hexpol AB | 2Q21 Earnings | 1.507 |
| 16/07/2021 | ATCOA SS | Atlas Copco AB | 2Q21 Earnings | 3.827 |

Asia

| Date | Ticker | Company Name | Event Description | Estimate ZAc |
|------------|-----------|-----------------------|-------------------|--------------|
| 12/07/2021 | 004170 KS | Shinsegae Inc | 2Q21 Earnings | 2,171.65 |
| 13/07/2021 | 9602 JP | Toho Co Ltd/Tokyo | 1Q22 Earnings | -- |
| 15/07/2021 | 9983 JP | Fast Retailing Co Ltd | 3Q21 Earnings | 406.828 |

SA Dividends

| Ticker | Company Name | LDT | Ex Date | Pay Date | Type | Amount |
|--------|---|------------|------------|------------|--------------|---------|
| AOVP | African and Overseas Enterprises Preference Share | 06/07/2021 | 07/07/2021 | 12/07/2021 | Regular Cash | ZAc 6 |
| AME | African Media Entertainment Ltd | 06/07/2021 | 07/07/2021 | 12/07/2021 | Final | ZAc 100 |
| AFH | Alexander Forbes Group Holdings Ltd | 06/07/2021 | 07/07/2021 | 12/07/2021 | Regular Cash | ZAc 9 |
| CTA | Capital Appreciation Ltd | 06/07/2021 | 07/07/2021 | 12/07/2021 | Final | ZAc 3 |
| RTOP | Rex Trueform Group Preference Share | 06/07/2021 | 07/07/2021 | 12/07/2021 | Regular Cash | ZAc 6 |
| DTC | DataTec Ltd | 13/07/2021 | 14/07/2021 | 19/07/2021 | Final | ZAc 100 |
| PMV | Primeserv Group Ltd | 13/07/2021 | 14/07/2021 | 19/07/2021 | Final | ZAc 2.5 |

Other SA Corporate Actions

| Date | Ticker | Company Name | Event Description | Detail |
|------------|--------|------------------------|-------------------|--|
| 12/07/2021 | LTE | Lighthouse Capital Ltd | Mandatory Offer | ZAR7.13 per LTE share tendered;Default - No Action |
| 12/07/2021 | KST | PSG Konsult Ltd | Meeting | AGM |
| 13/07/2021 | NRL | Newpark REIT Ltd | Meeting | AGM |
| 13/07/2021 | HUG | Huge Group Ltd | Meeting | GM |
| 14/07/2021 | ZED | Zeder Investments Ltd | Meeting | AGM |
| 14/07/2021 | ETO | Etion Ltd | Meeting | GM |
| 14/07/2021 | EXP | Exemplar REITail Ltd | Meeting | AGM |

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