

South Africa

Corporate Releases

MTN (MTN) – Trading Statement - Earnings rise on sale of some tower assets

MTN said profit may have almost doubled last year after the sale of stakes in telecom-tower joint ventures in Ghana and Uganda boosted the bottom line. The stock gained as much as 10%, the most in three months. Earnings per share may have increased by as much as 95% to R9.87 in 2020, Africa's biggest wireless carrier by sales said in a statement on Friday. The Johannesburg-based company is scheduled to report more detailed results on March 10. MTN has been selling assets to streamline the company and pay down debt, and has a target of raising R25 billion over the next three-to-five years. The carrier exited stakes in the Ghana and Uganda tower assets last year, and has also offloaded a minority interest in e-commerce group Jumia Technologies AG. Next up may be the sale-and-leaseback of the company's South African towers, according to people familiar with the matter. The earnings gain takes into account impairments related to units in Syria and Yemen, which are also up for sale, as well as Liberia and Guinea-Bissau. Headline earnings per share, which exclude one-time items, are expected to have risen by as much as 70%.

Move | 5.64% Open | 6635c Close | 6988c High | 7298c Low | 6610c

Northam (NHM) – Headline – Group considers bidding for Bokoni platinum mine

Northam Platinum is considering making an offer for the mothballed Bokoni mine as it seeks to expand output and capitalise on a rally in platinum-group metal prices, according to three people familiar with the plan. South Africa's fourth-biggest platinum producer has evaluated a bid for Bokoni but no final decision has been taken and the company is yet to conduct due diligence, said the people, who asked not to be identified as the proposal hasn't been made public. Bokoni is jointly owned by Anglo American Platinum Ltd. and Atlatsa Resources Corp. Northam is seeking to boost output amid a bullish outlook for the metals, which are used to extract pollutants from vehicle exhaust fumes, said the people. Siyanda Resources Ltd. was also looking at buying Bokoni. Business Day earlier reported the interest of the two companies. Rhodium and palladium prices have surged with demand for the metals rebounding to the levels it was at before the coronavirus outbreak as China's economy gains momentum.

Move | 1.05% Open | 19719c Close | 19952c High | 20339c Low | 19698c

Expected Corporate Release

Company	Code	Release	Date
Nampak	NPK	AGM	09 Feb
Nu-World	NWL	AGM	10 Feb
WBHO	WBO	AGM	10 Feb
Kaap Agri	KAL	AGM	11 Feb
Barloworld	BAW	AGM	11 Feb

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Italtile	1775	9,5	1775	0,0
KAP International	412	8,7	412	0,0
Coronation Fund Man.	5236	3,4	5262	-0,5
Mr Price Group	18508	1,3	18626	-0,6
Blue Label Telecoms	484	5,7	488	-0,8

52-Week Lows

Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	404	-0,2	380	6,3
British American Tob.	54450	-1,0	49111	10,9
Santam	26300	0,4	22000	19,5
Mediclinic International	6199	3,5	5157	20,2
Reinet Invest. S.C.A	27062	1,6	22503	20,3

Dividend Data

Company	Code	Expected Dividend
Kaap Agri	KAL	50 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

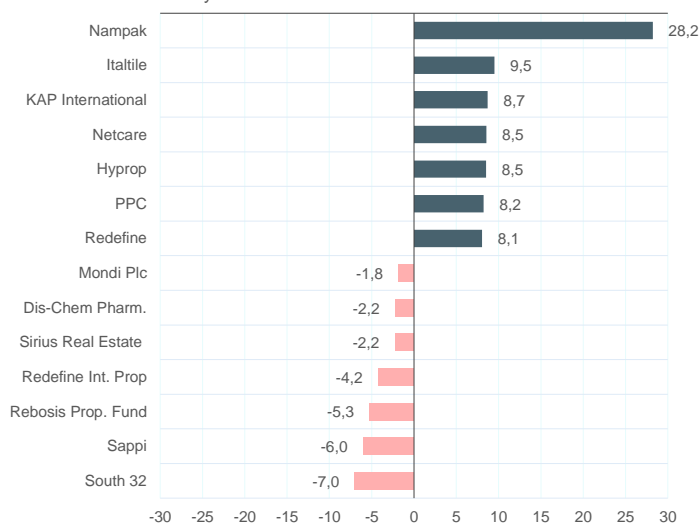
The stock market moved up for the third consecutive day in a rally largely broad-based, taking the main index close to its all-time high seen last month. The market has been bullish in the last three days as falling coronavirus cases in the country have brightened prospects of a faster economic recovery. The benchmark All Share index closed up 0.79%, while the blue-chip Top-40 index ended up 0.66%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	64289,5	0,8	5,5	8,2
Top 40	58877,4	0,7	5,2	8,3
Financial 15	12588,8	3,1	8,2	4,4
Industrial 25	86793,3	0,0	8,8	11,4
Resource 10	60732,5	0,6	-0,9	5,5
Mid Cap	68895,2	2,0	8,4	7,2
Small Cap	48051,1	2,0	9,2	8,1
Banks	7131,9	3,5	8,8	4,1
General Retailers	5336,2	1,5	19,2	14,7
Property (J253) - Total Return	1215,7	0,0	2,0	-1,1

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Estee Lauder shares pop 7% after company snaps three straight quarters of sales declines

Estee Lauder saw sales increase for the first time since the coronavirus pandemic upended global economies nearly a year ago, snapping a string of three straight quarterly declines on the top line. Shares of the New York-based cosmetics company had their biggest day of trading since March after revenues grew 5% in the holiday quarter, beating both management's and Wall Street's expectations. Estee Lauder reported \$4.85 billion of sales in its fiscal second quarter and earnings per share of \$2.61, above analyst estimates of \$4.49 billion on the top line and \$1.69 EPS. The beauty brand had issued guidance for about \$4.48 billion of revenue on the high end. In an interview Friday on CNBC, CEO Fabrizio Freda said skin care sales, e-commerce and Asian markets were key drivers. "Consumers are using more skin care," he told Jim Cramer, host of "Mad Money." "During the pandemic when most of us are working from home, closed in our homes, we have time to pamper, we need more skin care benefits. This is working around the world, particularly in Asia." Estee Lauder's business in the Asia/Pacific region more than made up for the lost sales around the rest of the globe. Though year-over-year sales plummeted 14.5% in the Americas and 2.4% in Europe, the Middle East and Africa, the company grew 34.6% in the Asia market. Sales rebounded in the region after initially dipping in the January-March quarter of 2020, the first period affected by the coronavirus pandemic. Second-quarter sales in the Americas dropped to \$1.05 billion from \$1.23

International Corporate Releases

Company	Area	QTR End	Date
Cisco	US	Dec '20	09 Feb
Coca-Cola	US	Dec '20	10 Feb
Uber	US	Dec '20	10 Feb
General Motors	US	Dec '20	10 Feb
Zillow	US	Dec '20	10 Feb

European Market Commentary

European stocks closed mixed Friday as investors looked to vaccine rollouts for hopes of normalization, while global markets flirted with record highs. The pan-European Stoxx 600 finished flat in Europe, with banks climbing 1% to lead gains and telecoms falling 0.8%. For the week, the index closed up 3.45% aided by a week-long rally in Italian assets. Corporate earnings season continued to drive individual share price movement, with BNP Paribas, Sanofi, Intesa Sanpaolo and Thyssenkrupp all reporting before the bell on Friday.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5659,3	0,9	1,7	1,9
DAX 30	14050,1	0,0	2,9	2,4
Eurostoxx 50	3658,4	0,4	3,1	3,0
FTSE	6489,3	-0,2	-1,9	0,4

US Market Commentary

US stocks climbed on Friday, wrapping up a strong week on Wall Street as investors hoped a disappointing January jobs report would increase the likelihood of further stimulus. The Labor Department said the US added 49,000 jobs in January, slightly below the 50,000 payrolls expected by economists. The unemployment rate fell to 6.3%, better than projections of 6.7%. December's numbers were revised much lower, with the month posting a loss of 227,000 from the initial reading of 140,000 jobs lost. The Senate passed a budget resolution early Friday, as Democrats move forward with the process to pass a \$1.9 trillion coronavirus relief bill without Republican votes.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31148,2	0,3	2,5	1,8
Nasdaq	13856,3	0,6	8,1	7,5
S&P 500	3886,8	0,4	4,3	3,5

Asian Market Headlines

Shares in Asia were higher in early trade today, as investors monitored shares of China's tech giants following the release of new anti-monopoly guidelines over the weekend. China's State Administration for Market Regulation released a new set of rules that will likely put pressure on leading internet services in the country such as Alibaba's Taobao or Tencent's WeChat Pay, according to Reuters. Separately, regulators on Monday slapped a 3 million yuan (nearly \$500,000) fine on Vipshop — an online discount retailer — over anti-competitive acts, Reuters said.

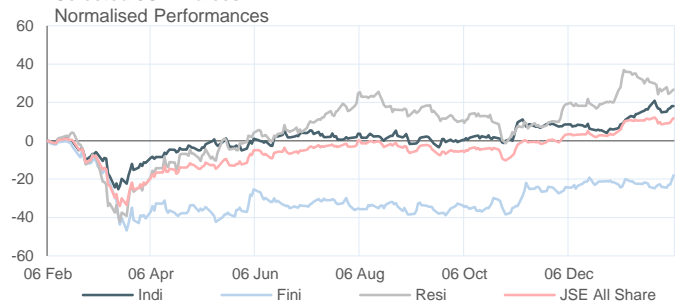
Indicator	Close	1d%	1m%	ytd%
Hang Seng	29288,7	0,6	5,9	7,6
Nikkei 225	28779,2	1,5	6,0	4,9
Shanghai	3496,3	-0,2	-0,9	0,7

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	EUR	German Industrial Production m/m	Dec	0.9%	0.1%
11:30	EUR	Sentix Investor Confidence	---	1.3	4.1
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	Foreign Exchange Reserves	Jan	---	\$54.8B
15:30	USD	Average Hourly Earnings m/m	Jan	0.3%	0.2%
15:30	USD	Non-Farm Employment Change	Jan	85K	49K
15:30	USD	Unemployment Rate	Jan	6.7%	6.3%
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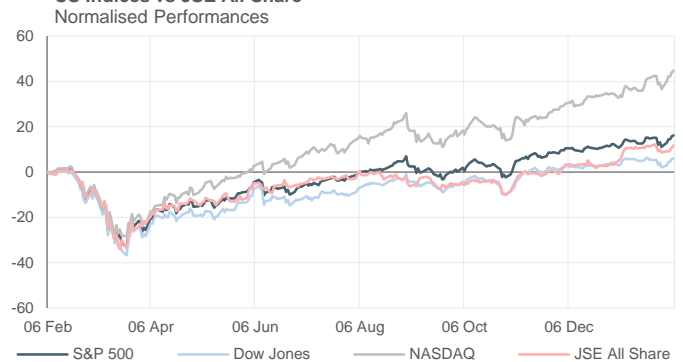
Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

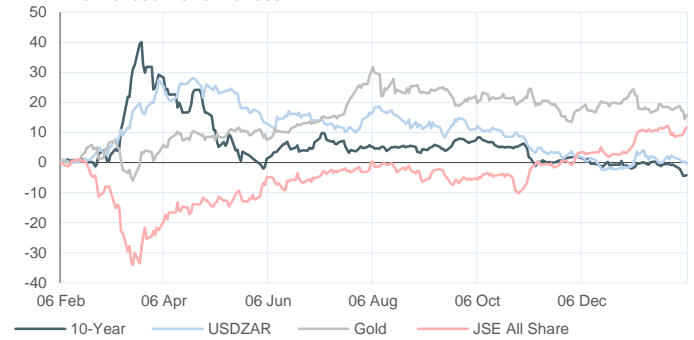


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,16	2,0	8,0	-42,0
United Kingdom	0,48	4,0	20,0	-9,0
Germany	-0,45	1,0	8,0	-6,0
Japan	0,05	---	2,0	10,0
South African 10-Year	8,46	1,0	-23,0	-37,0

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 to end the week in the black, boosted by signs of a smaller fiscal deficit and faster procurement of COVID-19 vaccines ahead of the budget speech later in the month. At the close, the rand was 0.85% firmer at R14.85 per dollar. Slowing coronavirus infections after a second wave hit late in 2020 and better than expected tax revenues ahead of the February 24th national budget, seems to have soothed sentiment. The local currency was trading around R14.87 to the dollar this morning.

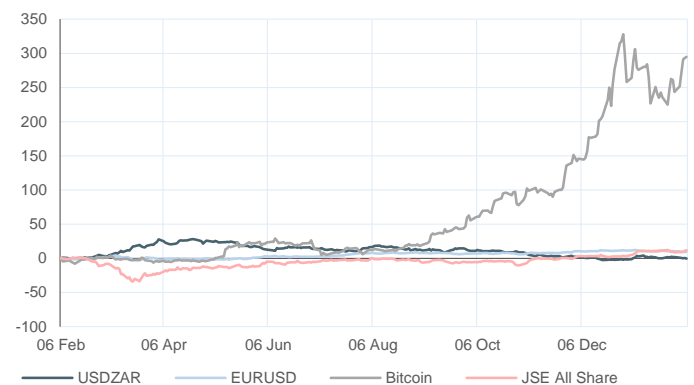
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,87	0,1	14,85	-0,9	-0,9	1,0
GBPZAR	20,41	-0,5	20,52	---	0,5	2,1
EURUSD	1,20	-0,1	1,20	0,7	-2,0	-1,4
USDJPY	105,52	0,1	105,39	-0,1	2,6	2,0
Bitcoin	38717,0	2,4	37799,6	0,5	11,6	29,8

Commodity Market Commentary

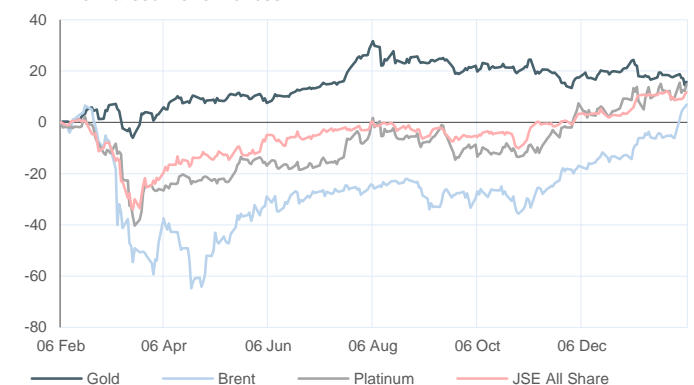
Gold prices edged higher this morning, as weaker-than-expected US jobs data re-ignited concerns over a recovery in the world's largest economy, pressuring the dollar and boosting bullion's appeal. Oil prices rose today, boosted by supply cuts among key producers and hopes for further US economic stimulus measures to boost demand. Meanwhile Saudi Arabia's pledge of extra supply cuts in February and March on the back of reductions by other members of the Organization of the Petroleum Exporting Countries and its allies, including Russia, is helping to balance global markets.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	59,9	0,8	59,5	1,0	19,1	15,0
Gold (\$)	1810,7	-0,2	1813,8	1,1	-7,0	-4,4
Palladium	2341,9	-0,4	2352,0	2,6	-4,5	-4,2
Platinum (\$)	1134,0	0,6	1127,5	2,3	1,3	5,2
Silver	26,9	-0,1	26,9	2,2	-2,4	2,0

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

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	1,0	4,9	0,6	

Latest From Sasfin

Title	Author	Date
Richmont Group Q3 Sales Update	Alec Abraham	25 Jan
Worldwide Commodities off to a Good Start	Lwando Ngwane	20 Jan
Macroeconomic Themes	Mike Haworth	18 Jan
Opportunities for 2021 and Beyond	David Shapiro	14 Jan

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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	12800	6,2	11,0	64,1	6,8	-11,4	-28,9	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	50516	1,6	-3,5	14,1	4,2	26,8	78,9	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	157450	2,2	8,1	16,2	9,1	27,6	375,7	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	33250	-0,5	-12,1	-42,4	-2,9	16,1	159,3	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14242	3,1	12,8	8,1	13,6	18,7	-45,2	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	41581	-0,5	-0,4	3,1	6,9	25,4	59,4	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27573	2,5	5,9	1,0	4,8	-16,4	4,0	33060	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54450	-1,0	-4,3	-6,0	-0,2	-16,8	-30,8	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17301	5,3	14,7	22,2	10,2	-19,8	-25,0	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14227	-0,1	3,5	31,2	8,5	26,6	26,3	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24736	0,6	-3,5	9,1	-2,1	-1,1	50,4	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	138816	3,0	0,3	63,8	-3,1	-0,1	60,5	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13913	3,8	-8,1	26,0	-9,4	13,3	-14,6	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15500	-0,8	6,6	11,9	11,6	25,9	11,1	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5205	2,8	8,2	40,2	2,0	-12,9	-19,4	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13604	0,6	-12,1	-44,8	-1,1	48,2	171,9	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1325	2,1	10,4	-0,4	5,4	-36,0	-50,4	2084	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	21474	-0,6	5,8	30,1	6,4	42,9	547,8	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	4084	2,7	13,1	23,4	11,5	-5,7	-10,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4164	2,0	11,1	23,1	10,6	-2,2	-8,6	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13150	0,4	-1,4	24,3	-1,9	25,8	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	35879	-1,8	1,4	12,2	4,6	13,5	13,8	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18508	1,3	12,5	46,9	8,5	6,5	-31,0	18626	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6988	5,6	11,6	16,2	16,1	-15,5	-44,1	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13890	6,5	12,6	33,1	7,3	-31,5	-45,7	20613	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19952	1,0	-2,6	40,8	-4,8	56,6	348,0	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	356835	-0,8	14,5	9,8	18,2	36,4	79,7	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9321	0,7	2,1	9,3	-0,3	-22,4	-22,8	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1481	5,0	30,6	25,8	24,6	-16,4	---	1795	924	8,7	7,6	46,4
Prosus NV	PRX	180000	-0,4	8,6	3,9	12,1	58,7	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10701	2,1	12,5	18,3	11,2	-18,9	-32,1	13309	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	142	0,0	8,4	5,2	1,4	-31,7	-32,0	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27062	1,6	0,5	-14,0	-1,8	-19,2	4,1	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13885	3,2	13,6	32,4	9,3	-15,8	-28,8	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13751	-0,8	7,8	22,2	-1,8	13,5	-41,6	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6190	3,0	8,6	5,8	5,4	-17,5	-30,2	7610	3850	13,5	3,3	112,2
Sasol Ltd	SOL	19526	-0,7	47,9	28,5	45,8	-20,5	-52,6	24385	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	20168	1,6	6,6	23,6	6,4	4,5	6,4	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6199	4,0	-1,1	15,1	3,3	60,7	375,4	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12971	-1,5	5,5	2,0	4,3	8,2	-19,4	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4580	-0,4	19,4	39,8	15,8	1,1	-26,7	4771	2401	16,9	2,5	36,9

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