

## South Africa

### Corporate Releases

#### Spur (SUR) – Update – Sales slump on Covid-19 lockdown restrictions

Spur Corporation said on Friday half-year total franchised restaurant sales dropped 29.5% due to Covid-19 trading restrictions and lower consumer disposable incomes. The restaurant sector has been one of the hardest hit industries in South Africa as lockdown restrictions, curfews, cuts in seating capacity and a ban on the sale of alcohol have hammered profits, pushing some out of business. Spur's total sales fell to R2.9 billion (\$192 million) for the six months ended December 31 from R4.1 billion in the same period a year earlier. Sales from franchised restaurants declined by 31% in South Africa and by 17.3% in international restaurants in rand terms, the owner of the RocoMamas burger chain and Spur Steak Ranches said. In December the South African government re-imposed some lockdown restrictions such as the ban on alcohol sales, longer night curfew hours and the closure of beaches. This impacted Spur's December sales, which declined by 25.8% in South Africa compared with a year earlier.

Move | -0.61% Open | 1698c Close | 1638c High | 1698c Low | 1592c

#### Headline - Ster-Kinekor enters business rescue

Ster-Kinekor Theatres, South Africa's largest cinema chain, has entered business rescue. In a statement, it said its board decided to enter "voluntary business rescue proceedings with effect from January 27, 2021". Stefan Smyth, a partner at EY in the Africa Turnaround and Restructuring Strategy practice, has been appointed as the business rescue practitioner. The group's cinemas will remain open as the company reorganises itself. The group, which runs 55 movie complexes with more than 400 screens and 64 000 seats, was a profitable business until the Covid-19 crisis started early last year. "Up until February 2020, Ster-Kinekor welcomed millions of moviegoers every year to their cinemas. The business was profitable and highly cash generative, with good prospects of future/ongoing profitability from the pipeline of blockbuster film content that had been scheduled." The Covid-19 crisis has since crippled the business as it was not allowed to operate at all for the first five weeks of the hard lockdown starting in late March 2020. At the end of August, the lockdown restrictions, to an extent, lifted and it was allowed to operate

#### Expected Corporate Release

Company	Code	Release	Date
Trustco	TTO	Interim	01 Feb
Sappi	SAP	AGM	03 Feb
Comair	COM	Final	04 Feb
Astral	ARL	AGM	04 Feb
Netcare	NTC	AGM	05 Feb

#### 52-Week Highs

Company	Close	1d%	52w High	% from H
Coronation Fund Man.	4890	1,7	4910	-0,4
PSG Group	6451	0,4	6480	-0,4
Cashbuild	28500	0,1	28990	-1,7
Zeder Investments	275	1,5	280	-1,8
Italtile	1600	0,0	1650	-3,0

#### 52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	405	1,8	380	6,6
British American Tob.	55111	-3,4	49111	12,2
Astral Foods	12636	-1,3	11079	14,1
Mediclinic International	5907	-0,9	5157	14,5
Reinet Invest. S.C.A	26488	-3,8	22503	17,7

#### Dividend Data

Company	Code	Expected Dividend
Nampak	NPP1	6.5 ZARc

#### JSE All Share index 2020 vs 2021



### Corporate Releases

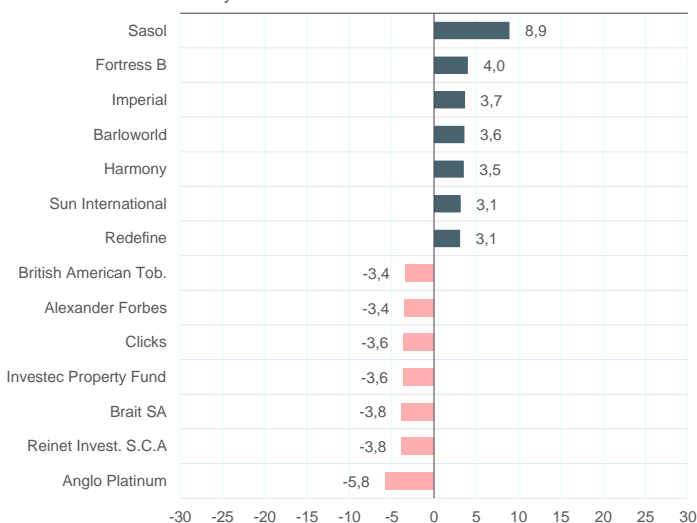
Local stocks fell, posting their worst week in three months on dented risk appetite, with the Johannesburg Stock Exchange's Top-40 Index down 1.33% and the broader All-Share Index falling 1.16%. MTN Group was among the decliners, after telecoms regulator said on Friday it will challenge a court application by the mobile network operator seeking to review or scrap the regulator's auction process for awarding spectrum vital for rolling out 5G technology. Its shares closed 1.04% weaker, while its rival Vodacom, who also stands to be excluded from purchasing the crucial 3.5GHZ radio frequency spectrum band vital for 5G, fell 1.21%.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	62472,1	-1,2	5,4	5,2
Top 40	57312,5	-1,3	5,8	5,4
Financial 15	11688,8	-1,6	-3,5	-3,1
Industrial 25	84462,3	-1,4	9,2	8,4
Resource 10	60375,2	-1,0	5,0	4,9
Mid Cap	65812,0	-0,6	2,4	2,4
Small Cap	45891,8	0,6	3,7	3,2
Banks	6595,4	-1,5	-4,1	-3,7
General Retailers	5021,6	-0,3	8,1	8,0
Property (J253) - Total Return	1192,0	0,0	-3,0	-3,1

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 02 Feb

Company	Code	Expected Dividend
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## Global

### Corporate Releases

#### Toys 'R' Us has closed all its stores – again

Toys "R" Us is closing its only two stores roughly a year after a highly anticipated relaunch of the storied brand. Tru Kids, which bought the retailer in a 2018 liquidation sale, confirmed that its two locations in New Jersey and Texas that opened in late 2019 have permanently closed because of the pandemic. "As a result of Covid-19, we made the strategic decision to pivot our store strategy to new locations and platforms that have better traffic," a Tru Kids spokesperson told CNN Business. They added that demand for the brand "remains strong" and the company will continue to invest in it. Toys "R" Us' website remains operational and more than 700 stores outside of the United States are still open. The two stores had a smaller footprint compared to its predecessor that dotted US suburbs. They sold fewer toys and instead focused on interactive and playground-like environments for brands. Ultimately, the plan was to open around 10 of them in malls. Like other retailers, Toys "R" Us was hurt by the mall closures last year and shifting consumer habits that prompted people to shop online or at big-box stores.

### International Corporate Releases

Company	Area	QTR End	Date
Amazon	US	Dec '20	02 Feb
Alphabet	US	Dec '20	02 Feb
Alibaba	US	Dec '20	02 Feb
Pfizer	US	Dec '20	02 Feb
Exxon	US	Dec '20	02 Feb

### European Market Commentary

European markets closed lower Friday as market jitters persisted over a retail trading frenzy that has rocked Wall Street. The pan-European Stoxx 600 ended the session down by 1.9%, with retail stocks shedding 2.6% to lead losses as all sectors slid into negative territory. Sentiment has been jolted by a surge in speculative trading from retail investors, and several e-brokers took steps to curb the deliberate buying of heavily-shortened names on Thursday after a week of huge and seemingly synthetic moves in unfavoured names like GameStop, spurred by Reddit group WallStreetBets. The European Commission also placed temporary controls on the export of coronavirus vaccines made inside the bloc, following a spat with AstraZeneca and wider supply issues.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5399,2	-2,0	-3,8	-2,7
DAX 30	13447,8	-1,5	-2,3	-2,0
Eurostoxx 50	3478,5	-2,2	-2,9	-2,1
FTSE	6407,5	-1,8	-3,0	-0,8

### US Market Commentary

US stocks fell sharply on Friday, wrapping up a roller-coaster week on Wall Street as heightened speculative trading by retail investors continued to unnerve the market. Shares of GameStop jumped 67.9% after Robinhood said it would allow limited buying of the stock and other heavily shorted names after restricting access the day before. Robinhood raised more than \$1 billion from its existing investors overnight, in addition to tapping bank credit lines, to ensure it had the capital required to allow some trading again in volatile stocks like GameStop. Investors are concerned that if GameStop continues to rise in such a volatile fashion, it may ripple through the financial markets.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29982,6	-2,0	-1,2	-2,0
Nasdaq	13070,7	-2,0	1,7	1,4
S&P 500	3714,2	-1,9	-0,3	-1,1

### Asian Market Headlines

Asian shares rallied on Monday and U.S. stock futures recouped early losses as newly empowered retail investors turned their attention to precious metals, promising a respite to some hard-hit hedge funds. Talk now was that silver was the new target for the retail crowd, as the metal jumped 6% to a six-month high, possibly limiting the need for distressed selling by stock funds. Two surveys from China showed factory activity slowed in January as restrictions took a toll in some regions.

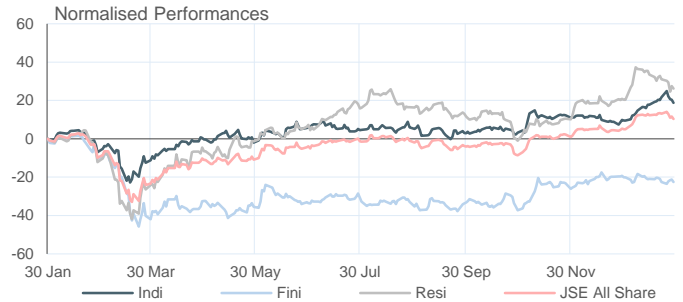
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28283,7	-0,9	6,5	3,9
Nikkei 225	27663,4	-1,9	0,3	0,8
Shanghai	3483,1	-0,6	3,1	0,3

### Expected Corporate Calendar

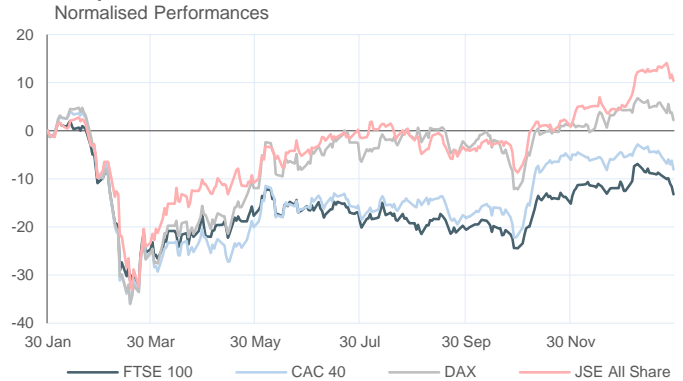
Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	Final Manufacturing PMI	Jan	54.7	54.7
11:30	GBP	Final Manufacturing PMI	Jan	52.9	52.9
12:00	EUR	Unemployment Rate	Jan	8.3%	8.3%
14:00	RSA	Total New Vehicle Sales	Jan	37.5K	---
15:00	USD	ISM Manufacturing PMI	Jan	60.7	60.0

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	M3 Money Supply YoY	Dec	---	9.48%
8:00	RSA	Private Sector Credit YoY	Dec	3.55%	3.55%
11:00	EUR	M3 Money Supply y/y	Dec	11.0%	12.3%
14:00	RSA	Balance of Trade	Dec	---	R32Bn
15:30	USD	Personal Income m/m	Dec	0.1%	0.6%

### Selected JSE Indices



### European Indices vs JSE All Share



### US Indices vs JSE All Share



### Asia Indices vs JSE All Share

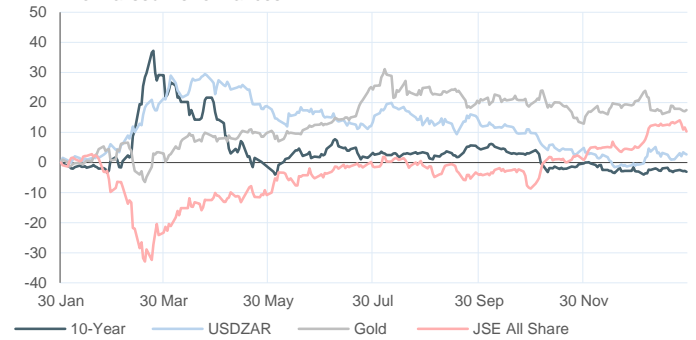


## Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,07	2,0	15,0	-44,0
United Kingdom	0,32	4,0	13,0	-20,0
Germany	-0,52	2,0	5,0	-8,0
Japan	0,04	1,0	3,0	12,0
South African 10-Year	8,78	-4,0	-3,0	-27,0

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 stormed to a one week best on Friday, shaking off a bout of negative sentiment that hobbled other risk markets as the high yield on offer on local assets lured investors. At the close the rand was 0.33% firmer at R15.16 per dollar. The safe-haven dollar found support at the start of a new week with traders remaining wary amid the battle on Wall Street between hedge funds and retail investors. Wrangling over the size of President Joe Biden's fiscal stimulus package and delays to vaccine rollouts also weighed on sentiment, stoking demand for safer assets.

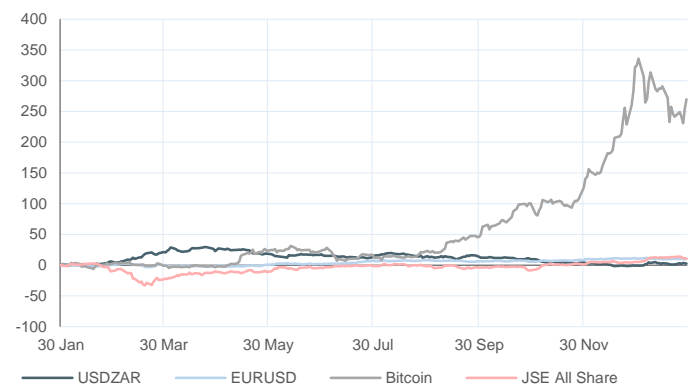
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,11	-0,4	15,16	-0,3	3,0	3,2
GBPZAR	20,75	-0,1	20,78	-0,4	4,6	3,5
EURUSD	1,21	-0,1	1,21	0,1	-0,9	-0,6
USDJPY	104,70	0,0	104,69	0,4	1,1	1,4
Bitcoin	33571,5	-3,3	34726,8	4,3	28,7	19,2

### Commodity Market Commentary

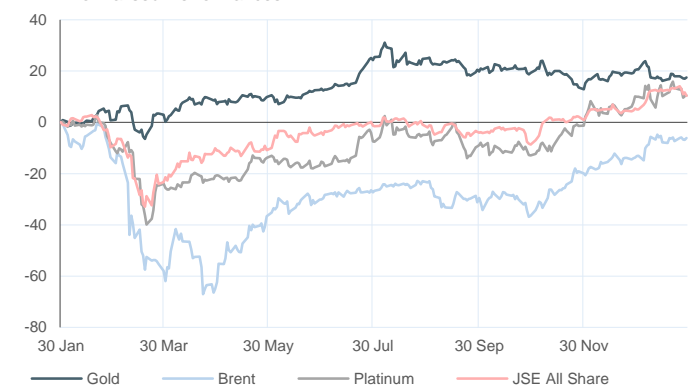
Silver soared as much as 7.4% to climb a nearly six-month peak this morning, after social media posts last week called for retail investors to flood into the market and push up prices of the precious metal. Silver has risen nearly 15% since Thursday, when posts began circulating on Reddit urging retail investors to buy silver mining stocks. Oil prices edged higher early today after a weak start, holding on to the past three months of gains, although patchy coronavirus vaccine rollouts, new infections and the discovery of new variants are keeping a lid on prices.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,4	-0,8	55,9	0,7	9,1	8,1
Gold (\$)	1861,1	0,7	1849,0	0,4	-1,5	-2,6
Palladium	2257,5	1,1	2232,0	-4,7	-4,8	-9,0
Platinum (\$)	1106,2	2,8	1076,5	0,2	2,4	0,4
Silver	28,6	5,8	27,0	2,0	3,2	2,4

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	2,3	6,2
Sasfin BCI Balanced A	1,3	2,8	7,6
Sasfin BCI Stable A	1,2	2,4	6,0
Sasfin BCI Equity A	3,8	7,0	5,2
Sasfin BCI Flexible Income A	1,0	0,1	9,9
Sasfin BCI Optimal Income A	1,1	0,1	5,4
Sasfin BCI High Yield Fund A	1,0	0,2	---
Sasfin BCI Opportunity Equity Fund A	1,4	4,3	12,0

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

### Latest From Sasfin

Title	Author	Date
Why taking annual leave is the antidote to 2020	Charleen Rix	07 Dec
And then there was hope	Jonathan Wernick	07 Dec
2020 - The year in review	Johan Gouws	08 Dec
What to Expect from "Sasol 2.0"	Lwando Ngwane	10 Dec

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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	11425	-1,9	-5,3	30,8	-4,7	-17,8	-35,1	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	50050	-1,3	2,0	18,7	3,2	28,2	68,2	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	151777	-5,8	10,3	13,9	5,2	29,0	322,7	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	36165	1,7	7,4	-40,0	5,6	25,9	161,4	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14308	-1,2	15,6	5,3	14,1	24,4	-43,7	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	41700	-2,2	6,0	13,3	7,2	27,7	54,3	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	25256	-3,0	-4,0	-12,2	-4,0	-26,7	-9,1	34239	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55111	-3,4	-1,2	-4,7	1,0	-13,8	-32,9	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15686	-2,6	0,4	11,3	-0,1	-26,0	-34,0	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	13986	-2,1	4,5	33,1	6,7	26,4	23,9	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24850	-3,6	-2,7	9,3	-1,7	-3,1	43,5	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	138706	-0,9	-2,6	39,1	-3,2	1,6	46,9	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12862	-1,4	-17,4	13,3	-16,2	6,9	-26,5	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15100	-1,1	7,1	11,9	8,7	19,8	2,5	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4778	-1,5	-6,8	15,3	-6,4	-19,7	-28,9	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14885	0,5	8,5	-34,0	8,2	67,4	180,1	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1212	-0,7	-4,3	-11,7	-3,6	-42,4	-56,9	2149	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	20718	-1,0	5,4	33,7	2,6	49,0	493,6	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3845	-0,2	2,5	10,3	4,9	-8,4	-18,9	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3971	-0,1	2,3	12,9	5,5	-3,4	-16,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12898	-0,4	-2,0	20,5	-3,7	17,9	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	35759	-2,0	3,4	14,9	4,2	16,9	10,5	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17287	-1,4	1,0	35,3	1,3	-2,0	-38,5	17999	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6260	-1,0	1,0	-2,7	4,0	-23,4	-52,9	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12239	-1,1	-6,6	6,5	-5,5	-39,2	-54,3	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	18995	-2,1	-5,8	38,6	-9,3	57,1	290,0	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	347800	-1,0	18,7	10,6	15,2	41,9	51,0	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9150	-1,6	-1,5	2,9	-2,1	-22,2	-40,6	12120	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1298	-0,5	7,6	9,3	9,2	-27,3	---	1797	924	8,7	7,6	46,4
Prosus NV	PRX	175440	-1,4	11,7	8,0	9,2	62,0	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10050	-0,5	5,0	5,5	4,5	-22,6	-39,7	13374	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	144	0,7	4,3	5,9	2,9	-30,1	-33,7	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26488	-3,8	-2,7	-19,2	-3,9	-16,6	0,6	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12590	-2,0	-1,4	6,2	-0,9	-21,9	-37,1	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14012	-0,2	4,2	34,9	0,1	19,6	-42,3	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5766	-2,8	-1,4	-11,4	-1,9	-24,2	-33,3	7656	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16499	8,9	24,8	13,3	23,2	-36,5	-63,8	25409	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19406	-1,2	2,7	14,8	2,4	-1,1	-3,6	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5895	0,7	0,1	19,1	-1,8	60,4	308,0	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12377	-1,2	0,2	-5,1	-0,5	3,7	-22,1	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4493	-0,8	15,9	38,2	13,6	-1,4	-32,3	4771	2401	16,9	2,5	36,9

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