

South Africa

Corporate Releases

Adapt IT (ADI) – Headline – Huge Group wins shareholder backing for Adapt IT bid
Telecommunications company Huge Group has secured the backing of more than three-quarters of its shareholders for its R795-million pursuit of JSE-listed software services group Adapt IT, it said on Monday. Huge Group, which is also a listed entity announced its pursuit of Adapt IT last Wednesday, counts large institutional investors such as Stanlib Asset Management, Sentio Capital Management and Praesidium Capital Management among its shareholders. It said shareholders representing 79.57% of Huge shares have provided irrevocable undertakings to support the Adapt IT offer. "The Huge board expects that further information will be contained in the 'firm intention announcement', which should be released as soon as reasonably possible after the date of this announcement," Huge Group said. Speaking to TechCentral on Monday, Huge Group CEO James Herbst said the company engaged with the Takeover Regulation Panel on Friday morning. "They were incredibly helpful. We were asked to demonstrate Huge Group shareholder support. We rallied and within 24 hours we provided the Takeover Regulation Panel with irrevocable undertakings from 79.57% of our shareholders. I think this demonstrates the speed at which we are prepared to work and can work." The all-share bid, at an offer price of R5.52/share, does not enjoy the explicit support of Adapt IT's board. Though it wants to buy 100% of the company, Huge Group has said it is also prepared to accept a lesser stake – and even a minority stake. However, if all Adapt IT shareholders accept the offer, Huge Group will have to issue about 130 million new shares.

Move | -1.82% Open | 445c Close | 432c High | 455c Low | 432c

DRD Gold (DRD) - Update - Trading statement for the six months ended 31 December 2020

Revenue increased by R866.0 million, or 41%, to R2,977.4 million (2019: R2,111.4 million). The impact of the increase in revenue on earnings and headline earnings was moderated by an increase in cash operating costs of R141.5 million, or 10%, to R1,518.8 million (2019: R1,377.3 million). EPS and HEPS increased notwithstanding the impact on the Current Reporting Period of the issuance of 168,158,944 shares to Sibanye Stillwater Limited at an aggregate subscription price of R1,085,590,116, on 22 January 2020. The weighted average number of ordinary shares for the Current Reporting Period increased by 24% to 855,113,791 from 686,954,847 in the previous corresponding period. As at 31 December 2020, DRD GOLD's cash and cash equivalents was R2,169.4 million (30 June 2020: R1,715.1 million), with a revolving credit facility with ABSA Bank Limited of R200 million, available if needed. The Group remains free of any bank debt as at 31 December 2020 (30 June 2020: Rnil). Liquidity is further enhanced by current high Rand gold price levels.

Move | -0.19% Open | 1680c Close | 1617c High | 1715c Low | 1594c

Expected Corporate Release

Company	Code	Release	Date
Sappi	SAP	AGM	03 Feb
Comair	COM	Final	04 Feb
Astral	ARL	AGM	04 Feb
Netcare	NTC	AGM	05 Feb
Net 1 UEPS Tech	NT1	Interim	05 Feb

52-Week Highs

Company	Close	1d%	52w High	% from H
PSG Group	6650	3,1	6653	0,0
Coronation Fund Man.	4882	-0,2	4930	-1,0
Anglo Platinum	161100	6,1	164425	-2,0
Cashbuild	28400	-0,4	28990	-2,0
Zeder Investments	272	-0,7	280	-2,9

52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	400	0,8	380	5,3
British American Tob.	54354	-1,4	49111	10,7
Astral Foods	12600	-0,3	11079	13,7
Mediclinic International	5950	0,7	5157	15,4
Santam	25500	-4,1	22000	15,9

Dividend Data

Company	Code	Expected Dividend
Nampak	NPP1	6.5 ZARC

JSE All Share index 2020 vs 2021



Corporate Releases

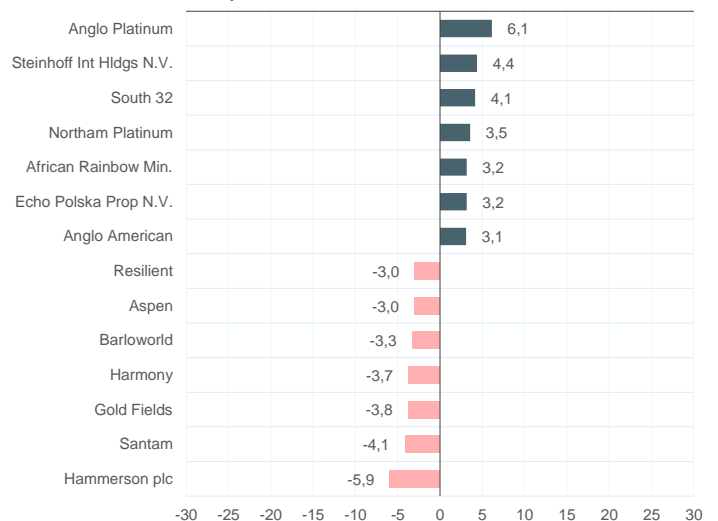
Local stocks ended higher on Monday as platinum and diversified mining companies reinforced a positive sentiment fuelled by a rally in global shares and the arrival of the first COVID-19 vaccine doses in South Africa. The benchmark all-share index closed up 0.52%, while the blue-chip index ended up 0.62%. The diversified mining index surged 1.66% and the platinum mining index was up 2.92% as price of some commodities and precious metals gained. Bonds firmed alongside the rand, with the yield on the benchmark 2030 government issue down 8 basis points to 8.66%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	62796,6	0,5	5,7	5,7
Top 40	57670,4	0,6	6,1	6,1
Financial 15	11596,7	-0,8	-3,8	-3,8
Industrial 25	84690,3	0,3	8,7	8,7
Resource 10	61374,8	1,7	6,6	6,6
Mid Cap	65448,7	-0,6	1,9	1,9
Small Cap	45818,9	-0,2	3,1	3,1
Banks	6540,4	-0,8	-4,5	-4,5
General Retailers	5008,0	-0,3	7,7	7,7
Property (J25) - Total Return	1183,7	-0,5	-3,7	-3,7

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 02 Feb

Company	Code	Expected Dividend
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Global

Corporate Releases

Ryanair expects a loss of over \$1 billion this year as travel restrictions bite

Ryanair expects this fiscal year to be "the most challenging" in its 35 year-history, the company said on Monday, as governments step up travel restrictions in an effort to contain new variants of Covid-19. The budget airline is on track for a net loss of between 850 million euros (\$1.03 billion) and 950 million euros for its 2021 fiscal year, ending in March. It reported a net loss of 306 million euros for the three months ending in December. "Covid-19 continues to wreak havoc across the industry," Ryanair said in a statement. It added that Christmas and New Year traffic "was severely impacted" by travel bans imposed on UK travellers in late December. A number of European governments decided to impose restrictions on flights leaving the UK before Christmas after news that a new variant of Covid-19 identified in the county was spreading quickly. This contributed to a 83% drop in traffic in the month of December for Ryanair.

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 stocks closed higher on Monday, echoing positive market sentiment elsewhere. The pan-European Stoxx 600 climbed 1.2% by the market close, with tech shares adding 2.4% to lead gains as all sectors bar oil and gas entered positive territory. European markets started the trading week on a positive note along with their global counterparts, despite turbulent trading last week after retail investors prompted what Goldman Sachs has called the biggest short squeeze in 25 years. On the data front, euro zone unemployment held steady at 8.3% in December, the EU's statistics office confirmed on Monday. Meanwhile British manufacturing grew at its slowest pace for three months in January as Brexit and Covid-19 weighed on orders.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5461,7	1,2	-1,6	-1,6
DAX 30	13632,2	1,4	-0,6	-0,6
Eurostoxx 50	3530,9	1,5	---	-0,6
FTSE	6466,4	0,9	0,1	0,1

US Market Commentary

US stocks jumped on Monday, the first session of February, as Wall Street appeared to shake off concerns about a speculative retail trading mania that largely drove the market's worst weekly sell-off since October. GameStop, the brick-and-mortar video game retailer that has been the centre of attention on Wall Street, fell 30.8%. Last week, the popular stock among retail investors on Reddit forum WallStreetBets soared 400% amid extreme trading volume and volatility. Meanwhile, a group of 10 Republican senators sent President Joe Biden a letter on Sunday, urging him to consider a smaller, scaled-down Covid-19 relief proposal.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30211,9	0,8	-1,3	-1,3
Nasdaq	13403,4	2,5	4,0	4,0
S&P 500	3773,9	1,6	0,5	0,5

Asian Market Headlines

Stocks in Asia rose in early trade today following an overnight jump on Wall Street. The Japanese government is set to extend the state of emergency covering Tokyo and other regions till March 7 in order to contain the coronavirus, local media reported. The Reserve Bank of Australia (RBA) announced its decision to maintain its cash rate at 0.1% as well as purchase an additional 100 billion Australian dollars of bonds (approx. \$76.32 billion).

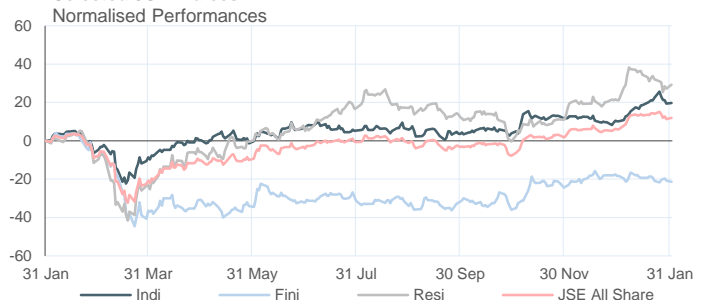
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28892,9	2,2	6,1	6,1
Nikkei 225	28091,1	1,5	2,4	2,4
Shanghai	3505,3	0,6	0,9	0,9

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	GBP	Nationwide HPI m/m	Jan	0.8%	0.3%
9:45	EUR	French Prelim CPI m/m	Jan	0.2%	0.0%
10:00	EUR	Spanish Unemployment Change	Jan	36.8K	35.3K
11:00	EUR	Italian Prelim GDP q/q	Q4	15.9%	-2.0%
12:00	EUR	Prelim Flash GDP q/q	Q4	12.5%	-0.9%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	EUR	Final Manufacturing PMI	Jan	54.7	54.8
11:30	GBP	Final Manufacturing PMI	Jan	52.9	54.1
12:00	EUR	Unemployment Rate	Jan	8.3%	8.3%
14:00	RSA	Total New Vehicle Sales	Jan	---	34.78K
15:00	USD	ISM Manufacturing PMI	Jan	60.0	58.7

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	1,09	1,0	17,0	-42,0
United Kingdom	0,32	---	13,0	-20,0
Germany	-0,52	---	5,0	-8,0
Japan	0,05	---	3,0	12,0
South African 10-Year	8,66	-8,0	-1,0	-25,0

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 Monday, adding to gains at the end of last week as yield-seeking investors made tentative bets on the volatile currency, while stocks moved up. At the close, the rand was 0.74% firmer at 15.0450 against the US dollar. With interest rates set to remain steady in South Africa, even as monetary and fiscal policy in the United States and Europe remains expansionary, the rand is an attractive "carry trade" - offering healthy returns against near-zero rates in the developed economies.

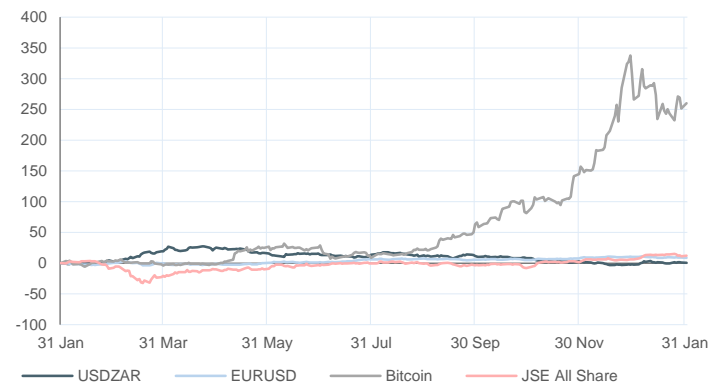
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,01	-0,5	15,07	-0,6	2,8	2,6
GBPZAR	20,53	-0,3	20,59	-0,9	2,7	2,5
EURUSD	1,21	0,1	1,21	-0,6	-1,3	-1,3
USDJPY	104,99	0,1	104,93	0,2	1,7	1,6
Bitcoin	33866,4	0,6	33680,7	-3,0	14,3	15,6

Commodity Market Commentary

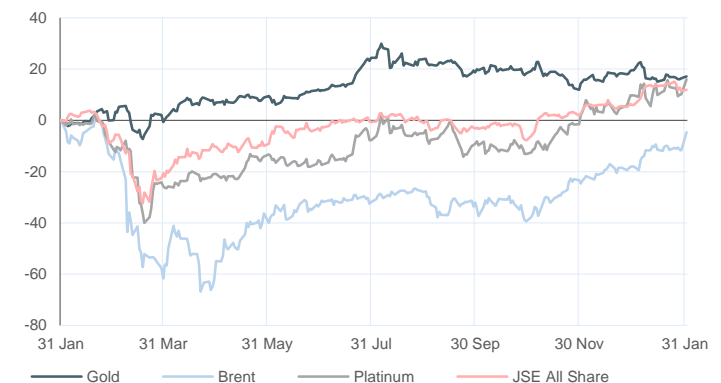
Silver prices fell more than 2% this morning as investors booked profits following a rally of as much as 11.2% to a near eight-year peak in the previous session. Silver prices rocketed as retail investors, egged on by messages on Reddit, pile into the market in an attempt to push up prices. The retail investment frenzy in silver has left dealers in the United States to Singapore scrambling for bars and coins to meet demand. Oil prices rose around 1% today after major producers showed they were cutting crude output in line with their commitments on restraint, supporting a market thrown out of kilter by weak demand during the coronavirus pandemic.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	56,9	1,0	56,4	8,0	16,2	9,0
Gold (\$)	1855,5	-0,3	1860,6	0,6	-2,0	-2,0
Palladium	2257,8	0,3	2251,0	0,9	-8,3	-8,3
Platinum (\$)	1117,8	-1,4	1133,7	5,3	5,8	5,8
Silver	28,6	-1,5	29,0	7,4	10,2	10,0

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	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
Richemont 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	11280	-1,3	-5,9	42,3	-5,9	-17,9	-38,5	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	51600	3,1	6,4	23,4	6,4	32,1	80,1	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	161100	6,1	11,6	23,5	11,6	34,3	345,0	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	35334	-2,3	3,2	-36,3	3,2	16,3	166,1	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	13875	-3,0	10,7	4,8	10,7	19,6	-48,5	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	42500	1,9	9,2	14,9	9,2	30,5	60,7	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	25154	-0,4	-4,4	-10,4	-4,4	-24,3	-10,2	33682	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54354	-1,4	-0,4	-5,7	-0,4	-17,5	-33,4	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15571	-0,7	-0,8	18,0	-0,8	-24,8	-34,3	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	13887	-0,7	5,9	30,3	5,9	26,6	21,1	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24850	0,0	-1,7	8,9	-1,7	1,7	51,1	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	139821	0,8	-2,4	58,1	-2,4	3,9	65,5	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12760	-0,8	-16,9	15,1	-16,9	9,1	-25,7	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15192	0,6	9,4	13,1	9,4	24,8	6,2	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4710	-1,4	-7,7	21,3	-7,7	-18,5	-29,7	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14324	-3,8	4,1	-35,6	4,1	46,5	179,5	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1211	-0,1	-3,7	-8,9	-3,7	-42,6	-55,8	2110	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	21220	2,4	5,1	40,6	5,1	50,0	506,3	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3851	0,2	5,1	15,9	5,1	-8,4	-18,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3965	-0,2	5,3	17,7	5,3	-4,2	-16,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12700	-1,5	-5,2	20,3	-5,2	18,9	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	35995	0,7	4,9	17,0	4,9	18,2	11,3	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17463	1,0	2,3	37,8	2,3	2,7	-38,1	17999	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6153	-1,7	2,2	4,0	2,2	-23,8	-53,6	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12015	-1,8	-7,2	14,5	-7,2	-38,6	-54,7	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19669	3,5	-6,1	46,8	-6,1	56,5	276,4	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	353250	1,6	17,0	12,2	17,0	43,6	67,6	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9119	-0,3	-2,5	6,9	-2,5	-23,0	-31,6	12120	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1288	-0,8	8,3	12,3	8,3	-25,5	---	1797	924	8,7	7,6	46,4
Prosus NV	PRX	176590	0,7	9,9	7,1	9,9	63,4	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9925	-1,2	3,2	7,4	3,2	-22,2	-40,4	13374	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	146	1,4	4,3	7,4	4,3	-27,2	-32,5	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26455	-0,1	-4,0	-18,3	-4,0	-18,0	2,5	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12476	-0,9	-1,8	14,9	-1,8	-20,8	-38,9	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13745	-1,9	-1,8	31,4	-1,8	17,4	-44,7	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5705	-1,1	-2,9	-6,2	-2,9	-22,8	-36,4	7656	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16395	-0,6	22,4	20,3	22,4	-31,5	-61,7	25409	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19243	-0,8	1,5	16,6	1,5	0,4	-3,8	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5963	1,2	-0,6	23,7	-0,6	52,6	334,0	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12436	0,5	0,0	-3,2	0,0	6,1	-25,6	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4382	-2,5	10,8	38,1	10,8	-1,3	-30,7	4771	2401	16,9	2,5	36,9

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