

South Africa

Corporate Releases

Rebosis Property Fund (REB) – Update – Rebosis ‘strongly disagrees’ with JSE censure

Rebosis Property Fund is unhappy about the censure it received from the JSE on Tuesday concerning a compliance issue linked to the group’s handling of its 2019 financial results. The group, led by property entrepreneur Sisa Ngebulana, responded to the censure in a Sens statement on Tuesday afternoon. “Rebosis notes the public censure issued by the JSE regarding the breach of paragraph 3.22(b) of the JSE listings requirements resulting from the publication of preliminary results for the financial year ended 31 August 2019 (“the 2019 Financial Results”) that were not, at a minimum, reviewed,” it said. Nedbank Corporate and Investment Banking, which is the property fund’s JSE sponsor, is also entangled in the JSE’s censure of the issue.

Move | -10% Open | 20c Close | 18c High | 20c Low | 18c

Curro Holdings (COH) - Update - Trading Statement

COVID-19 has had a severe impact during 2020 and Curro was presented with various challenges as such. Management has dealt with these challenges, as far as it was within their control, but it nevertheless affected the results for the year ended 31 December 2020. Headline earnings per share (HEPS) is expected to come in around 34c to 39c or 43.5% to 35.2% lower than the previous period. Earnings per share (EPS) is expected to come in at -5c to -9c or 110.4% to 118.7% lower. Following a detailed and prudent review of the business plans for each of its schools, the Company recognised impairments of R202m (net of tax) in the 2020 financial year, relating to lower-yielding school assets. The Company is currently finalising its financial results for the year ended 31 December 2020. These results will be published on or about Wednesday, 17 March 2021 due to certain logistical challenges brought about by the latest national lockdown.

Move | -6.01% Open | 1085c Close | 1032c High | 1099c Low | 1000c

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

Cents per share				
Company	Close	1d%	52w High	% from H
PSG Group	6909	3,9	6933	-0,3
Sappi	4486	5,1	4523	-0,8
Zeder Investments	277	1,8	280	-1,1
Coronation Fund Man.	4850	-0,7	4942	-1,9
Mr Price Group	17641	1,0	17999	-2,0

52-Week Lows

Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	405	1,3	380	6,6
British American Tob.	55732	2,5	49111	13,5
Astral Foods	12599	0,0	11079	13,7
Mediclinic International	6047	1,6	5157	17,3
Santam	25800	1,2	22000	17,3

Dividend Data

Company	Code	Expected Dividend
Nampak	NPP1	6.5 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

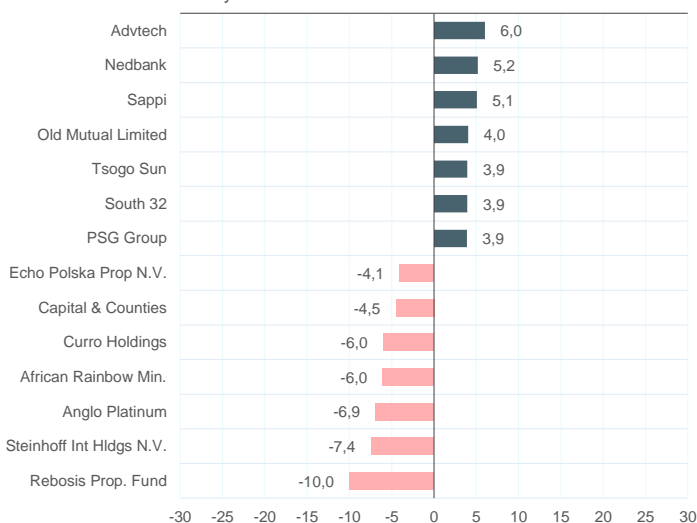
Local stocks retreated after early gains as mining companies lost steam even as investors stayed bullish on the prospects of a faster economic recovery with eyes on the US stimulus aid. The benchmark All-Share index slipped 0.1% while the blue-chip Top 40 companies index was down 0.15%. The diversified mining index slid 2.86% as platinum and gold prices dropped by over 2.8% and 1.3% respectively. However, banking and financial stocks, often considered the true reflection of economic prospects, closed up more than 2%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	62733,6	-0,1	5,6	5,6
Top 40	57585,1	-0,1	5,9	5,9
Financial 15	11828,4	2,0	-1,9	-1,9
Industrial 25	85670,5	1,2	10,0	10,0
Resource 10	59622,1	-2,9	3,6	3,6
Mid Cap	65879,8	0,7	2,5	2,5
Small Cap	46005,8	0,4	3,5	3,5
Banks	6710,5	2,6	-2,0	-2,0
General Retailers	5084,8	1,5	9,3	9,3
Property (J253) - Total Return	1184,4	0,1	-3,7	-3,7

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Google owner Alphabet sees record growth as ad spend soars

Google parent Alphabet saw record revenues for the second straight quarter despite the pandemic as advertisers unleashed spending during the holidays. Cutbacks by travel and entertainment advertisers were more than offset by new spending from online retail clients and others during lockdown. Google's advertising business, including YouTube, accounted for 81% of Alphabet's \$56.9bn in fourth-quarter sales, up 23% compared with a year ago. The Cloud unit also saw strong growth. Google Cloud sales were \$3.83bn, or \$13.1bn for the full year, up 46% from 2019. In a new disclosure, Alphabet said Google Cloud posted an operating loss of \$1.24bn in the fourth quarter and \$5.6bn for 2020, a 21% wider loss than in 2019. Google, which generates more revenue from internet advertising than any company globally, has long faced questions over whether it can spin the cash from its advertising business into a newly profitable venture. The new financial details suggest that goal still may be years away. Alphabet's quarterly profit rose 43% to \$15.2bn, sending shares up 6% to \$2,036 in after-hours trading on Wall Street. The stock has risen by 9.5% so far this year.

International Corporate Releases

Company	Area	QTR End	Date
PayPal	US	Dec '20	03 Feb
Toyota	US	Dec '20	03 Feb
Merck & Co.	US	Dec '20	03 Feb
T-Mobile	US	Dec '20	03 Feb
Inulever	US	Dec '20	03 Feb

European Market Commentary

European stocks closed higher on Tuesday amid investor optimism for a post-pandemic recovery, while fears over a speculative retail trading frenzy in the US waned. The pan-European Stoxx 600 ended Tuesday's session up by 1.3%, with travel and leisure shares climbing 3.2% to lead gains as all sectors apart from basic resources and telecoms held in positive territory. On the data front, the euro zone economy dropped by 0.7% in the final quarter of 2020 as governments stepped up social restrictions, Eurostat revealed on Tuesday, while a preliminary reading points to an annual GDP contraction of 6.8%.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5563,1	1,9	0,2	0,2
DAX 30	13833,2	1,5	0,8	0,8
Eurostoxx 50	3590,5	1,7	---	1,1
FTSE	6516,7	0,8	0,9	0,9

US Market Commentary

US stocks jumped on Tuesday, building on a strong rally in the previous session as concerns about a speculative retail trading frenzy continued to ease. The back-to-back advance in the broader market coincided with a sharp reversal in GameStop, the video game stock that captivated Wall Street with its massive short squeeze coordinated by a band of retail investors on social media. Meanwhile, investors will be following stimulus negotiations in Washington, after congressional Republicans made a counteroffer to President Joe Biden's \$1.9 trillion stimulus plan on Sunday.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30687,5	1,6	0,3	0,3
Nasdaq	13612,8	1,6	5,6	5,6
S&P 500	3826,3	1,4	1,9	1,9

Asian Market Headlines

Stocks in Asia traded mixed this morning as a private survey showed China's services sector activity growth slowing sharply in January. The Caixin/Markit services Purchasing Managers' Index for January came in at 52, representing growth at its slowest pace in nine months. That compared against December's reading of 56.3. In corporate news, Hong Kong-listed shares of Alibaba fell more than 4% in morning trade despite the Chinese tech giant reporting that its cloud division was profitable for the first time.

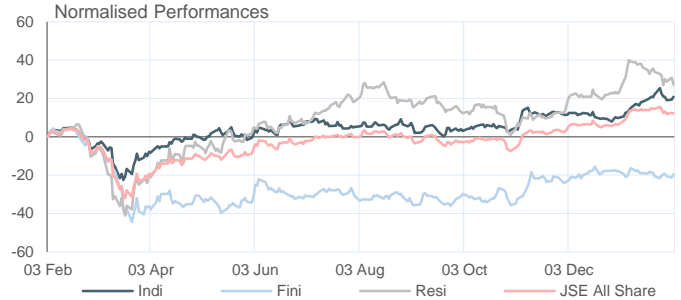
Indicator	Close	1d%	1m%	ytd%
Hang Seng	29248,7	1,2	7,4	7,4
Nikkei 225	28362,2	1,0	3,3	3,3
Shanghai	3533,7	0,8	1,7	1,7

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:15	RSA	IHS Markit PMI	Jan	50.2	---
11:00	EUR	Final Services PMI	Jan	45.0	45.0
11:30	GBP	Final Services PMI	Jan	38.8	38.8
12:00	EUR	CPI Flash Estimate y/y	Jan	-0.3%	0.6%
17:00	USD	ISM Services PMI	Jan	57.2	56.7

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	GBP	Nationwide HPI m/m	Jan	0.3%	-0.3%
9:45	EUR	French Prelim CPI m/m	Jan	0.0%	0.2%
10:00	EUR	Spanish Unemployment Change	Jan	35.3K	76.2K
11:00	EUR	Italian Prelim GDP q/q	Q4	-2.0%	-2.0%
12:00	EUR	Prelim Flash GDP q/q	Q4	-0.9%	-0.7%

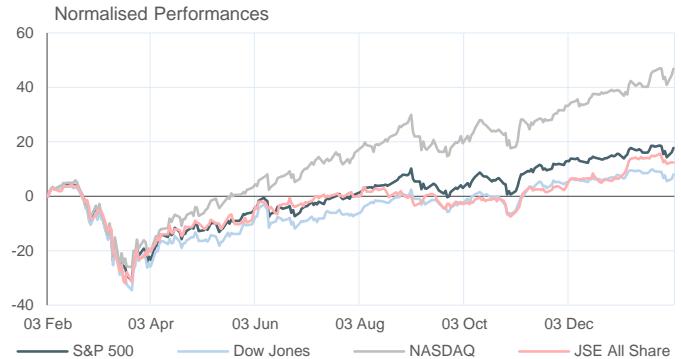
Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

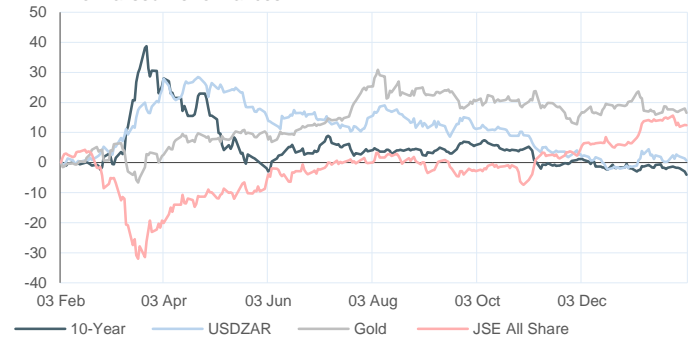


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,10	1,0	19,0	-42,0
United Kingdom	0,35	---	15,0	-16,0
Germany	-0,49	---	8,0	-5,0
Japan	0,05	1,0	4,0	11,0
South African 10-Year	8,55	-10,0	-12,0	-36,0

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 edged up on Tuesday, supported by progress in South Africa's coronavirus vaccine purchases and an easing of lockdown restrictions, while stocks slipped slightly. At the close, the rand was 0.68% firmer at R14.97 against the US dollar. The rand's attractive yield, or carry, compared to other emerging market currencies, continued to shield it from being negatively affected by signs of a weak local economy.

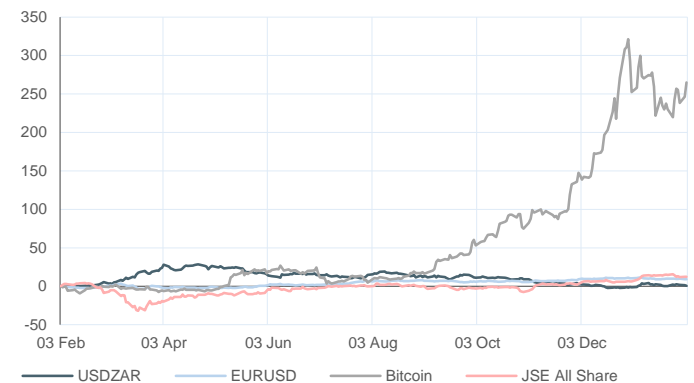
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,93	-0,3	14,97	-0,7	2,1	1,9
GBPZAR	20,41	-0,2	20,45	-0,7	2,0	1,8
EURUSD	1,20	0,0	1,20	-0,1	-1,4	-1,4
USDJPY	105,01	0,0	104,98	0,1	1,7	1,6
Bitcoin	36473,9	2,8	35487,6	5,4	20,4	21,9

Commodity Market Commentary

Silver prices rebounded this morning after an over 8% plunge in the previous session prompted investors to buy in, although the social media-driven rally that started last week appears to have run out of steam. Oil rose in early trade today on expectations global oil stocks will fall back to more normal levels this year and as US lawmakers moved closer to approving President Joe Biden's \$1.9 trillion COVID-19 aid bill without Republican support.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	57,8	-0,1	57,8	2,6	19,2	11,8
Gold (\$)	1841,8	0,2	1838,1	-1,2	-3,1	-3,2
Palladium	2250,0	0,1	2248,3	-0,1	-8,4	-8,4
Platinum (\$)	1099,0	0,4	1095,0	-3,4	2,1	2,1
Silver	27,0	1,1	26,7	-8,0	1,4	1,2

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	11650	3,3	-2,8	46,9	-2,8	-15,2	-36,0	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	49561	-4,0	2,2	18,5	2,2	26,9	74,1	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	150000	-6,9	3,9	15,0	3,9	25,1	322,3	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34512	-2,3	0,8	-37,8	0,8	13,6	166,1	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14139	1,9	12,8	6,8	12,8	21,8	-46,1	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	41575	-2,2	6,9	12,4	6,9	27,6	56,9	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	25953	3,2	-1,3	-7,5	-1,3	-21,9	-5,6	33682	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55732	2,5	2,2	-3,3	2,2	-15,4	-31,4	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16061	3,1	2,3	21,7	2,3	-22,4	-32,4	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14084	1,4	7,4	32,2	7,4	28,4	22,8	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24300	-2,2	-3,8	6,5	-3,8	-0,5	50,7	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	139746	-0,1	-2,5	58,1	-2,5	3,8	51,2	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12565	-1,5	-18,2	13,4	-18,2	7,4	-24,6	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	14895	-2,0	7,2	10,9	7,2	22,3	3,4	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4860	3,2	-4,8	25,2	-4,8	-15,9	-26,8	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13919	-2,8	1,2	-37,5	1,2	42,3	169,7	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1227	1,3	-2,4	-7,7	-2,4	-41,8	-54,7	2100	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	20379	-4,0	0,9	35,1	0,9	44,0	493,3	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3870	0,5	5,6	16,4	5,6	-7,9	-17,1	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4000	0,9	6,2	18,7	6,2	-3,3	-15,0	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12944	1,9	-3,4	22,6	-3,4	21,2	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36332	0,9	5,9	18,1	5,9	19,3	12,3	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17641	1,0	3,4	39,2	3,4	3,7	-34,9	17999	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6197	0,7	3,0	4,8	3,0	-23,3	-52,7	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12636	5,2	-2,4	20,4	-2,4	-35,4	-52,1	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19098	-2,9	-8,9	42,5	-8,9	51,9	293,2	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	356500	0,9	18,1	13,3	18,1	44,9	72,6	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9117	0,0	-2,5	6,8	-2,5	-23,0	-28,7	12120	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1340	4,0	12,7	16,8	12,7	-22,5	---	1797	924	8,7	7,6	46,4
Prosus NV	PRX	178172	0,9	10,9	8,0	10,9	64,9	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10000	0,8	4,0	8,2	4,0	-21,7	-38,5	13374	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	144	-1,4	2,9	5,9	2,9	-28,2	-32,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26866	1,6	-2,5	-17,1	-2,5	-16,7	2,2	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12875	3,2	1,3	18,5	1,3	-18,2	-36,6	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13790	0,3	-1,5	31,9	-1,5	17,8	-42,6	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5772	1,2	-1,8	-5,1	-1,8	-21,9	-35,1	7656	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16818	2,6	25,6	23,4	25,6	-29,7	-59,8	25409	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19359	0,6	2,1	17,3	2,1	1,0	-2,8	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5824	-2,3	-2,9	20,8	-2,9	49,0	333,0	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12562	1,0	1,0	-2,2	1,0	7,1	-23,9	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4433	1,2	12,1	39,7	12,1	-0,1	-29,8	4771	2401	16,9	2,5	36,9

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