

South Africa

Corporate Releases

Gold Fields (GFI) – Trading Statement for FY 2020

The group advised that headline earnings per share for the 12 months ended 31 December 2020 (FY 2020) are expected to range from US\$0.81-0.85 per share, 305-325% (US\$0.61-0.65 per share) higher than the headline earnings of US\$0.20 per share reported for the 12 months ended 31 December 2019 (FY 2019). Basic earnings per share for FY 2020 are expected to range from US\$0.80-0.84 per share, 300-320% (US\$0.60-0.64 per share) higher than the basic earnings of US\$0.20 per share reported for FY 2019. Normalised earnings per share for FY 2020 are expected to range from US\$0.98-1.02 per share, 133-143% (US\$0.56-0.60 per share) higher than the normalised earnings of US\$0.42 per share reported for FY 2019. The increase in basic and headline earnings is driven by slightly higher production and higher gold prices received, despite the hedges that were in place during 2020.

Move | 3.15% Open | 14088c Close | 14379c High | 14675c Low | 13844c

Standard Bank (SBK) – Group keen to raise Angolan stake after partner jailed

Standard Bank is interested in buying shares it doesn't already own in its Angolan unit after an investor in the business was detained and his shares seized by authorities. "Over the last two years we have increased our stake in our subsidiaries in Kenya and in Nigeria," Sola David-Borha, the chief executive officer of Johannesburg-based Standard Bank's African division, said in a video call. "If the opportunity arises in Angola as well, we will do so." A rule barring foreign companies from full ownership of businesses in Angola was in place when Africa's largest lender opened its unit in the southern nation in 2010, but has since been scrapped for some industries. Authorities seized the assets of Carlos Sao Vicente, Standard Bank's 49% partner in the Luanda-based division, in September amid on accusations of fraud. The action is linked to moves by President Joao Lourenco to crack down on alleged graft under his predecessor's rule. Sao Vicente, who has been suspended as a director on the board of Standard Bank's Angolan unit, remains in custody after prosecutors two weeks ago extended his detention period for an additional two months pending further investigations. His stake in Standard Bank was taken over by Angola's state-asset management institute, known as IGAPE. Angola is among the top six contributors to Standard Bank's earnings from operations on the continent outside of South Africa. A presence in 20 sub-Saharan African countries has shielded the lender from some of the pain faced in its home market, where a moribund economy and restrictions to contain the Covid-19 pandemic bankrupted businesses and pushed up unemployment.

Move | 0.41% Open | 13521c Close | 13600c High | 13891c Low | 13442c

Expected Corporate Release

Company	Code	Release	Date
Kaap Agri	KAL	AGM	11 Feb
Barloworld	BAW	AGM	11 Feb
ArcelorMittal	ACL	Final	11 Feb
Italtile	ITE	Interim	11 Feb
Glencore	GLN	Final	16 Feb

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Exxaro	16865	2,4	16954	-0,5
Anglo Platinum	167486	2,3	168415	-0,6
Cashbuild	29891	0,1	30258	-1,2
Truworths	5110	0,1	5189	-1,5
Grindrod	517	5,5	525	-1,5

52-Week Lows

Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	404	-1,0	380	6,3
British American Tob.	55397	-0,9	49111	12,8
Mediclinic International	6173	0,8	5157	19,7
Santam	26834	2,7	22000	22,0
Reinet Invest. S.C.A	27594	-0,5	22503	22,6

Dividend Data

Company	Code	Expected Dividend
Hudaco	HDC	410 ZARc
MiX Telematics	MIX	4 ZARc
FirstRand	FSRP	253,59 ZARc
Octodec	OCT	100 ZARc

JSE All Share index
2020 vs 2021



Corporate Releases

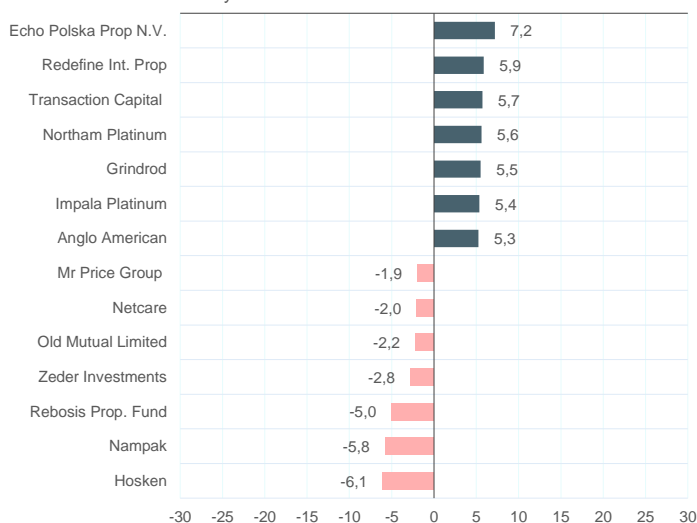
The main indices of the Johannesburg Stock Exchange pushed ahead to a new record yesterday, continuing its winning streak for six consecutive sessions as the US stimulus hopes reinforced local positive sentiments. The benchmark All Share closed up 1.52%, while the Top 40 index ended up 1.63%. The rally was mainly driven by mining stocks led by high gold and platinum prices. The market was also boosted by hopes that the country would start vaccinations soon as the government assured on Wednesday that its vaccination programme was on schedule and it was also in advanced talks to secure more vaccines.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66150,8	1,5	4,1	11,3
Top 40	60637,7	1,6	3,8	11,5
Financial 15	12420,7	-0,2	0,9	3,0
Industrial 25	88593,2	0,7	8,6	13,7
Resource 10	64413,5	3,6	-1,3	11,9
Mid Cap	69482,9	0,2	5,3	8,1
Small Cap	49768,9	1,0	10,7	12,0
Banks	6972,6	0,1	-0,6	1,8
General Retailers	5451,7	-1,0	19,4	17,2
Property (J253) - Total Return	1295,9	0,8	8,6	5,4

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 16 Feb

Company	Code	Expected Dividend
Hudaco	HDC	410 ZARc
MiX Telematics	MIX	4 ZARc
FirstRand	FSRP	253,59 ZARc
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Global

Corporate Releases

Under Armour pursues plans to break ties with some retailers

Under Armour said Wednesday it is forging ahead with its turnaround strategy to pull its sneakers and sweat-wicking tops out of struggling middlemen and instead pour investments into its own stores and website. In 2020, Under Armour said wholesale revenue fell 25% to \$2.4 billion, while direct-to-consumer sales rose 2% to \$1.8 billion, driven by a 40% gain in e-commerce sales. Digital made up about 47% of direct-to-consumer revenue last year, the company said. Under Armour revealed plans late last year to break with some retailers, primarily in North America, starting in the back half of 2021, as it doubles down on its strategy to sell more directly to consumers. It has said it aims to leave 2,000 to 3,000 partner stores, although that would still leave it with 10,000 by the end of 2022. The company didn't identify which retailers it will break ties with as part of this plan. Under Armour's merchandise is sold in a number of US department stores, specialty sporting goods stores and off-price retail locations, in addition to mom-and-pop businesses.

International Corporate Releases

Company	Area	QTR End	Date
Walt Disney	US	Dec '20	11 Feb
Toyota	US	Dec '20	11 Feb
Pepsico	US	Dec '20	11 Feb
AstraZeneca	US	Dec '20	11 Feb
Moody's	US	Dec '20	12 Feb

European Market Commentary

European stocks closed lower Wednesday as traders digest a slew of new corporate earnings. The pan-European Stoxx 600 finished the session down 0.23%, with most sectors and major bourses in negative territory. German Chancellor Angela Merkel announced that Germany will extend its lockdown until March 14 amid concerns over new strains of the coronavirus. Meanwhile, investors are also monitoring process on a Covid-19 stimulus package stateside.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5670,8	-0,4	-0,6	2,2
DAX 30	13932,6	-0,5	-0,8	1,6
Eurostoxx 50	3642,9	-0,5	-0,1	2,5
FTSE	6524,4	-0,1	-5,1	1,0

US Market Commentary

The Dow Jones Industrial Average climbed slightly to a record on Wednesday as investors digested a new batch of corporate earnings as well as data showing subdued inflation. The US consumer price index rose 0.3% in January, matching expectations from economists polled by Dow Jones. The core consumer price index, which excludes volatile food and energy costs, was unchanged last month. Federal Reserve Chairman Jerome Powell said Wednesday monetary policy needs to stay "patiently accommodative" to support the economy that still faces challenges in the labor market.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31437,8	0,2	1,1	2,7
Nasdaq	13972,5	-0,3	5,8	8,4
S&P 500	3909,9	0,0	2,2	4,1

Asian Market Headlines

Asian shares rested at record highs this morning as investors digested recent meaty gains, though the promise of endless free money to sustain buying was reaffirmed by benign US inflation data and a very dovish outlook from the Federal Reserve. Adding to the inactivity was a lack of liquidity as markets in China, Japan, South Korea and Taiwan were all on holiday.

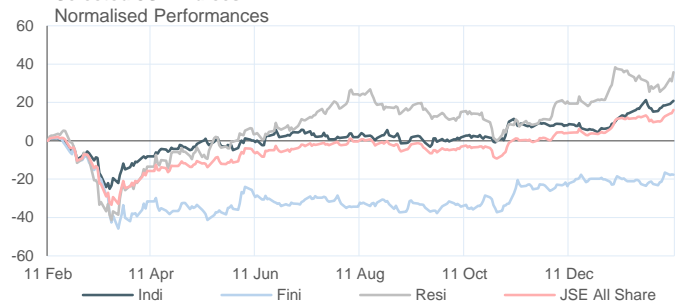
Indicator	Close	1d%	1m%	ytd%
Hang Seng	30038,7	1,9	7,7	10,3
Nikkei 225	29562,9	0,2	5,1	7,7
Shanghai	3655,1	1,4	2,4	5,2

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:30	RSA	Gold Production YoY	Dec	-0,07	---
11:30	RSA	Mining Production YoY	Dec	-5,7%	-0,08
13:00	RSA	Manufacturing Production YoY	Dec	-1,3%	-3,5%
15:30	USD	Unemployment Claims	---	779K	755K
19:00	RSA	State of the Nation Address	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:30	RSA	SACCI Business Confidence	Dec	---	94,3
11:30	RSA	SACCI Business Confidence	Jan	---	94,5
15:30	USD	CPI m/m	Jan	0,3%	0,3%
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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	1,14	-2,0	3,0	---
United Kingdom	0,49	3,0	20,0	-7,0
Germany	-0,44	1,0	8,0	-3,0
Japan	0,07	1,0	5,0	14,0
South African 10-Year	8,55	-4,0	-29,0	-32,0

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 Wednesday, holding near a five-week high hit in the previous session as rising hopes of a \$1.9 trillion stimulus programme in the United States elevated risk demand. At the close, the rand was eventually 0.12% weaker at R14.75 per dollar. The rand was trading around R14.73 to the greenback this morning. US President Joe Biden's \$1.9 trillion coronavirus relief bill is expected to pass through Congress with little change despite opposition from Republicans over the aid's price tag. Analysts see the fiscal spending, coupled with continued ultra-easy Federal Reserve monetary policy, dragging down the dollar in the longer term, feeding demand for risk assets.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,73	-0,2	14,75	0,1	-3,6	0,4
GBPZAR	20,39	-0,1	20,42	0,3	-1,7	1,6
EURUSD	1,21	0,0	1,21	0,0	-0,8	-0,8
USDJPY	104,60	0,0	104,58	0,0	0,6	1,3
Bitcoin	44852,2	-0,7	45175,8	-4,7	13,0	55,1

Commodity Market Commentary

Gold inched lower this morning as weaker US inflation data diminished bullion's appeal, although a softer dollar and lower Treasury yields kept the losses in check. US consumer prices rose moderately in January as higher gasoline prices were blunted by a slump in airline fares amid a relentless pandemic, tempering expectations for a sustained acceleration in inflation this year. Gold is considered a hedge against inflation. Oil prices fell in early trade today, giving up some of the recent strong gains, although losses were curbed by production cuts and hopes that rollouts of vaccines will drive a recovery in demand.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	61,1	0,0	61,2	-0,1	17,1	18,3
Gold (\$)	1835,7	-0,4	1843,0	0,2	-0,3	-2,9
Palladium	2355,0	-0,5	2366,6	1,5	-0,3	-3,6
Platinum (\$)	1245,1	0,0	1245,5	5,5	17,2	16,2
Silver	26,8	-0,7	27,0	-0,9	6,3	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	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	12688	0,5	4,0	66,7	5,9	-12,5	-12,5	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	55167	5,3	-5,2	27,5	13,7	40,4	40,4	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	167486	2,3	12,0	28,1	16,1	39,7	39,7	168415	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34950	1,7	-1,4	-35,3	2,0	18,6	18,6	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14323	0,2	3,3	7,2	14,2	25,4	25,4	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	43239	2,2	-5,2	6,6	11,1	34,8	34,8	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28417	0,3	-0,7	-0,5	8,0	-11,5	-11,5	32973	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55397	-0,9	-4,7	-3,6	1,6	-17,1	-17,1	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17162	-0,7	9,1	22,7	9,3	-19,5	-19,5	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14453	-0,4	0,7	30,9	10,2	27,3	27,3	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25167	-1,2	-4,1	12,3	-0,4	0,3	0,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	139000	-0,6	-3,6	66,8	-3,0	1,7	1,7	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14305	-1,7	-5,7	28,9	-6,8	20,4	20,4	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16865	2,4	7,0	21,6	21,4	43,2	43,2	16954	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5042	-0,2	-3,6	33,6	-1,2	-14,6	-14,6	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14379	3,1	-0,4	-38,9	4,5	44,2	44,2	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1408	1,1	16,8	7,2	12,0	-31,6	-31,6	2050	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	22919	5,4	11,0	41,9	13,5	54,9	54,9	23470	4476	4,2	3,1	135,2
Investec Ltd	INL	3928	0,2	-1,2	20,6	7,2	-8,7	-8,7	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4070	0,6	-1,4	23,5	8,1	-3,4	-3,4	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13082	-0,9	-6,5	23,9	-2,4	24,8	24,8	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36638	0,8	-5,6	7,6	6,8	14,1	14,1	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18886	-1,9	13,4	50,0	10,7	10,0	10,0	19345	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7232	1,4	6,4	22,9	20,2	-12,7	-12,7	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13020	1,7	0,1	24,6	0,6	-34,9	-34,9	20487	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20700	5,6	-2,3	44,8	-1,2	64,6	64,6	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	366231	2,0	19,3	18,6	21,3	40,6	40,6	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9200	-1,0	-0,3	8,4	-1,6	-22,6	-22,6	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1432	-2,2	18,7	19,5	20,4	-17,0	-17,0	1795	924	8,7	7,6	46,4
Prosus NV	PRX	185350	2,2	15,8	10,6	15,4	64,4	64,4	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10512	0,3	4,7	16,2	9,3	-19,3	-19,3	13253	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	146	2,1	9,0	6,6	4,3	-28,9	-28,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27594	-0,5	-5,3	-11,2	0,1	-17,1	-17,1	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13600	0,4	3,7	31,8	7,0	-17,8	-17,8	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14549	-1,5	5,2	27,0	3,9	24,5	24,5	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6185	-0,8	3,9	6,3	5,3	-16,3	-16,3	7578	3850	13,5	3,3	112,2
Sasol Ltd	SOL	20175	1,7	19,8	33,0	50,6	-9,2	-9,2	24315	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	20227	-0,5	2,4	21,4	6,7	4,4	4,4	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6736	6,4	8,9	32,4	12,3	80,8	80,8	6820	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12895	0,0	-2,2	-0,5	3,7	8,9	8,9	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4690	-1,2	16,8	40,5	18,6	7,4	7,4	4832	2401	16,9	2,5	36,9

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