

South Africa

Corporate Releases

Cartrack (CTK) – Headline – Cartrack to delist from JSE, list on Nasdaq

Cartrack, whose shares more than doubled in 2020, plans to delist from the JSE and file for an initial public offering on the tech-heavy Nasdaq stock exchange in the US, the company announced on Thursday. The South African-founded telematics and vehicle recovery specialist, which owns its own software assets and which now operates in 23 countries, believes the proposed scheme, if approved, will unlock value for shareholders, particularly those who elect to stay invested in a new holding company vehicle. Singapore-registered Karooooo (formerly Karoo), the controlling shareholder in Cartrack, will buy out minority shareholders in the business — though shareholders have the option of effectively swapping their Cartrack shares for shares in Karooooo. Karooooo is currently wholly owned by Cartrack founder and CEO Zak Calisto. In effect, Cartrack and Karooooo have reached an agreement in terms of which the latter has made an offer, valued at just over R4 billion in total, to acquire the shares it doesn't already hold in Cartrack. Cartrack shareholders will be given the opportunity to remain invested, through Karooooo, in the "long-term value, benefits and strong growth opportunities of the Cartrack Group, in the event that the proposed transaction becomes operative".

Move | 0.47% Open | 5500c Close | 5174c High | 6075c Low | 5150c

Anheuser-Busch InBev (ANH) – Headline - SAB suspends commitments on jobs, investment

The South African Breweries (SAB) has suspended commitments to retain workers and investments, agreed as part of its merger with Anheuser-Busch InBev, due to the country's decision to ban alcohol sales to curb the coronavirus, it revealed in court papers. South Africa banned alcohol sales late last month as part of tighter restrictions to rein in the spread of Covid-19. SAB has told the South African government that "its obligations have been suspended with effect from the date of the impugned regulations," the company said in court papers filed on Wednesday and seen by Reuters on Friday. The conditions of the \$106 billion merger require SAB to maintain an aggregate headcount of 5,967 workers in South Africa and that AB InBev make a R1 billion investment in the country in five equal instalments of 200 million rand over a period of five years from the merger agreement.

Move | -2.57% Open | 109801c Close | 107658c High | 111164c Low | 107330c

Expected Corporate Release

Company	Code	Release	Date
Aveng	AEG	AGM	20 Jan
EOH	EOH	AGM	20 Jan
Purple Group	PPE	AGM	22 Jan
Octodec Investments	OCT	AGM	22 Jan
Clicks	CLS	AGM	27 Jan

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
South 32	3100	0,8	3100	0,0
African Rainbow Min.	28850	2,8	29105	-0,9
Exxaro	15761	1,7	15940	-1,1
Kumba Iron Ore	66910	-0,1	67893	-1,4
Richemont	14348	-0,1	14588	-1,6

52-Week Lows

Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	400	0,0	380	5,3
Netcare	1254	2,2	1130	11,0
Life Healthcare	1733	2,7	1500	15,5
Mediclinic International	6008	-0,8	5157	16,5
British American Tob.	58130	-0,5	49111	18,4

Dividend Data

Company	Code	Expected Dividend
African Oxygen	AFX	382 ZARc
Astral Foods	ARL	775 ZARc
Deneb Investments	DNB	4 ZARc
Marshall Monteagle	MMP	1.9 USDc
Quantum Foods	QFH	10 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

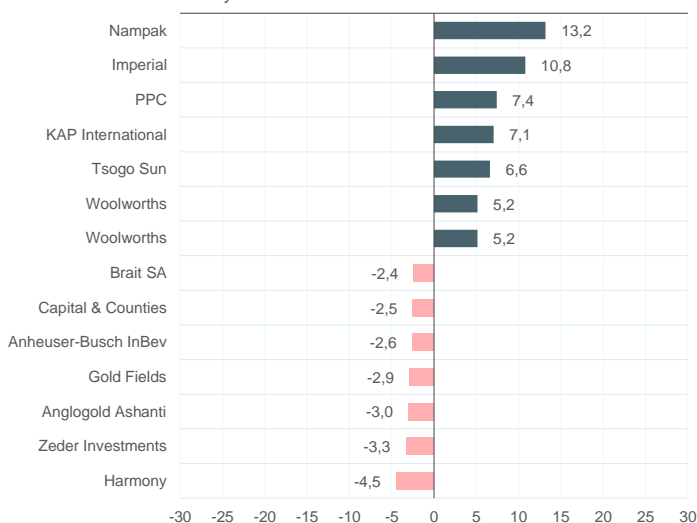
Local stocks also firmed, with Aspen Pharmacare, which is producing the Johnson & Johnson Covid-19 vaccines in South Africa, leading the rally. Aspen climbed 3.34% after a senior company executive told Reuters on Thursday that the country's biggest pharmaceutical firm could start production of the J&J vaccines by late March or early April if all approvals are in place. The health ministry's announcement that negotiations on sourcing a vaccine are at an advanced stage with J&J, also boosted gains at Aspen. The All-Share index rose 0.76%, while the Top-40 index climbed 0.77%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63519,2	0,8	7,4	6,9
Top 40	58423,3	0,7	7,7	7,4
Financial 15	12308,9	2,6	5,5	2,1
Industrial 25	81562,0	1,2	3,3	4,7
Resource 10	65240,3	-0,6	14,5	13,3
Mid Cap	65957,1	1,8	5,0	2,7
Small Cap	44953,2	1,1	2,6	1,1
Banks	7017,4	3,0	6,2	2,5
General Retailers	4565,5	2,7	2,1	-1,8
Property (J253) - Total Return	1186,8	0,0	1,3	-3,5

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Deutsche Bank to pay more than \$100 million in deferred prosecution agreement with federal prosecutors

Deutsche Bank entered into a deferred prosecution agreement with federal prosecutors who allege the bank violated anti-bribery laws while doing business abroad. The bank has agreed to pay more than \$100 million in penalties, prosecutors announced Friday. The German bank entered into the agreement with Brooklyn federal prosecutors remotely. The criminal complaint charges the bank with two counts including conspiracy to violate the Foreign Corrupt Practices Act and wire fraud conspiracy affecting a financial institution. The agreement does not include mention of any connection to an investigation by Manhattan federal prosecutors into whether President Donald Trump misled or defrauded Deutsche Bank by inflating the value of some of his assets. But it does say that Deutsche Bank would "cooperate fully" with other investigations. The Bank has loaned the Trump Organization more than \$300 million, and CNN reported that the private bankers who worked with Trump and son-in-law Jared Kushner resigned weeks before Trump's last day in office. The bank did agree to "cooperate fully" with federal prosecutors in any matters currently under investigation.

International Corporate Releases

Company	Area	QTR End	Date
Delta Air Lines	US	Dec '20	12 Jan
Infosys	US	Dec '20	13 Jan
IHS Markit	US	Nov '20	13 Jan
Blackrock	US	Dec '20	14 Jan
JP Morgan Chase	US	Dec '20	15 Jan

European Market Commentary

European markets closed higher Friday as global investors anticipated that a Democratic-controlled US government will lead to greater fiscal support. The pan-European Stoxx 600 climbed 0.5%, with tech stocks jumping 2.4% to lead gains while autos bucked the trend to slide 0.6%. Germany's DAX index notched a new record high on Friday morning. The Stoxx 600 also posted its best week in around two months, according to Reuters data, with a gain of 3%.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5706,9	0,7	2,6	2,8
DAX 30	14049,5	0,6	5,8	2,4
Eurostoxx 50	3645,1	0,6	3,1	2,6
FTSE	6873,3	0,2	4,8	6,4

US Market Commentary

US stocks regained their footing Friday, after initially pulling back in the wake of a jobs report showing that the US economy lost 140,000 jobs in December, well below forecasts for a gain of 55,000. The US unemployment rate remained unchanged at 6.7%, but data from the Labor Department report also suggests that a number of Americans left the workforce. The decline in employment was the first since last April, when the US lost a 20.8 million jobs in that one month alone.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31098,0	0,2	3,1	1,6
Nasdaq	13202,0	1,0	4,9	2,4
S&P 500	3824,7	0,5	3,3	1,8

Asian Market Headlines

Asia-Pacific stocks were mixed, with South Korean stocks rising again on the back of big gains last week. South Korea's Kospi, which had a stellar start to 2021 as it jumped nearly 10% in the first trading week of the year, shed earlier gains as it declined about 1%. Shares of automaker Hyundai Motor rose again on Monday following a local media report that the firm and Apple are set to sign a partnership deal on autonomous electric cars. China's producer price index fell 0.4% in December as compared to a year earlier, according to the country's Bureau of Statistics. Meanwhile, China's consumer price index rose 0.2% year-on-year in December.

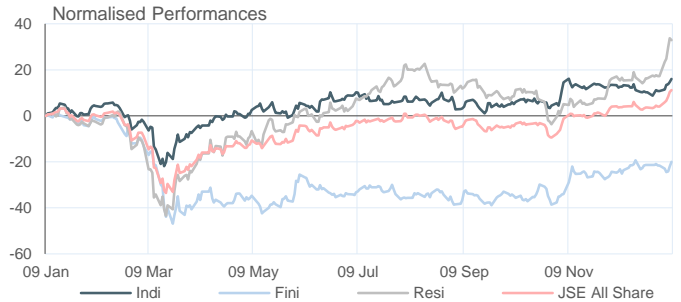
Indicator	Close	1d%	1m%	ytd%
Hang Seng	27878,2	1,2	6,0	2,4
Nikkei 225	28139,0	2,4	6,3	2,5
Shanghai	3570,1	-0,2	4,7	2,8

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:30	EUR	Sentix Investor Confidence	Jan	-2.7	2.0
16:40	EUR	ECB President Lagarde Speaks	---	---	---
19:00	USD	FOMC Member Bostic Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	Foreign Exchange Reserves	Dec	---	\$55.01B
11:00	RSA	ABSA Manufacturing PMI	Dec	---	50.3
15:30	USD	Non-Farm Employment Change	---	68K	-140K
15:30	USD	Unemployment Rate	Dec	6.8%	6.7%
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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	1,12	4,0	21,0	-70,0
United Kingdom	0,29	---	9,0	-48,0
Germany	-0,52	---	8,0	-32,0
Japan	0,03	---	2,0	4,0
South African 10-Year	8,80	-1,0	-14,0	56,0

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, as investors found some comfort in news that the country has secured Covid-19 vaccines for healthcare workers and that the rollout should start sooner than anticipated after criticism of delays. At the close, the rand was trading at R15.30 against the dollar, 0.99% firmer. Health Minister Zweli Mkhize said on Thursday the government would receive 1.5 million doses of AstraZeneca's shot from the Serum Institute of India, spread over January and February.

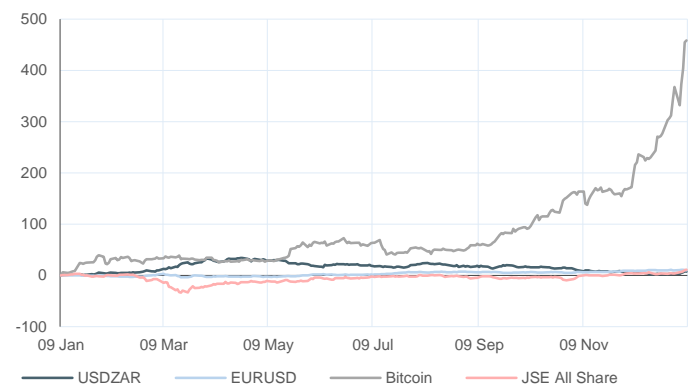
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,40	0,7	15,29	-1,0	2,1	4,1
GBPZAR	20,78	0,1	20,76	-0,9	3,7	3,4
EURUSD	1,22	-0,4	1,22	-0,4	1,0	0,0
USDJPY	104,20	0,3	103,94	0,2	-0,2	0,6
Bitcoin	36154,8	-9,5	39968,1	0,7	113,4	37,2

Commodity Market Commentary

Oil prices fell this morning on renewed concerns about global fuel demand amid strict coronavirus lockdowns in Europe and new movement restrictions in China, the world's second-largest oil user, after a jump in cases there. Meanwhile, gold prices fell today, after slumping more than 4% in the previous session, as the dollar strengthened and US Treasury yields remained elevated, denting the non-yielding metal's appeal. A stronger dollar makes bullion more expensive for holders of other currencies, while higher bond yields increase the opportunity cost of holding the non-interest yielding gold.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,3	-1,5	56,2	3,3	15,3	8,7
Gold (\$)	1833,2	-0,9	1849,1	-3,4	-1,1	-2,6
Palladium	2370,5	-0,1	2373,5	-2,0	2,3	-3,3
Platinum (\$)	1036,7	-2,5	1063,0	-4,9	3,9	-0,8
Silver	24,6	-3,1	25,4	-6,2	3,7	-3,6

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	1,2	5,8
Sasfin BCI Balanced A	1,3	1,4	7,0
Sasfin BCI Stable A	1,2	1,0	5,6
Sasfin BCI Equity A	3,7	4,4	4,3
Sasfin BCI Flexible Income A	1,0	0,1	10,0
Sasfin BCI Optimal Income A	1,1	0,0	5,4
Sasfin BCI High Yield Fund A	1,0	0,1	---
Sasfin BCI Opportunity Equity Fund A	1,3	2,7	11,9

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	0,9	1,7	-0,5

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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	12198	2,7	4,9	45,3	1,8	-14,7	-28,6	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	58217	-0,6	14,9	45,6	20,0	45,1	112,5	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	149548	-1,0	20,9	9,3	3,6	8,1	290,0	154411	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	35459	-3,0	6,6	-34,2	3,5	12,1	168,8	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	13860	1,5	9,2	-7,1	10,6	15,5	-47,1	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	45615	-0,4	18,0	26,9	17,2	36,0	71,0	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28610	2,1	6,2	-0,1	8,8	-13,3	-3,6	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	58130	-0,5	1,4	-9,6	6,6	-9,8	-30,0	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15736	1,8	-5,1	9,4	0,2	-23,2	-25,5	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14348	-0,1	14,2	26,5	9,4	27,7	25,3	14588	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	26241	3,3	9,8	24,4	3,9	4,0	48,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	144213	1,9	12,2	75,8	0,7	0,7	36,0	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	15166	1,8	17,5	49,4	-1,2	27,6	-15,7	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15761	1,7	17,0	17,8	13,5	21,0	-4,2	15940	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5231	3,8	5,7	32,1	2,5	-13,3	-17,2	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14440	-2,9	4,5	-16,6	5,0	54,5	169,2	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1205	0,9	-3,4	-14,5	-4,1	-45,2	-54,9	2225	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	20644	1,2	9,9	51,2	2,2	35,0	504,3	21629	4476	4,2	3,1	135,2
Investec Ltd	INL	3975	2,2	5,5	12,0	8,5	-4,1	-10,5	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4128	2,6	7,0	14,8	9,6	1,5	-8,0	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13987	2,3	6,8	30,7	4,4	22,4	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	38813	-0,6	12,6	24,2	13,1	20,5	20,2	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16661	4,0	-0,9	20,0	-2,4	-8,2	-31,9	19299	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6795	-1,3	-3,5	18,1	12,9	-14,6	-49,9	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13005	1,9	2,5	21,0	0,4	-38,0	-49,1	21750	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21198	2,6	10,4	63,1	1,2	57,8	286,3	21827	4988	8,7	0,0	94,4
Naspers Ltd	NPN	307027	1,9	-2,1	-6,3	1,7	32,1	34,1	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9226	0,4	9,7	3,2	-1,3	-23,0	-52,9	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1206	0,5	-0,7	-6,2	1,4	-36,7	---	2014	924	8,7	7,6	46,4
Prosus NV	PRX	160091	-0,1	-4,0	-4,6	-0,3	48,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10043	2,3	3,4	3,5	4,4	-25,0	-38,1	13700	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	134	-2,2	3,1	-14,1	-4,3	-36,9	-34,3	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29145	3,1	6,5	-3,3	5,7	-1,9	10,5	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13118	3,2	5,1	20,7	3,2	-20,2	-30,9	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13834	3,9	6,4	29,9	-1,2	13,1	-36,6	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5951	3,5	2,0	-2,1	1,3	-22,9	-28,7	7949	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16834	4,6	25,0	22,6	25,7	-45,9	-61,2	31648	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19753	2,7	3,4	11,5	4,2	3,0	1,4	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6186	-3,3	10,5	49,9	3,1	67,0	278,8	6496	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13188	4,7	8,6	4,2	6,0	14,7	-9,0	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4016	5,2	12,7	18,5	1,6	-17,7	-37,3	5283	2401	16,9	2,5	36,9

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