

South Africa

Corporate Releases

Discovery (DSY) – Headline – Members still abandoning pricier Discovery plans

Members of Discovery Health Medical Scheme (DHMS) are still leaving the top-tier plans offered by the medical aid, with a further 8% decline between 2018 and 2019. Every plan across these top tiers has shown declines in members and beneficiaries over the past year (and over the six-year period), with the exception of the Classic Comprehensive Zero MSA (Medical Savings Account) plan, which has a tiny base of under 1 000 members. Across the six years between 2013 and 2019, 28% of members – or nearly 91 000 – have ditched these plans. Some of these members will have emigrated and left the scheme completely, while others would have downgraded their plans. Movement within the scheme includes new members joining, existing members upgrading or downgrading, and members leaving. In a stagnant economy with formal employment growth all but stalled in recent years, the movement across the different plans is not at all surprising.

Move | -2.72% Open | 15000c Close | 14754c High | 15378c Low | 14581c

Headline - Proposed bill amendments could expose SA's wage gap

The Companies Amendment Bill is expected to make some progress during 2021 after apparently stalling somewhere along the legislative process during 2019 and 2020. Unless watered down before enacted, some of the proposed amendments might prompt a level of restraint so far missing from executive remuneration in South Africa. One of the most significant sections of the bill, and likely to be one of the most contentious, are the proposed changes to Section 30 of the Companies Act relating to 'Duties to prepare directors' remuneration report'. If enacted, the changes will require public companies and state-owned entities (SOEs) to disclose the details of the highest and lowest paid employees in the company. The proposed amendment, which reflects the efforts of the labour movement and some academics, will provide the first-ever detailed insight into the extent of the wage gap at individual company level in South Africa.

JSE All Share index
2020 vs 2021



Corporate Releases

Local stocks ended firmer after a volatile session as anxious investors positioned their bets ahead of Ramaphosa's address last night. Twenty land ports in SA will be closed until February 15 while the country will remain on the same level of lockdown, President Cyril Ramaphosa said yesterday. Market heavyweights Naspers and its international arm Prosus kept gains intact, lifting the Johannesburg All-Share index up 0.38% and the Top-40 index up 0.5%. Naspers climbed 4.31%, while Prosus rose 3.92%. Government bonds dipped, with the yield on the 2030 instrument rising 5 basis points to 8.84%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63759,9	0,4	7,3	7,3
Top 40	58717,8	0,5	7,8	8,0
Financial 15	12092,2	-1,8	2,9	0,3
Industrial 25	83021,4	1,8	4,2	6,6
Resource 10	65071,4	-0,3	14,8	13,0
Mid Cap	65390,4	-0,9	4,1	1,8
Small Cap	44724,2	-0,5	0,3	0,6
Banks	6867,6	-2,1	3,0	0,3
General Retailers	4492,7	-1,6	-2,2	-3,4
Property (J253) - Total Return	1185,1	-0,7	-4,8	-3,6

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

Company	Close	1d%	52w High	% from H
South 32	3100	0,0	3100	0,0
Richemont	14503	1,1	14588	-0,6
Kumba Iron Ore	67357	0,7	68075	-1,1
Mondi Plc	38709	-0,3	39698	-2,5
African Rainbow Min.	28689	-0,6	29445	-2,6

52-Week Lows

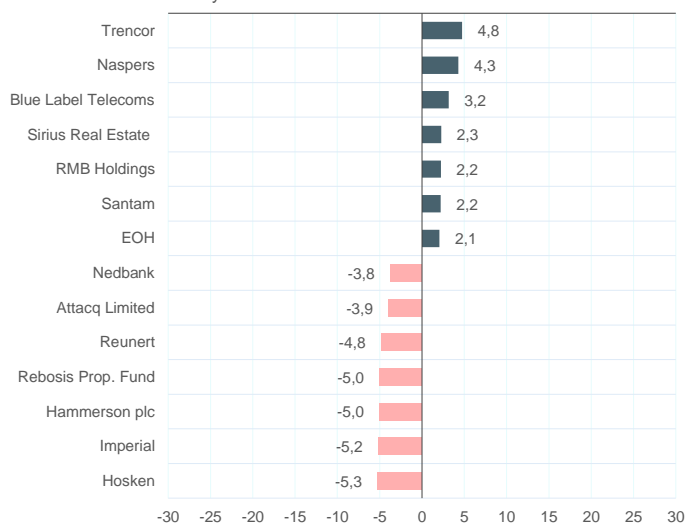
Company	Close	1d%	52w Low	% from L
Trencor	419	4,8	380	10,3
Netcare	1265	0,9	1130	11,9
Mediclinic International	5975	-0,5	5157	15,9
Life Healthcare	1742	0,5	1500	16,1
British American Tob.	58200	0,1	49111	18,5

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

Sasfin Watchlist

Best & Worst One-Day Performers



Company	Code	Expected Dividend
Tiger Brands	TBS	133 ZARc
Value	VLE	18 ZARc

Global

Corporate Releases

Marks & Spencer snaps up Jaeger fashion brand

The group announced that it has bought the Jaeger fashion brand, which fell into administration last November. M&S is taking on the brand, but not Jaeger's scores of shops and concessions. It is now in the process of finalising a deal to buy its products and "supporting marketing assets". M&S announced in May 2020 that it planned to stock other complementary brands to boost sales. Since then, it has started to sell products online from the Early Learning Centre, as well as from two designers, Nobody's Child and Ghost London. Richard Price, managing director of M&S Clothing & Home, said: "We have set out our plans to sell complementary third-party brands as part of our Never the Same Again programme to accelerate our transformation and turbocharge online growth. "In line with this, we have bought the Jaeger brand and are in the final stages of agreeing the purchase of product and supporting marketing assets from the administrators of Jaeger Retail Limited. We expect to fully complete later this month". Jaeger had 244 staff and some 63 stores and concessions. In addition, 13 stores closed after administrators were appointed, with the loss of more than 120 posts across stores, head office and distribution.

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 stocks closed lower on Monday as surging coronavirus cases in many major countries weighed on investor sentiment. The pan-European Stoxx 600 finished 0.7% lower, with autos shedding 1.7% to lead losses while health care stocks added 0.6%. At the weekend, the UK's Queen Elizabeth and her husband Philip, both in their nineties, received vaccinations against Covid-19, Buckingham Palace said. Meanwhile, French Prime Minister Jean Castex said Moderna's Covid-19 vaccine would arrive in France on Monday.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5662,4	-0,8	2,8	2,0
DAX 30	13936,7	-0,8	6,3	1,6
Eurostoxx 50	3620,6	-0,7	3,6	1,9
FTSE	6798,5	-1,1	3,8	5,2

US Market Commentary

US stocks came off record highs on Monday partly on caution over rising coronavirus cases globally while elevated Treasury yields continued to support the dollar, which touched its highest in two and a half weeks against a basket of peers. Worldwide coronavirus cases surpassed 90 million on Monday, according to a Reuters tally. Stocks on Wall Street slipped ahead of the start of an earnings season that arrives with equities at record highs, and as House Democrats introduced an article of impeachment against President Donald Trump. Longer-term Treasury yields were at their highest since March before new long-dated supply this week and on speculation of more US fiscal stimulus since Democrats will have control of Congress and the White House.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31008,7	-0,3	3,2	1,3
Nasdaq	13036,4	-1,3	5,3	1,1
S&P 500	3799,6	-0,7	3,7	1,2

Asian Market Headlines

Stocks in Asia-Pacific were mixed this morning after shares on Wall Street pulled back overnight from all-time highs. South Korea's Kospi led losses as it declined 1.96%. Malaysia's king on Tuesday declared a state of emergency in the country. Over in Australia, the S&P/ASX 200 was flat. MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.29%.

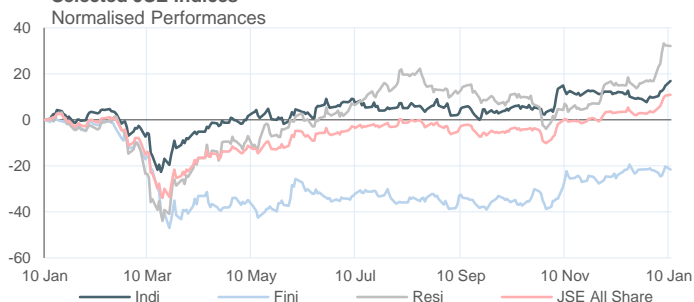
Indicator	Close	1d%	1m%	ytd%
Hang Seng	27908,2	0,1	5,3	2,5
Nikkei 225	28139,0	0,0	5,6	2,5
Shanghai	3531,5	-1,1	5,5	1,7

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
13:00	RSA	Manufacturing Production YoY	Nov	-3.4%	---
13:00	RSA	Manufacturing Production MoM	Nov	2.6%	---
13:00	USD	NFIB Small Business Index	Dec	101.4	100.1
17:00	USD	JOLTS Job Openings	Nov	6.65M	6.42M
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:30	EUR	Sentix Investor Confidence	Jan	2.0	1.3
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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	1,15	---	25,0	-67,0
United Kingdom	0,30	---	14,0	-46,0
Germany	-0,50	---	14,0	-30,0
Japan	0,03	---	2,0	3,0
South African 10-Year	8,84	5,0	5,0	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 hit a two-month low on Monday as the US dollar gained on further stimulus hopes, while fears of tighter domestic coronavirus restrictions weighed on the South African currency. At the close, the rand was at R15.53 versus the dollar, 1.54% weaker than its previous close. The rand slumped around 4% against the US currency last week, as sentiment soured over a new peak in daily coronavirus infections and doubts over vaccine supplies.

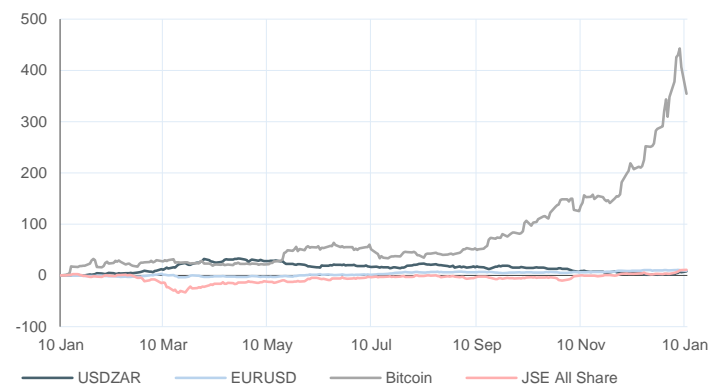
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,59	0,4	15,53	1,5	2,6	5,7
GBPZAR	21,08	0,4	20,99	1,1	4,8	4,5
EURUSD	1,21	-0,1	1,22	-0,6	0,3	-0,5
USDJPY	104,31	0,0	104,26	0,3	0,2	0,9
Bitcoin	35088,5	2,4	34274,8	-14,2	88,2	17,7

Commodity Market Commentary

Oil prices slipped this morning as investors remained concerned about climbing coronavirus cases globally, though an anticipated drawdown in crude oil inventory in the United States for a fifth straight week stemmed losses. Gold ticked higher today as Asian stocks slipped on political ferment in Washington and a global surge in coronavirus cases, although a firmer dollar and higher US Treasury yields limited gains.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,6	0,0	55,6	-1,1	11,1	7,4
Gold (\$)	1850,8	0,4	1843,4	-0,3	0,2	-2,9
Palladium	2384,5	0,6	2370,0	-0,1	2,2	-3,4
Platinum (\$)	1059,2	2,7	1031,0	-3,0	2,0	-3,8
Silver	25,1	1,0	24,9	-2,1	4,1	-5,7

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	6,1	
Sasfin BCI Balanced A	1,3	2,7	7,4	
Sasfin BCI Stable A	1,2	2,1	5,9	
Sasfin BCI Equity A	3,9	7,3	5,1	
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	0,1	---	
Sasfin BCI Opportunity Equity Fund A	1,4	4,6	12,2	

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

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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	11789	-3,4	1,4	37,1	-1,6	-17,8	-31,5	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	57860	-0,6	18,4	41,9	19,3	43,9	97,0	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	150071	0,3	14,6	12,8	4,0	11,5	299,2	154411	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	35981	1,5	11,3	-31,5	5,0	16,5	169,3	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	13939	0,6	9,4	-1,8	11,2	16,4	-48,4	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	45434	-0,4	15,0	28,3	16,8	36,7	67,3	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28073	-1,9	3,2	0,9	6,7	-16,3	-5,0	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	58200	0,1	0,9	-5,0	6,7	-10,3	-31,6	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15644	-0,6	-4,8	10,2	-0,4	-27,0	-24,4	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14503	1,1	11,8	29,8	10,6	30,4	26,6	14588	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	26463	0,8	9,5	30,6	4,7	3,4	56,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	143026	-0,8	1,9	73,2	-0,2	-1,0	39,8	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14754	-2,7	5,8	41,3	-3,9	22,4	-15,7	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15393	-2,3	6,2	18,9	10,8	16,4	-8,9	15940	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5113	-2,3	2,7	23,3	0,2	-15,1	-16,2	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14550	0,8	9,0	-17,9	5,8	64,7	171,5	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1180	-2,1	-8,5	-16,3	-6,1	-46,6	-55,1	2225	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	20550	-0,5	11,6	48,5	1,8	37,8	505,3	21629	4476	4,2	3,1	135,2
Investec Ltd	INL	4000	0,6	11,7	11,9	9,2	-3,6	-10,9	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4143	0,4	13,8	13,6	10,0	1,2	-8,7	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13935	-0,4	5,5	31,4	4,0	22,4	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	38709	-0,3	11,9	26,2	12,8	25,8	20,6	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16132	-3,2	-9,3	18,4	-5,5	-12,4	-32,7	19299	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6712	-1,2	10,7	19,2	11,5	-19,8	-49,8	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12515	-3,8	0,7	4,9	-3,3	-40,8	-49,8	21750	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20943	-1,2	10,6	61,9	0,0	57,5	280,8	21827	4988	8,7	0,0	94,4
Naspers Ltd	NPN	320258	4,3	0,8	-1,2	6,1	34,8	41,3	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9374	1,6	3,5	6,1	0,3	-22,0	-45,3	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1185	-1,7	4,0	-6,2	-0,3	-38,2	---	2014	924	8,7	7,6	46,4
Prosus NV	PRX	166366	3,9	-2,1	1,6	3,6	47,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9902	-1,4	5,3	5,4	2,9	-26,6	-37,9	13700	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	137	2,2	5,4	-8,7	-2,1	-35,1	-30,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28693	-1,6	4,7	-2,5	4,1	-3,7	7,7	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12796	-2,5	3,6	13,9	0,7	-22,4	-31,7	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13737	-0,7	7,7	29,6	-1,9	14,5	-35,2	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5940	-0,2	1,2	-3,4	1,1	-24,6	-27,3	7949	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16693	-0,8	18,6	25,1	24,6	-46,2	-61,9	31648	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19584	-0,9	5,3	12,2	3,3	1,6	2,6	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6207	0,3	14,6	55,0	3,5	74,0	279,2	6496	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12986	-1,5	6,4	6,2	4,4	10,9	-8,4	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4010	-0,1	11,9	20,6	1,4	-16,4	-37,2	5283	2401	16,9	2,5	36,9

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