

## South Africa

### Corporate Releases

#### Cartrack (CTK) – Update – Strong new subscriber additions show an increasing demand

In the face of a full nine months of limitations to install the in-vehicle IoT technology caused by the imposed Covid-19 operating restrictions, Cartrack was still able to achieve a robust year-on-year subscriber growth of 14% to 1,246,089. Subscription revenue came in at R1,635 million, up 18%. Total revenue for the period stood at R1,675 million, up 17%, while operating profit is expected to come in at R566 million or up 18%.

Move | 4.5% Open | 5100c Close | 5110c High | 5179c Low | 4927c

#### Santam (SNT) – Headline – High Court ‘erred’ in business interruption judgment

JSE-listed Santam believes that the Western Cape High Court’s Ma-Afrika business interruption insurance judgment, handed down in November and linked to the Covid-19 pandemic, does not set a legal precedent for the indemnity period for all other such policies. The short-term insurance giant went further in a statement sent to Moneyweb, saying that it is of the view the High Court “erred in its judgment in applying an 18-month indemnity period across the entire policy” of the Cape-based hotel group. “The judgment of the Western Cape High Court on the indemnity period applies only to the Ma-Afrika policy. Santam’s view is that the indemnity period is limited to three months as stated in the Ma-Afrika policy. However, the court ruled that, for the Ma-Afrika policy, the indemnity period is 18 months,” Santam pointed out in its statement.

Move | 0.47% Open | 26930c Close | 26880c High | 27373c Low | 26643c

**JSE All Share index**  
2020 vs 2021



### Corporate Releases

Stocks on the JSE were volatile as the main indices reversed early gains and the expected boost to economic activity from the vaccine was offset by the local surge in coronavirus cases. The benchmark All-Share index ended down 0.1%. The Top 40 index was down 0.27%. Both the indices are hovering around their all-time high peaks despite two consecutive days of falls. The drop in indices was led by the country’s banks, often seen as a bellwether of future economic activity, with the bank index down 1.65%.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63474,5	-0,1	6,8	6,8
Top 40	58337,7	-0,3	7,1	7,3
Financial 15	11996,2	-1,2	2,1	-0,5
Industrial 25	82485,1	-0,5	3,5	5,9
Resource 10	64737,8	0,4	14,2	12,4
Mid Cap	66097,8	1,2	5,3	2,9
Small Cap	45423,9	1,2	1,9	2,2
Banks	6787,1	-1,7	1,8	-0,9
General Retailers	4554,4	1,1	-0,8	-2,1
Property (J253) - Total Return	1221,4	2,1	-1,9	-0,7

### 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
Impala Platinum	21379	4,0	21638	-1,2
African Rainbow Min.	29500	3,9	29900	-1,3
Northam Platinum	21700	4,1	21996	-1,3
South 32	3155	2,6	3200	-1,4
Anglo Platinum	153290	4,0	155617	-1,5

### 52-Week Lows

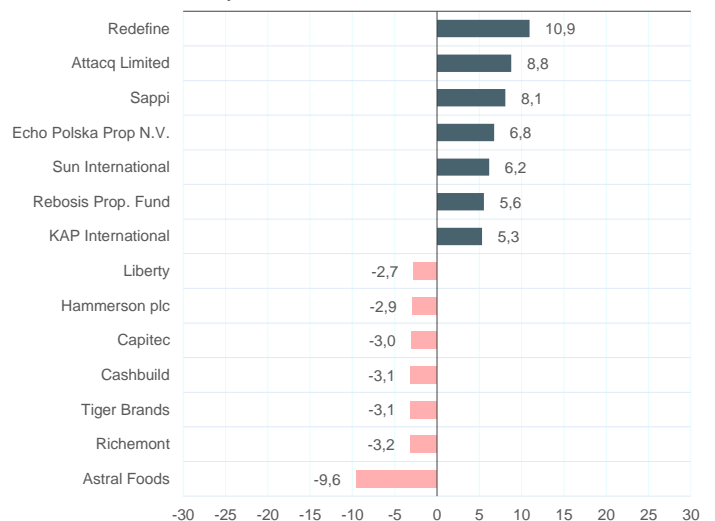
Company	Close	1d%	52w Low	% from L
Trencor	406	-1,0	380	6,8
Astral Foods	12300	-9,6	11079	11,0
Mediclinic International	5903	-1,0	5157	14,5
Netcare	1305	4,0	1130	15,5
British American Tob.	57308	0,8	49111	16,7

### Dividend Data

Company	Code	Expected Dividend
Clicks	CLS	450 ZARc
Hyprop	HYP	66.26 ZARc
Lewis Group	LEW	133 ZARc
RFG Holdings	RFG	28.8 ZARc
Reunert	RLO	192 ZARc

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 19 Jan

Company	Code	Expected Dividend
Stenprop	STP	3.27 GBPp

## Global

### Corporate Releases

#### Intel ousts CEO and names successor

Intel has named Pat Gelsinger as its new chief executive officer, replacing Bob Swan after a rocky two-year run. The chipmaker recruited Gelsinger from software firm VMware, calling him a "highly respected CEO and industry veteran" in a release. Gelsinger, who has been VMware's CEO for about the past decade, will take the helm at Intel on February 15. Intel (INTC) shares rose nearly 8% following the news, while VMware (VMW) shares slipped almost 8%. CNBC first reported the news. Swan was named Intel's permanent CEO in January 2019 following the departure of its previous CEO Brian Krzanich, who was forced to resign in June 2018 because of a "past consensual relationship with an Intel employee". Under Swan, the company has struggled, losing market share to competitors in key business segments and dealing with manufacturing delays.

### International Corporate Releases

Company	Area	QTR End	Date
Blackrock	US	Dec '20	14 Jan
JP Morgan Chase	US	Dec '20	15 Jan
Citigroup	US	Dec '20	15 Jan
Wells Fargo & Co.	US	Dec '20	15 Jan
Logitech	US	Dec '20	18 Jan

### European Market Commentary

European stocks closed slightly higher on Wednesday as investors monitored vaccine rollouts and coronavirus containment measures. The pan-European Stoxx 600 ended up 0.17% provisionally, with telecoms stocks climbing 1.1% to lead gains while travel and leisure shed 1.1%. European markets kept track of coronavirus developments in the region, with governments looking to accelerate, or to keep good momentum, in their coronavirus vaccination drives. In the meantime, lockdowns have been extended in Germany and the Netherlands.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5662,7	0,2	2,8	2,0
DAX 30	13939,7	0,1	6,3	1,6
Eurostoxx 50	3614,7	0,1	3,4	1,7
FTSE	6745,5	-0,1	3,0	4,4

### US Market Commentary

US stocks rose on Wednesday, led by tech shares, as traders kept an eye on interest rates, the political uncertainty coming out of Washington and a still raging pandemic. Intel was the best-performing Dow component, rising 7.6%, on news that CEO Bob Swan would step down, effective Feb. 15. Other tech-related names also caught a bid, with Netflix and Amazon popping 3.1% and 2%, respectively. Apple also traded higher by more than 1%. Wednesday's moves came as U.S. Treasury rates eased from their March highs.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31060,5	0,0	3,4	1,5
Nasdaq	13129,0	0,4	6,1	1,9
S&P 500	3809,8	0,2	4,0	1,4

### Asian Market Headlines

Stocks in Asia were mixed this morning as investors watch for developments on the coronavirus front. The Japanese government is set to expand the state of emergency to more areas, according to local media reports. Meanwhile, local Chinese authorities in regions near Beijing are stepping up restrictions on social activity following a rise in new coronavirus cases. Hong Kong-listed shares of Lenovo jumped more than 11% after the firm announced a proposed issuance and admission of Chinese depository receipts on the Shanghai Stock Exchange's Science and Technology Innovation Board.

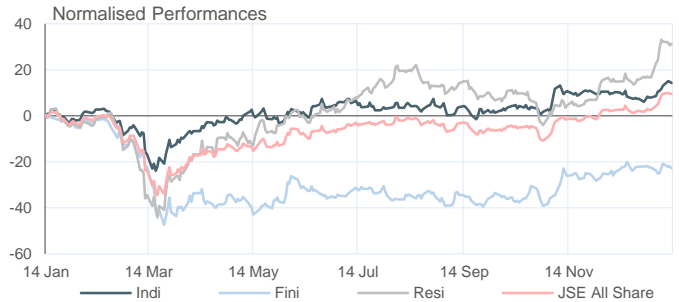
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28235,6	-0,1	6,5	3,7
Nikkei 225	28456,6	1,0	6,8	3,7
Shanghai	3598,7	-0,3	7,5	3,6

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
15:30	USD	Import Prices m/m	Dec	0.1%	0.7%
15:30	USD	Unemployment Claims	---	787	785K
19:30	USD	Fed Chair Powell Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
13:00	RSA	Retail Sales YoY	Nov	-3.9%	-3.5%
13:00	RSA	Retail Sales MoM	Nov	---	-1.3%
15:30	USD	CPI m/m	Dec	0.4%	0.4%
15:30	USD	Core CPI m/m	Dec	0.1%	0.1%
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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

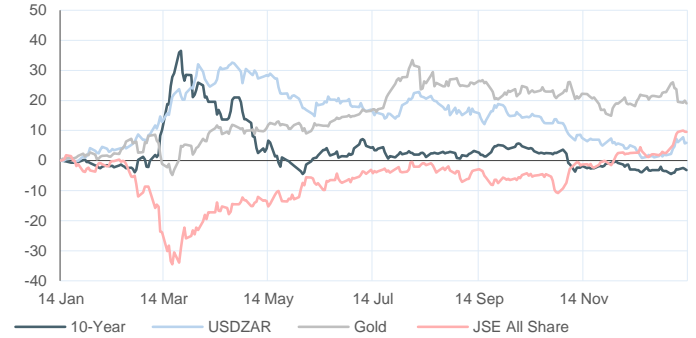


## Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,11	-2,0	21,0	---
United Kingdom	0,30	-4,0	14,0	-44,0
Germany	-0,52	-5,0	12,0	-36,0
Japan	0,02	1,0	2,0	---
South African 10-Year	8,78	-2,0	-1,0	52,0

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 steadied in late trade on Wednesday, after a recovery rally in the previous session, and as the dollar rebounded and US yields held near recent highs. At the close, the rand traded at R15.25 versus the US currency, 0.08% firmer. With no major local data releases left this week, the rand is expected to take its cue from global drivers.

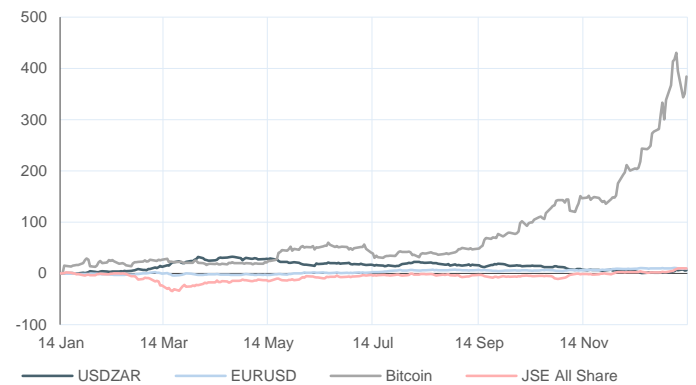
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,25	-0,1	15,26	0,2	0,8	3,9
GBPZAR	20,80	-0,1	20,82	0,0	3,9	3,6
EURUSD	1,21	-0,1	1,22	-0,4	0,4	-0,5
USDJPY	104,03	0,1	103,91	0,1	-0,1	0,6
Bitcoin	37473,1	0,2	37406,7	7,4	105,4	28,4

### Commodity Market Commentary

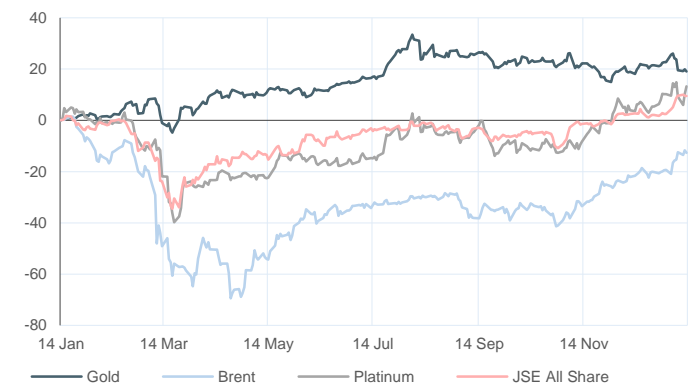
Gold prices rose this morning ahead of US President-elect Joe Biden's coronavirus stimulus proposal, while data showing US consumer prices rose solidly in December bolstered bets of higher inflation. Meanwhile, oil prices eased for a second day today as mounting coronavirus cases globally raised demand concerns, although a drawdown in US crude stocks for a fifth straight week capped losses. China, the world's second largest oil consumer, reported its biggest daily jump in new COVID-19 cases in more than 10 months as infections in north-eastern Heilongjiang province nearly tripled, underscoring the growing threat ahead of a major national holiday.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,9	-0,3	56,1	-1,1	12,1	8,4
Gold (\$)	1840,2	0,0	1839,9	-0,8	0,0	-3,1
Palladium	2379,5	0,0	2379,0	-0,9	2,6	-3,1
Platinum (\$)	1102,1	0,1	1101,3	2,7	8,9	2,7
Silver	25,2	0,0	25,2	-1,3	5,4	-4,5

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	11800	-0,2	1,5	32,3	-1,6	-16,3	-31,6	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	56897	0,3	16,5	37,0	17,3	39,7	90,9	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	153290	4,0	17,1	12,7	6,2	12,4	307,7	155617	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	36050	1,0	11,5	-31,6	5,2	17,1	169,0	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14432	4,6	13,2	-1,4	15,1	21,9	-43,9	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	44679	-0,9	13,1	23,8	14,8	33,2	59,8	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27094	0,0	-0,4	-4,6	3,0	-18,9	-7,5	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57308	0,8	-0,7	-6,3	5,1	-12,0	-32,2	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15631	1,1	-4,9	4,2	-0,5	-27,2	-24,4	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14260	-3,2	9,9	27,4	8,8	26,9	24,9	14745	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	26370	0,1	9,1	27,6	4,4	3,0	58,7	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	137576	-3,0	-2,0	64,3	-4,0	-3,9	35,4	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14600	-1,0	4,7	30,9	-4,9	21,4	-16,6	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15411	1,8	6,3	14,7	11,0	16,8	-6,6	15940	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4990	-2,7	0,2	17,9	-2,2	-15,9	-19,1	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14363	0,1	7,6	-19,9	4,4	62,6	164,8	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1196	0,8	-7,2	-18,8	-4,9	-45,5	-55,2	2220	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	21379	4,0	16,1	55,6	5,9	44,9	538,2	21638	4476	4,2	3,1	135,2
Investec Ltd	INL	4045	-0,5	13,0	12,7	10,4	-2,3	-11,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4194	-0,3	15,3	14,9	11,4	3,2	-8,7	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13888	-0,1	5,2	27,1	3,6	22,0	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	38552	-0,4	11,5	24,8	12,4	24,0	17,7	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16159	-0,4	-9,2	18,8	-5,3	-12,4	-33,6	19299	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6687	0,1	10,3	12,0	11,1	-19,0	-49,9	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12460	-1,1	0,3	2,1	-3,8	-40,7	-50,7	21750	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21700	4,1	14,6	68,3	3,6	61,4	292,7	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	319878	0,1	0,7	-1,9	5,9	33,9	39,1	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9436	-0,6	4,2	5,8	0,9	-22,0	-45,7	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1195	-0,4	4,9	-7,1	0,5	-37,3	---	1993	924	8,7	7,6	46,4
Prosus NV	PRX	163300	-0,4	-3,9	-1,5	1,7	43,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9982	0,9	6,2	6,4	3,8	-25,2	-37,3	13700	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	136	0,7	4,6	-9,9	-2,9	-34,7	-31,4	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28910	0,9	5,5	-2,4	4,9	-1,1	9,9	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12964	-0,3	5,0	13,0	2,0	-20,9	-31,3	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13447	1,3	5,5	26,9	-4,0	13,0	-37,1	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5797	-1,7	-1,2	-8,3	-1,3	-25,2	-28,4	7949	3850	13,5	3,3	112,2
Sasol Ltd	SOL	17034	1,2	21,0	22,5	27,2	-44,8	-62,0	29901	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19710	1,7	6,0	12,4	4,0	2,7	1,9	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6316	1,1	16,6	51,9	5,3	77,7	286,8	6496	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12932	-0,2	6,0	3,4	4,0	10,1	-8,6	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4094	1,8	14,3	21,4	3,5	-15,1	-35,4	5226	2401	16,9	2,5	36,9

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