

South Africa

Corporate Releases

Mediclinic (MEI) – Results– ICUs reaching capacity amid second wave

JSE-listed hospital group Mediclinic is now reaching up to 90% occupancy levels within its roughly 1 000 intensive care unit (ICU) or high care beds across South Africa, with several of its hospital ICUs at capacity due to the second wave of Covid-19. In an update on Friday, the group's chief clinical officer for Southern Africa Dr Gerrit de Villiers warned that the surge is putting its staffing, emergency centre capacity and critical care resources under significant strain. "Currently with the second surge of Covid-19 we are seeing occupancies of up to 90% with significant volumes of patients in emergency centres," he noted. "Our current ventilator capacity is under extreme pressure," he said, adding: "We have noted an increase in demand in the last week." Mediclinic has about 850 ventilators within its hospital network in SA.

Move | -0.66% Open | 5976c Close | 6000c High | 6061c Low | 5964c

Consol – Headline – SA's glass packagers face R1.5bn hit from alcohol ban

South Africa's glass packaging industry could lose a further R1.5 billion (\$98 million) in sales if the latest ban on alcohol sales continues for long, the CEO of glass bottle maker Consol said on Monday. South Africa has recently banned alcohol sales for the third time as part of efforts to free up space for Covid-19 patients in hospitals burdened with alcohol-related injuries. The first two bans together resulted in losses of more than R1.5 billion to the glass packaging industry, Consol Chief Executive Officer Mike Arnold said in an emailed response to questions. Arnold also warned of likely job losses at Consol and most parts of its supply chain, adding any major extended loss of demand, at short notice, was "catastrophic." The company, which supplies wine, spirits and beer bottles, is spending R8 million a day to keep production and furnaces running even as orders run dry, Arnold said, adding its debt was also piling up. Consol is not yet suspending or cancelling investments, as this will depend on the duration of the ban. It has, however, reallocated R800 million meant to rebuild and maintain its current furnace capacity and footprint at home towards maintaining operations during the lockdown.

JSE All Share index
2020 vs 2021



Corporate Releases

Local stocks closed higher yesterday, as industrials led the market higher. At the close of trade, the All Share closed 0.26% firmer while the Top 40 index was up 0.17%. Investors are looking for signs of the progress South Africa has made in securing COVID-19 vaccines. All eyes will be on the latest interest rate decision on Thursday, in which most economists expect it to hold the repo rate at 3.5%, but a small minority are predicting a rate cut. Government bonds were little changed early yesterday, with the yield on the 2030 instrument down 0.1 basis point to 8.84%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63713,9	0,3	6,6	7,2
Top 40	58548,2	0,2	7,0	7,7
Financial 15	11904,5	-0,1	-4,2	-1,3
Industrial 25	84813,8	1,2	8,5	8,9
Resource 10	63219,3	-1,0	10,3	9,8
Mid Cap	65827,1	0,1	1,3	2,5
Small Cap	45678,2	0,8	0,4	2,7
Banks	6762,8	0,0	-5,0	-1,3
General Retailers	4666,6	3,6	1,0	0,3
Property (J253) - Total Return	1180,3	-1,4	-7,8	-4,0

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
Richemont	14570	3,0	14745	-1,2
Exxaro	15721	2,4	15940	-1,4
Impala Platinum	21306	-0,9	21690	-1,8
Kumba Iron Ore	66612	3,0	68075	-2,1
Blue Label Telecoms	405	1,8	415	-2,4

52-Week Lows

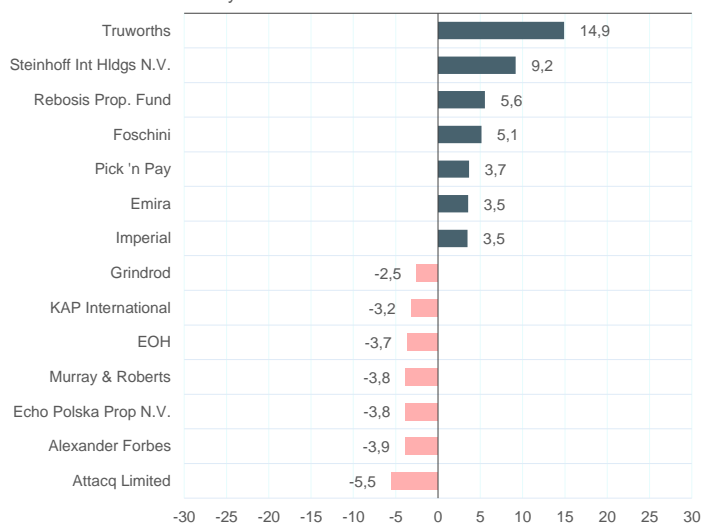
Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	405	-1,2	380	6,6
Astral Foods	12463	1,1	11079	12,5
Netcare	1305	-0,9	1130	15,5
British American Tob.	57125	-0,3	49111	16,3
Mediclinic International	6000	-0,7	5157	16,3

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	Company	Code	Expected Dividend
Clicks	CLS	450 ZARc	Stenprop	STP	3.27 GBPp

Global

Corporate Releases

World's fourth-largest carmaker rallies on first day of trade after \$52 billion merger
Stellantis, the product of the \$52 billion merger between Fiat Chrysler Automobiles and Peugeot, was well received by European investors on its first day of trading Monday. Shares of the world's fourth-largest carmaker by volume, created after the merger was finalized on Saturday, climbed 7.5% by afternoon trade following its launch on stock exchanges in Milan and Paris. The Milan-listed shares started trading at 12.758 euros per share with a market cap of 39.2 billion euros (\$47.3 billion), and by afternoon deals in Europe were up at 13.55 euros per share. In a virtual launch on the Borsa Italiana website, Stellantis CEO Carlos Tavares, former CEO of PSA Group, said the merger would add 25 billion euros in value to shareholders over the coming years due to projected cost cuts. All of our employees and our management teams are totally focused on the value creation that is embedded on the merger of FCA-PSA and the creation

International Corporate Releases

Company	Area	QTR End	Date
Netflix	US	Dec '20	19 Jan
Bank of America	US	Dec '20	19 Jan
Goldman Sachs	US	Dec '20	19 Jan
Procter & Gamble	US	Dec '20	20 Jan
Morgan Stanley	US	Dec '20	20 Jan

European Market Commentary

European stocks started the new trading week slightly higher on Monday. The pan-European Stoxx 600 closed up by 0.2% provisionally, with autos gaining 1.3% as most sectors and major bourses climbed. Britain's FTSE 100 index bucked the positive trend in Europe, falling 0.2%. The UK continues to lead the pace when it comes to the rollout of vaccinations; on Monday, it is broadened out its program to offer a first dose of the vaccine to anyone aged 70 and over, and those who are considered clinically extremely vulnerable. European investors also looked to Germany on Monday following the election on Saturday of Armin Laschet as the new chairman of the ruling CDU party.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5617,3	0,1	1,6	1,2
DAX 30	13840,4	0,4	1,5	0,9
Eurostoxx 50	3602,7	0,3	1,7	1,4
FTSE	6720,7	-0,2	2,9	4,0

US Market Commentary

The US stock market was closed on Monday in honour of Martin Luther King Jr. Day.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30814,3	0,0	2,1	0,7
Nasdaq	12998,5	0,0	1,9	0,9
S&P 500	3768,3	0,0	1,6	0,3

Asian Market Headlines

Stocks in Asia traded mixed this morning as investors await remarks from US President-elect Joe Biden's nominee for Treasury secretary, Janet Yellen. Hong Kong's Hang Seng index was among the region's biggest gainers as it jumped 2.27%, with shares of Hong Kong Exchanges and Clearing soaring more than 6%. Hong Kong leader Carrie Lam announced an extension of social distancing measures in the city after coronavirus infections returned to triple digits, according to Reuters.

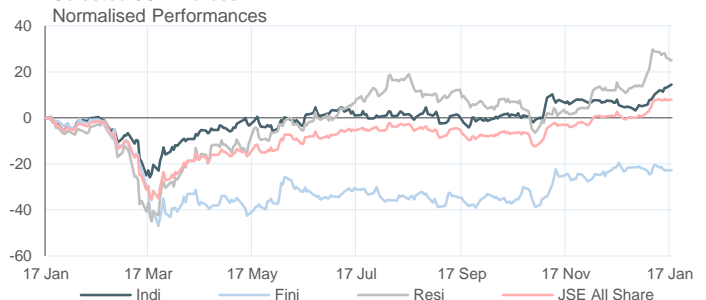
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28862,8	1,0	8,9	6,0
Nikkei 225	28242,2	-1,0	5,5	2,9
Shanghai	3596,2	0,8	5,9	3,5

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	Current Account	Nov	26.6B	28.2B
11:30	RSA	Mining Production YoY	Nov	-6.3%	-5.0%
11:30	RSA	Mining Production MoM	Nov	-0.3%	---
11:30	RSA	Gold Production YoY	Nov	-3.9%	---
12:00	EUR	ZEW Economic Sentiment	Jan	54.4	54.1

Time	Area	Previous Session's Releases	Period	Exp.	Actual
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

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	3,0	17,0	---
United Kingdom	0,29	0,0	4,0	-34,0
Germany	-0,53	1,0	5,0	-31,0
Japan	0,04	2,0	4,0	---
South African 10-Year	8,84	-1,0	-2,0	69,0

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 started the week on a softer note, as the dollar clung to gains on global markets. Eventually, the rand closed out the day at R15.18 versus the dollar, up roughly 0.49% on its previous close. The dollar was supported by weak US economic data and rising coronavirus cases that made investors cautious about the pace of global economic recovery from the pandemic. The rand has mainly taken its cue from global drivers so far this month, as there have been few major local data releases.

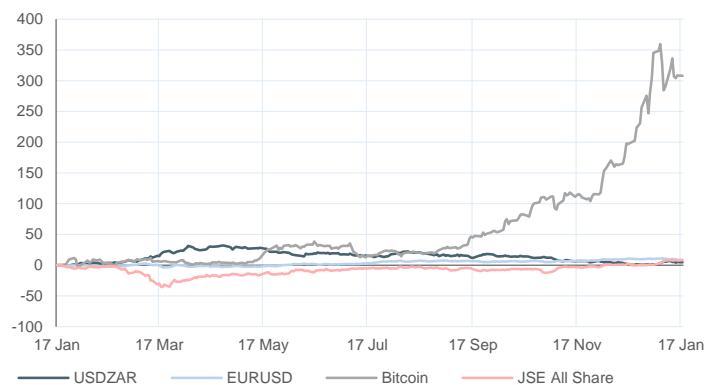
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,11	-0,3	15,16	-0,5	4,3	3,2
GBPZAR	20,56	-0,1	20,59	-0,5	4,8	2,5
EURUSD	1,21	0,2	1,21	0,0	-1,5	-1,1
USDJPY	103,99	0,3	103,69	-0,1	0,4	0,4
Bitcoin	36531,2	0,5	36354,7	0,2	58,5	24,8

Commodity Market Commentary

Brent crude futures edged up this morning as optimism that government stimulus will buoy global economic growth and oil demand trumped concerns that renewed COVID-19 pandemic lockdowns globally could cool fuel consumption. Gold prices inched higher today after hitting a 2-month low in the previous session, as hopes of further global stimulus to stem the economic toll from the COVID-19 pandemic countered a firmer dollar. US President-elect Joe Biden's nominee to run the Treasury Department, Janet Yellen, will tell the Senate Finance Committee today that the government must "act big" with its next coronavirus relief package.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,0	0,4	54,8	-0,2	4,7	5,9
Gold (\$)	1838,0	0,0	1837,3	0,5	-2,3	-3,2
Palladium	2378,3	-0,2	2383,5	-0,3	0,9	-2,9
Platinum (\$)	1097,0	0,0	1097,0	2,1	5,7	2,3
Silver	25,2	0,1	25,2	1,7	-2,5	-4,6

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	2,3	6,2	
Sasfin BCI Balanced A	1,3	2,8	7,6	
Sasfin BCI Stable A	1,2	2,4	6,0	
Sasfin BCI Equity A	3,8	7,0	5,2	
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	0,2	---	
Sasfin BCI Opportunity Equity Fund A	1,4	4,3	12,0	

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

Latest From Sasfin

Title	Author	Date
Why taking annual leave is the antidote to 2020	Charleen Rix	07 Dec
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

Visit the new Sasfin Content Hub

Get the latest insights from our market specialists.

Click [here](#) for more information

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	11724	0,2	-3,9	29,5	-2,2	-16,0	-35,9	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	55288	-0,5	15,9	35,5	14,0	30,3	86,2	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	152477	0,5	10,9	12,1	5,7	12,1	306,6	156994	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34728	-0,5	1,3	-35,1	1,4	16,2	157,3	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14309	-1,0	11,4	-1,1	14,1	18,1	-44,1	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	43603	-1,8	12,7	16,1	12,1	24,2	61,8	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	26243	-0,8	-2,7	-6,5	-0,2	-21,8	-7,1	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57125	-0,3	4,0	-2,3	4,7	-12,3	-31,7	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15590	-1,0	-5,0	9,8	-0,7	-30,6	-26,0	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14570	3,0	10,8	34,8	11,1	20,2	29,4	14745	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	27144	-1,7	9,8	27,6	7,4	2,7	54,7	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	141079	0,4	-4,7	63,9	-1,5	-2,7	36,2	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14101	0,2	-8,8	26,1	-8,2	10,8	-22,5	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15721	2,4	10,8	16,1	13,2	11,5	-1,9	15940	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4926	-0,3	-7,6	19,2	-3,5	-17,9	-25,5	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14104	0,7	-1,0	-26,5	2,5	57,8	165,2	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1142	-2,3	-16,2	-20,0	-9,1	-48,2	-59,2	2210	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	21306	-0,9	4,2	49,9	5,5	37,8	536,0	21690	4476	4,2	3,1	135,2
Investec Ltd	INL	4000	-0,5	5,5	11,0	9,2	-5,8	-12,8	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4123	-0,4	4,4	13,4	9,5	-1,0	-10,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13156	-1,7	-2,5	21,3	-1,8	16,3	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	37815	0,9	7,4	19,6	10,2	25,5	15,1	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16550	1,7	-3,7	29,1	-3,0	-12,3	-35,9	18998	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6381	-1,2	1,2	-0,1	6,0	-24,0	-54,1	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12569	0,6	-5,6	5,6	-2,9	-39,4	-53,0	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20896	-0,5	0,5	54,4	-0,3	48,0	290,4	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	340860	1,3	13,3	8,7	12,9	35,8	46,4	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9135	-0,5	-3,3	2,4	-2,3	-25,2	-45,1	12207	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1205	-1,1	-2,9	-2,9	1,3	-39,0	---	1990	924	8,7	7,6	46,4
Prosus NV	PRX	171591	1,0	7,0	6,8	6,8	49,8	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10189	0,7	3,2	8,8	5,9	-23,4	-38,3	13460	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	137	0,7	-4,2	-6,2	-2,1	-35,2	-36,2	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27976	-0,3	2,9	-6,0	1,5	-6,5	7,2	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12835	0,1	-3,6	12,9	1,0	-21,9	-35,8	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13435	-0,5	-2,0	27,7	-4,0	16,3	-43,9	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5770	-0,3	-1,5	-8,6	-1,8	-25,6	-36,1	7837	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16808	-1,1	21,8	12,3	25,5	-38,4	-61,4	27759	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19387	-1,3	2,0	11,1	2,3	-2,9	-6,2	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6211	-1,0	2,8	49,4	3,5	58,4	298,1	6496	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12319	-0,6	-3,3	-1,5	-1,0	1,0	-17,5	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3928	1,4	5,0	19,1	-0,7	-20,5	-41,0	4985	2401	16,9	2,5	36,9

This research report ("report") is confidential, issued for the information of clients of Sasfin Securities (Pty) Ltd ("SasSec") and may not be issued to members of the, nor published in, public. The information, research and opinions contained herein have been formulated in good faith and where applicable have been derived from published sources generally reliable and believed to be fair, however the information, research and opinions, as the case may be, are not warranted to be complete or accurate. SasSec does not assume liability or responsibility for their form, sufficiency or accuracy. Any person making use of this report does so entirely at his or her own risk. SasSec does not assume liability for any losses arising from any errors or omissions in this report, irrespective of whether there has been any negligence, including gross negligence, by SasSec, its affiliates, officers or employees, and whether such losses are direct, indirect or consequential. This report is neither an offer nor a solicitation to buy or sell, and is not intended to call attention to, or to market, or promote the services of SasSec. SasSec does not have a proprietary interest, other than a possible casual or arbitrage interest, in any of the listed companies referred to herein and no director of SasSec, unless otherwise stated in this report, is a director of the companies referred to herein. Sasfin Securities (Pty) Ltd, registered credit provider NCRCP2948, member of the JSE and the Sasfin Group, RegNo.1996/005886/07. Collective Investment Schemes in securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. The Unit Trust portfolios are licensed under the Metropolitan Collective Investments Scheme. Metropolitan Collective Investments is a full member of the Association for Savings & Investments SA.