

South Africa

Corporate Releases

The Foschini Group (TFG) – Results – TFG posts higher Q3 sales

South African fashion retailer TFG reported a 5.5% rise in third-quarter turnover on Tuesday, thanks to its acquisition of budget clothing retailer Jet and strong online sales growth during the Covid-19 pandemic. The announcement came even as its two main markets, Britain and South Africa, are reeling under subdued consumer demand due to lower spending and local restrictions. Group turnover for the three months ended December 26 rose to R12.2 billion from R11.6 billion, the company said. Its shares rose after the announcement and were up almost 10%. TFG, formally known as The Foschini Group, said online group turnover rose 32.3% for the quarter ended December 26, with a 114.1% jump in TFG Africa. Group online sales contributed 12% to nine-month-ended December 26 overall group sales. TFG Africa, its biggest unit which houses Jet stores, grew turnover by 14.7%, boosted by its clothing and homeware divisions. Sales in TFG Australia, its third operating region, were up 0.4% in Australian dollars, supported by minimal lockdown restrictions in November and at the start of December, which resulted in a strong sales trend into Christmas, TFG said. In London, sales performance continues to be negatively impacted by a government-enforced national lockdown and reduced levels of consumer demand for occasion and formal workwear. Sales plunged 41.4% in British pounds. It said it does not expect a near-term recovery in sales in Britain amid the latest lockdown. Excluding the Jet acquisition, which added R1.2 billion (\$80.42 million) to group turnover, group third-quarter sales fell by 4.8% to R11.1 billion.

Move | 8.16% Open | 10223c Close | 11057c High | 11400c Low | 10223c

MTN (MTN) I – Headline – MTN loses appeal, must pay dealer R11.4m in damages

The Supreme Court of Appeal this week threw out MTN's appeal against a judgment ordering it to pay R11.4 million in damages, plus interest, to a dealer whose business was shut down in 2011 for breach of contract. MTN had accused the dealer, Belet Industries, of dishonesty after an internal auditor arrived at one of the two stores operated by the company. The general manager of the store instructed shop assistants to place 15 obsolete items considered unnecessary to the audit in black bags and keep them outside the shop until the audit was complete. Based on the Supreme Court judgment, this seems to have been a rather expensive audit for MTN. The auditor may have been looking for something that wasn't there to be found. MTN claimed the 15 "hidden" items were grey goods that the shop was not authorised to stock in terms of the contract with the network provider, and that by placing them outside, the store was obstructing the audit process. MTN felt it could no longer trust the dealer and cancelled its agreement with Belet in September 2011.

Move | -0.5% Open | 6405c Close | 6349c High | 6500c Low | 6303c

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
Impala Platinum	22186	4,1	22438	-1,1
Anglo Platinum	154450	1,3	156994	-1,6
Clicks	27630	1,8	28113	-1,7
PSG Group	6050	2,0	6162	-1,8
Naspers	345000	1,2	352175	-2,0

52-Week Lows

Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	409	1,0	380	7,6
British American Tob.	55699	-2,5	49111	13,4
Astral Foods	12580	0,9	11079	13,5
Mediclinic International	6005	0,1	5157	16,4
Netcare	1336	2,4	1130	18,2

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

JSE All Share index 2020 vs 2021



Corporate Releases

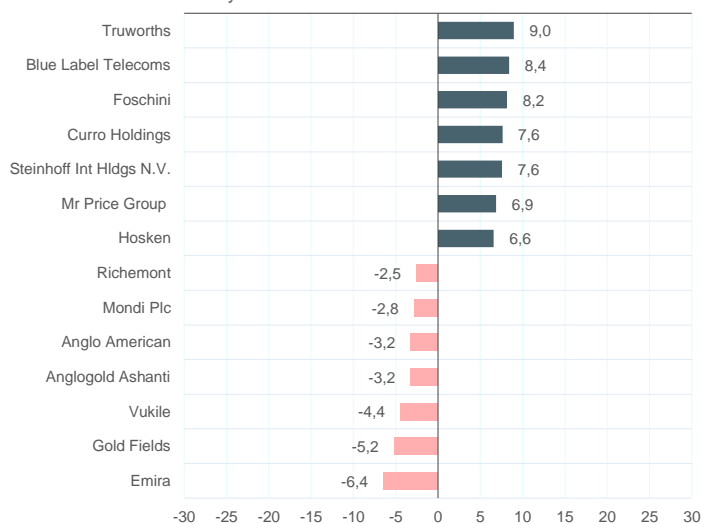
Shares on the Johannesburg Stock Exchange were mixed on Tuesday, with retailers gaining and miners falling. The benchmark All-Share index was down 0.17% at the close. The blue-chip Top-40 index ended down 0.32%. The general retailers index was up almost 6% at market close, helped by gains for companies such as TFG which reported a 5.5% rise in third-quarter turnover. In economic news, mining output slumped 11.6% year on year in November, data showed yesterday, extending output declines seen in previous months.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63603,3	-0,2	6,4	7,1
Top 40	58358,9	-0,3	6,7	7,3
Financial 15	12017,4	0,9	-3,3	-0,4
Industrial 25	85061,2	0,3	8,8	9,2
Resource 10	62265,1	-1,5	8,6	8,1
Mid Cap	66887,3	1,6	2,9	4,1
Small Cap	46027,9	0,8	1,2	3,5
Banks	6859,8	1,4	-3,6	0,2
General Retailers	4937,8	5,8	6,9	6,2
Property (J253) - Total Return	1184,4	0,3	-7,5	-3,7

Sasfin Watchlist

Best & Worst One-Day Performers



Ex div 20 Jan

Company	Code	Expected Dividend
Stenprop	STP	3.27 GBPP

Global

Corporate Releases

Halliburton reports better-than-expected earnings on big North America revenue jump

Halliburton reported on Tuesday quarterly results that topped analyst expectations amid strong revenue from its North America business. The oilfield services company posted a profit of 18 cents per share on revenue of \$3.24 billion for the fourth quarter. Analysts expected earnings per share of 15 cents on revenue of \$3.21 billion. Shares of Halliburton rose as much as 2.9% on the back of the news. Around mid-day however, they were down 1.3%. The company's North America revenue grew by 26% to \$1.4 billion when compared to the previous quarter due to increased drilling activity in the region. That increase offset lacklustre growth from Halliburton's international markets. CEO Jeff Miller said in a statement he was "optimistic about the activity momentum" in North America, adding he expects international drilling to recover later this year. "I believe our strategic priorities will allow us to continue generating industry-leading returns and strong free cash flow and solidify Halliburton's role in the unfolding energy market recovery," said Miller. However, the company's adjusted operating income for 2020 fell to \$1.4 billion from \$2.1 billion a year earlier.

International Corporate Releases

Company	Area	QTR End	Date
Procter & Gamble	US	Dec '20	20 Jan
Morgan Stanley	US	Dec '20	20 Jan
United Health	US	Dec '20	20 Jan
Intel Corp.	US	Dec '20	21 Jan
IBM	US	Dec '20	21 Jan

European Market Commentary

European stocks fell Tuesday as investors monitored hopes for economic recovery and the confirmation speech of incoming US Treasury Secretary Janet Yellen. The pan-European Stoxx 600 ended the session down by around 0.2%, with basic resources and travel shares both falling 1.3% to lead losses as most sectors and major bourses dipped into negative territory. There were no major earnings yesterday, but on the data from Germany's ZEW published its latest survey of economic sentiment. The survey of investor economic sentiment increased to 61.8 in January from 55.0 points the previous month.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5617,3	---	1,6	1,2
DAX 30	13840,4	---	1,5	0,9
Eurostoxx 50	3600,7	-0,1	1,6	1,4
FTSE	6720,7	---	2,9	4,0

US Market Commentary

Stocks climbed on Tuesday, rebounding from a losing week, as investors digested results from the new earnings season as well as signals for another big stimulus and faster pace of vaccine distribution ahead. Shares of Goldman Sachs erased earlier gains and fell 2.3% as traders took profits after the bank topped expectations for fourth-quarter profit and revenue. The blowout results came on the back of strong performance from its equities traders and investment bankers. Bank of America dipped 0.7% after the bank posted quarterly revenue that missed expectations. Profit came in slightly above estimates, however.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30930,5	0,4	2,5	1,1
Nasdaq	13197,2	1,5	3,5	2,4
S&P 500	3798,9	0,8	2,4	1,1

Asian Market Headlines

Stocks in major Asia markets were mixed this morning as investors reacted to the release of China's latest benchmark lending rate. The moves in Chinese stocks came as the one-year prime rate (LPR) and five-year LPR in China were both left unchanged at 3.85% and 4.65%, respectively. It was in line with expectations of a majority of traders and analysts in a snap Reuters poll. In corporate developments, shares of South Korean automaker Kia Motors surged more than 7% after the firm said it is looking at electric car projects with multiple firms.

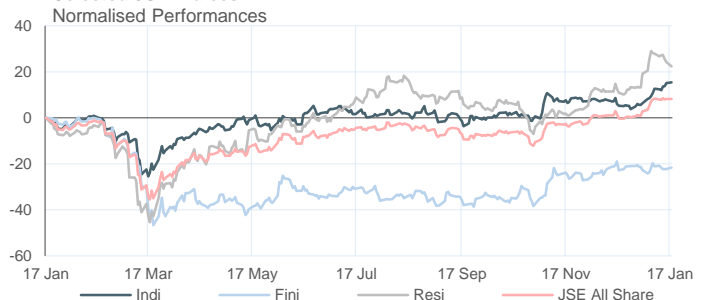
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28862,8	---	8,9	6,0
Nikkei 225	28242,2	---	5,5	2,9
Shanghai	3596,2	---	5,9	3,5

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
10:00	RSA	Inflation Rate YoY	Dec	3.2%	3.1%
10:00	RSA	Inflation Rate MoM	Dec	0.0%	0.2%
10:00	RSA	Core Inflation Rate YoY	Dec	3.3%	3.3%
12:00	GBP	BOE Gov Bailey Speaks	---	---	---
TNTV	USD	President Biden Speaks	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	EUR	Current Account	Nov	28.2B	24.6B
11:30	RSA	Mining Production YoY	Nov	-5.0%	-11.6%
11:30	RSA	Mining Production MoM	Nov	---	-5.7%
11:30	RSA	Gold Production YoY	Nov	---	-7.0%
12:00	EUR	ZEW Economic Sentiment	Jan	54.1	58.3

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	1,09	1,0	14,0	-73,0
United Kingdom	0,29	0,0	4,0	-36,0
Germany	-0,53	0,0	5,0	-31,0
Japan	0,03	0,0	2,0	3,0
South African 10-Year	8,76	-10,0	-10,0	61,0

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 rose strongly on Tuesday, helped by a surge in global risk appetite as investors expected Janet Yellen to use her confirmation speech as US Treasury Secretary to lay out the case for more stimulus spending. At the close, the rand traded at R14.98 versus the US dollar, 1.16% firmer than its previous close, breaking below the R15 per dollar mark for the first time in two weeks. The rand has mainly taken its cue from global drivers so far this month in the absence of major local data releases. But this week that changes with releases including retail sales figures for November and the December consumer price index.

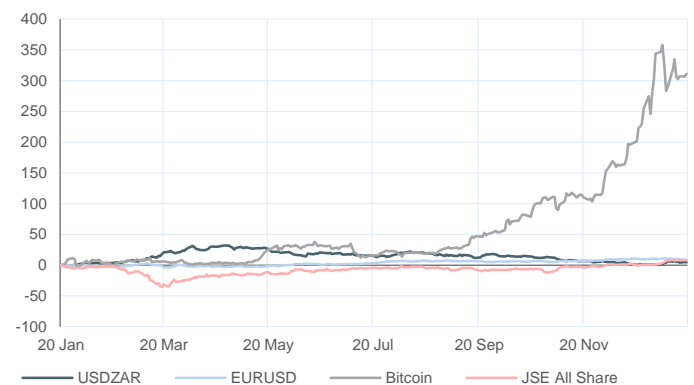
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,94	-1,5	15,16	---	4,3	3,2
GBPZAR	20,39	-1,0	20,59	---	4,8	2,5
EURUSD	1,21	0,5	1,21	---	-1,5	-1,1
USDJPY	103,76	0,1	103,69	---	0,4	0,4
Bitcoin	35512,1	-3,4	36753,2	1,1	60,3	26,2

Commodity Market Commentary

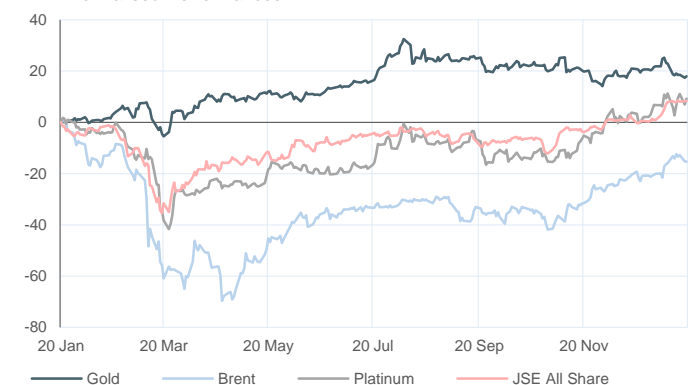
Gold prices edged higher this morning as the dollar weakened after US Treasury Secretary nominee Janet Yellen urged lawmakers for more coronavirus relief spending, lifting bullion's appeal as an inflation hedge. Oil prices rose in early trade today, adding to solid gains overnight, on expectations the incoming US administration will go ahead with massive stimulus spending that would boost fuel demand and draw down crude stocks.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	56,3	2,8	54,8	---	4,7	5,9
Gold (\$)	1849,1	-0,1	1850,3	0,7	-1,6	-2,5
Palladium	2369,5	-0,1	2370,8	-0,4	0,4	-3,4
Platinum (\$)	1100,8	0,0	1101,3	1,3	6,1	2,7
Silver	25,4	-0,1	25,5	0,5	-1,4	-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	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	

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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	11951	1,9	-2,0	32,0	-0,3	-14,3	---	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	53666	-2,9	12,5	31,5	10,7	26,5	---	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	155498	2,0	13,1	14,4	7,7	14,3	---	156994	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	33721	-2,9	-1,6	-37,0	-1,6	12,8	---	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14649	2,4	14,1	1,3	16,8	20,9	---	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	42846	-1,7	10,8	14,1	10,1	22,0	---	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27313	4,1	1,3	-2,7	3,8	-18,6	---	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55798	-2,3	1,6	-4,5	2,3	-14,4	---	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16428	5,4	0,2	15,6	4,6	-26,9	---	22554	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14172	-2,7	7,8	31,1	8,1	16,9	---	14750	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	27804	2,4	12,5	30,7	10,0	5,2	---	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	143163	1,5	-3,3	66,3	-0,1	-1,2	---	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14267	1,2	-7,8	27,6	-7,1	12,1	---	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15555	-1,1	9,6	14,9	12,0	10,3	---	15940	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5036	2,2	-5,6	21,9	-1,3	-16,1	---	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13448	-4,7	-5,6	-29,9	-2,2	50,4	---	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1155	1,1	-15,2	-19,1	-8,1	-47,6	---	2199	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	22180	4,1	8,5	56,0	9,9	43,5	---	22438	4476	4,2	3,1	135,2
Investec Ltd	INL	3982	-0,5	5,0	10,5	8,7	-6,2	---	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4113	-0,2	4,2	13,1	9,2	-1,2	---	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13095	-0,5	-3,0	20,8	-2,3	15,7	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36685	-3,0	4,2	16,0	6,9	21,7	---	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17785	7,5	3,4	38,7	4,2	-5,8	---	18864	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6377	-0,1	1,1	-0,1	5,9	-24,1	---	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12840	2,2	-3,6	7,9	-0,8	-38,1	---	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21400	2,4	2,9	58,1	2,1	51,5	---	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	346495	1,7	15,2	10,5	14,8	38,0	---	352175	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9152	0,2	-3,1	2,6	-2,1	-25,1	---	12155	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1224	1,6	-1,4	-1,4	2,9	-38,0	---	1946	924	8,7	7,6	46,4
Prosus NV	PRX	172650	0,6	7,6	7,5	7,5	50,8	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10361	1,7	5,0	10,6	7,7	-22,1	---	13378	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	142	3,6	-0,7	-2,7	1,4	-32,9	---	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27365	-2,2	0,6	-8,1	-0,7	-8,5	---	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12989	1,2	-2,5	14,3	2,2	-21,0	---	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14144	5,3	3,2	34,4	1,0	22,4	---	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5758	-0,2	-1,7	-8,8	-2,0	-25,8	---	7815	3850	13,5	3,3	112,2
Sasol Ltd	SOL	17299	2,9	25,4	15,6	29,2	-36,6	---	27759	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19539	0,8	2,8	12,0	3,1	-2,1	---	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6220	0,1	3,0	49,6	3,7	58,7	---	6496	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12341	0,2	-3,1	-1,3	-0,8	1,2	---	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4080	3,9	9,1	23,7	3,2	-17,4	---	4901	2401	16,9	2,5	36,9

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