

South Africa

Corporate Releases

Massmart (MSM) – Update– Sales update for the 52 weeks ended 27 December 2020

Trading for the 4th quarter of 2020 saw many of the previously imposed Covid-19 related trading restrictions lifted, which allowed trading to resume in most categories. Liquor trading, however, continued to be impacted by limitations on trading hours as well as reinstated trading restrictions as announced by the Government in mid-December. Foot traffic and sales remained muted in December, albeit with stronger sales performance in home improvement and DIY categories. Total 4th quarter sales of R25.6 billion represented a decrease of 4.1% over the same period last year, with comparable store sales decreasing by 3.6%. This represented a slight improvement in the trajectory of H2 sales, which ended with a decrease of 5.9% over the same period last year, with comparable store sales decreasing by 5.6%. For the 52-week period, total sales amounted to R86.5 billion, representing a decrease of 7.7% over the same period last year, while comparable store sales decreased by 7.5%. Sales in our South African stores decreased by 7.9% (comparable stores decreased by 7.6%) while sales from our stores in the Rest of Africa decreased by 5.4% (comparable stores decreased by 6.6%).

Move | -0.25% Open | 4100c Close | 4000c High | 4100c Low | 3913c

Naspers (NPN) - Headline – Tencent spying allegations

Hopes that relations between China and the US might become less hostile once Donald Trump had exited the White House were dashed on the evening of President Joe Biden's inauguration when reports emerged of a lawsuit launched by a group of Californians against Tencent. The plaintiffs allege that Tencent's WeChat mobile app has censored and surveilled them and shared their data with Chinese authorities. The Washington Post reports that the lawsuit, which seeks class-action status, claims Tencent's practices violate the plaintiffs' free-speech and private rights and enriches Tencent at the expense of California WeChat users. "The case is another sign of the mounting scrutiny of WeChat, a popular communication tool in China that is also used by millions of Mandarin speakers around the globe," said the Washington Post.

Move | -0.00% Open | 350001c Close | 350000c High | 353447c Low | 348740c

Expected Corporate Release

Company	Code	Release	Date
Purple Group	PPE	AGM	22 Jan
Octodec Investments	OCT	AGM	22 Jan
Clicks	CLS	AGM	27 Jan
Life Healthcare	LHC	AGM	27 Jan
Sygnia	SYG	AGM	28 Jan

52-Week Highs

Company	Close	1d%	52w High	% from H
Blue Label Telecoms	463	4,0	465	-0,4
African Rainbow Min.	30337	2,0	30725	-1,3
Exxaro	16595	6,4	16817	-1,3
Kumba Iron Ore	67163	2,0	68075	-1,3
Intu Properties plc	324	3,9	329	-1,6

52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	397	-1,5	380	4,5
British American Tob.	56188	0,9	49111	14,4
Astral Foods	12738	1,1	11079	15,0
Mediclinic International	6100	1,7	5157	18,3
Netcare	1342	-1,5	1130	18,8

Dividend Data

Company	Code	Expected Dividend
Nampak	NPP1	6.5 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

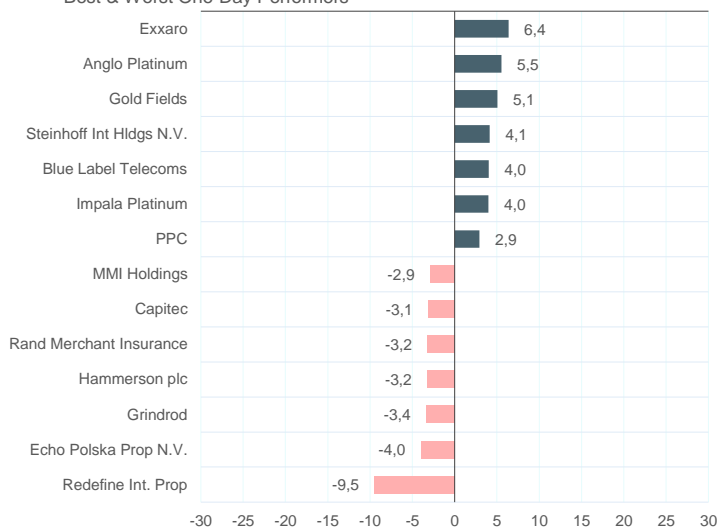
Local stocks recorded small gains, with concerns over the country's coronavirus vaccine rollout plans counteracting buoyant offshore sentiment. The All-share index gained 0.1%, while the Top 40 index closed up 0.19%. The gold mining index was up 1.92% and the platinum index up 2.75% at market close. The South African Reserve Bank kept the repo rate at 3.5% in a close decision. Three out of five members of the monetary policy committee wanted to hold the rate while two preferred a rate cut that could have dented the appeal of investing in rand assets.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	64174,9	0,1	9,3	8,0
Top 40	58969,4	0,2	9,6	8,4
Financial 15	11940,1	-0,5	1,0	-1,0
Industrial 25	85543,1	-0,1	10,3	9,8
Resource 10	63550,9	0,7	12,6	10,4
Mid Cap	66850,4	0,2	6,3	4,0
Small Cap	46024,8	-0,7	4,1	3,5
Banks	6746,9	-0,9	0,2	-1,5
General Retailers	4769,9	0,4	6,0	2,6
Property (J253) - Total Return	1203,6	-0,6	-1,8	-2,1

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 02 Feb

Company	Code	Expected Dividend
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Global

Corporate Releases

Google threatens to withdraw search engine from Australia

Google has threatened to remove its search engine from Australia over the nation's attempt to make the tech giant share royalties with news publishers. Australia is introducing a landmark law to make Google, Facebook and potentially other tech companies pay media outlets for their news content. But the US tech giants have fought back, arguing the laws are onerous and would damage local access to services. Australian PM Scott Morrison said lawmakers would not yield to "threats". The proposed news code would tie Google and Facebook to mediated negotiations with publishers over the value of news content, if no agreement could be reached first. Google Australia managing director Mel Silva told a Senate hearing on Friday that the laws were "unworkable". "If this version of the code were to become law, it would give us no real choice but to stop making Google Search available in Australia," she said.

International Corporate Releases

Company	Area	QTR End	Date
Philips	US	Dec '20	25 Jan
Microsoft	US	Dec '20	26 Jan
J&J	US	Dec '20	26 Jan
Starbucks	US	Dec '20	26 Jan
Apple	US	Dec '20	27 Jan

European Market Commentary

European stocks closed mixed on Thursday as traders monitored the European Central Bank's latest meeting and the beginning of Joe Biden's presidency. The pan-European Stoxx 600 ended the session flat, with sectors and major bourses pointing in opposite directions. Tech stocks were the biggest gainers, up 1.6%, while oil and gas shares lost 1.3%. The European Central Bank kept interest rates unchanged Thursday but said it stands ready to act as coronavirus infection rates rise across the euro zone, leading to renewed lockdown measures.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5590,8	-0,7	3,7	0,7
DAX 30	13929,3	0,1	5,2	1,5
Eurostoxx 50	3626,4	0,1	5,2	2,1
FTSE	6715,4	-0,4	4,7	3,9

US Market Commentary

The Nasdaq Composite rose to another record on Thursday as investors bet on strong earnings from big tech companies next week. Optimism is rising that major technology companies will impress Wall Street when they hand in earnings reports. Apple and Facebook have risen 7.7% and 8.6%, respectively, this week ahead of their quarterly results, while Microsoft has gained 5.8%. Biden released details of his covid plan on his first full day in office, including 10 executive orders and his intent to use the Defense Production Act to ramp up protective equipment production.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31176,0	0,0	3,2	1,9
Nasdaq	13530,9	0,5	6,2	5,0
S&P 500	3853,1	0,0	4,3	2,6

Asian Market Headlines

Stocks in Asia edged lower this morning, following yet another record session overnight for major indices on Wall Street. Shares of CNOOC in Hong Kong dropped around 2% after index provider MSCI announced that it will delete the firm from the MSCI ACWI and MSCI China All Shares indices. The US Department of Commerce under former US President Donald Trump announced last week that it had added CNOOC to a list which essentially restricts those firms from receiving specific goods made in the US.

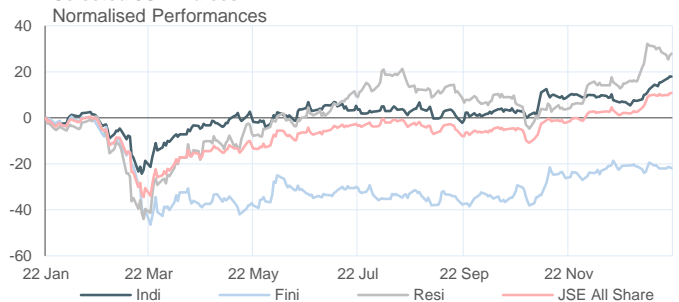
Indicator	Close	1d%	1m%	ytd%
Hang Seng	29927,8	-0,1	13,8	9,9
Nikkei 225	28756,9	0,8	7,6	4,8
Shanghai	3621,3	1,1	5,9	4,3

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	Flash Manufacturing PMI	Jan	55.2	54.5
11:00	EUR	Flash Services PMI	Jan	46.4	44.4
11:30	GBP	Flash Manufacturing PMI	Jan	57.5	53.5
16:45	USD	Flash Manufacturing PMI	Jan	57.1	56.6
16:45	USD	Flash Services PMI	Jan	54.8	53.3

Time	Area	Previous Session's Releases	Period	Exp.	Actual
13:00	RSA	Retail Sales YoY	Nov	-2.5%	4.0%
13:00	RSA	Building Permits YoY	Nov	---	20.6%
13:00	RSA	Retail Sales MoM	Nov	---	1.8%
15:00	RSA	Interest Rate Decision	---	3.5%	3.5%
15:00	RSA	Prime Overdraft Rate	---	---	7.0%

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	1,0	17,0	---
United Kingdom	0,33	---	13,0	-30,0
Germany	-0,50	---	10,0	-24,0
Japan	0,03	2,0	3,0	---
South African 10-Year	8,73	-3,0	-4,0	-27,0

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 initially firmed on Thursday, supported by the central bank's decision to leave interest rates unchanged and expectations that the new US administration will unveil a massive stimulus package. At the close, the rand traded at R14.94 versus the dollar, 0.26% weaker on the day. The dollar was headed for its worst week of the year on Friday, as investors cheered in the Joe Biden administration by buying riskier currencies and refreshed bets that a pandemic recovery could push the greenback lower still.

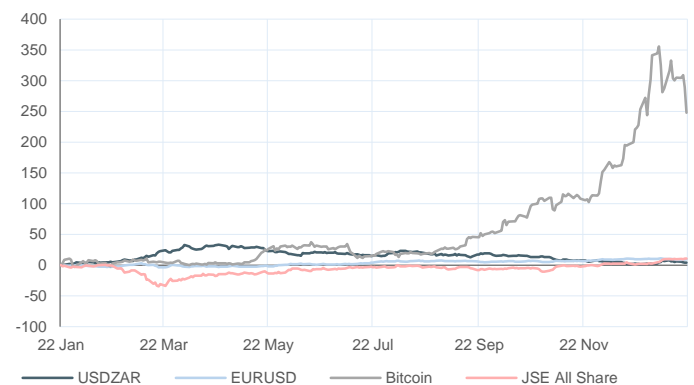
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,99	0,3	14,94	0,3	2,4	1,7
GBPZAR	20,56	0,2	20,51	0,8	4,4	2,1
EURUSD	1,22	0,1	1,22	0,5	-0,7	-0,5
USDJPY	103,56	0,1	103,50	0,0	0,2	0,2
Bitcoin	31465,7	0,5	31299,9	-10,5	34,9	7,5

Commodity Market Commentary

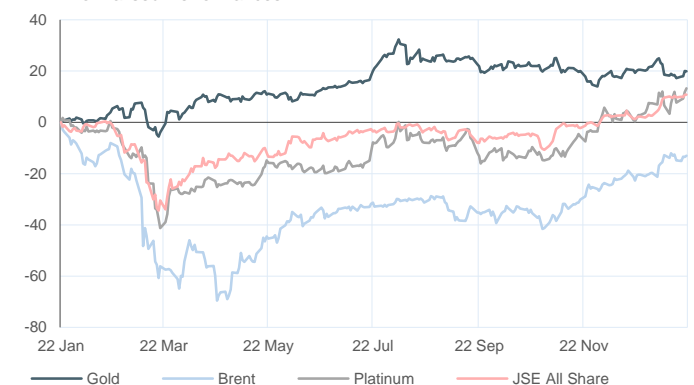
Gold eased this morning as US Treasury yields edged higher, although prices were set to post their best week in five helped by a weaker dollar and further stimulus bets. Higher yields increase the opportunity cost of holding non-yielding bullion. Focus also remained on the \$1.9 trillion stimulus relief proposed by US President Joe Biden to revive the world's largest economy from the effects of the pandemic. Oil prices declined today, with international benchmark Brent crude down around 0.82%.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,5	-1,0	56,0	0,5	10,4	8,4
Gold (\$)	1863,2	-0,4	1870,1	-0,1	-0,3	-1,5
Palladium	2364,6	-0,2	2370,2	-0,4	2,3	-3,4
Platinum (\$)	1115,1	-1,3	1130,0	1,3	12,2	5,4
Silver	25,6	-1,5	26,0	0,4	-0,8	-1,6

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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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	11831	-0,6	-0,6	29,6	-1,3	-15,9	-33,9	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	54689	0,7	15,9	34,2	12,8	31,1	84,1	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	161262	5,5	21,2	20,6	11,7	28,6	326,9	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34079	-0,4	-0,9	-36,9	-0,5	15,1	154,8	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14515	-0,9	16,7	4,9	15,8	22,7	-43,4	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	43811	-0,4	13,6	19,0	12,6	27,8	60,5	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	26928	-0,5	2,9	-5,1	2,4	-21,9	-2,9	34875	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	56188	0,9	5,6	-1,6	3,0	-12,5	-33,4	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16131	-1,1	2,4	12,0	2,7	-27,5	-22,5	22220	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14255	-0,8	10,9	33,5	8,7	24,1	25,0	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	26849	1,0	9,6	23,4	6,3	0,1	54,6	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	137964	-3,1	-1,8	55,0	-3,7	-3,2	35,3	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13318	-2,8	-10,4	17,5	-13,3	5,9	-25,1	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16595	6,4	18,9	21,6	19,5	21,2	5,3	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4935	-0,4	-1,4	18,2	-3,3	-17,9	-23,5	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14443	5,1	1,2	-26,1	5,0	58,7	177,0	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1209	1,2	-6,7	-14,0	-3,8	-44,0	-56,5	2156	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	22009	4,0	15,2	51,2	9,0	52,2	548,7	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3899	-2,7	12,4	10,1	6,4	-7,1	-16,0	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4000	-2,4	11,6	12,7	6,2	-2,9	-13,8	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13086	0,3	-3,1	20,9	-2,3	15,0	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	37223	1,1	12,8	18,3	8,5	22,9	11,5	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16673	0,7	-0,2	27,5	-2,3	-10,1	-33,9	18337	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6553	0,2	6,7	3,9	8,9	-20,9	-50,9	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12658	-1,0	2,7	5,0	-2,2	-38,4	-51,1	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21443	2,7	7,8	59,7	2,3	63,7	309,2	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	350000	0,0	13,8	6,5	15,9	41,7	48,0	356800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9196	0,0	0,0	3,9	-1,6	-23,5	-43,5	12120	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1316	2,0	13,3	3,9	10,7	-30,0	---	1860	924	8,7	7,6	46,4
Prosus NV	PRX	175297	-0,4	8,1	5,0	9,1	54,0	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10308	1,4	8,8	12,6	7,2	-22,0	-37,2	13378	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	140	0,0	3,7	7,7	0,0	-33,2	-33,0	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28200	2,7	7,5	-6,0	2,3	-2,6	6,0	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12888	0,2	1,7	12,2	1,4	-21,7	-33,7	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13784	0,4	5,6	34,0	-1,5	20,0	-42,3	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5815	-0,4	2,3	-8,5	-1,0	-25,1	-33,7	7780	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16494	-2,8	25,8	10,3	23,2	-39,4	-62,4	27759	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19350	1,0	3,5	12,5	2,1	-4,1	-5,2	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6386	0,4	9,8	46,0	6,4	63,1	308,8	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12411	1,2	-0,9	0,3	-0,2	2,9	-16,2	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3990	-0,3	8,9	20,7	0,9	-17,3	-40,7	4780	2401	16,9	2,5	36,9

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