

South Africa

Corporate Releases

Mr Price (MRP) – Update – Market share grew 230 basis points

During the third quarter (27 September 2020 to 26 December 2020) of the financial year ending 3 April 2021, the group continued its pursuit of further market share gains through its proven cash-based, fashion-value business model. This was achieved as market share grew 230 basis points in October and November 2020 combined, the latest period for which Retailers' Liaison Committee (RLC) data is available. The group recorded growth in retail sales and other income (RSOI) of 5.0% to R7.5bn over the corresponding period in the prior year (Corresponding Period). Total retail sales of R7.5bn grew 5.8% and other income decreased 16.0% to R253m. South African retail sales grew 5.4% to R6.9bn. Store sales were up 4.6% with the group's online channel performing strongly, increasing 66.3% (Corresponding Period: 17.4%) over the Corresponding Period. Non-South African corporate-owned stores sales grew 10.2% to R552m. Cash remains the preferred tender type of customers and the group's private label product assortment and value price points supported cash sales growth of 8.2%, constituting 86.8% (Corresponding Period: 84.9%) of total sales.

Move | 1.48% Open | 17300c Close | 16919c High | 17950c Low | 16583c

Mediclinic (MEI) – Update – Q3 Group revenue up 2.5%; supported by unseasonably high inpatient activity

The diversified international private healthcare services group, provided a trading update for the third quarter period between October and December of the financial year ending 31 March 2021. Ronnie van der Merwe, Group Chief Executive Officer, said: "Through the third quarter of our financial year, a more severe second wave of COVID-19 cases has placed greater demand on our acute care capacity. We continue to effectively navigate the challenges this presents through the tireless efforts of our medical professionals and staff who deserve our sincere appreciation and thanks. Unlike early in the first wave, there have not been national restrictions on elective procedures and outpatient activity during Q3. Our ability during the period to continue with elective procedures, when and where we have capacity, as well as the unseasonable demand for our inpatient services in Southern Africa and the UAE during December 2020 supported our Q3 financial performance." Q3 Group revenue up 2.5%; supported by unseasonably high inpatient activity in December 2020 at Mediclinic Southern Africa and Mediclinic Middle East.

Move | -3.84% Open | 6001c Close | 5866c High | 6195c Low | 5838c

Expected Corporate Release

Company	Code	Release	Date
Clicks	CLS	AGM	27 Jan
Life Healthcare	LHC	AGM	27 Jan
Sygnia	SYG	AGM	28 Jan
MiX Telematics	MIX	Quarterly	28 Jan
Trustco	TTO	Interim	01 Feb

52-Week Highs

Company	Close	1d%	52w High	% from H
Kumba Iron Ore	67665	0,7	68075	-0,6
South 32	3168	4,5	3200	-1,0
Anglo Platinum	162500	0,8	164425	-1,2
Naspers	356400	1,8	361000	-1,3
Richemont	14575	2,2	14800	-1,5

52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	402	1,3	380	5,8
Mediclinic International	5866	-3,8	5157	13,7
British American Tob.	56425	0,4	49111	14,9
Astral Foods	12764	0,2	11079	15,2
Netcare	1310	-2,4	1130	15,9

Dividend Data

Company	Code	Expected Dividend
Nampak	NPP1	6.5 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

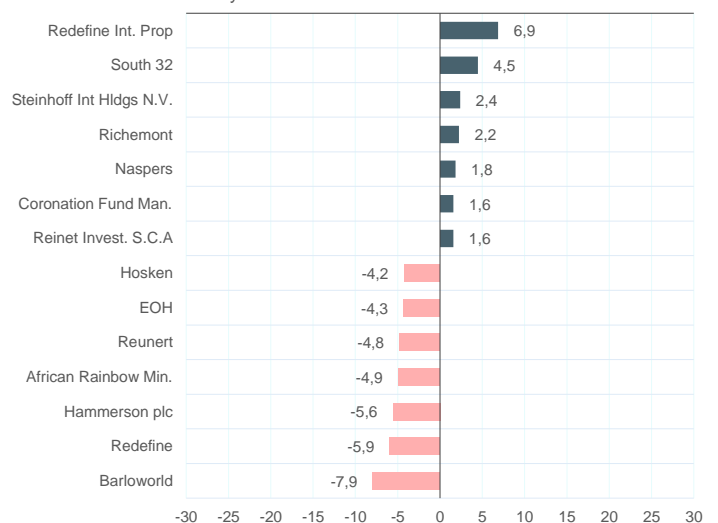
Local markets closed lower on Friday as the All-Share index closed 0.29% lower and the Top 40 index was 0.14% weaker. South Africa's regulator granted the health department permission to distribute the vaccine from AstraZeneca Plc and the University of Oxford in its first nod for Covid-19 inoculations. The National Department of Health has been recognised by the South African Health Products Regulatory Authority as a supplier of The Serum Institute of India Ltd., Health Minister Zweli Mkhize said in a statement late Friday. An initial 1.5 million doses will come from the institute, which is producing the version developed by AstraZeneca and Oxford.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63987,9	-0,3	9,2	7,7
Top 40	58886,3	-0,1	9,8	8,3
Financial 15	11685,8	-2,1	-1,9	-3,1
Industrial 25	86576,2	1,2	11,7	11,1
Resource 10	62700,0	-1,3	11,9	8,9
Mid Cap	65740,5	-1,7	4,0	2,3
Small Cap	45754,3	-0,6	3,5	2,9
Banks	6565,5	-2,7	-3,4	-4,1
General Retailers	4792,3	0,5	4,4	3,0
Property (J253) - Total Return	1203,6	0,0	-2,1	-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

Tencent seeks \$6bn loan after deals – sources

Tencent, the creator of the messaging platform WeChat, is in talks with banks for a \$6 billion loan, according to people familiar with the matter. That would be the biggest dollar loan syndicated in Asia for a Chinese firm since 2019, according to data compiled by Bloomberg. It would also mark a flurry of potential debt financings by tech giants after people familiar said earlier this month that rival Alibaba Group Holding Ltd. was looking to sell up to \$8 billion of bonds. Under the terms being discussed, Tencent's five-year deal would pay an interest margin of 80 basis points over Libor and offer all-in pricing of 85 basis points, the people said, asking not to be identified as they aren't authorised to speak publicly. The proceeds are for general corporate purposes, they added. Tencent has in recent years spent billions of dollars buying stakes in promising start-ups, extending its reach in areas from social media to grocery delivery. It agreed last month to buy an additional 10% of Universal Music Group.

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 markets pulled back Friday as investors monitored coronavirus restrictions and new economic data out of the euro zone. The pan-European Stoxx 600 slipped 0.6% by the close, with travel and leisure stocks dropping 2.5% to lead losses. This came after European governments announced further travel restrictions to fight growing Covid infection rates and highly-infectious variants. Business activity in the euro zone fell to a two-month low in January, preliminary data showed on Friday, on the back of stricter coronavirus-related lockdowns.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5559,6	-0,6	1,7	0,1
DAX 30	13856,9	-0,5	3,3	1,0
Eurostoxx 50	3600,3	-0,5	2,9	1,3
FTSE	6695,1	-0,3	3,7	3,6

US Market Commentary

The S&P 500 fell slightly on Friday, retreating from record levels, while the strength in major technology names pushed the Nasdaq Composite to another all-time high. Dow-component IBM dropped 9.9% after the company reported fourth-quarter sales below analysts' expectations. Revenue fell 6% on an annualized basis, the fourth consecutive quarter of declines. Intel shares retreated 9.3% following a 6% pop on Thursday after it released better-than-expected earnings. Hopes for a robust earnings season from the largest communications and tech companies sparked a rally in mega-cap stocks during the holiday-shortened week, pushing the broader market higher.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30997,0	-0,6	3,3	1,3
Nasdaq	13543,1	0,1	5,7	5,1
S&P 500	3841,5	-0,3	4,2	2,3

Asian Market Headlines

Stocks in Asia were mixed in morning trade today as investors continue to monitor the situation surrounding the coronavirus pandemic. China surpassed the US as the world's largest recipient of foreign direct investment, according to a report released Sunday from the United Nations Conference on Trade and Development. China brought in \$163 billion in inflows last year, compared to \$134 billion attracted by the US, according to the report.

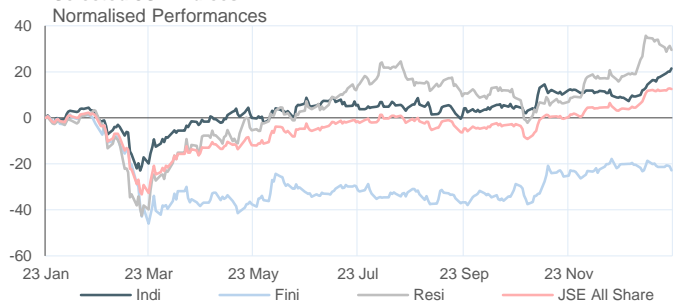
Indicator	Close	1d%	1m%	ytd%
Hang Seng	29447,9	-1,6	12,7	8,1
Nikkei 225	28631,5	-0,4	8,3	4,3
Shanghai	3606,7	-0,4	7,4	3,8

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	GBP	Unemployment Rate	Nov	4.9%	5.1%
16:00	USD	HPI m/m	Nov	1.5%	0.6%
16:00	USD	S&P/CS Composite-20 HPI y/y	Nov	7.9%	8.3%
17:00	USD	CB Consumer Confidence	Jan	88.6	88.9
17:00	USD	Richmond Manufacturing Index	Jan	19	22

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	EUR	Flash Manufacturing PMI	Jan	54.5	54.7
11:00	EUR	Flash Services PMI	Jan	44.4	45
11:30	GBP	Flash Manufacturing PMI	Jan	53.5	52.9
16:45	USD	Flash Manufacturing PMI	Jan	56.6	59.1
16:45	USD	Flash Services PMI	Jan	53.3	57.5

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	-2,0	16,0	-60,0
United Kingdom	0,31	-2,0	5,0	-26,0
Germany	-0,51	-2,0	4,0	-18,0
Japan	0,02	1,0	2,0	6,0
South African 10-Year	8,78	6,0	2,0	-25,0

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



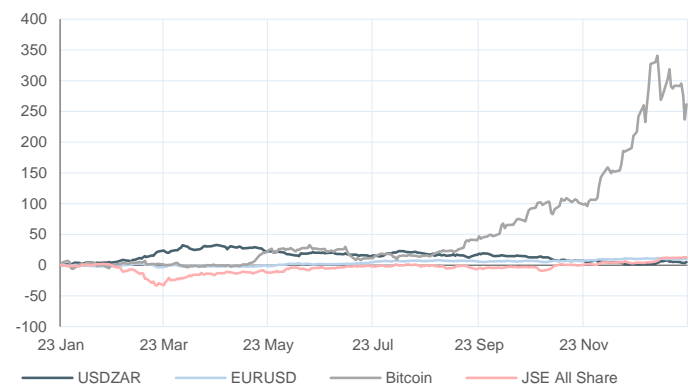
Currencies & Commodities

Currency Market Commentary

The rand was weaker early on Friday, as a rally in riskier assets driven by hopes of US economic stimulus faded. At the close, the rand traded at R15.14 versus the dollar, 1.36% weaker than its previous close. The rand has mainly moved on global factors recently, shrugging off a series of poor domestic data releases that point to lingering weakness in Africa's most industrialised economy. On Thursday, the central bank kept its main lending rate unchanged, providing some support to the currency.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,11	-0,2	15,14	1,4	3,1	3,1
GBPZAR	20,70	-0,2	20,74	1,1	5,7	3,2
EURUSD	1,22	0,1	1,22	0,1	0,1	-0,4
USDJPY	103,75	0,0	103,76	0,3	0,1	0,5
Bitcoin	33364,5	-0,7	33588,6	7,3	42,6	15,3

Selected Currency Pairs vs JSE All Share
Normalised Performances



Commodity Market Commentary

Gold prices gained this morning as the dollar eased and hopes that a massive economic stimulus in the world's largest economy would be passed remained intact. Oil prices slipped for a second straight session today as renewed Covid-19 lockdowns raised fresh concerns about global fuel demand. China reported a climb in new Covid cases today, casting a pall over demand prospects in the world's largest energy consumer. Iran's oil minister said on Friday the country's oil exports have climbed in recent months and its sales of petroleum products to foreign buyers reached record highs despite US sanctions.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,3	0,3	55,2	-1,5	10,7	6,7
Gold (\$)	1854,2	-0,1	1856,1	-0,7	-0,2	-2,2
Palladium	2356,1	-0,4	2364,5	-0,2	2,0	-3,6
Platinum (\$)	1103,5	-0,1	1104,8	-2,2	10,3	3,1
Silver	25,6	0,4	25,5	-1,8	1,3	-3,5

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	11492	-2,9	-4,8	27,0	-4,1	-18,4	-37,2	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	53918	-1,4	14,6	33,5	11,2	30,2	79,1	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	162500	0,8	22,5	17,5	12,6	30,3	333,0	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34094	0,0	0,9	-36,7	-0,5	16,0	159,0	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14508	0,0	15,3	3,1	15,7	26,4	-43,0	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	43211	-1,4	12,1	19,0	11,1	24,8	60,0	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27139	0,8	4,6	-3,6	3,2	-22,2	-2,5	34828	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	56425	0,4	6,2	0,5	3,4	-12,0	-33,6	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15679	-2,8	-1,1	11,3	-0,1	-29,2	-26,3	22220	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14575	2,2	13,1	37,9	11,2	27,5	30,3	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	26437	-1,5	6,5	22,8	4,6	-0,4	51,1	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	134708	-2,4	-5,1	49,2	-6,0	-4,7	31,9	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12948	-2,8	-15,5	13,6	-15,7	4,0	-27,6	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16533	-0,4	18,6	20,2	19,0	22,3	5,2	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4817	-2,4	-5,1	18,9	-5,6	-21,1	-27,6	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14281	-1,1	4,0	-29,4	3,8	56,8	182,8	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1202	-0,6	-7,3	-12,6	-4,4	-43,8	-57,1	2154	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	21690	-1,4	13,5	47,0	7,4	49,1	535,1	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3823	-1,9	9,6	10,3	4,3	-10,3	-17,5	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3900	-2,5	8,5	11,8	3,6	-6,6	-15,9	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13057	-0,2	-2,6	19,8	-2,6	16,2	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	37650	1,1	13,2	20,5	9,7	22,4	14,0	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16919	1,5	-0,3	28,7	-0,9	-8,3	-34,4	18337	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6433	-1,8	2,8	4,9	6,9	-22,7	-52,8	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12259	-3,2	-1,9	3,8	-5,3	-39,5	-53,8	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20776	-3,1	6,4	56,4	-0,8	58,0	299,1	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	356400	1,8	17,2	11,4	18,0	43,3	50,1	361000	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9058	-1,5	-1,3	2,7	-3,1	-24,2	-42,7	12120	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1286	-2,3	10,9	0,8	8,2	-30,5	---	1842	924	8,7	7,6	46,4
Prosus NV	PRX	181000	3,3	13,0	12,0	12,7	64,6	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10025	-2,7	7,5	6,6	4,2	-24,0	-38,5	13378	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	142	1,4	1,4	10,1	1,4	-32,8	-33,0	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28642	1,6	9,6	-7,2	3,9	-2,4	8,1	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12471	-3,2	-1,6	9,1	-1,9	-24,0	-37,6	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13663	-0,9	2,6	35,0	-2,4	15,7	-42,7	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5810	-0,1	1,5	-8,9	-1,1	-24,5	-33,4	7756	3850	13,5	3,3	112,2
Sasol Ltd	SOL	16150	-2,1	28,4	13,7	20,6	-39,5	-63,2	27759	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19379	0,1	3,4	14,7	2,2	-5,4	-3,1	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6256	-2,0	8,9	42,3	4,3	60,2	311,6	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12402	-0,1	-0,4	-3,2	-0,3	2,9	-15,6	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4032	1,1	4,8	26,1	2,0	-14,6	-39,3	4775	2401	16,9	2,5	36,9

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