

Wednesday | 25 January 2023

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South Africa

Selected Corporate Releases

ARCELORMITTAL SOUTH AFRICA LIMITED – Trading Statement

Globally, steel prices have declined at a faster rate than raw materials. This has led to negative price-cost effects with spreads under significant pressure. The Company could not escape the impact of the year's energy crunch, as seen in the extreme increase of imported coal prices (up 117% year-on-year). Domestically, market conditions proved to be especially challenging as customers aggressively destocked. This was particularly notable in the last quarter of the year, where market activity dissipated dramatically in certain sectors. Shareholders are advised that the Company expects earnings per share to decline from R5.94 profit per share for the comparative period to a profit within a range of R2.20 and R2.50 per share for the period (representing a decrease of between 58% and 63%) and headline earnings per share to decline from R6.15 headline profit per share for the comparative period to a headline profit per share within a range of R2.15 and R2.45 per share for the period (representing a decrease of between 60% and 65%).

ACL | -11.58% OPEN | 477c HIGH | 485c LOW | 372c CLOSE | 420c

SASOL LIMITED – Production & Sales Metrics

Sasol has committed to reduce its absolute Greenhouse Gas (GHG) emissions from South African operations by at least 30% by 2030, off a 2017 baseline. They are pleased to announce the signing of three power purchase agreements (PPA) for the supply of renewable power to our South African operations, which are subject to meeting certain conditions precedent. Sasol South Africa Limited (SSA) and Msenge Emoyeni Wind Farm (Pty) Ltd (Msenge) have signed a long-term PPA for the supply of 69MW of wind powered renewable power to their Sasolburg operations. This is key in achieving the first production of green hydrogen generated from renewable energy sources at Sasolburg and progressing their ambition to lead the development of a green hydrogen economy in Southern Africa. The renewable capacity is anticipated to be operational within the first quarter of CY24.

SOL | 4.73% OPEN | 30150c HIGH | 32283c LOW | 29710c CLOSE | 31686c

CLICKS GROUP LIMITED – Trading update

The group's retail sales increased by 12.2% in the first 20 weeks of the 2023 financial year compared to the corresponding 20 weeks in the previous financial year. Sales in comparable stores increased by 8.9% excluding vaccinations, with selling price inflation averaging 6.8% (2022: 3.3%) for the period. UPD's total managed turnover, combining wholesale turnover and turnover managed on behalf of bulk distribution clients, increased by 9.9%. Wholesale turnover in UPD declined by 0.6% owing to lower demand. Turnover managed for bulk distribution clients grew 27.2%, benefiting from new contracts and growth in existing clients. Group turnover for the period increased by 7.8% to R15.6 billion (2.9% including vaccinations).

CLS | -0.98% OPEN | 27650c HIGH | 27876c LOW | 26896c CLOSE | 27349c

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Corporate Releases

Company	Code	Release	Date
Steinhoff International	SNH	Final	26 Jan '23
Trustco Group	TTO	Final	01 Feb '23
Hudaco Industries	HDC	Final	03 Feb '23
Bowler Metcalf	BCF	Interim	08 Feb '23
Universal Partners	UPL	Interim	09 Feb '23

52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
Prosus	PRX	143000	1.56	143290	-0.20
BidCorp	BID	36159	0.64	36346	-0.51
Naspers -N	NPN	343614	0.99	346500	-0.83
Investec plc	INP	11106	0.71	11200	-0.84
Invest Ltd	INL	11019	0.71	11120	-0.91

52-Week Lows (or close to it)

Company	Code	Close	1d%	Low	% from Low
Italtile	ITE	1335	0.38	1305	2.30
Clicks	CLS	27349	-0.98	26681	2.50
Cashbuild	CSB	18501	-2.11	18000	2.78
Stor-Age REIT	SSS	1325	-2.36	1273	4.08
Equites Property	EQU	1604	-0.93	1540	4.16

Dividend Data

Company	Code	Expected Dividend
Netcare	NTC	30 ZARC
Clicks	CLS	457 ZARC

JSE ALL SHARE INDEX

2022 v 2023 to date



Market Summary

Selected Local Items

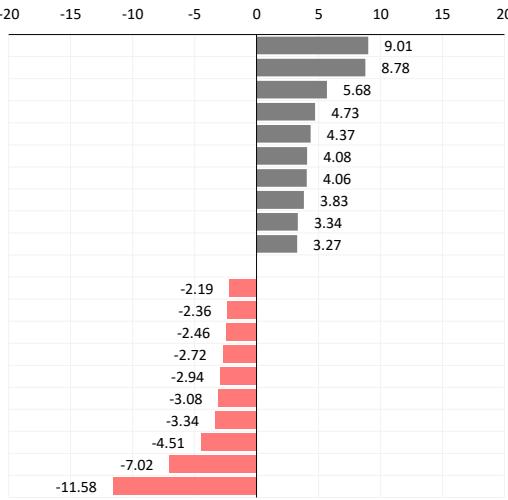
Local stocks edged lower during yesterday's session, as both the Top 40 and All Share indices closed around 0.1% lower. Local investors are awaiting the South African Reserve Bank's latest interest rate decision, which is due on Thursday. Most economists polled by Reuters expect a 50-basis point hike, as loadshedding continues to dominate headlines and affect the local economy. In sector news, Alternative Energy added 5.68%, making it the day's top performer. On the flipside, Industrial Metals and Mining shed 2.12%.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80037.01	-0.11	8.90	9.57
Top 40	73952.28	-0.10	9.85	10.45
Financial 15	16201.11	-0.26	2.36	4.35
Industrial 25	101911.63	0.57	13.37	12.85
Resource 10	78075.39	-1.28	8.74	10.27
Property (J253) - TR	1684.10	-0.59	-1.27	-0.47
10-YEAR	9.74	-0.56	-4.14	-4.28
ALBI	881.84	0.41	2.06	2.14
STeFI	509.72	0.02	0.60	0.47

Best & Worst One-Day Performances

JSE All Share Index



Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

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Global Overviews

Selected Company Headlines

Microsoft point to gloomy tech environment

The company's executives warned analysts yesterday of a continuation of a weak pace of business which played a role in the group's second-quarter results. "In our commercial business we expect business trends that we saw at the end of December to continue into Q3," Amy Hood, Microsoft's chief financial officer, said. The group saw less growth in its Microsoft 365 software subscriptions and other business-oriented Windows products. Microsoft now expects the slowdown to continue through to their third-quarter results.

Walmart raises minimum wages

Walmart announced yesterday that the group was raising its minimum wage to \$14 per hour, for store employees. This roughly represents a 17% jump in income and will start in March of this year. It is expected that around 340,000 employees will get a raise. Walmart, which is the largest private employer in the US, has raised wages while other major retailers have warned of a tougher year ahead. This follows weaker retail sales trends and growing fears of a recession.

Verizon's 4Q and 2022 results

For the fourth quarter of 2022, the company recorded total operating revenue of \$35.3 billion, an increase of 3.5 percent. \$1.56 in EPS, compared with \$1.11 in the fourth-quarter 2021. Adjusted EPS, excluding special items, of \$1.19, compared with \$1.33 in the 2021 fourth quarter. Net income of \$6.7 billion, an increase of 41.4 percent from the fourth quarter in 2021, and adjusted EBITDA of \$11.7 billion, down 0.2 percent year over year. In addition to that, the company announced full year results for 2022, of which total operating revenue was at \$136.8 billion, up 2.4 percent year over year.

International Corporate Releases

Company	Area	Quarter End	Date
Tesla	US	Dec '22	25 Jan
AT&T	US	Dec '22	25 Jan
IBM	US	Dec '22	25 Jan
Boeing	US	Dec '22	25 Jan
Visa	US	Dec '22	26 Jan

European Market Summary

Selected Items

In Europe, markets also traded lower as investors worked through economic data and corporate releases. The pan-European Stoxx 600 index traded 0.2% lower as gas stocks and health care stocks led the losses. PMI readings in the region suggested that the euro zone enjoyed modest growth in December, which lifted hopes that the 20-member bloc could avoid a recession. The S&P Global euro zone composite PMI came in at 50.2 in January, which was up from 49.3 in December. Economists expected a reading of 49.8.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7050.48	0.26	8.39	8.91
DAX 30	15093.11	-0.07	8.26	8.40
Eurostoxx 50	4153.02	0.05	8.80	9.47
FTSE	7757.36	-0.35	3.81	4.10

US Market Summary

Selected Items

The Dow Jones closed higher yesterday, while other major markets in the region closed in the red. On the company front, earnings came in mixed yesterday with 3M offering disappointing guidance and Union Pacific falling short of analysts' expectations. Microsoft delivered better-than-expected second quarter results after the bell, which initially saw the stock soar. However, the share price retreated after the company gave a softer outlook for its third-quarter. Tesla is expected to release its results later today.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	33733.96	0.31	1.60	1.77
Nasdaq	11334.27	-0.27	7.97	8.29
S&P 500	4016.95	-0.07	4.48	4.62

Asian Market Summary

Selected Items

Stocks in Asia were mixed earlier this morning, as markets in the region took the lead from its US counterparts. On the data front, New Zealand's fourth-quarter inflation reading rose 1.4% compared to the previous quarter, while inflation in Australia reached a new 32-year high. Markets in China and Hong Kong remain closed for a lunar holiday, which could result in thinner trading in other global markets.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22044.65	0.00	12.51	11.44
Nikkei 225	27299.19	1.46	4.06	4.62
Shanghai	3264.81	0.00	7.19	5.68

Economic Calendar

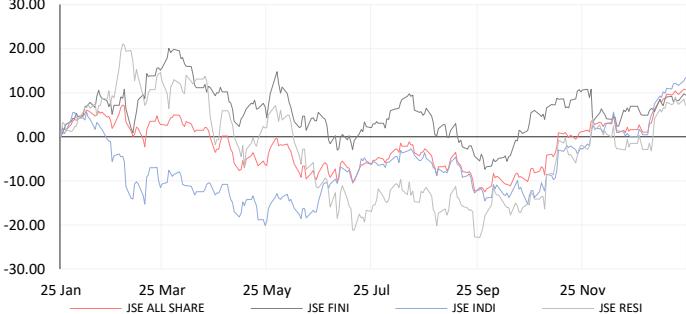
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
9:00	GBP	PPI Input m/m	Dec	-0.80%	0.60%
9:00	GBP	PPI Output m/m	Dec	0.10%	0.30%
11:00	EUR	German ifo Business Climate	Jan	90.2	88.6
17:30	USD	Crude Oil Inventories	---	1.2M	8.4M
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Time Area Previous Session's Releases

Time	Area	Previous Session's Releases	Period	Expected	Actual
10:30	EUR	German Flash Manufacturing PMI	Jan	48	47
11:00	EUR	Flash Manufacturing PMI	Jan	48.6	48.8
11:00	EUR	Flash Services PMI	Jan	50	50.7
16:45	USD	Flash Services PMI	Jan	45.3	46.6
16:45	USD	Flash Manufacturing PMI	Jan	46	46.8

LOCAL INDICES

Normalised percentage performances



EUROPEAN INDICES V JSE ALL SHARE

Normalised percentage performances



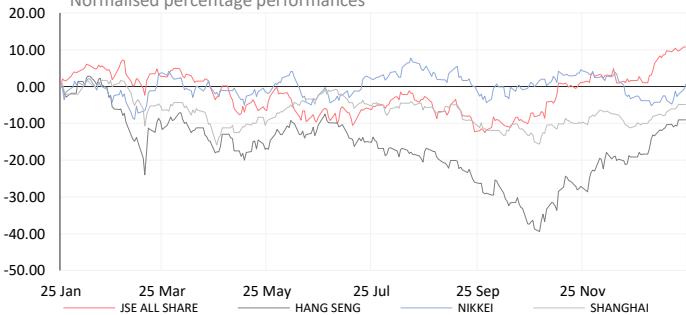
US INDICES V JSE ALL SHARE

Normalised percentage performances



ASIAN INDICES V JSE ALL SHARE

Normalised percentage performances



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Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	1d*	1m*	1y*
United States	3.47	-4	-28	169
United Kingdom	3.27	-9	-36	215
Germany	2.14	-5	-24	226
Japan	0.42	5	5	29
South African 10Y	9.75	-4	-50	-39

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	14 Dec '22	4.25%-4.50%	3.75%-4%
United Kingdom	03 Nov '22	3.00%	2.25%
European	27 Oct '22	2.00%	1.25%
SA Repo Rate	24 Nov '22	7.00%	6.25%
SA Prime Rate	24 Nov '22	10.50%	9.75%

Currency Market Summary

Selected Items

The rand firmed against the dollar yesterday, with the local currency trading around the R17.14 mark at the close, 0.2% firmer. Investors now await the local central bank's monetary decision which is due tomorrow. Additionally, loadshedding also continues to weigh on the local currency. Looking at the dollar, the greenback traded lower against the euro yesterday after data in the region surprised to the upside.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.19	0.32	17.14	-0.20	0.75	0.67
GBPZAR	21.18	-0.22	21.23	-0.19	3.53	3.08
EURZAR	18.73	0.00	18.73	0.16	3.74	2.79
AUDZAR	12.21	0.71	12.12	0.25	6.13	4.50
EURUSD	1.09	0.06	1.09	0.14	2.56	1.73

Commodity Market Summary

Selected Items

Gold prices were steady this morning, but continued to hold around a nine-month peak as investors and traders expect the US Federal Reserve to slow its interest rate hikes. Meanwhile, oil prices traded higher earlier today as hopes of a demand recovery in China during the second half of the year continued to offer support. Traders will also wait for official data from the US Energy Information Administration, which will be released later today.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
Brent Crude	86.38	0.08	86.31	-2.00	2.79	0.37
Gold	1926.01	-0.59	1937.37	0.31	7.72	6.23
Palladium	1726.63	-0.96	1743.43	1.98	-0.89	-2.82
Platinum	1051.34	-0.54	1057.05	0.96	2.58	-1.49
Silver	23.49	-0.79	23.67	0.90	-0.29	-1.22

Sasfin Funds (Two-Day Delay)

Local Funds

Fund Name	Close	1y%	3y%
Sasfin BCI Prudential A	211	5.75	8.11
Sasfin BCI Balanced A	142	4.93	8.45
Sasfin BCI Stable A	134	6.58	9.56
Sasfin BCI Equity A	404	0.86	8.24
Sasfin BCI Flexible Income A	102	6.39	7.74
Sasfin BCI Optimal Income A	106	5.58	5.14
Sasfin BCI High Yield A	102	7.61	7.17
Sasfin BCI Opportunity Equity A	113	2.04	8.57

International Funds

Fund Name	Close	1y%	3y%
Sasfin BCI Global Equity FF C	151	2.73	7.26

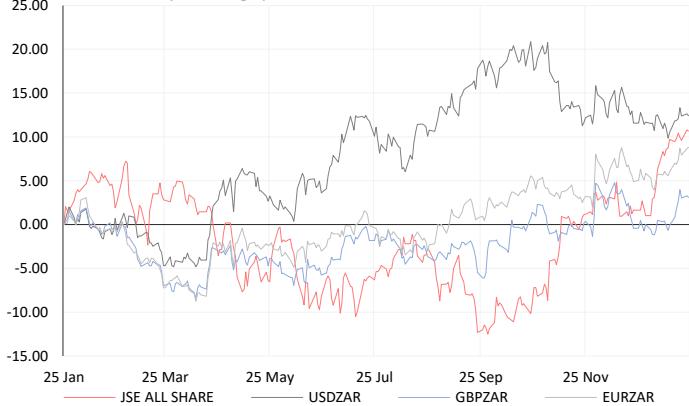
Performance Comparison 2022 v 2023

South African 10-Year



CURRENCIES V JSE ALL SHARE

Normalised percentage performances



CURRENCIES V JSE ALL SHARE

Normalised percentage performances



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Article	Date
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South African Top 40 Companies

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billions)
Absa Group Limited	ABG	20157	-0.07	2.32	20.34	3.96	28.00	43.80	21100	15002	8.26	5.58	171.00
Anglo American plc	AGL	74866	-2.19	12.02	37.78	12.86	12.68	85.19	84261	49368	8.47	5.16	1023.86
Anglo American Plat Ltd	AMS	131962	-1.29	-9.10	8.97	-7.39	-23.94	10.68	267538	110870	5.88	6.82	354.67
Anglogold Ashanti Ltd	ANG	38000	-1.04	11.98	53.58	15.42	25.94	29.51	43478	21300	19.11	1.87	160.74
Anheuser-Busch InBev SA NV	ANH	102018	-0.47	-1.28	11.56	-0.36	3.85	-9.48	107900	79601	25.45	0.82	1780.62
Aspen Pharmacare Hldgs Ltd	APN	14581	-1.14	4.09	-6.17	6.95	-28.17	24.53	21969	12889	9.98	2.24	65.82
BHP Group Limited	BHG	58886	-0.67	10.75	34.38	11.79	23.09	75.15	60315	40681	8.81	8.86	3001.25
BID Corporation Ltd	BID	36159	0.64	6.88	14.85	9.62	13.53	3.91	36346	27118	23.51	1.94	120.51
British American Tob plc	BTI	65543	-1.20	-4.55	-5.62	-2.77	-1.25	2.00	74444	58585	14.95	6.67	1629.86
Bidvest Ltd	BVT	22614	-0.55	1.98	1.20	5.48	21.57	2.21	23636	18043	15.68	3.29	77.37
Compagnie Fin Richemont	CFR	25857	1.02	18.87	38.17	15.87	21.39	129.64	26259	14734	39.85	1.56	1336.16
Clicks Group Ltd	CLS	27349	-0.98	-2.48	-5.49	1.26	-11.99	5.90	32943	26681	26.48	1.93	67.38
Capitec Bank Hldgs Ltd	CPI	185200	-1.94	-2.49	-9.98	-0.35	-6.48	33.05	239273	152500	23.55	2.07	219.27
Discovery Ltd	DSY	13785	-0.71	11.04	8.38	11.76	-4.52	10.02	18482	10073	17.40	0.00	93.45
Exxaro Resources Ltd	EXX	21884	0.25	-0.98	11.09	0.70	27.77	69.56	23998	16400	4.06	12.65	76.25
Firstrand Ltd	FSR	6470	-0.43	1.99	0.31	4.15	4.83	7.12	7934	5680	11.24	5.29	364.50
Gold Fields Ltd	GFI	20583	-1.05	11.11	32.20	16.85	24.85	125.17	26293	12662	11.98	2.72	185.42
Glencore plc	GLN	11877	-3.34	3.03	38.04	4.15	49.13	173.22	12433	7920	16.57	5.00	1792.35
Growthpoint Prop Ltd	GRT	1412	-1.05	-4.40	5.22	-2.89	1.22	-33.30	1509	1151	6.69	9.09	48.96
Impala Platinum Hlgs Ltd	IMP	21580	-0.77	2.76	26.00	1.25	-0.27	59.26	30919	14680	5.60	7.30	185.44
Investec Ltd	INL	11019	0.71	3.49	27.99	2.50	36.54	154.83	11120	6775	9.07	5.05	33.20
Investec plc	INP	11106	0.71	3.70	27.67	3.15	35.42	161.35	11200	6816	9.15	5.02	76.76
MultiChoice Group Ltd	MCG	11950	0.42	0.42	0.33	1.93	2.10	5.68	13650	10925	-362.12	4.73	52.66
Mondi plc	MNP	32040	0.66	8.98	10.77	10.10	-13.34	4.24	41160	25062	8.78	3.54	154.55
Mr Price Group Ltd	MRP	16366	-0.69	2.17	-8.10	2.97	-21.13	-10.38	22698	15199	12.31	5.12	42.32
MTN Group Ltd	MTN	13789	0.63	6.90	-3.93	8.32	-13.09	67.18	21149	11262	11.82	2.18	258.18
Nedbank Group Ltd	NED	22495	0.06	4.72	5.93	5.82	26.70	10.54	24625	17666	8.34	6.85	114.99
Northam Platinum Hldgs Ltd	NPH	18398	0.05	-2.23	8.86	-1.71	-6.91	50.25	27357	13149	6.03	0.00	72.93
Naspers Ltd -N-	NPN	343614	0.99	24.51	31.65	21.66	37.21	26.24	346500	139250	101.01	0.19	1481.74
NEPI Rockcastle N.V.	NRP	10700	-0.59	2.83	14.51	3.81	3.88	-10.91	11101	7829	17.06	6.40	65.33
Old Mutual Limited	OMU	1164	0.17	7.98	2.92	11.28	-12.15	-35.33	1465	921	5.32	6.53	57.10
Prosure N.V.	PRX	143000	1.56	23.17	20.89	21.42	13.03	18.83	143290	67645	127.96	0.17	2919.69
Remgro Ltd	REM	14422	0.93	2.65	7.72	8.41	13.94	8.77	15485	12455	12.79	1.04	75.62
Reinet Investments S.C.A	RNI	32798	-0.30	-1.21	10.08	0.19	12.41	7.66	34965	24645	4.59	1.45	64.46
Standard Bank Group Ltd	SBK	17345	0.03	-0.12	11.55	3.37	23.15	6.05	18798	14025	9.70	5.92	291.02
Shoprite Holdings Ltd	SHP	24719	0.21	5.05	16.22	9.38	20.79	101.79	25491	19342	23.40	2.43	145.87
Sanlam Limited	SLM	5447	0.59	10.49	0.20	11.80	-8.88	-29.14	7320	4686	12.84	6.13	120.59
Sasol Limited	SOL	31686	4.73	15.64	-8.59	17.60	8.07	19.80	43860	25644	6.66	4.64	191.91
Sibanye Stillwater Ltd	SSW	4722	-3.08	1.83	18.52	5.59	-12.56	23.32	8022	3568	2361.00	6.88	137.90
Vodacom Group Ltd	VOD	12327	0.90	-1.20	-12.76	0.46	-9.57	2.04	16348	11562	12.77	6.25	253.85
Woolworths Holdings Ltd	WHL	7623	-1.27	12.65	40.52	14.75	50.80	59.98	7763	4903	19.11	3.01	78.00

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