

South Africa

Corporate Releases

Distell Group (DGH) - Trading update

Group revenue increased by 3.8% alongside volume expansion of 0.8% compared to the previous 6 months ended 31 December 2019 ('prior period'). In South Africa, although 41 trading days were lost due to the alcohol ban in the current period, the business was able to recover and achieve near flat revenues and a 1.4% volume decline. Category performance continues to reflect preferences towards spirits and mainstream wine, driven by in-home consumption and stockpiling in fear of unexpected alcohol bans in South Africa. Select premium ready-to-drink (RTD) brands also continue to perform well with gains in market share. In the rest of Africa, excluding BLNE countries (Botswana, Lesotho, Namibia and Eswatini), the Group recorded an impressive performance with increased revenues and volumes of about 20% compared to the prior period. This was largely driven by Kenya (+17% Revenue, +9.8% Volume growth), Mozambique (+33.3% Revenue, +15% Volume growth) and Nigeria (+22.9% Revenue, +20.3% Volume growth) as a result of our continuous RTM investments. The international business performed strongly across all markets, with 15.4% revenue growth and significant margin improvement as the business capitalises on its premium whisky brands, improved online sales channels and historical investments in aged stock. Volumes declined by 9.1% as anticipated, given the cessation of sales of less profitable wine brands, bulk whisky and the exit of the RTD business.

Move | 7.74% Open | 10110c Close | 10537c High | 10642c Low | 10110c

Sappi (SAP) - Results

Despite the ongoing challenges of the Covid-19 pandemic ("Covid"), the group outperformed the guidance for EBITDA provided at the end of the last quarter as the profitability in all reporting segments exceeded expectations. EBITDA excluding special items for the quarter increased to US\$98 million compared to US\$82 million for the previous quarter. The improvement was due mainly to dissolving pulp ("DP") markets and graphic paper demand in North America recovering at a faster rate than anticipated. These benefits were partially offset by the impact of the Ngodwana Mill maintenance shut, which had been rescheduled from the third quarter of last year, as well as the scheduled Somerset Mill maintenance shut. Net finance costs were US\$34 million compared to US\$20 million in the equivalent quarter last year. Net cash generated for the quarter was zero, compared to a cash outflow of US\$278 million in the equivalent quarter last year, which included the purchase of the Matane Mill for US\$158 million. Capital expenditure of US\$82 million was lower than the US\$112 million last year, which was mainly due to the timing of payments for the expansion of DP capacity at the Saiccor Mill.

Move | -1.47% Open | 4500c Close | 4420c High | 4500c Low | 4350c

Expected Corporate Release

Company	Code	Release	Date
Comair	COM	Final	04 Feb
Astral	ARL	AGM	04 Feb
Netcare	NTC	AGM	05 Feb
Net 1 UEPS Tech	NT1	Interim	05 Feb
Nampak	NPK	AGM	09 Feb

52-Week Highs

Company	Close	1d%	52w High	% from H
Italtile	1630	1,9	1650	-1,2
Super Group	2641	9,8	2674	-1,2
Coronation Fund Man.	4865	0,3	4942	-1,6
Zeder Investments	274	-1,1	280	-2,1
Sappi	4420	-1,5	4523	-2,3

52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	405	0,0	380	6,6
British American Tob.	55225	-0,9	49111	12,4
Astral Foods	12938	2,7	11079	16,8
Mediclinic International	6025	-0,4	5157	16,8
Santam	25815	0,1	22000	17,3

Dividend Data

Company	Code	Expected Dividend
Kaap Agri	KAL	50 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

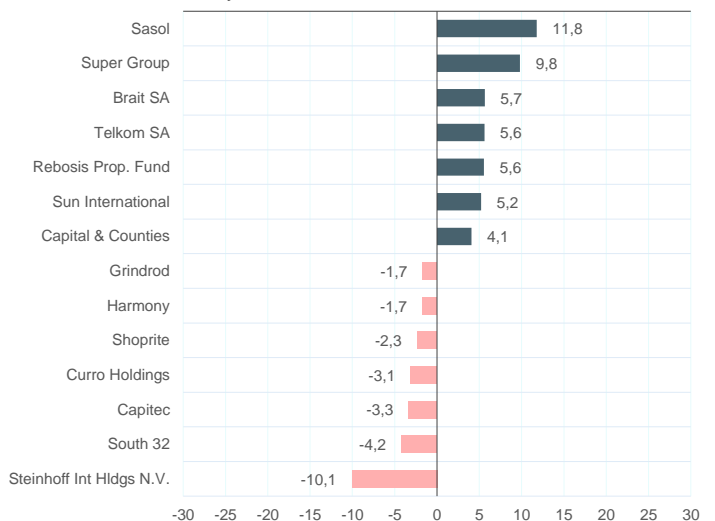
Local stocks finished firmer yesterday, led higher by resources. The Top 40 index added 0.32%, while the broader All-Share gained 0.36%. The local resources index added 0.65%, followed by the financials and industrials which gained 0.21% and 0.14% respectively. In other news, Aspen is set to avoid a potentially hefty EU antitrust fine, with regulators poised to accept its offer to cut cancer drug prices in the coming weeks, two people familiar with the matter said. The European Commission has in the last decade cracked down on the pharmaceutical industry for pay-for-delay deals between brand name companies and their generic rivals while shying away from excessive pricing cases.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63010,6	0,4	6,1	6,1
Top 40	57828,6	0,4	6,3	6,3
Financial 15	11850,7	0,2	-1,7	-1,7
Industrial 25	85954,3	0,3	10,3	10,3
Resource 10	59967,4	0,6	4,2	4,2
Mid Cap	65979,6	0,2	2,7	2,7
Small Cap	46660,1	1,4	5,0	5,0
Banks	6708,2	0,0	-2,1	-2,1
General Retailers	5058,9	-0,5	8,8	8,8
Property (J253) - Total Return	1196,8	1,0	-2,7	-2,7

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Microsoft says it would never 'threaten to leave' Australia after Google said it could withdraw search engine

Microsoft said Wednesday it would never threaten to leave Australia after Google suggested it could pull its widely used search engine from the country. Google made the threat last month after the Australian government proposed a new law that would force the tech giant to pay news publishers for the right to link to their content. "One thing is clear: while other tech companies may sometimes threaten to leave Australia, Microsoft will never make such a threat," said Brad Smith, Microsoft's president, in a statement. "We are committed to supporting the country's national security and economic success." Microsoft is well placed to capitalize from any fallout between Google and Australia. Google currently dominates search in the country, boasting a 94.5% market share, according to web analytics firm StatCounter, while Microsoft's Bing holds just 3.6%.

International Corporate Releases

Company	Area	QTR End	Date
PayPal	US	Dec '20	04 Feb
Toyota	US	Dec '20	04 Feb
Merck & Co.	US	Dec '20	04 Feb
T-Mobile	US	Dec '20	04 Feb
Inulever	US	Dec '20	04 Feb

European Market Commentary

European stocks closed higher on Wednesday as positive market sentiment continues amid a busy week of earnings reports. The pan-European Stoxx 600 closed up over 0.3%, with autos adding 2.7% to lead gains as most sectors ended the session in positive territory. Italian shares led the way, with the FTSE MIB jumping 2.1% on news that former ECB President Mario Draghi is set to form a unity government. The euro zone's economic downturn deepened in January as coronavirus-induced lockdown measures hit the services industry, new data revealed Wednesday. IHS Markit's final composite PMI (purchasing managers' index) reading for January, a useful gauge for economic health, came in at 47.8 last month compared to 49.1 in December.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5563,1	0,0	0,2	0,2
DAX 30	13927,5	0,7	1,5	1,5
Eurostoxx 50	3615,7	0,7	---	1,8
FTSE	6507,8	-0,1	0,7	0,7

US Market Commentary

The S&P 500 climbed slightly on Wednesday, rising for a third straight day as investors digested a wave of corporate earnings. Shares of Google's parent Alphabet jumped 7.3% after the technology giant reported 23% revenue growth and topped estimates for earnings, boosted by Google's recovering advertising business. Amazon reported earnings that nearly doubled Wall Street estimates, while delivering its biggest revenue of all time at \$125.56 billion, pushing it past the symbolic \$100 billion mark for the first time. Investors cheered a rebound in US employment last month. A report Wednesday from payroll processing firm ADP showed private firms added 174,000 jobs in January.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30723,6	0,1	0,4	0,4
Nasdaq	13610,5	0,0	5,6	5,6
S&P 500	3830,2	0,1	2,0	2,0

Asian Market Headlines

Shares in Asia mostly dipped in early trade today following another positive session overnight for the S&P 500 stateside. Stocks in Australia slid as the S&P/ASX 200 fell 0.65%. Australia's exports of goods and services in December rose 3% month-on-month on a seasonally adjusted basis, the country's Bureau of Statistics announced today. Shares of South Korean automakers Hyundai Motor and Kia Motors rose 1.22% and 0.31%, respectively. That came after sources told CNBC that Apple is close to finalizing a deal with Hyundai-Kia to manufacture an Apple-branded autonomous electric vehicle at the Kia assembly plant in West Point, Georgia.

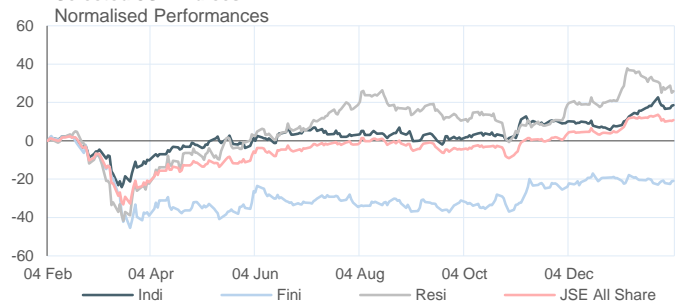
Indicator	Close	1d%	1m%	ytd%
Hang Seng	29307,5	0,2	7,6	7,6
Nikkei 225	28646,5	1,0	4,4	4,4
Shanghai	3517,3	-0,5	1,3	1,3

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	ECB Economic Bulletin	---	---	---
14:00	GBP	BOE Monetary Policy Report	---	---	---
14:00	GBP	Official Bank Rate	---	0.10%	0.10%
TNTV	GBP	BOE Gov Bailey Speaks	---	---	---
15:30	USD	Unemployment Claims	---	847K	828K

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:15	RSA	IHS Markit PMI	Jan	---	50.9
11:00	EUR	Final Services PMI	Jan	45.0	45.4
11:30	GBP	Final Services PMI	Jan	38.8	39.5
12:00	EUR	CPI Flash Estimate y/y	Jan	0.6%	0.9%
17:00	USD	ISM Services PMI	Jan	56.7	58.7

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	1,14	1,0	23,0	-46,0
United Kingdom	0,37	---	20,0	-20,0
Germany	-0,47	---	14,0	-7,0
Japan	0,05	---	4,0	11,0
South African 10-Year	8,45	-10,0	-22,0	-44,0

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 strengthened early on Wednesday, clinging on to its previous gains, as global appetite for risk and high yields rose on optimism around vaccine rollouts. South Africa has seen slightly more inflows than other emerging markets back into local assets by foreign investors, largely a function of the high yield on offer with the central bank set to keep lending rates steady in 2021. By the close, the rand firmed 0.12% to R14.95 per dollar. The local currency was trading around R14.97 this morning.

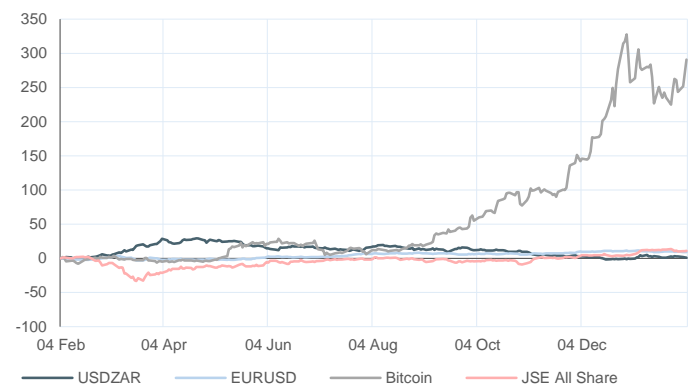
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,98	0,2	14,95	-0,1	2,0	1,8
GBPZAR	20,37	-0,1	20,39	-0,3	1,7	1,5
EURUSD	1,20	-0,2	1,20	-0,1	-1,5	-1,5
USDJPY	105,16	0,1	105,03	0,0	1,8	1,7
Bitcoin	37556,8	0,3	37436,9	5,5	27,0	28,5

Commodity Market Commentary

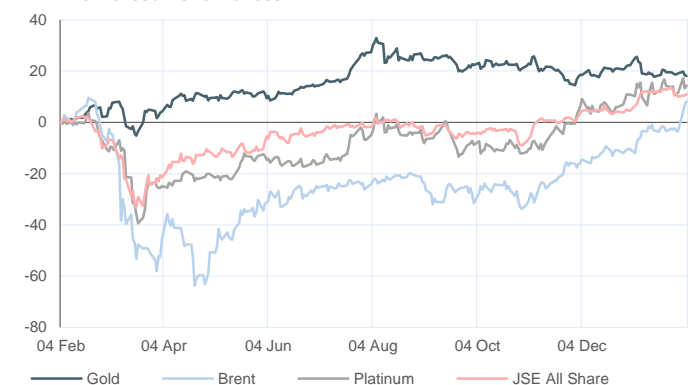
Gold and silver prices edged lower this morning, weighed down by a stronger dollar, while investors awaited the passage of a massive stimulus package in the United States. Oil prices edged higher in early trade today after the OPEC+ alliance of major producers stuck to a reduced output policy at a meeting on Wednesday, and as crude stockpiles in the United States fell to their lowest levels since March last year. The Organization of the Petroleum Exporting Countries (OPEC) and allies, known as OPEC+, extended its current oil output policy at a meeting on Wednesday.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	58,7	0,3	58,6	1,3	20,7	13,2
Gold (\$)	1821,2	-0,7	1833,9	-0,2	-3,4	-3,4
Palladium	2262,4	-0,7	2278,3	1,3	-7,2	-7,2
Platinum (\$)	1082,5	-2,1	1105,7	1,0	3,1	3,1
Silver	26,4	-1,8	26,9	0,7	2,1	1,9

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	1,5	6,2
Sasfin BCI Balanced A	1,3	1,7	7,4
Sasfin BCI Stable A	1,2	1,9	5,8
Sasfin BCI Equity A	3,8	5,2	4,9
Sasfin BCI Flexible Income A	1,0	0,9	9,9
Sasfin BCI Optimal Income A	1,1	0,1	5,3
Sasfin BCI High Yield Fund A	1,0	0,2	---
Sasfin BCI Opportunity Equity Fund A	1,3	1,2	11,8

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	4,9	0,6

Latest From Sasfin

Title	Author	Date
Richmont Group Q3 Sales Update	Alec Abraham	25 Jan
Worldwide Commodities off to a Good Start	Lwando Ngwane	20 Jan
Macroeconomic Themes	Mike Haworth	18 Jan
Opportunities for 2021 and Beyond	David Shapiro	14 Jan

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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	11800	1,3	-1,6	55,9	-1,6	-14,2	-35,2	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	49655	0,2	2,4	16,4	2,4	28,5	74,5	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	152221	1,5	5,5	18,6	5,5	29,4	328,6	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34826	0,9	1,7	-36,3	1,7	17,2	168,5	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	13970	-1,2	11,4	6,8	11,4	22,9	-46,8	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	41339	-0,6	6,3	8,0	6,3	28,4	56,0	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	26304	1,4	0,0	-3,4	0,0	-18,8	-4,3	33682	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55225	-0,9	1,2	-3,1	1,2	-15,8	-32,0	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15972	-0,6	1,7	25,5	1,7	-23,0	-32,8	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14071	-0,1	7,3	32,4	7,3	28,9	22,7	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23917	-1,6	-5,3	4,1	-5,3	-2,2	48,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	135084	-3,3	-5,7	62,8	-5,7	0,4	46,2	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12598	0,3	-17,9	16,5	-17,9	7,8	-24,4	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15228	2,2	9,6	14,4	9,6	28,2	5,8	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4905	0,9	-3,9	32,9	-3,9	-14,9	-26,1	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13790	-0,9	0,2	-37,8	0,2	42,6	167,2	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1245	1,5	-1,0	-6,4	-1,0	-40,0	-54,0	2100	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	20502	0,6	1,5	33,4	1,5	44,9	496,9	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3881	0,3	5,9	18,0	5,9	-6,4	-16,9	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4009	0,2	6,5	19,8	6,5	-2,0	-14,8	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12995	0,4	-3,0	22,8	-3,0	25,8	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36524	0,5	6,4	15,9	6,4	20,4	12,9	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17359	-1,6	1,7	39,1	1,7	1,6	-35,9	17999	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6330	2,1	5,2	11,7	5,2	-21,7	-51,7	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12489	-1,2	-3,5	25,9	-3,5	-36,2	-52,7	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19291	1,0	-7,9	43,7	-7,9	55,0	297,2	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	359200	0,8	19,0	12,7	19,0	43,9	73,9	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9204	1,0	-1,6	12,7	-1,6	-22,2	-28,0	12120	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1353	1,0	13,8	18,9	13,8	-20,4	---	1797	924	8,7	7,6	46,4
Prosus NV	PRX	179975	1,0	12,1	6,2	12,1	65,9	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10205	2,1	6,1	15,4	6,1	-19,8	-37,3	13374	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	142	-1,4	1,4	4,4	1,4	-29,0	-33,7	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26757	-0,4	-2,9	-17,3	-2,9	-16,6	1,7	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12951	0,6	1,9	25,6	1,9	-18,2	-36,2	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13470	-2,3	-3,8	18,8	-3,8	12,5	-44,0	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5741	-0,5	-2,3	-2,7	-2,3	-22,4	-35,5	7656	3850	13,5	3,3	112,2
Sasol Ltd	SOL	18800	11,8	40,4	32,2	40,4	-19,8	-55,1	25409	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19242	-0,6	1,5	15,9	1,5	0,8	-3,4	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5960	2,3	-0,7	22,4	-0,7	58,6	343,1	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12820	2,1	3,1	0,1	3,1	9,1	-22,3	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4412	-0,5	11,6	42,3	11,6	-0,4	-30,2	4771	2401	16,9	2,5	36,9

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