

## South Africa

### Corporate Releases

#### Clicks (CKS) – Update – Clicks to close Musica after 29 years

South Africa's Clicks Group said on Thursday it had decided to close its Musica entertainment business due to the shift to digital consumption of music, movies and games, exacerbated by the Covid-19 pandemic. Acquired by the pharmacy group in 1992, Musica has been the country's leading music and entertainment retail brand for several decades. But for several years "Musica has been operating in a declining market ... owing to the structural shift globally to the digital consumption of music, movies and games from the traditional physical format," Clicks said. "The inevitable demise of the brand has been accelerated by the Covid-19 pandemic which resulted in the rapid decline in foot traffic in destination malls where Musica stores are typically located." Musica has closed 19 stores since the start of its 2021 financial year in September and is currently trading from 59, Clicks said. The remaining stores will be closed as leases expire over the next four months. In the stores which have been closed, Musica staff have been absorbed into the group's health and beauty store network, the company said, adding management was committed to accommodating the remaining staff within the group "where this is operationally feasible." Clicks also reported a 7.8% rise in group turnover to R14.6 billion (\$955.24 million) in the 21-weeks ended January 24, helped by strong demand for immunity-building vitamins and supplements.

Move | -1.44% Open | 26000c Close | 25769c High | 26849c Low | 25550c

#### Steinhoff (SNH) – Headline – Steinhoff saga drags on

Just four weeks into the new year and the Steinhoff share price has already almost doubled. It is the strongest and most sustained run in the share price since the group's implosion a little over three years ago; an implosion that saw the share price plunge from around R56 in late November 2017 to a mere R5 a month later. It will be of little comfort to those who suffered in the R200 billion-plus value wipe-out to know that the current R2.10 is the strongest it's been since early 2019. In January that year it edged above R2, but only briefly. Which way the share price will go from here is anyone's guess, but it's significant that it has held above R2 despite some relatively heavy selling midway through January. The only certainty is that it will never return to anything like its previous inflated levels. Currently investors are looking closely for signs of progress with the board's long, drawn-out battle to avoid liquidation while occasionally glancing at the operations. A key part of the battle against liquidation is the proposed global settlement with the multiple parties that have launched billions of rands of legal claims against Steinhoff. The claims poured in after Steinhoff admitted it had overstated its financial position by more than R100 billion in the years leading up to the December 2017 implosion.

Move | -2.88% Open | 209c Close | 202c High | 233c Low | 185c

### Expected Corporate Release

Company	Code	Release	Date
Trustco	TTO	Interim	01 Feb
Sappi	SAP	AGM	03 Feb
Comair	COM	Final	04 Feb
Astral	ARL	AGM	04 Feb
Netcare	NTC	AGM	05 Feb

### 52-Week Highs

Company	Close	1d%	52w High	% from H
Coronation Fund Man.	4808	1,2	4837	-0,6
PSG Group	6425	0,4	6480	-0,8
Cashbuild	28475	1,7	28990	-1,8
Zeder Investments	275	1,5	280	-1,8
Anglo Platinum	161048	5,5	164425	-2,1

### 52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	405	1,8	380	6,6
Astral Foods	12804	0,0	11079	15,6
Mediclinic International	5960	0,2	5157	15,6
British American Tob.	57050	-2,0	49111	16,2
Netcare	1335	2,3	1130	18,1

### Dividend Data

Company	Code	Expected Dividend
Nampak	NPP1	6.5 ZARc

### JSE All Share index 2020 vs 2021



### Corporate Releases

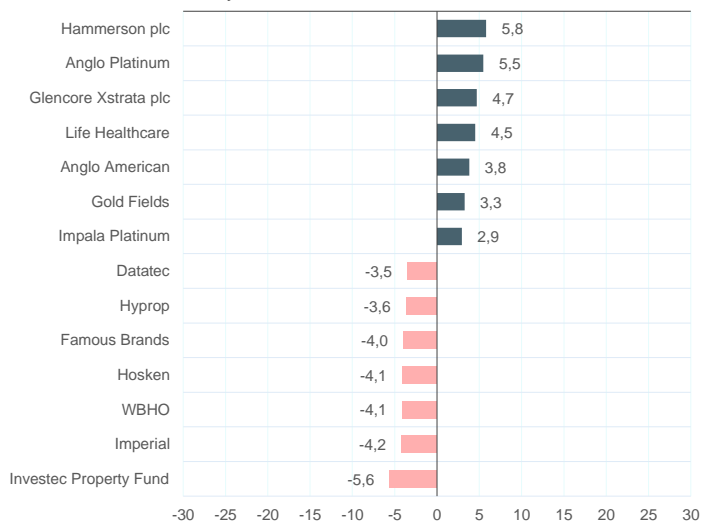
Stocks rose, with the Johannesburg Stock Exchange's Top-40 Index up 0.76% and the broader All-Share Index climbing 0.67%. Miners led the charge, with Sibanye-Stillwater, Anglo American Platinum and its parent Anglo American, which reported a rebound in production, as well as Gold Fields and a host of peers topping the blue-chip index. Among the worst performers were retailers including Shoprite, which closed down 3.27%. Share prices across the sector have been elevated in recent days after trading statements indicated it was bouncing back from the hefty blow dealt by the coronavirus pandemic.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	63206,7	0,7	7,1	6,4
Top 40	58084,5	0,8	7,7	6,8
Financial 15	11873,8	0,4	-2,0	-1,5
Industrial 25	85679,0	-0,2	12,0	10,0
Resource 10	60981,4	2,4	5,7	5,9
Mid Cap	66240,0	-0,1	3,0	3,1
Small Cap	45612,8	-1,1	3,2	2,6
Banks	6694,6	0,7	-3,3	-2,3
General Retailers	5034,4	-0,3	8,6	8,3
Property (J253) - Total Return	1192,0	-1,0	-2,8	-3,1

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 02 Feb

Company	Code	Expected Dividend
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## Global

### Corporate Releases

**McDonald's earnings fall short, hurt by European lockdowns, but sees this year's sales topping 2019**

McDonald's on Thursday reported that US same-store sales jumped 5.5% in its latest quarter, but the coronavirus pandemic is still adding costs and slowing recovery in many of its international markets. As the fast-food giant enters 2021, it's projecting that systemwide sales will rebound to surpass 2019 comparisons. McDonald's posted fourth-quarter net income of \$1.38 billion, or \$1.84 per share, down from \$1.57 billion, or \$2.08 per share a year earlier. The company reported that higher restaurant closing costs of \$30 million and lower gains on the sales of restaurant businesses hurt profits for the quarter. Excluding gains related to the sale of McDonald's Japan stock and other items, McDonald's earned \$1.70 per share, missing the \$1.78 per share expected by analysts surveyed by Refinitiv. Net sales dropped 2% to \$5.31 billion, falling short of expectations of \$5.37 billion. Worldwide same-store sales shrank by 1.3%, but improved from the third quarter.

### International Corporate Releases

Company	Area	QTR End	Date
Eli Lilly	US	Dec '20	29 Jan
Chevron	US	Dec '20	29 Jan
Honeywell	US	Dec '20	29 Jan
Caterpillar	US	Dec '20	29 Jan
Colgate	US	Dec '20	29 Jan

### European Market Commentary

European shares closed slightly higher Thursday, clawing back from earlier losses as global markets reacted to earnings news and a speculative buying frenzy in heavily-shorted stocks. The pan-European Stoxx 600 ended the session up by over 0.1%, having fallen by more than 2% in early trade. Travel and leisure shares were the top gainers, rising 1.3%, while telecoms stocks fell 2.2% to lead losses. European airlines received a boost on Thursday, with British Airways parent IAG and Germany's Lufthansa bouncing 4.7% and 6.3% respectively after American Airlines reported a better-than-expected loss for the fourth quarter of 2020.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5510,5	0,9	-1,4	-0,7
DAX 30	13658,2	0,1	-1,0	-0,4
Eurostoxx 50	3557,0	0,6	-0,5	0,1
FTSE	6526,2	-0,6	0,4	1,0

### US Market Commentary

US stocks jumped on Thursday, roaring back from a sharp sell-off on Wall Street that saw the S&P 500 and the Dow Jones Industrial Average suffer their worst drop in three months. All 11 S&P 500 sectors closed in the green amid the broad market rally. Financials and materials — cyclical sectors sensitive to an economic recovery — jumped 1.9% and 1.8%, respectively. Industrials and health care also led the strong gains. GameStop, a red-hot target on the WallStreetBets Reddit chat room, fell 44% amid multiple trading halts, cutting its massive week-to-date gain to 197%.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	30603,4	1,0	0,7	0,0
Nasdaq	13337,2	0,5	3,4	3,5
S&P 500	3787,4	1,0	1,4	0,8

### Asian Market Headlines

Asian stocks were mixed this morning after US shares rallied and the dollar eased overnight, as fears of social-media driven hedge fund selling abated and the US earnings season got off to a strong start. Concern about a hedge-fund rout that gripped the market on Wednesday eased after trading platforms Robinhood and Interactive Brokers restricted trading in GameStop, BlackBerry and other stocks that soared this week on speculative retail buying.

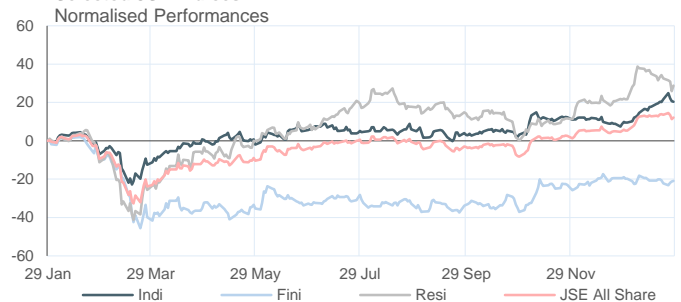
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28550,8	-2,5	8,5	4,8
Nikkei 225	28197,4	-1,5	5,0	2,7
Shanghai	3505,2	-1,9	3,2	0,9

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	RSA	M3 Money Supply YoY	Dec	8.18%	---
8:00	RSA	Private Sector Credit YoY	Dec	3.38%	3.55%
11:00	EUR	M3 Money Supply y/y	Dec	11.0%	11.0%
14:00	RSA	Balance of Trade	Dec	93.4	---
15:30	USD	Personal Income m/m	Dec	-1.1%	0.1%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:30	RSA	PPI MoM	Dec	---	0.2%
11:30	RSA	PPI YoY	Dec	2.8%	3.0%
15:30	USD	Advance GDP q/q	Q4	4.2%	4.0%
15:30	USD	Advance GDP Price Index q/q	Q4	2.2%	2.0%
15:30	USD	Unemployment Claims	---	880K	847K

### Selected JSE Indices



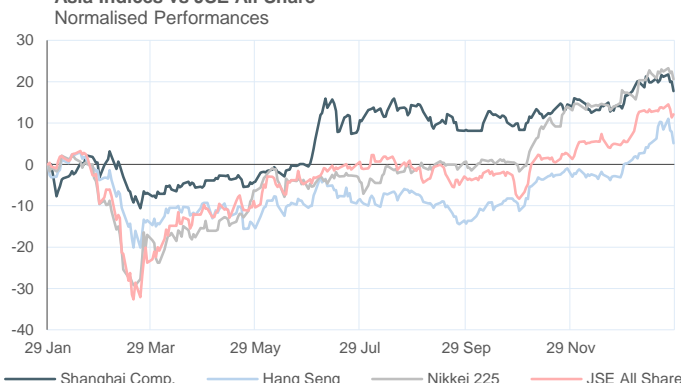
### European Indices vs JSE All Share



### 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	1,05	---	11,0	-54,0
United Kingdom	0,28	---	7,0	-23,0
Germany	-0,54	---	3,0	-16,0
Japan	0,04	1,0	3,0	9,0
South African 10-Year	8,77	1,0	-10,0	-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 firmed on Thursday, buoyed by exporters who helped shield it from souring sentiment toward risk currencies amid fears over global coronavirus cases and concerns over South Africa's debt. At the close the rand was 0.35% firmer at R15.21 per dollar. The local currency was trading around R15.27 this morning. The dollar remained on the back foot on Friday as an improvement in risk appetite sapped demand for the safest assets, with investors taking cheer from US economic data wasn't as bad as feared.

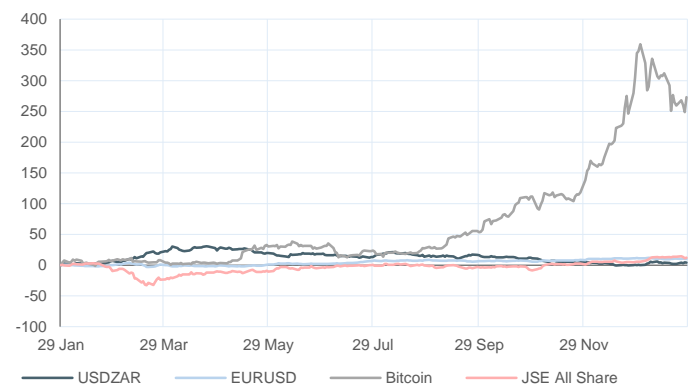
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,27	0,3	15,21	-0,4	4,0	3,5
GBPZAR	20,92	0,2	20,87	-0,2	6,0	3,9
EURUSD	1,21	-0,2	1,21	0,1	-0,8	-0,8
USDJPY	104,50	0,3	104,24	0,1	0,4	0,9
Bitcoin	33039,4	-0,7	33282,2	7,0	25,0	14,3

### Commodity Market Commentary

Gold prices were steady this morning as investors waited for developments around a US stimulus package, although the metal was on course to post a weekly and monthly decline hurt by a stronger dollar. Oil prices were mixed in early trade today as a pending supply cut by Saudi Arabia and lower US oil stocks helped counter risks of slowing fuel demand due to stalled vaccine rollouts and contagious new coronavirus strains.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	55,6	0,1	55,5	-0,1	9,0	7,3
Gold (\$)	1845,0	0,2	1842,2	-0,1	-1,7	-2,9
Palladium	2347,2	0,3	2341,0	1,4	-0,1	-4,6
Platinum (\$)	1072,0	-0,3	1074,8	0,5	3,9	0,3
Silver	26,2	-1,0	26,5	4,8	0,9	0,4

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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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	11649	-0,3	-4,6	37,4	-2,8	-15,6	-36,5	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	50718	3,8	3,6	20,0	4,6	30,2	72,5	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	161048	5,5	15,6	13,4	11,6	40,7	340,0	164425	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	35561	0,3	3,9	-43,0	3,8	20,1	156,6	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14487	1,7	16,6	2,4	15,6	25,5	-43,1	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	42653	0,6	8,9	16,0	9,6	30,8	60,4	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	26028	0,7	0,7	-7,7	-1,0	-23,7	-5,8	34785	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	57050	-2,0	4,6	-2,6	4,6	-10,9	-30,4	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16097	-0,6	3,1	16,7	2,5	-24,2	-34,6	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14279	1,7	8,0	36,7	8,9	29,3	27,0	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25769	-1,4	1,1	16,5	2,0	1,6	41,0	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	140000	0,0	-2,8	46,0	-2,3	2,2	36,5	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13051	-0,3	-15,6	15,9	-15,0	9,5	-29,7	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15261	-0,9	6,1	12,1	9,9	24,7	6,7	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4852	1,3	-5,9	19,8	-4,9	-18,0	-30,9	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14816	3,3	5,6	-35,0	7,7	64,0	175,9	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1221	-0,3	-4,8	-8,9	-2,9	-41,0	-57,4	2149	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	20934	2,9	4,3	29,3	3,7	55,5	497,6	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3852	-0,1	3,5	13,2	5,1	-6,9	-18,8	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3973	0,1	3,2	15,8	5,5	-2,4	-15,9	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12945	-3,2	-3,9	21,9	-3,4	18,8	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36473	1,3	5,2	19,8	6,3	21,5	13,5	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17525	0,4	1,5	35,6	2,7	-0,3	-38,5	17999	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6326	-2,3	3,4	0,9	5,1	-21,9	-53,1	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12380	-0,6	-6,6	8,9	-4,4	-37,9	-55,7	20989	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19400	2,5	-6,1	34,7	-7,4	66,6	293,6	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	351200	-0,7	22,0	12,7	16,3	47,8	50,6	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9300	-1,6	0,2	6,3	-0,5	-19,9	-43,4	12120	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1305	-0,8	9,7	5,3	9,8	-26,0	---	1797	924	8,7	7,6	46,4
Prosus NV	PRX	177926	0,2	15,4	10,7	10,8	69,0	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10102	0,5	8,6	7,6	5,0	-21,1	-40,8	13374	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	143	2,1	2,9	6,7	2,1	-30,1	-36,6	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27536	-0,8	2,3	-15,2	-0,1	-11,2	2,7	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12849	1,4	0,4	13,9	1,1	-19,6	-38,4	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14041	-3,3	4,1	38,9	0,3	19,0	-43,0	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5932	1,1	2,3	-7,2	1,0	-20,8	-34,5	7656	3850	13,5	3,3	112,2
Sasol Ltd	SOL	15148	1,5	15,6	13,0	13,1	-40,5	-66,5	25970	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19636	-2,3	4,4	19,5	3,6	0,8	-6,1	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5854	6,0	-1,0	12,9	-2,4	60,7	294,7	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12528	-2,1	1,4	-3,2	0,7	6,6	-23,1	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4529	-0,5	17,9	44,7	14,5	-0,6	-32,5	4771	2401	16,9	2,5	36,9

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