

## South Africa

### Corporate Releases

#### Spar (SPP) – Sales rise, but liquor hit by alcohol ban

South African grocery retailer SPAR Group said on Tuesday group sales rose by 9.8% in the 18 weeks ended January 29 but the country's ban on alcohol hit liquor sales, sending its shares down more than 5%. SPAR, which has more than 4 300 stores across Southern Africa, Ireland, Poland and Switzerland, said group sales rose to R42.99 billion (\$2.98 billion) from R39.15 billion in the previous corresponding period. South African retailers had largely soft trading at Christmas and in "Black November", an extension of Black Friday when retailers offer discounts, as shoppers spent less on groceries. Total sales in Southern Africa, SPAR's largest market, which include grocery, liquor and building materials, rose by 3.4%, reflecting weaker consumer spending and lost liquor business, the retailer said. Its core SPAR grocery business in the region increased sales by 2.8%. Liquor sales fell by 17.9%, adversely impacted by the ban on the sale of alcohol in South Africa imposed late in December as part of Covid-19 lockdown restrictions. The retailer's building materials and do-it-yourself "Build it" chain was the star performer, with sales up by 25.6%. Demand for construction products remained strong, driven by spending on home improvements as consumers stayed at home due to the pandemic. The group's business in Ireland reported strong growth across all retail brands. A recently acquired retail business in Poland proved vulnerable to the lockdown curbs, disrupting growth plans, but still increased turnover by 38.1% in local currency and 48.8% in rand terms.

Move | -7.37% Open | 20901c Close | 19599c High | 21347c Low | 19500c

#### Glencore (GLN) - reinstates dividend ahead of Glasenberg exit

Glencore reinstated its dividend and flagged possible further payouts on the back of strong commodity prices as billionaire Chief Executive Ivan Glasenberg prepares to hand over the reins of the trading and mining giant. Having scrapped its dividend in August after a pandemic-driven first-half loss, Glencore recommended a distribution of \$0.12 per share for 2021, representing a bigger than expected total payout of \$1.6 billion. Shares in the company jumped 2.8% to 291 pence by 0950 GMT, making it the biggest gainer in an index of its peers in London. Though much smaller than the \$2.6 billion announced last year before the dividend was cancelled, the payout exceeds consensus market expectations of \$1.3 billion and echoed the bumper dividend at mining giant BHP Group. BHP on Tuesday declared a record interim dividend, citing strong iron ore demand from China. Glencore, one of the world's biggest commodity traders, could top up the dividend or launch a share buyback after it cuts net debt below \$13 billion and if commodity prices stay strong, finance chief Steve Kamlin said after the company reported 2020 results.

Move | 4.46% Open | 5700c Close | 5899c High | 5941c Low | 5699c

### Expected Corporate Release

Company	Code	Release
Tiger Brands	TBS	AGM
Coronation	CML	AGM
Emira Prop. Fund	EMI	Interim
Gold Fields	GFI	Final
Truworths	TRU	Interim

### 52-Week Highs

Company	Close	1d%	52w High
Cashbuild Ltd	30500	1,7	30500
Glencore	5899	4,5	5941
Transaction Capital	2618	-1,1	2654
Compagnie Financiere Richemont AG	14577	1,1	14800
Textainer Group Holdings	32600	2,2	33283

### 52-Week Lows

Company	Close	1d%	52w Low
British American Tobacco PLC	55942	0,0	49111
Brait SE	279	-2,1	235
Liberty Two Degrees	417	1,2	351
Mediclinic International plc	6144	0,3	5157
Libstar Holdings	620	-0,5	516

### Dividend Data

Company	Code	Expected Dividend
Hudaco	HDC	410 ZARc
MiX Telematics	MIX	4 ZARc
FirstRand	FSRP	253,59 ZARc
Octodec	OCT	100 ZARc

### JSE All Share index 2020 vs 2021



### Corporate Releases

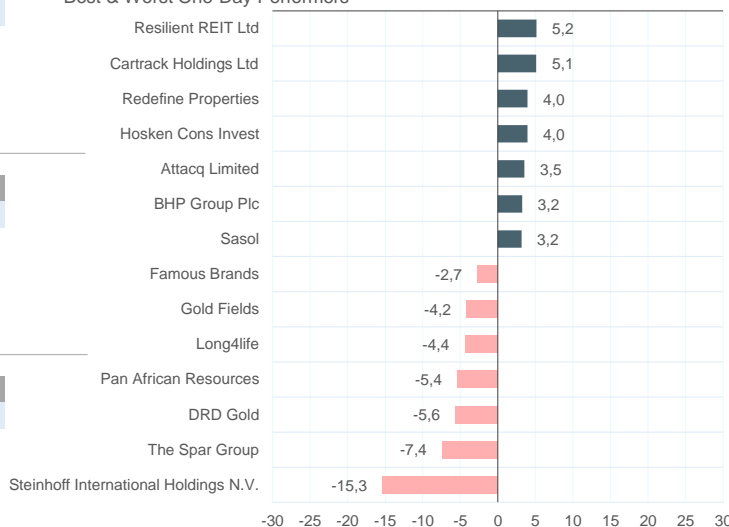
Local shares continued to build over their record highs on global economic recovery optimism, but a poor show by retailers and gold and platinum mining companies kept the gains subdued. The benchmark All-Share index closed up 0.15% while the blue-chip Top-40 index closed up 0.16%. Shares in South African retailer SPAR fell by more than 7% after the group said its sales for the 18 weeks that ended January 29th were hit by an alcohol ban from the end of December. Shares in other retailers followed suit and recorded a fall. Platinum and gold mining companies also shed gains as the price of both the commodities weakened through the day.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67227,1	0,2	5,8	13,2
Top 40	61775,4	0,2	5,7	13,6
Financial 15	12696,6	-0,4	6,5	5,3
Industrial 25	89325,3	-0,4	6,6	14,7
Resource 10	66213,0	1,1	3,7	15,0
Mid Cap	69647,8	-0,6	5,9	8,4
Small Cap	49813,3	-0,3	9,9	12,1
Banks	7158,0	-0,8	5,9	4,5
General Retailers	5340,4	-1,5	18,6	14,8
Property (J253) - Total Return	1301,3	1,1	8,8	5,8

### Sasfin Watchlist

#### Best & Worst One-Day Performers



## Global

### Corporate Releases

#### Sony faces class action lawsuit over alleged PS5 controller defect

Sony's PlayStation 5 has been hugely popular — and hard for consumers to get their hands on — since it was released last fall. But not everyone who managed to snag one has been satisfied. A class action lawsuit accuses Sony (SNE) of violating consumer fraud statutes and breaching warranty agreements because of an alleged defect with the PS5 DualSense wireless controllers, according to a complaint filed in the Southern District of New York on Friday. The filing comes soon after the law firm Chemicles Schwartz Kriner & Donaldson-Smith — which is among the firms listed as working on the suit — set up a web page soliciting reports of issues with the controllers. Gaming news site IGN first reported the firm's investigation and the lawsuit. The class action suit alleges that the DualSense controllers, which were released in November along with the new PS5 console, suffer from a defect known as "drift," wherein characters or other elements on screen move without the user manipulating the controller's joystick. This defect significantly interferes with gameplay and thus compromises the DualSense Controller's core functionality," the complaint says.

### International Corporate Releases

Company	Area	QTR End	Date
Shopify	US	Dec '20	17 Feb
Walmart	US	Jan '21	18 Feb
Deere & Co.	US	Jan '21	19 Feb
NatWest	US	Dec '20	19 Feb
Home Depot	US	Jan '21	23 Feb

### European Market Commentary

European markets closed mixed Tuesday, as a global risk rally fuelled by economic recovery hopes lost steam. The pan-European Stoxx 600 ended the session fractionally below the flatline, with sectors and major bourses pointing in opposite directions. Euro zone GDP fell by less than expected in the final quarter of 2020, with official estimates Tuesday indicating a 0.6% quarter-on-quarter contraction. Previous flash estimates had suggested a 0.7% fall. Employment across the common currency bloc grew 0.3% between October and December, according to Eurostat, despite many of its major economies reinstating nationwide lockdown measures.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5786,5	0,0	3,1	4,2
DAX 30	14065,5	-0,4	2,0	2,5
Eurostoxx 50	3721,3	-0,3	3,6	4,7
FTSE	6748,9	-0,1	0,2	4,5

### US Market Commentary

The S&P 500 and the Dow Jones Industrial Average hit all-time highs on Tuesday as cyclical sectors gained on the prospect of more fiscal aid to lift the US economy from a coronavirus-driven slump. Sectors poised to benefit the most from a reopening economy, including energy and financials, had the biggest gains. President Joe Biden has pitched a \$1.9 trillion pandemic relief bill and is pressing Congress to pass it in the coming weeks in order to get \$1,400 stimulus checks to Americans and bolster unemployment payments.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31522,8	0,2	2,3	3,0
Nasdaq	14047,5	-0,3	8,1	9,0
S&P 500	3932,6	-0,1	4,4	4,7

### Asian Market Headlines

Stocks in Asia were mixed in early trade today as investors monitored bond yields following a recent rise. Japan's exports rose 6.4% in January as compared with a year earlier, according to trade statistics released Wednesday by the country's Ministry of Finance. Markets in mainland China remain closed today for the Lunar New Year holidays.

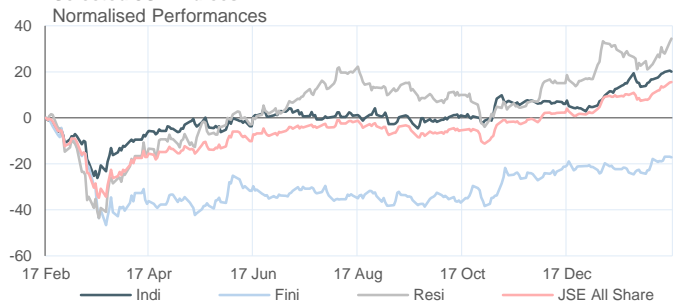
Indicator	Close	1d%	1m%	ytd%
Hang Seng	30746,7	1,9	7,6	12,9
Nikkei 225	30467,8	1,3	6,8	11,0
Shanghai	3655,1	0,0	2,5	5,2

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
10:00	RSA	Inflation Rate YoY	Jan	3.1%	3.2%
10:00	RSA	Inflation Rate MoM	Jan	0.2%	0.4%
10:00	RSA	Core Inflation Rate YoY	Jan	3.3%	3.3%
13:00	RSA	Retail Sales YoY	Dec	-4.0%	-3.5%
13:00	RSA	Retail Sales MoM	Dec	1.8%	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
12:00	EUR	Flash Employment Change q/q	Q4	0.9%	0.3%
12:00	EUR	Flash GDP q/q	Q4	-0.7%	-0.6%
12:00	EUR	ZEW Economic Sentiment	Jan	59.2	69.6
12:00	EUR	German ZEW Economic Sentiment	Jan	59.7	71.2
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### 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	1,29	-2,0	21,0	-29,0
United Kingdom	0,62	---	33,0	-2,0
Germany	-0,35	---	19,0	5,0
Japan	0,09	2,0	7,0	13,0
South African 10-Year	9,00	-2,0	-23,0	-28,0

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 fell on Tuesday, pulling back from a one-year high touched earlier in the session, as Citigroup said it was booking profits from the currency. At the close, the rand was 1.45% weaker at R14.66 per dollar, as renewed investor risk appetite and an upswing in commodity prices shielded the currency from fears of fiscal deterioration. The local currency was last trading around R14.69 to the dollar this morning.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,70	0,2	14,66	1,4	-3,7	-0,2
GBPZAR	20,41	0,1	20,38	1,4	-1,5	1,5
EURUSD	1,21	-0,1	1,21	-0,2	0,2	-0,9
USDJPY	105,86	-0,2	106,05	0,6	2,1	2,7
Bitcoin	49694,8	1,5	48939,5	1,1	34,8	68,0

### Commodity Market Commentary

Gold prices fell this morning to their lowest in nearly two weeks as the dollar firmed and US Treasury yields rose, while platinum eased further after scaling a more than six-year high in the previous session. Oil prices fell in early trade this morning as the US dollar climbed, retreating after a two-day rally that was driven by an Arctic blast curbing output from oil and gas fields in Texas, the country's biggest oil-producing state.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	63,5	0,0	63,4	0,2	21,1	22,6
Gold (\$)	1792,9	-0,1	1794,5	-1,3	-1,8	-5,5
Palladium	2395,1	0,0	2394,0	-0,1	0,1	-2,4
Platinum (\$)	1264,5	0,0	1264,6	-3,2	17,7	18,0
Silver	27,3	0,4	27,2	-1,3	10,0	3,2

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
Budget Speech 2021: Will South Africa's rand value hold?	Gregory Garner	11 Feb
LVMH – Investment Case	Alec Abraham	08 Feb
Gaming the system	Jonathan Wernick	04 Feb
Richemont Group Q3 Sales Update	Alec Abraham	25 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	13170	-1,2	12,6	72,2	9,9	-10,3	-35,7	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	56847	1,4	2,3	32,4	17,2	39,2	100,5	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	174718	-1,5	15,1	30,3	21,1	38,5	407,5	181443	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34027	-1,0	-2,5	-31,3	-0,7	14,8	174,0	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14717	1,4	1,9	9,0	17,4	31,4	-46,7	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	45550	3,2	2,5	9,9	17,1	40,0	75,9	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28773	1,3	8,8	1,0	9,4	-12,4	10,3	32302	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55942	0,0	-2,4	-2,9	2,6	-14,3	-22,8	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17508	-0,7	11,2	23,0	11,5	-18,8	-29,8	21674	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14577	1,1	3,1	27,4	11,2	29,4	36,6	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25154	-2,4	-8,9	1,2	-0,4	-2,4	51,1	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	139000	-0,8	-1,1	57,8	-3,0	-1,1	69,3	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14406	-0,5	2,3	20,1	-6,2	20,3	-18,4	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17876	-0,9	16,5	27,5	28,7	42,6	19,2	18289	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5169	-0,6	4,6	36,1	1,3	-15,7	-29,8	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13520	-4,2	-3,4	-36,8	-1,7	42,9	177,1	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1413	0,4	20,9	2,9	12,4	-30,5	-51,9	2039	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	23005	-1,3	7,0	35,0	13,9	39,8	607,8	23999	4476	4,2	3,1	135,2
Investec Ltd	INL	4177	-1,0	3,9	23,9	14,0	-6,5	-17,7	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4357	-0,7	5,3	28,3	15,7	-0,5	-14,1	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13100	-0,8	-2,2	25,1	-2,2	24,7	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	37890	0,6	1,1	8,9	10,4	17,6	25,0	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18514	-1,8	13,7	49,9	8,5	6,7	-34,6	19345	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7475	-1,0	15,8	8,3	24,2	-14,3	-41,0	8925	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13742	-1,3	10,0	32,9	6,1	-31,6	-53,0	20245	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21109	-0,8	0,5	37,1	0,7	57,7	367,2	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	369924	-1,0	9,9	23,0	22,5	36,6	71,7	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9180	0,9	0,0	6,2	-1,8	-22,5	-14,7	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1424	-0,3	16,9	10,0	19,8	-19,8	---	1778	924	8,7	7,6	46,4
Prosus NV	PRX	185633	-0,5	9,3	13,7	15,6	61,2	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10802	-0,8	6,7	18,5	12,3	-16,9	-32,4	13014	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	162	0,6	19,1	21,8	15,7	-24,0	-28,2	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29874	0,8	6,5	-4,4	8,4	-13,7	25,0	34300	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13931	-0,6	8,7	31,1	9,6	-16,2	-35,8	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14632	0,9	8,4	22,7	4,5	27,9	-42,3	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6316	1,2	9,1	5,0	7,5	-15,0	-34,0	7513	3850	13,5	3,3	112,2
Sasol Ltd	SOL	20964	3,2	23,4	43,1	56,5	-11,9	-47,8	23056	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19599	-7,4	-0,2	14,2	3,4	10,0	-10,0	21347	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6899	-1,4	10,0	26,3	15,0	63,9	407,3	7175	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12844	-0,4	3,6	-5,3	3,3	5,4	-22,8	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4627	-0,5	19,4	36,6	17,0	5,3	-30,9	4832	2401	16,9	2,5	36,9

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