

South Africa

Corporate Releases

HomeChoice International (HIL) – Trading statement

The Covid-19 pandemic continues to have an adverse impact on the macro-economic environment and consumer behaviour, which has resulted in challenging trading conditions for the Group in the second half of the year. Tighter restrictions imposed by the South African government in response to the second wave of the Covid-19 pandemic have further disrupted the Group's business operations. As reported in the announcement of the summarised Group financial results for the six months ended 30 June 2020 released on the Stock Exchange News Service ("SENS") on 31 August 2020, earnings per share (EPS) and headline earnings per share (HEPS) for the six-month period ended 30 June 2020 were 54.6% lower than the comparable period in the prior year. The Group is expecting to report a similar performance in the second half of the year and is accordingly advising shareholders that EPS and HEPS for the twelve-month period ended 31 December 2020 are expected to range between 144 cents to 209 cents, or between 52% and 67% lower than the 436.0 cents reported for both EPS and HEPS in the previous corresponding period (the twelve-month period ended 31 December 2019). The Group's liquidity and capital position continues to remain strong as a result of the focus on cash generation and management of working capital, with cash on hand of R415 million, up from R378 million at 30 June 2020. The Group is conservatively capitalised to take advantage of any improvements in the economy. The Group's financial results for the year ended 31 December 2020 will be released via SENS on or about 15 March 2021.

Move | 0.00% Open | 2400c Close | 2400c High | 2400c Low | 2400c

Vivo Energy (VVO) – Trading Update

Vivo Energy plc, the leading pan-African retailer and distributor of Shell and Engen-branded fuels and lubricants, provided the following trading update ahead of the release of 2020 Full Year results on Wednesday, 3 March 2021. Trading across the group continued to be positive in Q4, driven by the ongoing recovery in the Retail segment, as mobility restrictions across our host countries remained limited. This continued the momentum built in Q3 and led to full year fuel volumes of 9.6 billion litres, 7% below the previous year. Due to the positive performance, we intend, subject to a resolution of the Board, to recommend to shareholders the payment of a dividend of 3.8 cents per share (\$48 million) in respect of 2020. This is in line with our stated progressive dividend policy and equal to the declared 2019 Full Year dividend of 3.8 cents, despite the impacts of COVID-19 on the business during the year.

Move | 5.36% Open | 1566c Close | 1650c High | 1720c Low | 1566c

Expected Corporate Release

Company	Code	Release
Glencore	GLN	Final
Indluplace	ILU	AGM
Spar	SPP	AGM
DRDGold	DRD	Interim
Tiger Brands	TBS	AGM

52-Week Highs

Company	Close	1d%	52w High
Grindrod	540	3,1	540
Bytes Technology Group	8033	2,3	8075
Exxaro Resources	17292	1,1	17465
Royal Bafokeng Platinum	8295	0,8	8448
Cashbuild Ltd	29635	0,3	30258

52-Week Lows

Company	Close	1d%	52w Low
British American Tobacco PLC	54700	-0,3	49111
Liberty Two Degrees	410	0,0	351
Mediclinic International plc	6045	-0,1	5157
Adcock Ingram Holdings	4360	-0,9	3700
Libstar Holdings	620	-0,8	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

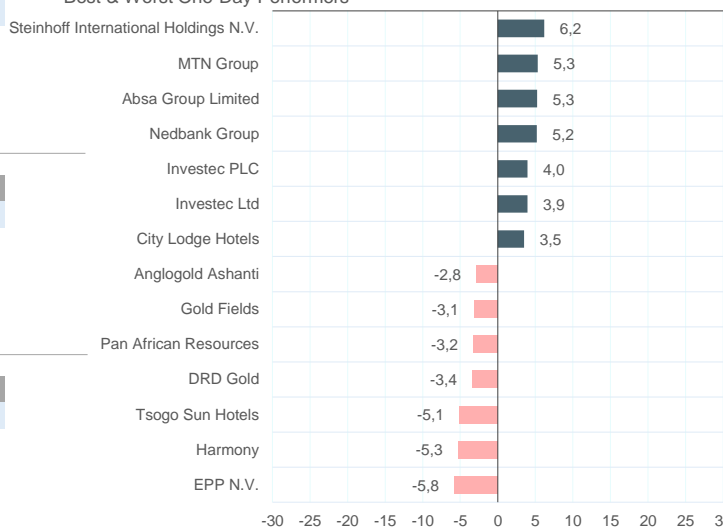
The stock market firmed up once again on Friday, after its six-day winning streak was halted on Thursday, as banks and financials recovered on President Ramaphosa's promise on large scale infrastructure and energy spending in 2021. Ramaphosa said South Africa had secured nine million doses of the J&J vaccine, while another 20 million doses of the vaccine from Pfizer and BioNTech were also on their way. The benchmark JSE All-Share index climbed 0.38%, just shy of its all-time record seen on Wednesday. The blue-chip JSE Top-40 index ended up 0.42%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66132,2	0,4	4,1	11,3
Top 40	60673,9	0,4	3,7	11,6
Financial 15	12746,5	2,3	5,0	5,7
Industrial 25	89200,6	0,4	7,6	14,5
Resource 10	62978,9	-0,5	-2,3	9,4
Mid Cap	69774,7	0,7	6,8	8,6
Small Cap	49593,4	0,1	10,5	11,6
Banks	7210,7	3,0	4,5	5,3
General Retailers	5399,5	-0,7	19,9	16,1
Property (J253) - Total Return	1301,8	0,0	8,8	5,9

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Bumble: Female-founded dating app tops \$13bn in market debut

Dating app Bumble, which made its name by putting women in charge of making contact with potential mates, has soared to a market value of more than \$13bn after listing shares. Its Wall Street success made 31-year-old boss Whitney Wolfe Herd a rare self-made female billionaire. Bumble, which also owns Badoo, is one of less than two dozen US firms to list publicly while led by a female founder. Shares in the firm debuted at \$43 apiece, valuing it at over \$8bn. But in opening trade on Thursday, they shot up to more than \$76 each, making the firm worth more than \$13bn (£9.4bn). Ms Wolfe Herd launched Bumble in Texas in 2014, with backing from Russian billionaire Andrey Andreev, the founder of European online dating site Badoo. She has said she was inspired to create a platform where women "make the first move" by her frustration with archaic gender norms controlling dating. Unlike most dating apps, only female users can make the first contact with matched male users, while in same-sex matches either person can send a message first.

International Corporate Releases

Company	Area	QTR End	Date
Liberty Global	US	Dec '20	15 Feb
Medtronic	US	Jan '20	16 Feb
HSBC	US	Dec '20	16 Feb
Shopify	US	Dec '20	17 Feb
Walmart	US	Jan '20	18 Feb

European Market Commentary

European stocks closed higher on Friday, as investors monitored a fresh batch of economic data and the gathering pace of vaccinations against Covid-19. The pan-European Stoxx 600 ended the session up by about 0.6% provisionally, with media shares climbing 1.5% and tech up 1.3% as most sectors and major bourses finished in positive territory. For the week, the Stoxx 600 closed up 1%. The mixed session comes after muted trade in Asia Pacific due to the Lunar New Year holiday.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5703,7	0,6	0,9	2,7
DAX 30	14044,0	0,1	0,9	2,4
Eurostoxx 50	3700,3	0,8	2,4	4,2
FTSE	6589,8	0,9	-2,4	2,0

US Market Commentary

US stocks finished marginally higher on Friday to set another round of record closes. The major averages finished with modest gains for the week, as the strong rally to begin February has taken a slight breather. The blue-chip Dow posted two little changed days this week, while the S&P 500 fluctuated within 0.2% for three days in a row. Shares of Disney erased earlier gains and closed 1.7% lower even after the company reported strong growth in paid streaming subscribers and crushed expectations in its earnings report for its fiscal first quarter of 2021. Disney said it now has almost 95 million paid subscribers on its Disney+ streaming service.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31458,4	0,1	1,3	2,8
Nasdaq	14095,5	0,5	7,8	9,4
S&P 500	3934,8	0,5	3,5	4,8

Asian Market Headlines

Stocks in Asia rose this morning, with multiple markets in North Asia closed for Lunar New Year holidays. Government data released Monday showed Japan's economy growing 12.7% on an annualized basis between October and December last year. The preliminary reading for fourth-quarter gross domestic product was higher than economists' median estimate of a 9.5% gain, according to Reuters.

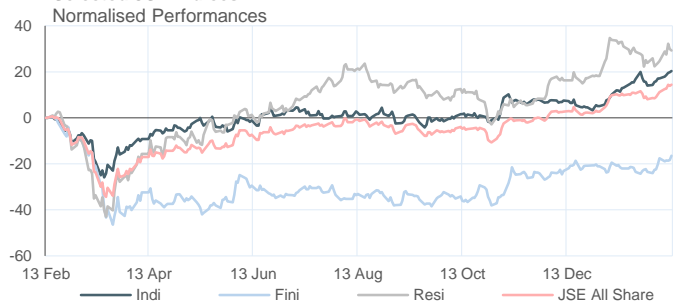
Indicator	Close	1d%	1m%	ytd%
Hang Seng	30173,6	0,0	6,7	10,8
Nikkei 225	29520,1	-0,1	4,8	7,6
Shanghai	3655,1	0,0	1,3	5,2

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
AD	CNY	Bank Holiday	---	---	---
12:00	EUR	Industrial Production m/m	Dec	2.5%	-0.4%
12:00	EUR	Trade Balance	Dec	25.1B	22.3B
AD	EUR	Eurogroup Meetings	---	---	---
AD	USD	Bank Holiday	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	GBP	Prelim GDP q/q	Q4	0.5%	1.0%
9:00	GBP	Construction Output m/m	Dec	0.5%	-2.9%
17:00	USD	Prelim UoM Consumer Sentiment	Feb	80.8	76.2
17:00	USD	Prelim UoM Inflation Expectations	Feb	---	3.0%
---	---	---	---	---	---

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	1,21	5,0	8,0	-38,0
United Kingdom	0,51	5,0	23,0	-11,0
Germany	-0,43	3,0	12,0	-3,0
Japan	0,06	-1,0	4,0	10,0
South African 10-Year	8,51	4,0	-28,0	-39,0

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 trod water on Friday, following recent gains, while President Cyril Ramaphosa's state of the nation address (SONA) on Thursday failed to detail any new reforms. At the close, the rand was 0.74% stronger at R14.55 per dollar. The rand strengthened nearly 2% in the past four sessions, mostly taking its cues from offshore events such as the dollar's recent slide. The local currency was trading around R14.51.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,50	-0,3	14,55	-0,7	-4,5	-1,0
GBPZAR	20,15	0,0	20,15	-0,3	-3,2	0,3
EURUSD	1,21	0,1	1,21	-0,1	-0,7	-0,8
USDJPY	105,02	0,1	104,92	0,2	1,1	1,6
Bitcoin	47222,7	-1,9	48155,8	2,2	38,3	65,3

Commodity Market Commentary

Gold eased this morning after US Treasury yields jumped to their highest in nearly 11 months in the previous session, with platinum scaling a six-year peak on expectations of a supply shortfall. Oil prices rose to their highest in more than a year today, after a Saudi-led coalition fighting in Yemen said it intercepted an explosive-laden drone fired by the Iran-aligned Houthi group, raising fears of fresh Middle East tensions. Hopes for more US stimulus and an easing of coronavirus lockdowns helped support the rally, after prices gained around 5% last week.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	63,6	1,5	62,7	3,0	17,7	21,1
Gold (\$)	1823,5	-0,1	1824,6	-0,1	-1,6	-3,9
Palladium	2390,5	-0,1	2391,8	1,6	-0,4	-2,5
Platinum (\$)	1263,5	0,6	1256,0	1,3	17,2	17,2
Silver	27,5	0,5	27,4	1,4	7,2	3,7

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

Visit the new Sasfin Content Hub

Get the latest insights from our market specialists.

Click [here](#) for more information

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	13407	5,3	13,4	71,6	11,9	-9,7	-28,5	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	53316	-0,4	-6,0	20,8	9,9	29,1	97,1	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	166837	0,1	13,2	29,9	15,6	37,0	421,3	171807	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34654	-2,8	-2,9	-29,4	1,2	22,1	195,2	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14460	1,1	4,8	7,3	15,3	24,0	-42,8	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	42653	0,1	-5,4	2,0	9,6	29,3	72,9	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28435	1,4	5,0	0,6	8,1	-12,8	12,9	32846	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54700	-0,3	-3,8	-8,4	0,3	-17,1	-26,0	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17500	0,4	13,2	21,7	11,5	-19,5	-23,9	21740	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14448	-0,3	-1,9	27,1	10,2	26,7	35,4	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25532	0,8	-3,1	6,4	1,0	0,3	56,2	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	140500	0,0	-1,0	63,3	-1,9	0,8	68,3	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14532	2,2	-1,4	23,5	-5,4	22,0	-10,6	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17292	1,1	14,2	23,6	24,5	41,2	25,8	17465	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5182	3,0	1,1	34,4	1,5	-14,7	-24,8	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13711	-3,1	-4,5	-35,4	-0,3	47,4	197,7	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1434	1,3	20,8	5,4	14,1	-28,9	-49,2	2050	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	22520	0,1	9,6	34,4	11,5	48,8	677,9	23470	4476	4,2	3,1	135,2
Investec Ltd	INL	4109	3,9	1,1	20,2	12,1	-7,3	-17,4	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4260	4,0	1,3	22,4	13,1	-2,1	-14,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13354	0,8	-3,9	27,8	-0,3	23,9	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	37126	2,3	-4,1	6,5	8,2	12,2	26,5	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18746	-0,8	15,5	46,5	9,9	9,0	-31,3	19345	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7446	5,3	11,4	17,2	23,7	-15,5	-40,9	8925	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13773	5,2	9,3	28,9	6,4	-32,5	-49,9	20311	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20507	1,4	-1,6	37,3	-2,1	58,6	382,5	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	371100	0,0	16,2	19,0	22,9	39,4	92,8	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9119	-0,1	-3,9	6,9	-2,5	-22,8	-25,1	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1428	-0,1	19,0	11,9	20,1	-19,0	---	1795	924	8,7	7,6	46,4
Prosus NV	PRX	186466	1,4	13,7	9,9	16,1	61,0	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10885	2,5	10,0	18,6	13,1	-16,8	-30,2	13148	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	158	3,3	17,0	18,8	12,9	-25,5	-26,2	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29025	2,3	1,3	-7,5	5,3	-13,4	18,7	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	14127	3,1	8,7	35,1	11,2	-16,2	-30,3	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14444	1,7	8,9	21,9	3,2	26,4	-40,1	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6265	1,1	6,2	6,3	6,6	-16,8	-29,9	7564	3850	13,5	3,3	112,2
Sasol Ltd	SOL	20024	2,0	18,9	29,8	49,5	-16,8	-48,9	23940	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	20241	2,2	4,4	20,0	6,8	10,6	1,8	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6484	-2,6	3,8	34,0	8,1	73,1	429,3	6917	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12972	1,1	0,1	-4,2	4,3	4,9	-20,0	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4693	0,5	16,7	36,5	18,7	6,9	-26,0	4832	2401	16,9	2,5	36,9

This research report ("report") is confidential, issued for the information of clients of Sasfin Securities (Pty) Ltd ("SasSec") and may not be issued to members of the, nor published in, public. The information, research and opinions contained herein have been formulated in good faith and where applicable have been derived from published sources generally reliable and believed to be fair, however the information, research and opinions, as the case may be, are not warranted to be complete or accurate. SasSec does not assume liability or responsibility for their form, sufficiency or accuracy. Any person making use of this report does so entirely at his or her own risk. SasSec does not assume liability for any losses arising from any errors or omissions in this report, irrespective of whether there has been any negligence, including gross negligence, by SasSec, its affiliates, officers or employees, and whether such losses are direct, indirect or consequential. This report is neither an offer nor a solicitation to buy or sell, and is not intended to call attention to, or to market, or promote the services of SasSec. SasSec does not have a proprietary interest, other than a possible casual or arbitrage interest, in any of the listed companies referred to herein and no director of SasSec, unless otherwise stated in this report, is a director of the companies referred to herein. Sasfin Securities (Pty) Ltd, registered credit provider NCRCP2948, member of the JSE and the Sasfin Group, RegNo.1996/005886/07. Collective Investment Schemes in securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. The Unit Trust portfolios are licensed under the Metropolitan Collective Investments Scheme. Metropolitan Collective Investments is a full member of the Association for Savings & Investments SA.