

## South Africa

### Corporate Releases

#### Tiger Brands (TBS) – Group sees a 20% recovery in six-month profit

South Africa's biggest food producer Tiger Brands said on Wednesday it expected headline earnings from continuing operations in the six months to March 31 to rise as much as 20%, a bounce back after a decline reported in its full-year results. The owner of popular brands Jungle Oats and Tastic rice said headline earnings per share (HEPS), the main profit measure in South Africa, is expected to be between 10% and 20% higher in the period, the firm's first half, compared with 611 cents reported in the same period last year. Including its now sold value-added meat products business, HEPS is seen rising as much as 45%.

Move | 0.96% Open | 21760c Close | 21759c High | 22042c Low | 20899c

#### Emira (EMI) – Group declares interim dividend despite Covid-19 hit

Mid-cap JSE-listed real estate investment trust (Reit) Emira Property Fund on Wednesday reported a 13.9% decline in distributable earnings for its half-year to the end of December 2020. However, the group declared an interim dividend of 52 cents per share (cps), despite the impact of the Covid-19 pandemic on its retail, office and industrial properties. The interim dividend is 22.1 cents lower than its corresponding 2019 half year. Emira, which has a total property and investment portfolio of almost R13 billion – including retail investments in the US – going ahead with an interim dividend comes as some of its other SA Reit peers have opted to withhold paying out interim and even full-year dividends. "Distributable earnings for the six months ended December 31, 2020 has decreased from the prior corresponding period by 13.9% to R333.7 million," the group noted in its interim results statement on Sens. The group, however, pointed out that the interim dividend comes "after the deferral of 5.09 cents of the available cash backed dividend per share" to the second half of the year. It explained that the deferral "is prudent given the uncertainty on the future operational performance" considering Covid-19.

Move | -1.6% Open | 736c Close | 738c High | 751c Low | 726c

### Expected Corporate Release

Company	Code	Release
Gold Fields	GFI	Final
Truworths	TRU	Interim
Sibanye Stillwater	SSW	Final
South32	S32	Interim
Bidcorp	BID	Interim

### 52-Week Highs

Company	Close	1d%	52w High
Grindrod	570	4,8	570
Glencore	5988	1,5	6003
Cashbuild Ltd	31998	4,9	32252
Blue Label Telecoms Ltd.	524	3,8	530
Advtech	1146	4,0	1165

### 52-Week Lows

Company	Close	1d%	52w Low
British American Tobacco PLC	53421	-4,5	49111
Mediclin International plc	6009	-2,2	5157
Liberty Two Degrees	411	-1,4	351
Brait SE	277	-0,7	235
Santam	26157	-2,2	22000

### Dividend Data

Company	Code	Expected Dividend
Nu-World	NWL	195.4 ZARc
Italtile	ITE	32 ZARc
DRDGold	DRD	40 ZARc

### JSE All Share index 2020 vs 2021



### Corporate Releases

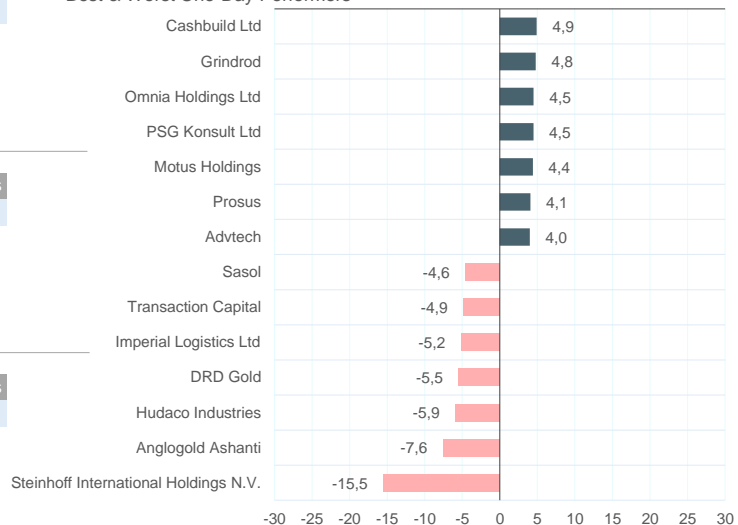
Local retreated on profit booking that occurred across global markets but remained near record highs on global economic recovery optimism and as South Africa started its COVID-19 vaccination drive. The benchmark All-Share index dropped 0.17% at day's close, while the blue-chip Top-40 index slipped 0.06%. The biggest drop was seen in gold-mining companies with the index shedding over 5% of its gains in the day on lower gold prices.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67110,1	-0,2	5,6	13,0
Top 40	61738,5	-0,1	5,6	13,5
Financial 15	12448,6	-2,0	4,5	3,2
Industrial 25	89719,4	0,4	7,0	15,2
Resource 10	66163,5	-0,1	3,6	14,9
Mid Cap	68189,8	-2,1	3,7	6,1
Small Cap	49680,3	-0,3	9,6	11,8
Banks	7038,5	-1,7	4,1	2,8
General Retailers	5247,1	-1,7	16,5	12,8
Property (J253) - Total Return	1281,2	-1,5	7,1	4,2

### Sasfin Watchlist

#### Best & Worst One-Day Performers



## Global

### Corporate Releases

#### Facebook blocks Australian users from viewing or sharing news

Facebook has blocked Australian users from sharing or viewing news content on the platform, causing much alarm over public access to key information. Australians woke up on Thursday to find the Facebook pages of all local and global news sites were unavailable. Several government health, emergency and other pages were also blocked on Thursday - something the tech giant later asserted was a mistake. Australia's government said the ban threatened Facebook's "credibility". Those outside of Australia are also unable to read or access any Australian news publications on the platform. Facebook's move is in response to a proposed law in Australia which would make tech giants pay for news content. Companies like Google and Facebook have argued the law doesn't reflect how the internet works, and unfairly "penalises" their platforms. The Australian government has said it is proceeding with the law, which passed parliament's lower house on Wednesday. "Facebook needs to think very carefully about what this means for its reputation and standing," Communications Minister Paul Fletcher told the ABC. Facebook's action came hours after Google agreed to pay Rupert Murdoch's News Corp for content from news sites across its media empire.

### International Corporate Releases

Company	Area	QTR End	Date
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
NVIDIA	US	Jan '21	24 Feb

### European Market Commentary

European stocks closed lower on Wednesday as investors monitored rising bond yields stateside and the outlook for inflation. The pan-European Stoxx 600 ended the session down 0.7%, with retail sinking 3.1% to lead losses as most sectors and major bourses slid into negative territory. On the data front, U.K. inflation growth surprised to the upside in January, rising by 0.7% in annual terms on the back of higher food prices and lower discounting of household goods.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5765,8	-0,4	2,7	3,9
DAX 30	13915,4	-1,1	0,9	1,4
Eurostoxx 50	3705,0	-0,6	3,2	4,3
FTSE	6710,9	-0,6	-0,4	3,9

### US Market Commentary

The Nasdaq fell on Wednesday led by a slide in big technology firms as investors rotated out of growth stocks, while awaiting the release of minutes from the US Federal Reserve's January meeting later in the day. Shares in Apple Inc, Tesla Inc and Microsoft Corp fell between 1.0% and 2.5%, weighing the most on the tech-heavy index. The S&P 500 technology sector fell 0.9%, while the communication services sector dropped 0.1%. Rising inflation expectations pushed benchmark 10-year US Treasury yields to their highest in a year on Wednesday.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31613,0	0,3	2,6	3,3
Nasdaq	13965,5	-0,6	7,4	8,4
S&P 500	3931,3	0,0	4,3	4,7

### Asian Market Headlines

Stocks in Asia were mixed in early trade today, as investors watched movements in mainland Chinese stocks as they returned from the Lunar New Year holiday. Australia's unemployment rate decreased to 6.4% in January, according to seasonally adjusted estimates released Thursday by the country's Bureau of Statistics. That compared against December's unemployment rate of 6.6%.

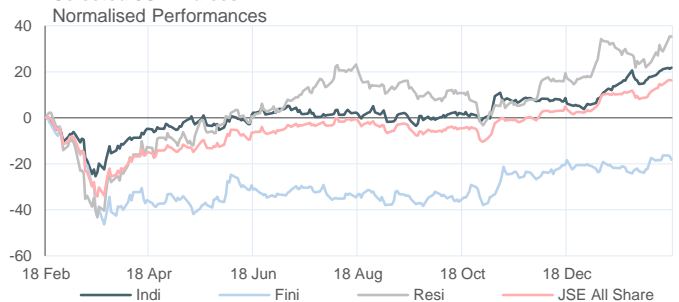
Indicator	Close	1d%	1m%	ytd%
Hang Seng	31084,9	1,1	8,8	14,2
Nikkei 225	30292,2	-0,6	6,2	10,4
Shanghai	3655,1	0,0	2,5	5,2

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
13:00	RSA	Building Permits YoY	Dec	20.6%	---
15:30	USD	Philly Fed Manufacturing Index	Feb	26.5	20.3
15:30	USD	Building Permits	Jan	1.70M	1.67M
15:30	USD	Unemployment Claims	---	793K	775K
17:00	EUR	Consumer Confidence	Feb	-16	-15

Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:00	RSA	Inflation Rate YoY	Jan	3.2%	3.2%
10:00	RSA	Inflation Rate MoM	Jan	0.4%	0.3%
10:00	RSA	Core Inflation Rate YoY	Jan	3.3%	3.3%
13:00	RSA	Retail Sales YoY	Dec	-3.5%	-1.3%
13:00	RSA	Retail Sales MoM	Dec	---	-0.8%

### 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	1,27	---	19,0	-29,0
United Kingdom	0,57	---	28,0	-4,0
Germany	-0,37	---	16,0	4,0
Japan	0,08	-1,0	4,0	15,0
South African 10-Year	8,74	12,0	-12,0	-18,0

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 weakened on Wednesday, extending losses for a second day, as global risk demand diminished and some investors took profits on the local currency's recent rally. At the close, the rand was 0.26% weaker at R14.62 per dollar, following a rally to a one-year best earlier in the week as investors betting on a faster global economic recovery chased the high yield on local assets. But overnight trade saw investors reassess bets on the pace and distribution of a global recovery. Signs of further economic activity and inflation in the United States prompted fresh demand for the dollar and US bonds.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,65	0,2	14,62	-0,3	-4,0	-0,5
GBPZAR	20,29	0,0	20,29	-0,5	-2,0	1,0
EURUSD	1,20	0,0	1,20	-0,6	-0,3	-1,5
USDJPY	105,89	0,0	105,87	-0,2	1,9	2,5
Bitcoin	52166,8	0,3	52018,1	6,3	43,3	78,6

### Commodity Market Commentary

Oil prices rose as much as a dollar this morning, extending this week's gains and hitting 13-month highs, as a cold snap sweeping Texas and surrounding regions shut at least a fifth of US refining output and a million barrels of crude production. Gold prices inched up today, recovering from a more than two-month low hit in the previous session as US Treasury yields retreated, although a stronger dollar kept bullion's gains in check.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	65,2	0,4	64,9	2,4	24,0	25,5
Gold (\$)	1783,5	0,4	1776,5	-1,0	-2,8	-6,4
Palladium	2397,5	0,8	2379,5	-0,6	-0,5	-3,0
Platinum (\$)	1279,0	1,8	1257,0	-0,6	17,0	17,3
Silver	27,4	-0,1	27,4	0,6	10,6	3,8

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	12886	-2,2	10,1	70,5	7,5	-12,4	-37,1	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	57471	1,1	3,5	30,2	18,5	39,4	102,7	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	169224	-3,1	11,5	26,1	17,3	27,2	391,5	181443	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	31445	-7,6	-9,9	-39,6	-8,2	7,4	153,2	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14380	-2,3	-0,5	6,4	14,7	31,0	-48,0	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	46350	1,8	4,3	9,8	19,1	40,5	78,9	47146	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27657	-3,9	4,5	-0,7	5,1	-12,7	6,0	31671	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	53421	-4,5	-6,8	-9,3	-2,1	-17,8	-26,3	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17394	-0,7	10,5	24,2	10,8	-19,1	-30,2	21375	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14424	-1,0	2,0	24,9	10,0	27,2	35,2	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25375	0,9	-8,1	2,6	0,4	-2,1	52,4	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	138546	-0,3	-1,4	63,5	-3,3	-3,8	68,8	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14014	-2,7	-0,4	17,6	-8,7	27,1	-20,6	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17699	-1,0	15,3	25,6	27,4	39,7	18,0	18289	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5114	-1,1	3,5	37,4	0,2	-17,1	-30,6	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13050	-3,5	-6,8	-41,6	-5,1	40,3	167,5	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1376	-2,6	17,7	1,3	9,5	-32,2	-53,2	2037	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	22981	-0,1	6,8	33,0	13,8	37,1	607,1	23999	4476	4,2	3,1	135,2
Investec Ltd	INL	4014	-3,9	-0,1	22,1	9,6	-10,1	-20,9	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4171	-4,3	0,8	25,3	10,8	-4,8	-17,7	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12774	-2,5	-4,6	23,0	-4,7	21,9	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	37640	-0,7	0,4	5,9	9,7	16,2	24,1	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18034	-2,6	10,8	50,0	5,7	3,5	-36,3	19345	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7128	-4,6	10,4	7,0	18,4	-19,2	-43,8	8925	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13456	-2,1	7,7	31,5	3,9	-33,2	-54,0	20245	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20274	-4,0	-3,5	30,5	-3,2	44,8	348,7	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	381196	3,0	13,3	25,8	26,3	39,7	77,0	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9000	-2,0	-2,0	6,4	-3,7	-24,6	-16,4	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1382	-2,9	13,5	11,1	16,2	-22,6	---	1772	924	8,7	7,6	46,4
Prosus NV	PRX	193179	4,1	13,7	17,3	20,3	65,1	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10532	-2,5	4,1	17,0	9,5	-19,5	-34,1	12969	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	160	-1,2	17,6	19,4	14,3	-25,7	-29,1	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29622	-0,8	5,6	-5,2	7,5	-13,8	23,9	34300	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13583	-2,5	6,0	30,9	6,9	-18,6	-37,4	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14444	-1,3	7,0	21,8	3,2	26,3	-43,0	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6157	-2,5	6,4	4,1	4,8	-17,6	-35,7	7513	3850	13,5	3,3	112,2
Sasol Ltd	SOL	20000	-4,6	17,7	44,0	49,3	-13,2	-50,2	22870	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19319	-1,4	-1,7	13,3	1,9	9,0	-11,3	21347	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6940	0,6	10,7	24,8	15,7	55,7	410,3	7175	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12515	-2,6	0,9	-7,3	0,6	2,2	-24,8	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4507	-2,6	16,3	35,5	14,0	2,3	-32,7	4832	2401	16,9	2,5	36,9

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