

South Africa

Corporate Releases

Gold Fields (GFI) – Unaudited results for the twelve months ended 31 December 2020

Gold Fields Limited announced normalised profit of US\$878m for the year ended 31 December 2020 compared with normalised profit of US\$343m for the year ended 31 December 2019. A final dividend number 93 of 320 SA cents per share (gross) is payable on 15 March 2021, giving a total dividend for the year ended 31 December 2020 of 480 SA cents per share (gross). In line with the Company's dividend policy, the Board has approved and declared a final dividend number 93 of 320 SA cents per ordinary share (gross) in respect of the year ended 31 December 2020.

Move | -3.61% Open | 13075c Close | 12579c High | 13221c Low | 12577c

Sibanye Stillwater (SSW) – Results for the six months and year ended 31 December 2020 – Short form announcement

Group revenue increased by 75% year-on-year to R127,392 million (US\$7,740 million), with H2 2020 revenue of R72,374 million (US\$4,439 million) on par with full year revenue of R72,925 million (US\$5,043 million) for 2019. Group adjusted EBITDA for 2020 increased by 230% year-on-year to R49,385 million (US\$3,000 million) compared to R14,956 million (US\$1,034 million) for 2019. This resulted in profit attributable to owners of Sibanye-Stillwater, increasing 472-fold from R62 million (US\$5 million) for 2019 to R29,312 million (US\$1,781 million). Basic earnings per share (EPS) of 1,074 cents (US 65 cents/US 261 cents/ADR) and headline earnings per share (HEPS) of R1,068 cents (US 65 cents/US 260 cents/ADR) increased by 53,600% and 2,770% respectively year-on-year. The Group deleveraging was successfully achieved during the year, with borrowings reducing by R5,354 million (US\$444 million) to R18,383 million (US\$1,251 million) and cash and cash equivalents increasing to R20,240 million (US\$1,378 million). On a trailing 12-month basis, adjusted EBITDA increased by 230% to R49,385 million (US\$3,000 million) resulting in a net cash: adjusted EBITDA ratio of 0.06x compared to net debt: adjusted EBITDA of 1.25x at the end of 2019.

Move | -0.86% Open | 7065c Close | 6880c High | 7119c Low | 6806c

Expected Corporate Release

Company	Code	Release
Bidcorp	BID	Interim
Adapt IT	ADI	Interim
Anglo American	AGL	Final
Discovery	DSY	Interim
Amplats	AMS	Final

52-Week Highs

Company	Close	1d%	52w High
Advtech	1221	6,5	1221
Glencore	6010	0,4	6059
Blue Label Telecoms Ltd.	534	1,9	543
Grindrod	560	-1,8	570
Impala Platinum Hlds	23536	2,4	23999

52-Week Lows

Company	Close	1d%	52w Low
British American Tobacco PLC	52696	-1,4	49111
Brait SE	270	-2,5	235
Mediclinic International plc	6030	0,3	5157
Santam	25735	-1,6	22000
Libstar Holdings	618	-0,3	516

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

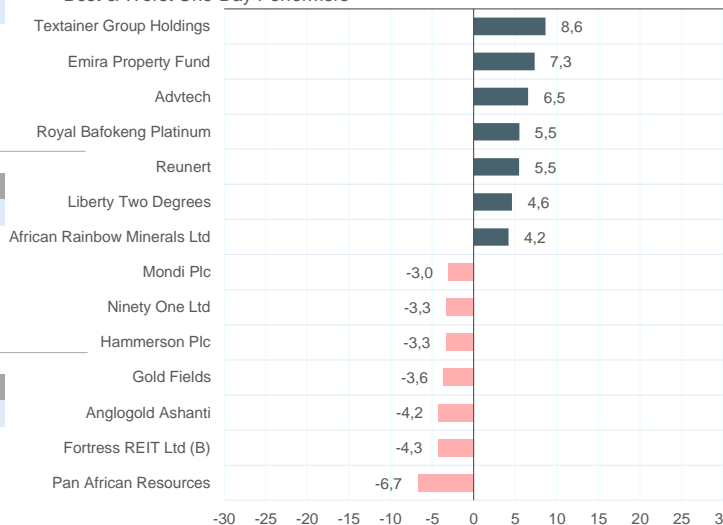
Local stocks closed weaker, weighed down by mining and financial shares, with the Johannesburg all-share index closing 0.8% weaker, while the Top-40 index fell 0.86%. Market focus has shifted to Finance Minister Tito Mboweni's budget speech next Wednesday. Speculation that the budget could outline plans for fiscal consolidation has helped the rand, but any initiatives are likely to be limited and ultimately could disappoint investors.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66575,5	-0,8	4,5	12,1
Top 40	61206,6	-0,9	4,5	12,6
Financial 15	12355,7	-0,7	3,8	2,4
Industrial 25	88884,9	-0,9	4,8	14,1
Resource 10	65636,3	-0,8	3,8	14,0
Mid Cap	67826,9	-0,5	3,0	5,6
Small Cap	49696,5	0,0	8,8	11,8
Banks	6981,3	-0,8	3,2	1,9
General Retailers	5235,5	-0,2	12,2	12,6
Property (J253) - Total Return	1268,5	-1,0	7,5	3,2

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

COVID-19: Barclays sees profits slump 30% as pandemic bad loan provision hits £4.8bn

Barclays has reported a 30% drop in pre-tax profits as its provision for bad loans due to the pandemic hit £4.8bn. However, the drop to £3.1bn in 2020 was much less than forecast as a strong performance by its investment bank offset cash set aside to cope with losses caused by the economic fallout of COVID-19. Despite the profits hit, the banking giant said it would resume paying dividends after lenders halted pay-outs last year at the request of the Bank of England. This raises expectations other UK lenders will follow suit when they report full-year earnings in the next few days. Barclays also unveiled a £1.6bn bonus pool for staff and £1.4m in annual bonuses and incentive shares for chief executive Jes Staley. The bank's posted profit was well above the average estimate of £1.96bn from analysts' forecasts compiled by the bank. The results also revealed another £492m had been earmarked to cover expected borrower defaults due to the coronavirus crisis in the final three months of the year, although this was down nearly a fifth on the previous quarter.

International Corporate Releases

Company	Area	QTR End	Date
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
Lowe's	US	Jan '21	24 Feb

European Market Commentary

European stocks closed lower on Thursday as investors digested earnings from big names in the region, including Airbus, Barclays and Daimler, along with key US jobs data. The pan-European Stoxx 600 provisionally closed down by 0.8%, with oil and gas shares sliding 2.2% to lead the losses as most sectors and major bourses dipped into negative territory. Airbus restored its business targets after generating cash in the final quarter of 2020, but posted a full-year operating loss of 510 million euros (\$614.5 million), with core operating profit falling 75% as a result of the pandemic. The plane maker's stock fell 2.8%.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5728,3	-0,7	2,0	3,2
DAX 30	13892,7	-0,2	0,4	1,3
Eurostoxx 50	3689,9	-0,3	2,4	3,9
FTSE	6617,2	-1,4	-1,5	2,4

US Market Commentary

Stocks on Wall Street closed lower on Thursday as investors shifted out of big technology names, while an unexpected rise in weekly US jobless claims pointed to a fragile recovery in the labor market. Shares of Apple Inc, Tesla Inc and Facebook Inc weighed the most on both the benchmark S&P 500 and the tech-heavy Nasdaq. Facebook shares dropped 1.5% to \$269.39 as Wall Street assessed the wider ramifications of its move to block all news content in Australia. Strong earnings, progress in the vaccination rollout and hopes of a \$1.9 trillion federal stimulus package helped US stock indexes again hit record highs at the start of the week.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31493,3	-0,4	2,2	2,9
Nasdaq	13865,4	-0,7	6,7	7,6
S&P 500	3914,0	-0,4	3,9	4,2

Asian Market Headlines

Stocks in Asia were lower this morning following overnight declines for the major indexes on Wall Street. Japan's core consumer prices declined 0.6% in January as compared with a year earlier, according to data released today. That marked the sixth straight month of annual declines, according to Reuters. Australia's retail sales rose 0.6% in January on a seasonally adjusted basis as compared with the previous month, according to preliminary retail trade figures released this morning. That was lower than expectations in a Reuters poll for a 2% increase.

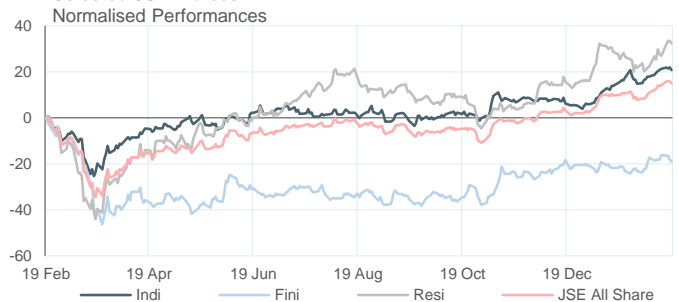
Indicator	Close	1d%	1m%	ytd%
Hang Seng	30595,3	-1,6	6,0	12,4
Nikkei 225	30236,1	-0,2	7,1	10,2
Shanghai	3675,4	0,6	2,2	5,8

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	Flash Manufacturing PMI	Feb	54.8	54.6
11:00	EUR	Flash Services PMI	Feb	45.4	45.9
11:00	EUR	Current Account	Dec	24.6B	22.0B
11:30	GBP	Flash Services PMI	Feb	39.5	42.1
16:45	USD	Flash Manufacturing PMI	Feb	59.2	58.4

Time	Area	Previous Session's Releases	Period	Exp.	Actual
13:00	RSA	Building Permits YoY	Dec	---	-0.3%
15:30	USD	Philly Fed Manufacturing Index	Feb	20.3	23.1
15:30	USD	Building Permits	Jan	1.67M	1.88M
15:30	USD	Unemployment Claims	---	775K	861K
17:00	EUR	Consumer Confidence	Feb	-15	-15

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	---	20,0	-28,0
United Kingdom	0,62	---	33,0	1,0
Germany	-0,35	---	18,0	6,0
Japan	0,09	1,0	5,0	15,0
South African 10-Year	8,77	2,0	-1,0	-13,0

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 as the US dollar and Treasury yields eased, with the local unit recovering from losses in two previous sessions. At the day's close, the rand was 0.30% firmer at R14.60 per dollar. It hit a one-year best this week in a broad rally of emerging market currencies partly driven by an upswing in commodity prices, but later fell as investors booked profits from the currency. The currency was trading around R14.63 this morning.

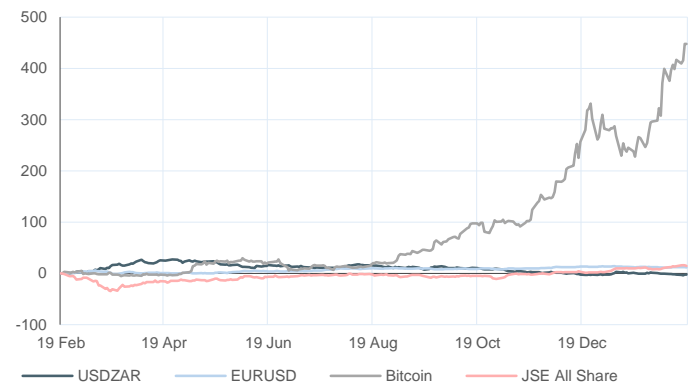
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,60	0,0	14,60	-0,2	-3,7	-0,7
GBPZAR	20,40	0,0	20,40	0,5	-1,0	1,5
EURUSD	1,21	0,0	1,21	0,5	0,1	-1,0
USDJPY	105,57	-0,1	105,68	-0,2	1,9	2,3
Bitcoin	51378,7	-1,2	51981,2	-0,1	43,0	78,5

Commodity Market Commentary

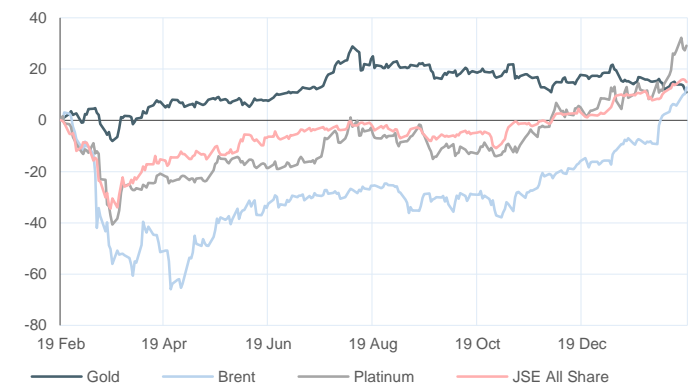
Gold prices fell to their lowest in nearly three months this morning and headed for their worst week since end-November, as recent strength in US Treasury yields dented the non-yielding metal's appeal. Meanwhile, oil prices slid as much as 2% in early trade on Friday, adding to overnight declines, on worries that refineries shut by a big freeze in the US South will take some time to revive operations and dent crude demand.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	63,2	-0,6	63,6	-2,0	22,1	23,0
Gold (\$)	1770,5	-0,3	1775,7	0,0	-3,4	-6,4
Palladium	2353,8	-0,2	2358,5	-0,9	-0,9	-3,9
Platinum (\$)	1263,5	-0,9	1275,5	1,5	17,4	19,0
Silver	26,8	-0,8	27,0	-1,3	6,7	2,4

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	2,0	3,8	7,6
Sasfin BCI Balanced A	1,3	4,0	8,7
Sasfin BCI Stable A	1,2	5,0	6,9
Sasfin BCI Equity A	4,0	12,2	8,5
Sasfin BCI Flexible Income A	1,0	1,4	9,4
Sasfin BCI Optimal Income A	1,1	0,5	5,3
Sasfin BCI High Yield Fund A	1,0	1,4	---
Sasfin BCI Opportunity Equity Fund A	1,4	5,0	15,8

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	10,1	2,8

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	12662	-1,7	8,0	62,6	5,6	-13,1	-38,2	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	56823	-1,1	2,8	30,2	17,2	40,5	100,4	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	173078	2,3	13,5	33,1	19,9	32,3	402,7	181443	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	30114	-4,2	-13,3	-41,3	-12,1	0,9	142,5	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14477	0,7	1,2	9,6	15,5	32,8	-47,6	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	45965	-0,8	5,4	12,0	18,1	39,9	77,5	47146	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27722	0,2	5,6	-0,1	5,4	-11,7	6,3	31627	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	52696	-1,4	-7,8	-10,1	-3,4	-19,2	-27,3	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17070	-1,9	9,5	19,4	8,7	-19,8	-31,5	21071	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14258	-1,2	-2,1	24,9	8,8	28,5	33,6	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24902	-1,9	-8,3	0,2	-1,4	-3,4	49,6	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	136129	-1,7	-3,5	56,4	-5,0	-5,4	65,8	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14056	0,3	-0,3	14,8	-8,5	29,3	-20,4	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17624	-0,4	12,1	24,4	26,9	40,4	17,5	18289	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5108	-0,1	3,7	33,9	0,1	-17,3	-30,7	6272	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	12579	-3,6	-10,8	-43,5	-8,6	30,4	157,8	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1374	-0,1	20,3	1,0	9,3	-32,0	-53,3	1998	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	23536	2,4	10,5	39,8	16,6	43,9	624,2	23999	4476	4,2	3,1	135,2
Investec Ltd	INL	3995	-0,5	-0,1	23,0	9,0	-9,5	-21,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4138	-0,8	0,4	26,5	9,9	-4,8	-18,4	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12629	-1,1	-4,0	21,3	-5,8	22,3	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36502	-3,0	-3,5	3,8	6,4	12,8	20,4	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	17813	-1,2	7,6	40,3	4,4	3,7	-37,0	19345	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7100	-0,4	11,3	6,8	18,0	-19,5	-44,0	8895	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13360	-0,7	6,3	27,2	3,2	-33,3	-54,3	20245	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20590	1,6	-1,5	32,8	-1,7	49,3	355,7	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	378075	-0,8	10,9	25,6	25,2	39,7	75,5	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	8832	-1,9	-3,3	8,4	-5,5	-24,9	-17,9	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1362	-1,4	13,0	6,9	14,6	-22,6	---	1756	924	8,7	7,6	46,4
Prosus NV	PRX	191809	-0,7	11,8	19,1	19,4	65,9	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10500	-0,3	3,1	15,4	9,1	-18,6	-34,3	12910	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	156	-2,5	13,9	18,2	11,4	-27,4	-30,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29796	0,6	6,5	-5,0	8,1	-12,4	24,7	34300	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13484	-0,7	5,1	26,2	6,1	-19,5	-37,8	16900	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14249	-1,4	6,1	17,8	1,8	27,5	-43,8	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6115	-0,7	6,0	-0,2	4,1	-17,2	-36,1	7513	3850	13,5	3,3	112,2
Sasol Ltd	SOL	19884	-0,6	18,3	50,7	48,5	-12,4	-50,5	22870	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19562	1,3	0,9	13,0	3,2	11,2	-10,2	21347	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6880	-0,9	10,8	26,6	14,7	55,2	405,9	7175	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12500	-0,1	1,5	-9,0	0,5	2,6	-24,9	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4505	0,0	14,7	33,2	13,9	4,2	-32,7	4832	2401	16,9	2,5	36,9

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