

South Africa

Corporate Releases

Italtile (ITE) – Italtile defies with double-digit growth

JSE-listed tile, bathroom-ware and home-finishings giant Italtile posted a stronger than anticipated interim performance on Thursday, reporting double-digit growth in key financial metrics including group-wide turnover and profit. Turnover was up 14% to R6.2 billion for its half-year to the end of December 2020, while its trading profit surged 38%, to R1.4 billion. This saw the group's dividend per share for the period jumping 35% to 31 cents, compared with 23 cents per share for its 2019 interim results. Italtile group, which owns the CTM, Italtile and TopT store chains, has benefited significantly from the "work-from-home" trend, which has seen a boom in home improvement spending by South Africans in the face of the extended Covid-19 pandemic and related restrictions. The trade restrictions were in place for most retail businesses, barring essential goods retailers such as grocery stores and pharmacies. May and June trading was also affected under slightly lower lockdown restrictions. The initial lockdowns contributed to the group reporting a 7% decline in overall turnover for its 2019 full-year results (to June 2020).

Move | -3.87% Open | 1840c Close | 1740c High | 1849c Low | 1740c

ArcelorMittal (ACL) – ArcelorMittal signs IPP agreement at its Saldanha operation

ArcelorMittal says it has signed an agreement with a hopeful South African independent power producer (IPP) to buy land adjacent to its Saldanha Works operation, should the party be successful in the current emergency power bidding process. Chief executive Kobus Verster said on Thursday during a media briefing that the gas-based plant is expected to generate 350 megawatts of power in its first phase. The power generated from the plant will however not be used for the steel maker. It will "participate...in some of the benefits of passing on the land to the supplier," Verster said. In October last year amendments to the electricity regulations were finally gazetted, allowing for Eskom to procure additional power from IPPs to supplement its capacity. The gazette stipulates that Eskom will be able to procure power from a variety of sources: wind and solar photovoltaic power (6 800MW), storage (513MW), gas and diesel (3 000MW) and coal (1 500MW), giving a total of 11 813MW. On Thursday, ArcelorMittal said it is also considering the establishment of a back-of-port logistics hub using the ancillary land and equipment at Saldanha Works.

Move | -14.56% Open | 330c Close | 270c High | 360c Low | 211c

Expected Corporate Release

Company	Code	Release	Date
Glencore	GLN	Final	16 Feb
Indluplace	ILU	AGM	16 Feb
Spar	SPP	AGM	16 Feb
DRDGold	DRD	Interim	16 Feb
Tiger Brands	TBS	AGM	17 Feb

52-Week Highs

Company	Close	1d%	52w High	% from H
Grindrod	524	1,4	527	-0,6
Exxaro	17098	1,4	17257	-0,9
Intu Properties plc	325	0,9	330	-1,3
Richemont	14493	0,3	14800	-2,1
Cashbuild	29555	-1,1	30258	-2,3

52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	406	0,5	380	6,8
British American Tob.	54884	-0,9	49111	11,8
Mediclinic International	6049	-2,0	5157	17,3
Brait SA	287	-4,3	235	22,1
Santam	27110	1,0	22000	23,2

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

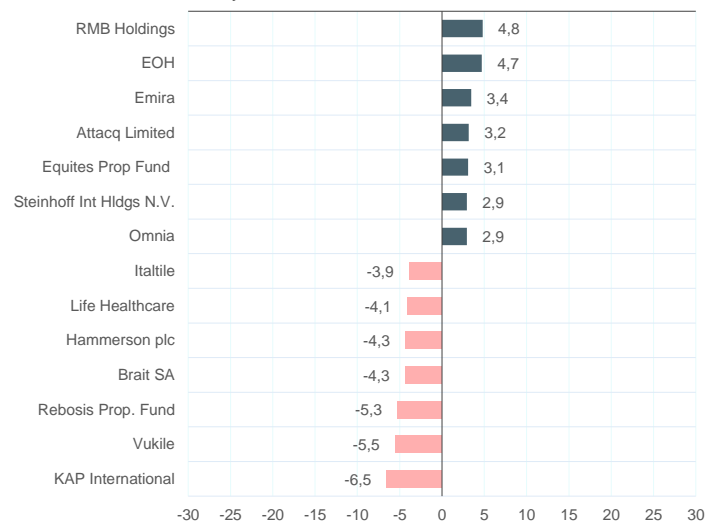
Local markets traded lower yesterday, as it posted its first daily loss in seven session. The JSE All Share index closed 0.41% weaker, while the Top 40 index ended the session 0.36% down. South Africa is scrambling to start inoculating its citizens after it paused the rollout of the vaccine developed by AstraZeneca and Oxford University following a small clinical trial. Investors also waited for President Cyril Ramaphosa's address last night.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	65882,7	-0,4	3,3	10,9
Top 40	60420,5	-0,4	2,9	11,1
Financial 15	12459,1	0,3	3,0	3,3
Industrial 25	88824,7	0,3	7,0	14,0
Resource 10	63320,0	-1,7	-2,7	10,0
Mid Cap	69277,5	-0,3	5,9	7,8
Small Cap	49554,7	-0,4	10,8	11,5
Banks	7001,6	0,4	2,0	2,2
General Retailers	5436,6	-0,3	21,0	16,9
Property (J253) - Total Return	1301,8	0,5	9,8	5,9

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 16 Feb

Company Code Expected Dividend

Global

Corporate Releases

Disney smashes streaming subscriber expectations, boosting segments hurt by Covid

Disney reported strong growth in paid streaming subscribers and its first quarterly profit since early last year in its earnings report for its fiscal first quarter of 2021 after the bell Thursday. The stock was up around 1.7% after hours. Earnings per share came in at 32 cents adjusted versus a loss of 41 cents expected, according to Refinitiv. Meanwhile, Revenue stood at \$16.25 billion versus \$15.9 billion expected. Disney said it now has almost 95 million paid subscribers to its Disney+ streaming service as of the quarter ended Jan. 2. This comes during the first quarter after Disney's free-trial period ended for some subscribers who are also Verizon customers. Average monthly revenue per paid Disney+ subscriber, however, dipped 28% compared with the same quarter last year, from \$5.56 to \$4.03. That's because this number now includes subscribers to Disney+ Hotstar, which launched in India and Indonesia last year. The service has lower average monthly revenue per paid subscriber than traditional Disney+ in other markets, pulling down the overall average for the quarter.

International Corporate Releases

Company	Area	QTR End	Date
Moody's	US	Dec '20	12 Feb
NatWest	US	Dec '20	12 Feb
Liberty Global	US	Dec '20	15 Feb
Medtronic	US	Jan '21	16 Feb
HSBC	US	Dec '20	16 Feb

European Market Commentary

European stocks closed higher on Thursday as traders digested fresh corporate results and amid more muted trade in Asia Pacific due to the Lunar New Year. The pan-European Stoxx 600 ended the session up around 0.5%, with tech stocks leading the gains as most sectors and major bourses finished in positive territory. AstraZeneca reported product sales totalling \$25.8 billion for 2020, a 10% rise from the previous year. The Anglo-Swedish pharmaceutical giant posted a fourth-quarter sales rise of 12% to just over \$7 billion.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5669,8	0,0	0,1	2,1
DAX 30	14035,5	0,7	0,7	2,3
Eurostoxx 50	3671,1	0,6	1,4	3,3
FTSE	6528,7	0,1	-4,0	1,1

US Market Commentary

The Dow Jones Industrial Average ended another day near the flatline on Thursday as the market's strong momentum to begin February started to lose steam. Energy was the worst-performing sector, sliding more than 1%, while the strength in technology supported the broader market. Investors also digested a worse-than-expected reading of weekly jobless claims. First-time claims for unemployment insurance totalled 793,000 last week even amid declining.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31430,7	0,0	1,4	2,7
Nasdaq	14025,8	0,4	7,6	8,8
S&P 500	3916,4	0,2	3,1	4,3

Asian Market Headlines

Shares in Australia and Japan struggled for gains on Friday where trading volume is expected to be low as many markets in the region are closed for the start of the Lunar New Year holiday. The country's so-called Big Four banks traded mixed. Shares of ANZ reversed earlier losses to trade up 0.12%, Commonwealth Bank shares also erased losses to climb 0.34%, Westpac traded lower by 0.13% and the National Australia Bank lost 0.12%. The Japanese market resumed trading after being closed Thursday for a public holiday.

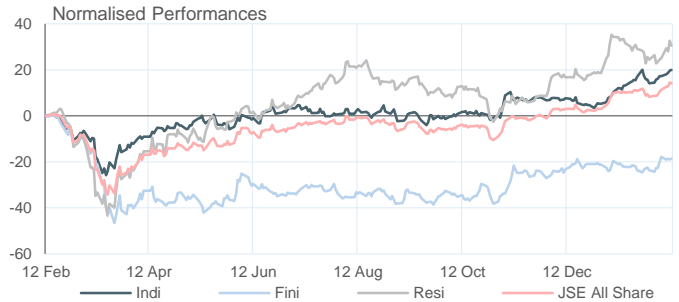
Indicator	Close	1d%	1m%	ytd%
Hang Seng	30173,6	0,4	8,1	10,8
Nikkei 225	29562,9	0,0	5,1	7,7
Shanghai	3655,1	0,0	3,5	5,2

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	GBP	Prelim GDP q/q	Q4	16.0%	0.5%
9:00	GBP	Construction Output m/m	Dec	1.9%	0.5%
17:00	USD	Prelim UoM Consumer Sentiment	Feb	79.0	80.8
17:00	USD	Prelim UoM Inflation Expectations	Feb	3.0%	---
TNTV	USD	Fed Monetary Policy Report	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:30	RSA	Gold Production YoY	Dec	---	-0.9%
11:30	RSA	Mining Production YoY	Dec	-0,08	0.1%
13:00	RSA	Manufacturing Production YoY	Dec	-3.5%	1.8%
15:30	USD	Unemployment Claims	---	755K	793K
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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	1,16	---	1,0	---
United Kingdom	0,46	---	12,0	-14,0
Germany	-0,46	---	1,0	-8,0
Japan	0,06	-1,0	3,0	10,0
South African 10-Year	8,48	-8,0	-33,0	-41,0

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 firmged against the dollar on Thursday, extending gains for the third straight session buoyed by strong risk sentiment, as traders awaited mining and manufacturing data and President Cyril Ramaphosa's address. At the close, the rand traded at R14.63 against the U.S. dollar, 0.79% firmer than its previous close. Meanwhile, the dollar headed for its first losing week in three as new signs of weakness in the US jobs market dented investor expectations about the pace of a pandemic recovery.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,63	-0,8	14,75	---	-5,0	0,4
GBPZAR	20,18	-1,1	20,42	---	-2,7	1,6
EURUSD	1,21	0,0	1,21	---	-0,3	-0,8
USDJPY	104,81	0,2	104,58	---	0,3	1,3
Bitcoin	47582,9	1,0	47133,0	4,3	37,5	61,8

Commodity Market Commentary

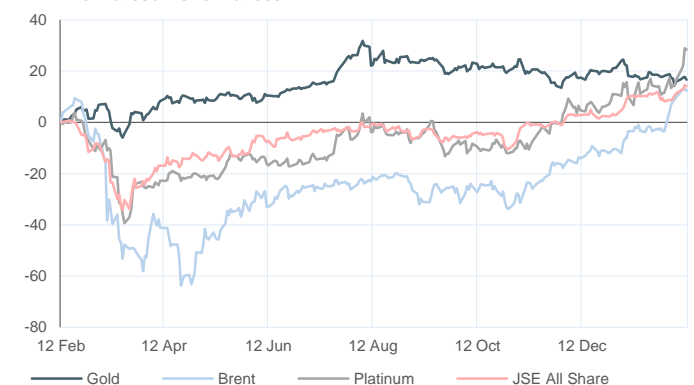
Oil prices fell a second day this morning, extending losses after OPEC cut its demand forecast and the International Energy Agency said the market was still over-supplied. Oil prices have risen over the last few weeks as OPEC and other producers in the group known as OPEC+ cut production, while Saudi Arabia also promised unilateral reductions in output that started this month. Gold held steady on Friday as investors awaited fresh catalysts, although prices were on track to post their best week in three, helped by a weaker dollar.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	60,7	-0,7	61,2	---	17,1	18,3
Gold (\$)	1822,4	-1,1	1843,0	---	0,0	-2,9
Palladium	2354,0	-0,5	2366,6	---	-0,1	-3,6
Platinum (\$)	1226,0	-1,2	1241,5	-0,3	20,4	15,8
Silver	27,0	0,0	27,0	---	8,6	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	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

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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	12738	0,4	8,0	61,5	6,3	-13,1	-13,1	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	53538	-3,0	-7,5	22,1	10,4	35,7	35,7	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	166624	-0,5	11,0	30,8	15,5	38,5	38,5	171807	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	35669	2,1	-0,9	-28,3	4,1	24,7	24,7	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14306	-0,1	2,6	6,3	14,1	24,9	24,9	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	42630	-1,4	-6,2	2,6	9,6	32,1	32,1	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28048	-1,3	-0,1	-1,7	6,6	-13,6	-13,6	32973	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54884	-0,9	-5,7	-8,3	0,6	-17,7	-17,7	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17422	1,5	11,4	22,7	11,0	-18,4	-18,4	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14493	0,3	-0,1	27,1	10,5	29,2	29,2	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25318	0,6	-4,3	10,8	0,2	0,5	0,5	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	140500	1,1	-1,8	62,0	-1,9	2,4	2,4	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14221	-0,6	-3,6	21,2	-7,4	21,6	21,6	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17098	1,4	11,1	22,4	23,1	43,6	43,6	17257	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5030	-0,2	-1,6	29,8	-1,4	-15,4	-15,4	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	14153	-1,6	-2,7	-33,0	2,9	46,8	46,8	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1415	0,5	19,9	3,7	12,6	-30,6	-30,6	2050	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	22500	-1,8	9,5	42,0	11,4	49,5	49,5	23470	4476	4,2	3,1	135,2
Investec Ltd	INL	3953	0,6	-1,2	15,1	7,9	-8,3	-8,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4098	0,7	-1,1	17,6	8,8	-3,1	-3,1	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13250	1,3	-4,9	25,8	-1,1	26,1	26,1	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36302	-0,9	-6,2	3,8	5,8	11,7	11,7	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	18888	0,0	17,1	45,3	10,7	11,2	11,2	19345	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7070	-2,2	5,3	13,8	17,5	-14,9	-14,9	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13095	0,6	4,6	20,6	1,1	-34,8	-34,8	20436	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	20219	-2,3	-3,5	43,7	-3,5	57,7	57,7	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	370984	1,3	15,8	20,7	22,9	40,4	40,4	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9125	-0,8	-2,7	4,6	-2,4	-22,7	-22,7	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1430	-0,1	20,7	11,8	20,3	-16,5	-16,5	1795	924	8,7	7,6	46,4
Prosus NV	PRX	183879	-0,8	10,5	11,4	14,5	60,7	60,7	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10615	1,0	7,2	15,9	10,3	-18,3	-18,3	13166	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	153	4,8	11,7	9,3	9,3	-26,2	-26,2	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28384	2,9	-1,1	-9,5	3,0	-15,0	-15,0	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13708	0,8	7,1	28,8	7,9	-17,4	-17,4	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14209	-2,3	3,4	18,1	1,5	22,7	22,7	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6196	0,2	4,3	4,2	5,5	-15,9	-15,9	7578	3850	13,5	3,3	112,2
Sasol Ltd	SOL	19631	-2,7	17,6	24,0	46,6	-14,8	-14,8	24167	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19803	-2,1	1,1	17,4	4,5	6,2	6,2	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6657	-1,2	7,2	35,5	11,0	76,0	76,0	6917	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12826	-0,5	-1,2	-2,9	3,1	7,7	7,7	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4671	-0,4	16,5	35,5	18,1	5,8	5,8	4832	2401	16,9	2,5	36,9

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