

South Africa

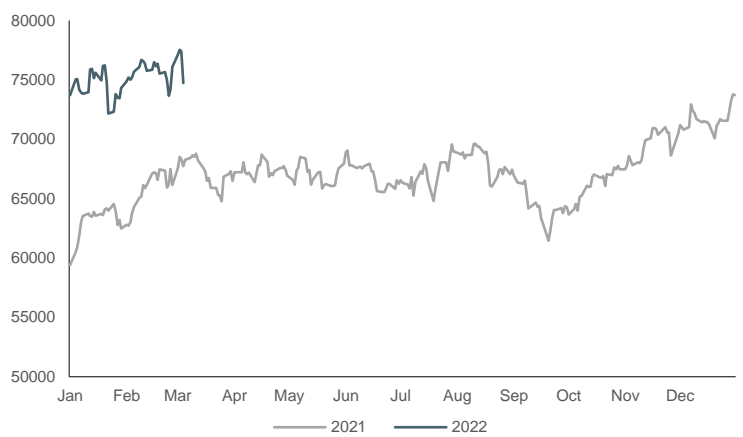
Selected Corporate Releases

HAMMERSON PLC – Results for the year

Adjusted earnings up 122% to £81m (FY20: £37m), benefiting from increased net rental income, a strong recovery in Value Retail earnings, and lower finance costs. 2021 earnings benefit from a £17m year-on-year increase in surrender premiums and a £12m net rental income contribution from in year disposals. Adjusted earnings per share up 38% to 1.8p. IFRS loss of £429m (FY20: £1,735m loss) largely due to £470m Group portfolio revaluation deficit (H1 £361m, H2 £109m). Basic loss per share of (9.8)p (2020: (62.4)p). Group portfolio value of £5.4bn, with capital returns beginning to stabilise in the second half: FY – 7.9%, H2 -1.7%. EPRA net tangible assets (NTA) per share reduced to 64p from 69p at 30 June and 82p at FY20. Subject to shareholder approval, the Board is proposing a final dividend of 0.2 pence per share in cash with an enhanced scrip dividend alternative of 2.0 pence per share. Both the Final 2021 Dividend and the Enhanced Scrip Dividend Alternative will be paid as a Property Income Distribution ('PID'), net of withholding tax where appropriate. Rita-Rose Gagné, Chief Executive of Hammerson, said: "Since the beginning of 2021, we have made fundamental changes in our business, realigning our portfolio with £623m of disposals, significantly strengthening the balance sheet, re-setting our organisation and putting in place a clear strategy for value creation focused on our prime urban estates. The pandemic has accelerated trends in our operating environment, with people engaging with physical space in new ways. Our role is to create and curate relevant, appealing and sustainable spaces for the future. We are already seeing the tangible results from our strategy with strong occupier leasing demand, reduced vacancies, improved collections, a lower cost base and clear path to value creation from our land bank. We have more to do. Today we are a forward-looking organisation with our assets at the heart of driving value creation."

Move | -2.23% Open | 727c Close | 702c High | 727c Low | 698c

JSE All Share Index 2021 v 2022



Local Headlines

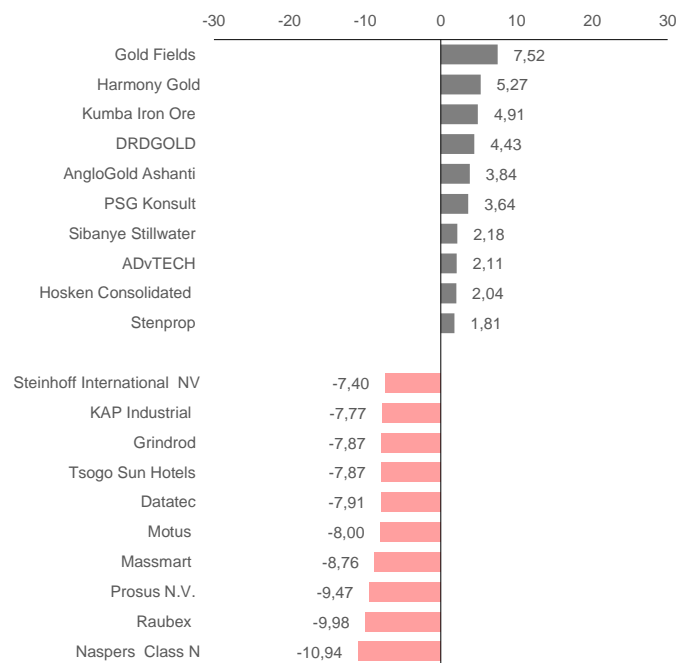
The Johannesburg All-Share index slumped 3.43% to 74,734 points on Friday, while the Top-40 index fell 3.56% to 68,357 points. The major decliners were market heavyweights Naspers which tumbled 10.64% to its lowest level since October 2018, while Prosus sunk 9.47% to a record low. In fixed income, the yield on the benchmark 2030 government bond was up a single basis point to 9.68%, reflecting slightly weaker prices.

Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	74734,40	-3,43	-0,63	1,39
Top 40	68357,90	-3,56	-0,47	1,95
Financial 15	15734,80	-4,03	1,65	6,32
Industrial 25	79728,30	-5,95	-14,82	-16,48
Resource 10	87052,30	-1,14	15,01	22,66
General Retailers	6792,94	0,17	-5,59	-9,71
Property (J253) - TR	1615,79	0,00	-0,54	-4,04
10-YEAR	9,65	1,15	3,93	3,32
ALBI	831,55	-0,66	-1,99	0,66
STeFI	485,72	0,01	0,32	0,71

Sasfin Watchlist

Best & Worst One-Day Performers



Local Corporate Releases

Company	Code	Release	Date
Massmart	MSM	Final	07 Mar
AVI	AVI	Interim	07 Mar
Royal Bafokeng Platinum	RBP	Final	08 Mar
Hyprop	HYP	Interim	08 Mar
Shoprite	SHP	Interim	08 Mar

52-Week Highs (or close to)

Company	Code	1d%	High	% from H
Imperial Logistics Ltd	IPL	-0,03	6589	-0,20
Hosken Cons Inv Ltd	HCI	2,04	10027	-0,27
Gold Fields Ltd	GFI	7,52	23519	-1,05
Tharisa plc	THA	-2,19	3475	-2,19
Anglogold Ashanti Ltd	ANG	3,84	39049	-2,35
Long 4 Life Limited	L4L	-0,68	600	-2,50
Shoprite Holdings Ltd	SHP	-2,64	23846	-2,71
BHP Group Plc	BHG	-0,39	56646	-2,86
Pan African Resource plc	PAN	0,89	468	-2,99
Harmony GM Co Ltd	HAR	5,27	8040	-3,57

52-Week Lows (or close to)

Company	Code	1d%	Low	% from L
Italtile Ltd	ITE	-2,00	1470	0,00
Prosus N.V.	PRX	-9,47	81519	0,22
AVI LTD	AVI	-4,09	6734	0,24
Naspers Ltd -N-	NPN	-10,94	162822	0,32
Quilter Plc	QLT	-6,65	2372	1,26
Coronation Fund Mngrs Ltd	CML	-3,53	4272	1,80
Reunert Ltd	RLO	-6,40	4318	1,88
The Spar Group Ltd	SPP	-0,87	15800	2,53
Wilson Bayly Hlm-Ovc Ltd	WBO	-4,60	7075	2,98
Mondi plc	MNP	-5,70	27262	3,26

Dividend Data

Company	Code	Expected Dividend
Goldfields	GFI	260 ZARc
Emira Prop Fund	EMI	56.59 ZARc
Motus	MTH	275 ZARc
DRDGold	DRD	20 ZARc
Anglo American Platinum	AMS	4900 ZARc

Last date to trade 08 Mar

Company	Code	Expected Dividend
Truworths	TRU	300 ZARc
Grindrod	GSH	72 USDc
London Fin. & Invest.	LNF	0.55 GBPP
AngloGold Ashanti	ANG	217 ZARc
South32	S32	8.7 USDc

Global Overview

Selected Corporate Releases

PayPal suspends its services in Russia over Ukraine war

PayPal said Saturday it was suspending its services in Russia, adding to the number of firms retreating from the country in response to its invasion of Ukraine. "Under the current circumstances, we are suspending PayPal services in Russia," Dan Schulman, PayPal's CEO, said in a letter addressed to the Ukrainian government. The letter was posted on Twitter by Ukraine's minister of digital transformation, Mykhailo Fedorov, who has pressured businesses including Apple to Microsoft to cut ties with Russia. "So now it's official: PayPal shuts down its services in Russia citing Ukraine aggression," Fedorov tweeted Saturday. "Thank you @PayPal for your supporting!"

Visa and Mastercard suspend Russian operations

Visa and Mastercard have announced they will suspend all operations in Russia in protest at its invasion of Ukraine. But Russia's major banks, including state-backed Sberbank, have already downplayed the impact the move will have on consumers. Shoppers will still be able to use Mastercard and Visa-branded cards for purchases within Russia until they reach their expiry dates. But cards issued abroad will no longer work at businesses or ATMs in Russia. Clients will no longer be able to use their Russian Visa or Mastercard-linked cards abroad or for international payments online either. Together, the two companies control about 90% of credit and debit payments in the world, outside of China.

International Corporate Releases

Company	Area	Quarter End	Date
Oracle	US	Feb '22	09 Mar
Cambell Soup	US	Jan '22	09 Mar
JD.com	US	Dec '21	10 Mar
Rivian	US	Dec '21	10 Mar
FedEx	US	Feb '22	07 Mar

European Market Commentary

European markets closed sharply lower on Friday after Russian forces attacked and seized control of Europe's largest nuclear power plant. The pan-European Stoxx 600 closed down 3.6%, with banks plunging 6.7% to lead losses as all sectors and major bourses fell into negative territory. For the week, the benchmark lost 7% and suffered its worst week since March 2020, the onset of the coronavirus pandemic.

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	6061,66	-4,97	-12,80	-15,26
DAX 30	13094,54	-4,41	-13,28	-17,57
Eurostoxx 50	3556,01	-4,96	-13,82	-17,27
FTSE	6987,14	-3,48	-7,04	-5,38

US Market Commentary

US stocks fell on Friday despite a stronger-than-expected jobs report as worrisome developments in Ukraine weighed on sentiment. Travel stocks were another weak spot on Friday, with shares of United Airlines falling more than 9%. Shares of Delta Air Lines and American Airlines dropped 5.6% and 7.1%, respectively. Major tech shares also declined, with Microsoft losing 2% and Apple falling 1.8%. Energy stocks rose along with oil prices.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	33614,80	-0,53	-4,20	-7,49
Nasdaq	13313,44	-1,66	-5,57	-14,90
S&P 500	4328,87	-0,79	-3,81	-9,18

Asian Market Commentary

Shares in Asia-Pacific declined this morning as oil prices surged, with the ongoing Russia-Ukraine war continuing to weigh on investor sentiment globally. The Australian stock market was modestly lower, extending the losses in the previous session. Among the major miners, BHP Group gained almost 1%, while Rio Tinto edged 0.4% higher.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	21905,29	-2,50	-10,86	-6,38
Nikkei 225	25985,47	-2,23	-5,30	-9,75
Shanghai	3447,65	-0,96	2,56	-5,28

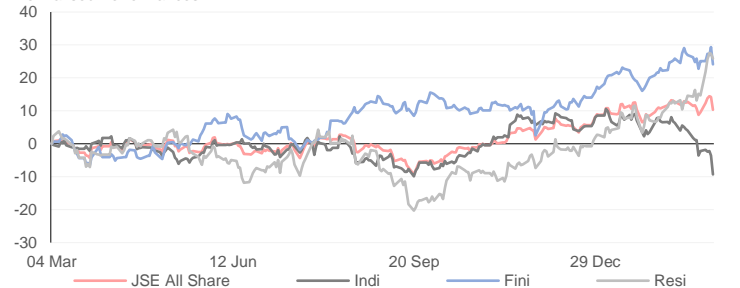
Economic Calendar

Time	Area	Today's Events and Release	Period	Expected	Previous
8:00	RSA	Foreign Exchange Reserves	Feb	\$57B	\$57.20B
9:00	EUR	German Factory Orders m/m	Jan	0.9%	2.8%
9:00	EUR	German Retail Sales m/m	Jan	1.9%	-5.5%
9:00	GBP	Halifax HPI m/m	Feb	1.0%	0.3
22:00	USD	Consumer Credit m/m	Jan	24.7B	18.9B

Time	Area	Prior Session's Releases	Period	Expected	Previous
11:30	GBP	Construction PMI	Feb	57.4	59.1
12:00	EUR	Retail Sales m/m	Jan	1.5%	0.2%
15:30	USD	Average Hourly Earnings m/m	Feb	0.5%	0.0%
15:30	USD	Non-Farm Employment Change	Feb	407K	678K
15:30	USD	Unemployment Rate	Feb	3.9%	3.8%

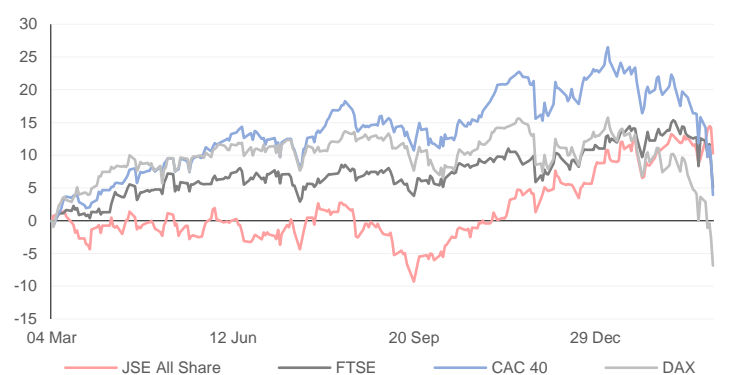
Selected JSE Indices

Normalised Performances



European indices v JSE All Share

Normalised Performances



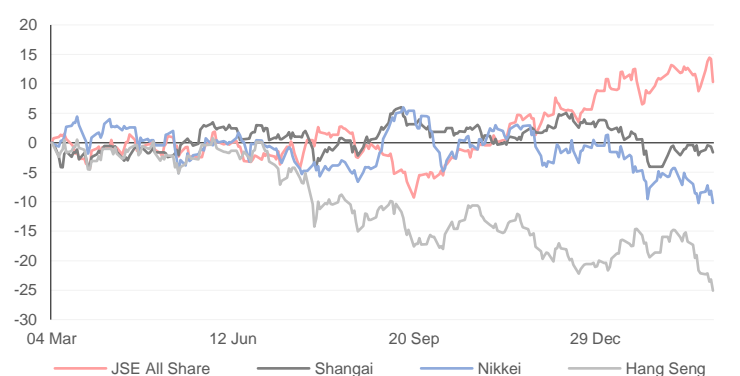
US indices v JSE All Share

Normalised Performances



Asian indices v JSE All Share

Normalised Performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	*1d	*1m	*1y
United States	1,73	-11,00	-18,00	17,00
United Kingdom	1,21	-9,00	-20,00	45,00
Germany	-0,08	-9,00	-28,00	23,00
Japan	0,15	-2,00	-4,00	7,00
South African 10Y	9,68	1,00	32,00	36,00

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	15 Mar '20	0,00%-0,25%	1,00%-1,25%
United Kingdom	03 Feb '22	0,01	0,00
European	10 Mar '16	0,00%	0,05%
SA Repo Rate	27 Jan '22	0,04	0,04
SA Prime Rate	27 Jan '22	0,08	0,07

Currencies & Commodities

Currency Market Commentary

The rand weakened on Friday, while stocks posted their biggest daily drop since Jan. 24, after Russian invasion forces seized Europe's biggest nuclear power plant in Ukraine in what Washington called a reckless assault that risked catastrophe. At the close of the session, the rand was trading at R15.40 to the dollar, 1.32% softer. The risk-off appetite battered markets across the globe while bonds, commodities and crude rallied as the escalating war in Ukraine raised concerns about slowing growth and faster inflation as investors bought up commodities as a hedge.

Currency Pair

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,41	0,10	15,40	1,32	-0,41	-3,43
GBPZAR	20,35	0,28	20,30	0,08	-2,95	-5,85
EURZAR	16,75	-0,29	16,80	-0,14	-5,07	-7,34
AUDZAR	11,42	0,77	11,33	1,69	3,57	-2,23
EURUSD	1,09	-0,57	1,09	-1,18	-4,49	-3,85

Commodity Market Commentary

Oil prices soared more than 10% in hectic trading today, as the risk of a U.S. and European ban on Russian product and delays in Iranian talks triggered what was shaping up as a major stagflationary shock for world markets. Meanwhile, palladium jumped to a record high this morning, while gold hit the key level of \$2,000 per ounce, as concerns over Russia-Ukraine conflict pushed investors towards safe-haven assets.

Commodities

Indicators	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	118,11	0,03	118,08	7,00	27,28	51,50
Gold (\$)	1988,43	0,89	1970,83	1,78	8,99	7,74
Palladium	3145,00	4,52	3009,00	7,96	31,48	58,60
Platinum (\$)	1151,50	1,99	1129,00	4,10	9,88	16,51
Silver	25,83	0,46	25,71	2,08	14,21	10,30

Sasfin Funds (Two-Day Delay)

Local Funds

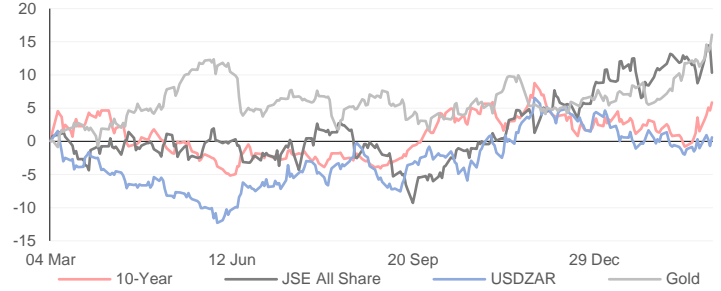
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	211,00	11,62	9,77
Sasfin BCI Balanced A	142,00	10,28	10,24
Sasfin BCI Stable A	133,00	14,09	9,57
Sasfin BCI Equity A	404,00	1,00	9,04
Sasfin BCI Flexible Income A	103,00	8,01	9,13
Sasfin BCI Optimal Income A	106,00	4,28	5,08
Sasfin BCI High Yield Fund A	101,00	6,83	---
Sasfin BCI Opportunity Equity Fund A	111,00	11,80	7,10

Global Funds

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	143,00	4,28	11,69

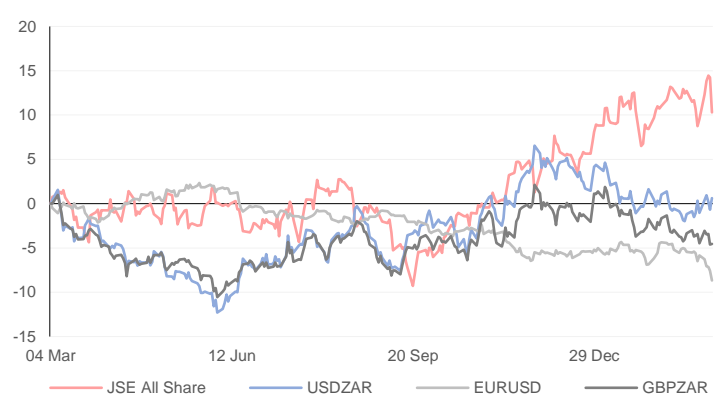
10-Year Bond Yield v Basket of Items

Normalised Performances



Selected Currency Pairs v JSE All Share

Normalised Performances



Selected Commodities v JSE All Share

Normalised Performances



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South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Limited	ABG	17074	-7,21	0,62	12,72	11,92	33,93	-2,43	18599	11781	10,91	7,09	74,09
Anglo American plc	AGL	78920	-4,86	12,93	28,85	21,09	29,82	109,83	84261	47505	11,34	2,90	569,14
Anglo American Plat Ltd	AMS	249706	-0,89	37,09	59,04	37,45	24,62	223,87	262600	125633	12,18	1,96	363,30
Anglogold Ashanti Ltd	ANG	38131	3,84	30,52	54,95	16,01	25,59	104,95	39049	21356	10,77	0,37	185,46
Aspen Pharmacare Hldgs Ltd	APN	18870	-4,96	-7,27	-3,74	-15,92	25,61	32,90	28167	13555	8,14	---	50,39
BHP Group Plc	BHG	55028	-0,39	7,42	31,22	16,00	17,90	68,19	56646	35840	9,77	5,61	741,32
BID Corporation Ltd	BID	29312	-4,52	-13,66	-6,29	-10,20	-7,03	-1,62	36098	27169	17,82	2,86	77,30
British American Tob plc	BTI	63108	-2,11	-6,68	17,84	7,71	16,13	17,52	70884	51051	7,89	7,96	1379,36
Bidvest Ltd	BVT	22470	-2,14	19,77	12,84	18,61	25,46	6,07	23636	15668	11,58	2,14	44,87
Compagnie Fin Richemont	CFR	18075	-7,16	-17,67	13,77	-25,11	26,05	65,11	25044	13891	57,56	1,60	593,78
Clicks Group Ltd	CLS	30862	0,45	5,50	2,31	-2,19	22,82	68,53	32174	23384	30,58	1,99	55,70
Capitec Bank Hldgs Ltd	CPI	206355	-2,29	0,12	12,15	1,16	54,00	64,70	219608	130200	33,21	1,73	125,04
Discovery Ltd	DSY	15816	-3,71	-0,44	29,44	10,16	6,79	4,53	16875	11717	17,32	0,83	80,40
Exxaro Resources Ltd	EXX	21228	-3,07	21,82	14,09	38,86	25,61	41,99	23000	14340	4,75	9,38	46,23
Firstrand Ltd	FSR	6803	-3,35	9,32	10,30	11,89	26,87	8,31	7095	4897	11,90	3,89	210,36
Gold Fields Ltd	GFI	23273	7,52	44,27	72,84	33,65	78,49	336,48	23519	11726	20,67	1,27	181,47
Glencore plc	GLN	9548	-2,23	13,71	44,75	17,66	58,37	66,84	9946	5397	6,37	13,04	33,85
Growthpoint Prop Ltd	GRT	1347	-2,32	-3,79	-10,50	-12,36	-4,33	-44,68	1610	1212	4,24	3,10	135,19
Impala Platinum Hlgs Ltd	IMP	26953	-1,61	19,81	29,61	19,79	0,65	362,71	30099	16053	---	6,40	10,51
Investec Ltd	INL	8109	-2,66	-11,65	39,04	-7,38	88,80	76,67	9650	4000	7,69	7,17	22,80
Investec plc	INP	7825	-2,88	-15,53	35,17	-9,74	74,43	70,98	9705	4180	14,24	4,63	53,96
MultiChoice Group Ltd	MCG	12850	-1,71	4,72	13,42	5,30	-1,49	34,26	13973	10159	14,66	2,77	167,11
Mondi plc	MNP	28150	-5,70	-27,57	-30,60	-28,76	-24,92	-16,53	43005	27262	20,03	2,37	33,73
Mr Price Group Ltd	MRP	21200	-3,50	5,56	1,60	6,27	20,07	-2,57	24225	16771	7,14	6,40	104,54
MTN Group Ltd	MTN	19437	-5,42	3,94	49,58	13,86	156,59	149,19	21149	7250	9,99	7,23	48,25
Nedbank Group Ltd	NED	21743	-3,92	11,35	20,79	24,23	58,62	-19,89	22697	12180	8,66	---	94,38
Northam Platinum Hldgs Ltd	NPH	25437	1,13	25,93	33,54	21,42	4,16	338,57	27918	16316	24,67	0,18	1365,68
Naspers Ltd -N-	NPN	163342	-10,94	-34,15	-36,44	-33,92	-58,99	-28,80	418183	162822	8,50	7,97	41,10
NEPI Rockcastle Plc	NRP	9425	-3,43	-8,97	-9,41	-11,08	-2,67	-18,09	11299	8700	8,69	7,61	46,38
Old Mutual Limited	OMU	1235	-4,71	-11,53	-21,84	-5,73	-11,66	-44,87	1701	1160	36,04	---	2630,04
Prosus N.V.	PRX	81700	-9,47	-34,97	-37,61	-37,62	-58,14		206888	81519	14,57	2,97	47,26
Remgro Ltd	REM	14154	-4,89	8,05	19,44	7,92	32,80	0,59	14952	9999	---	172,17	1,62
Reinet Investments S.C.A	RNI	30270	-3,20	-0,70	8,65	5,83	5,77	32,66	33148	25623	6,68	1,35	53,44
Standard Bank Group Ltd	SBK	16244	-4,39	5,65	12,33	16,02	18,35	-13,80	17129	11338	10,62	9,49	169,74
Shoprite Holdings Ltd	SHP	23200	-2,64	5,45	27,06	11,07	70,69	33,49	23846	13100	16,76	2,77	81,66
Sanlam Limited	SLM	6319	-4,76	1,35	-0,46	6,45	2,61	-18,72	6778	5229	13,51	3,31	112,22
Sasol Limited	SOL	36916	-1,93	5,39	66,90	42,53	87,85	-13,95	40798	18707	12,03	---	66,10
The Spar Group Ltd	SPP	16200	-0,87	-2,27	-20,47	-3,06	-16,06	-19,53	20884	15800	16,70	3,93	35,05
Sibanye Stillwater Ltd	SSW	7360	2,18	27,36	29,90	49,90	-0,07	381,99	7814	4479	5,77	---	150,79
Vodacom Group Ltd	VOD	15062	-2,64	2,85	7,84	11,89	19,54	34,78	15650	12178	12,07	6,35	226,86
Woolworths Holdings Ltd	WHL	5800	-1,84	12,34	-6,07	11,84	14,42	25,87	6449	4700	16,90	2,53	36,93

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