

South Africa

Corporate Releases

MTN (MTN) – Headline - Group to sell its stake in BICS to Belgium's Proximus

MTN Group said on Tuesday it will sell its 20% shareholding in Belgacom International Carrier Services SA (BICS) to Belgian state-controlled telecoms firm Proximus for R1.8 billion (\$121.41 million). MTN is in the midst of a R25 billion divestment plan aimed at reducing debt, simplifying its portfolio and improving returns over the next three to five years. Proximus is the majority owner of BICS, whose equipment handles global calls, text and internet traffic across the world. Another minority owner, Swisscom is also selling its 22.4% stake in BICS to Proximus it said on Tuesday. MTN said it intends to use the proceeds to pay down US dollar debt and for general corporate purposes. At September 30, group net debt was R60.6 billion. MTN will record a profit on the disposal of around R1.2 billion during the first half of 2021, it added.

Move | 3.87% Open | 6900c Close | 7132c High | 7182c Low | 6868c

Impala Platinum (IMP) – Trading statement for the six months ended 31 December 2020

Implats' headline earnings for the period are expected to increase by between 318% and 338% to between R14.105 billion and R14.780 billion from R3.378 billion in the comparative period. Headline earnings per share ("HEPS") are expected to increase by between 316% and 336% to between 1 812 cents and 1 899 cents per share compared to the 436 cents per share in the comparative period. The increase in earnings was partially offset by a once-off non-cash IFRS2 BEE charge of R1.5 billion, or 194 cents per share (no tax impact), arising on the Marula BEE loan refinancing. Basic earnings for the period are expected to increase by between 627% and 647% to between R24.740 billion and R25.420 billion compared to R3.403 billion in the comparative period. Basic earnings per share ("EPS") for the period are expected to increase by between 624% and 644%, to between 3 178 cents and 3 265 cents per share compared to 439 cents per share in the comparative period. This includes the aggregate impact of the reversal of impairment losses on property, plant and equipment and the prepayment of royalties of R10.6 billion or 1 362 cents per share (post-tax) recognised in prior periods.

Move | -0.05% Open | 22420c Close | 21750c High | 22499c Low | 20727c

Expected Corporate Release

Company	Code	Release	Date
Nu-World	NWL	AGM	10 Feb
WBHO	WBO	AGM	10 Feb
Kaap Agri	KAL	AGM	11 Feb
Barloworld	BAW	AGM	11 Feb
ArcelorMittal	ACL	Final	11 Feb

52-Week Highs

Company	Close	1d%	52w High	% from H
Truworths	5105	4,9	5105	0,0
KAP International	449	4,9	450	-0,2
Zeder Investments	288	0,0	289	-0,3
Mr Price Group	19259	3,8	19345	-0,4
Blue Label Telecoms	520	1,8	524	-0,8

52-Week Lows

Company	Close	1d%	52w Low	% from L
Trencor	408	-0,5	380	7,4
British American Tob.	55923	1,3	49111	13,9
Mediclinic International	6125	-0,6	5157	18,8
Santam	26131	-0,4	22000	18,8
AVI	7314	0,9	5939	23,2

Dividend Data

Company	Code	Expected Dividend
Kaap Agri	KAL	50 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

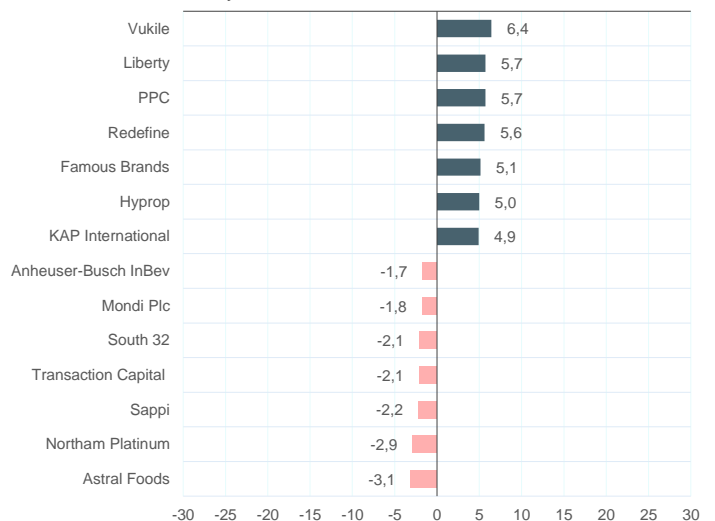
Local main indices hit another all-time peak, continuing their five-day winning streak, led primarily by hope a US stimulus package will channel money into emerging market stocks. But the upward move on Tuesday was marginal as investors worried about South Africa's inability to start its first phase of COVID-19 vaccinations and hence its prospect of a faster economic rebound. The benchmark All-Share index was up by 0.16% at the day's end, while the blue-chip Top-40 companies index ended 0.03% up. The rally was driven by real estate and consumer retail companies, which helped offset a dampening mood.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	65162,7	0,2	2,6	9,7
Top 40	59663,8	0,0	2,1	9,7
Financial 15	12450,3	0,5	1,1	3,2
Industrial 25	87943,3	0,6	7,8	12,9
Resource 10	62163,7	-1,0	-4,7	8,0
Mid Cap	69325,6	1,2	5,1	7,9
Small Cap	49266,1	1,7	9,6	10,8
Banks	6963,1	-0,5	-0,8	1,7
General Retailers	5508,1	3,0	20,6	18,4
Property (J253) - Total Return	1286,2	2,4	7,8	4,6

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Oil major Total's full-year profit falls 66% as COVID pandemic hits fuel demand
France's Total on Tuesday reported a massive drop in full-year profit, following a tumultuous 12 months in which commodity prices collapsed amid the coronavirus pandemic. The energy major said full-year 2020 net profit came in at \$4.06 billion, beating expectations of \$3.86 billion from analysts polled by Refinitiv. It compared with \$11.8 billion for the 2019 fiscal year, reflecting a drop of 66% year-on-year. Total also posted fourth-quarter net profit of \$1.3 billion, beating analyst expectations of \$1.1 billion. Shares of Total are up around 0.8% year-to-date, having tumbled more than 28% last year. "Total faced two major crises in 2020: the Covid-19 pandemic that severely affected global energy demand, and the oil crisis that drove the Brent price below \$20 per barrel in the second quarter," Total CEO Patrick Pouyanné said in a statement. Total said it would propose a fourth-quarter dividend payout of 0.66 euros (\$0.8) per share, in line with previous quarters, and set the dividend for 2020 at 2.64 euros per share.

International Corporate Releases

Company	Area	QTR End	Date
Coca-Cola	US	Dec '20	10 Feb
Uber	US	Dec '20	10 Feb
General Motors	US	Dec '20	10 Feb
Zillow	US	Dec '20	10 Feb
Walt Disney	US	Dec '20	11 Feb

European Market Commentary

European stocks closed slightly lower on Tuesday as the rally that's seen global stocks nudging to record highs appeared to be cooling. The pan-European Stoxx 600 ended the session down by about 0.1%, with most sectors and major bourses finishing in negative territory. The lacklustre trade in Europe comes after a global rally on Monday that saw US stocks hit record highs. In Europe, the coronavirus pandemic and vaccine rollout continue to dominate headlines and market sentiment.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5691,5	0,1	-0,3	2,5
DAX 30	14006,3	-0,6	-0,3	2,1
Eurostoxx 50	3665,6	0,0	0,6	3,2
FTSE	6531,6	0,1	-5,0	1,1

US Market Commentary

The S&P 500 dipped slightly from a record high on Tuesday as the market's strong rally in February took a pause. Investors could be taking some chips off the table following a strong rally boosted by optimism for a smooth reopening amid the COVID vaccine rollout. Cyclical sectors, which had outperformed in recent weeks, led the declines. Energy fell 1.5%, paring its month-to-date gains to 11.1%. Materials also registered losses.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	31375,8	0,0	0,9	2,5
Nasdaq	14007,7	0,1	6,1	8,7
S&P 500	3911,2	-0,1	2,3	4,1

Asian Market Headlines

Asian stocks hit a record high today, as upbeat earnings, hopes of a large US fiscal stimulus and progress in vaccinations fanned optimism about a global recovery from the pandemic. In mainland China's CSI300 rose 1.3% to a 13-year high and the Shanghai Composite hit a five-year high on the last trading day before the week-long lunar new year holidays.

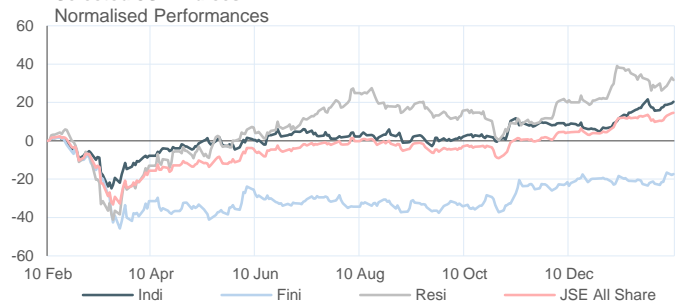
Indicator	Close	1d%	1m%	ytd%
Hang Seng	29476,2	0,5	5,7	8,2
Nikkei 225	29505,9	0,4	4,9	7,5
Shanghai	3603,5	2,0	0,9	3,8

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:30	RSA	SACCI Business Confidence	Dec	93.4	---
11:30	RSA	SACCI Business Confidence	Jan	---	---
15:30	USD	CPI m/m	Jan	0.4%	0.3%
19:00	GBP	BOE Gov Bailey Speaks	---	---	---
21:00	USD	Fed Chair Powell Speaks	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	EUR	German Trade Balance	Dec	14.2B	16.1B
11:00	EUR	Italian Industrial Production m/m	Dec	2.1%	-0.2%
17:00	USD	JOLTS Job Openings	Dec	6.42M	6.65M
---	---	---	---	---	---
---	---	---	---	---	---

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	---	4,0	---
United Kingdom	0,46	---	18,0	-11,0
Germany	-0,45	---	7,0	-6,0
Japan	0,07	1,0	4,0	13,0
South African 10-Year	8,59	8,0	-25,0	-30,0

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 strengthened on Tuesday, recovering from a slip in the previous session, as optimism about the passing of a \$1.9 trillion stimulus programme in the United States boosted risk demand. At the close, the rand was 1.02% firmer at R14.88 against the dollar, in line with gains in most emerging market currencies. The local currency was trading around R14.72 this morning. The dollar traded near two-week lows as demand for safer assets ebbed on Wednesday, with traders looking ahead to an expected recovery from the COVID-19 pandemic this year, driven by massive fiscal and monetary stimulus.

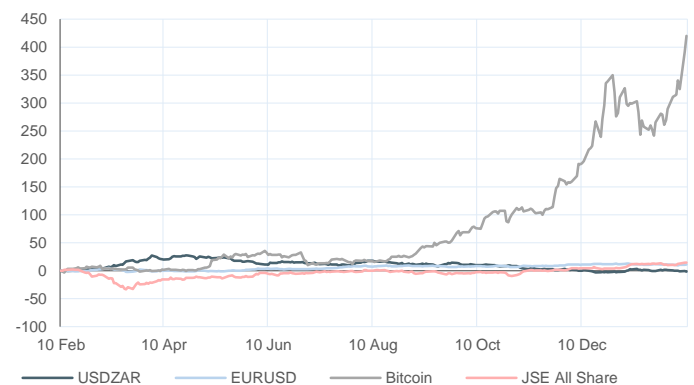
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,72	-0,1	14,73	-1,0	-3,7	0,3
GBPZAR	20,34	-0,1	20,35	-0,4	-2,0	1,3
EURUSD	1,21	0,1	1,21	0,6	-0,8	-0,8
USDJPY	104,58	0,0	104,59	-0,6	0,6	1,3
Bitcoin	46438,6	-2,0	47391,9	5,9	18,6	62,7

Commodity Market Commentary

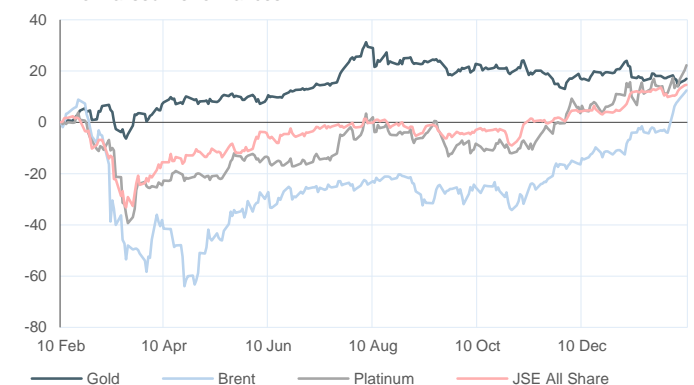
Gold prices edged up this morning as the dollar hovered around a one-week low and expectations of a massive stimulus package in the United States lifted bullion's appeal. Investors now await Federal Reserve Chairman Jerome Powell's speech before a virtual Economic Club of New York event later today. Oil prices rose again today, extending their more than week-long rally after industry data showing a fall in US crude oil stocks added to optimism about an expected rise in global fuel demand.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	61,1	-0,2	61,2	0,8	17,2	18,3
Gold (\$)	1842,7	0,2	1838,5	0,5	-0,6	-3,1
Palladium	2330,0	-0,1	2332,0	-0,5	-1,7	-5,0
Platinum (\$)	1207,5	2,2	1181,0	1,6	11,1	10,2
Silver	27,4	0,6	27,3	0,1	7,2	3,3

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	12631	-0,2	3,5	65,9	5,4	-13,7	---	14950	6330	10,9	7,1	74,1
Anglo American PLC	AGL	52412	-0,9	-10,0	21,2	8,1	32,4	---	59794	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	163770	-0,2	9,5	25,2	13,5	38,8	---	166953	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	34380	0,1	-3,0	-36,3	0,4	15,7	---	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	14300	1,0	3,2	7,1	14,1	20,3	---	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	42301	-1,4	-7,3	4,3	8,7	29,7	---	46692	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	28335	1,4	-1,0	-0,8	7,7	-11,6	---	32973	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55923	1,3	-3,8	-2,7	2,5	-16,5	---	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17281	1,0	9,8	23,5	10,1	-19,8	---	22000	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	14508	0,8	1,1	31,4	10,7	28,4	---	14800	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25478	2,3	-2,9	13,7	0,8	1,6	---	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	139776	0,3	-3,1	67,7	-2,4	1,6	---	152500	53986	33,2	1,7	125,0
Discovery Ltd	DSY	14558	4,8	-4,0	31,2	-5,2	22,3	---	15880	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16470	2,2	4,5	18,7	18,6	37,1	---	16817	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	5050	-1,0	-3,5	33,8	-1,1	-14,7	---	6291	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13940	-1,5	-3,5	-40,8	1,3	35,1	---	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1392	3,5	15,5	5,9	10,7	-33,0	---	2067	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	21750	0,0	5,4	34,6	7,7	48,2	---	22792	4476	4,2	3,1	135,2
Investec Ltd	INL	3920	-1,0	-1,4	20,4	7,0	-9,1	---	6133	2575	0,0	6,4	10,5
Investec PLC	INP	4047	-0,5	-2,0	22,8	7,5	-4,5	---	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13196	0,1	-5,7	25,0	-1,5	25,0	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	36354	-1,8	-6,3	6,8	6,0	13,0	---	39698	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	19259	3,8	15,6	53,0	12,9	10,4	---	19345	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7132	3,9	5,0	21,2	18,5	-13,4	---	8978	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12803	1,1	-1,6	22,6	-1,1	-36,6	---	20487	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	19600	-2,9	-7,5	37,1	-6,5	58,3	---	21996	4988	8,7	0,0	94,4
Naspers Ltd	NPN	359198	0,1	17,0	16,3	19,0	36,9	---	388800	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9289	0,2	0,7	9,5	-0,7	-22,2	---	12118	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1464	4,1	21,4	22,2	23,1	-16,2	---	1795	924	8,7	7,6	46,4
Prosus NV	PRX	181413	0,3	13,3	8,2	12,9	58,7	---	196982	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10485	0,8	4,4	15,9	9,0	-20,2	---	13253	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	143	0,7	6,7	4,4	2,1	-30,8	---	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27739	0,5	-4,8	-10,8	0,6	-16,8	---	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13545	-0,8	3,3	31,3	6,6	-18,7	---	17068	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14775	4,3	6,8	29,0	5,5	23,1	---	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	6234	1,6	4,8	7,2	6,1	-16,3	---	7578	3850	13,5	3,3	112,2
Sasol Ltd	SOL	19837	-0,8	17,8	30,8	48,1	-15,2	---	24315	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	20322	1,6	2,9	22,0	7,2	5,2	---	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6332	-0,8	2,4	24,5	5,5	69,2	---	6579	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12900	0,0	-2,2	-0,5	3,7	8,4	---	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4749	3,6	18,3	42,3	20,1	7,9	---	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.