

South Africa

Corporate Releases

Tsogo Sun Hotels (TGO) – Trading Statement – Hotel operator warns of R1.8Bn revenue drop

The South African hotel group warned overall revenue is expected to be between 81% and 87% lower for the interim period end-September, compared with the more than R2Bn in the previous year. The hospitality sector was battered by the COVID-19 pandemic and subsequent nationwide lockdowns, as business and leisure travel grinded to a halt. The largest hotel operator in SA said it expects further job loss due to the slow recovery in tourism, especially with the Western Cape dependent on international travellers. "These interim results clearly reflect the devastating impact that Covid-19 and the accompanying lockdown regulations have had on the hospitality industry in general and our group in particular", the group said in a statement.

Move | -0.56% Open | 177c Close | 178c High | 179c Low | 164c

Growthpoint (GRT) – Trading Update – Vacancy rate tick higher and arrears balloon

SA's largest Real Estate Investment Trust (REIT), said its short term focus in the challenging economic environment is to continue strengthening the group's balance sheet, which will allow more flexibility to pursue strategic goals. The landlord has provided tenants with a further R50.4 million discount, and additional deferrals of R19.3 million, which highlights the pressure its tenants are under, as arrears increased to R594.4 million in the first quarter of its 2021 financial year. Overall group vacancies increased to 10.63% from 9.50% in the prior year, with the weighted average renewal growth rate declining by 12.9%. "While the South African context remains extremely tough, the diversified nature of our business and the geographies in which we operate have been buffers for us", the landlord said in a statement.

Move | 8.45% Open | 1294c Close | 1374c High | 1387c Low | 1293c

Expected Corporate Release

Company	Code	Release	Date
Mediclinic	MEI	Interim	12 Nov
Growthpoint	GRT	AGM	12 Nov
Italtile	ITE	AGM	13 Nov
Shoprite	SHP	AGM	16 Nov
Astral Foods	ARL	Final	16 Nov

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
PSG Group	5761	4,3	5828	-1,1
Richemont	13033	1,0	13228	-1,5
Blue Label Telecoms	387	1,8	395	-2,0
Rand Merchant Insurance	3338	1,7	3419	-2,4
Omnia	4181	5,2	4327	-3,4

52-Week Lows

Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	395	-0,3	386	2,3
Intu Properties plc	29	0,0	27	7,4
British American Tob.	56779	2,7	49111	15,6
Life Healthcare	1820	-0,9	1544	17,9
Astral Foods	13106	2,7	11079	18,3

Dividend Data

Company	Code	Expected Dividend
AH-Vest	AHL	0,80 ZARc
Exemplar REITail	EXP	35,97 ZARc
Investec Aus. Prop.	IAP	4,4 AUD
London Fin. Group	LNF	0,6 GBPP

JSE All Share index 2019 vs 2020



Corporate Releases

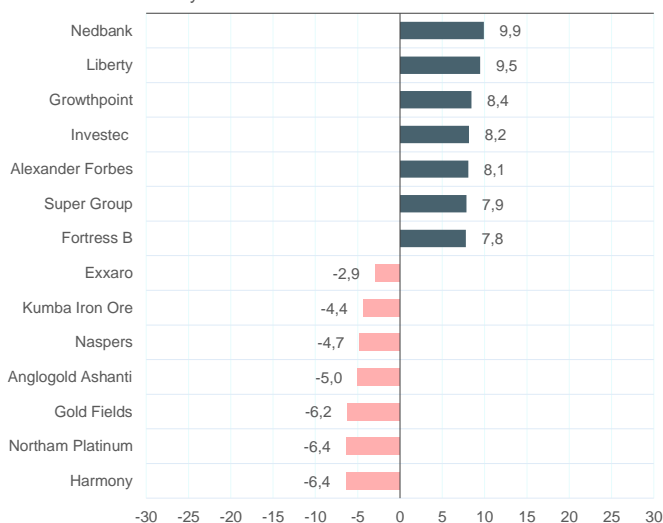
Local stocks closed lower yesterday with the All Share index ending the day 0.11% weaker, while the Top 40 index dropped 0.26%. Industrials led the downward trend, shedding 1.53%. Financials bucked the trend as they added 5.46% on the day. On the economic data front, the latest unemployment figures are set to be released today, with economists expecting the official unemployment rate to increase beyond the record 30.1% level seen previously. Government bonds firmed, with the yield on the benchmark due in 2030 down 3 basis points to 8.85%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57607,3	-0,1	4,4	0,9
Top 40	52784,4	-0,3	3,9	3,9
Financial 15	11998,7	5,5	21,0	-23,5
Industrial 25	78985,1	-1,5	5,9	14,0
Resource 10	52323,0	-0,8	-4,2	6,2
Mid Cap	63999,9	1,6	10,1	-17,5
Small Cap	40947,5	1,2	6,4	-10,9
Banks	6837,5	6,8	27,3	-21,7
General Retailers	4680,5	2,4	19,8	-16,5
Property (J253) - Total Return	1091,7	3,1	10,1	-41,8

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 17 Nov

Global

Corporate Releases

Tencent Music (TME:US) – Results – Revenue jumps to \$1.15Bn with 51.7 million users

The music entertainment group, which is controlled by the Chinese tech giant Tencent, posted better-than-expected quarterly revenue as it added more paying subscribers to its music streaming service. Paid subscribers rose 46% to 51.7 million, while the group generated total revenue of 7.58Bn yuan (\$1.15Bn) compared to the 6.51Bn yuan (\$910 million) previously, and ahead of the 7.47Bn yuan analysts pencilled in. Online music revenues were \$342 million, still well behind the revenues from karaoke, livestreaming and other 'social entertainment' that was reported as \$773 million.

Alibaba (BABA:US) – Update – Singles' day beats sales record

The US-listed Chinese technology giant set a new sales record for the annual Singles Day shopping event, as lockdown-weary consumers splashed out on as many as 16-million discounted products. The world's biggest sales event, eclipsing Black Friday and Cyber Monday in the US combined, is typically a 24-hour event, but due to the global pandemic, the Chinese e-commerce platforms extended the event to run from 1 November to 12 November.

International Corporate Releases

Company	Area	QTR End	Date
Walt Disney	US	Sep	12 Nov
Cisco	US	Sep	12 Nov
DraftKings	US	Sep	13 Nov
Manchester Utd	US	Sep	13 Nov
BHP Group	US	Sep	16 Nov

European Market Commentary

European stocks closed higher Wednesday, continuing to climb as hopes rise over a forthcoming coronavirus vaccine. The pan-European Stoxx 600 closed up 1.1%, with utilities adding 2.6% to lead gains as most sectors and major bourses advanced. European markets are following the positive momentum seen earlier this week, after Pfizer and BioNTech's announcement that their Covid-19 vaccine was more than 90% effective in preventing the disease.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5445,2	0,5	10,1	-8,9
DAX 30	13216,2	0,4	1,3	-0,2
Eurostoxx 50	3465,3	0,7	5,6	-7,5
FTSE	6382,1	1,4	6,1	-15,4

US Market Commentary

The S&P 500 and Nasdaq Composite rose on Wednesday as tech shares recovered some of their losses from earlier in the week at the expense of names who would benefit from an economic recovery. Apple gained 3%. Netflix climbed 2.2%. Facebook and Amazon rose 1.5% and 3.4%, respectively. Wednesday's moves came after strong back-to-back strong sessions for the Dow that were sparked by Pfizer and BioNTech's announcement about their more than 90% effective Covid-19 vaccine. The news caused investors to move out of technology names and stay-at-home stocks and into cyclical stocks that hinge on a recovering economy.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29397,6	-0,1	2,8	3,0
Nasdaq	11786,4	2,0	1,8	31,4
S&P 500	3572,7	0,8	2,7	10,6

Asian Market Headlines

Asian shares rose toward a more than two-year peak this morning, buoyed by sustained global stimulus efforts and hopes of a coronavirus vaccine, but some analysts warned of the risk of a correction lower. Australian stocks bucked the regional trend and fell 0.31% as a decline in copper prices hurt shares in miners. The gains in Asia came after a mixed performance for US stocks as investors switched back to technology stocks and away from economically sensitive sectors.

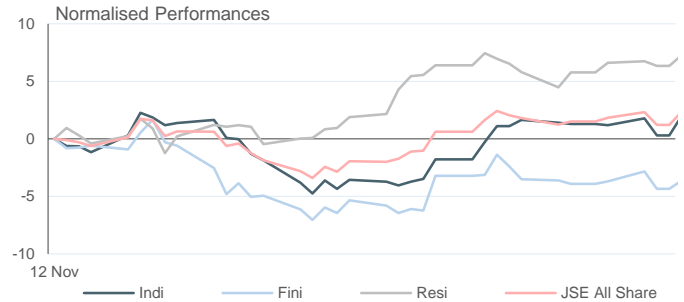
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26227,0	-0,3	8,7	-7,0
Nikkei 225	25349,6	1,8	7,3	7,2
Shanghai	3342,2	-0,5	2,1	9,6

Expected Corporate Calendar

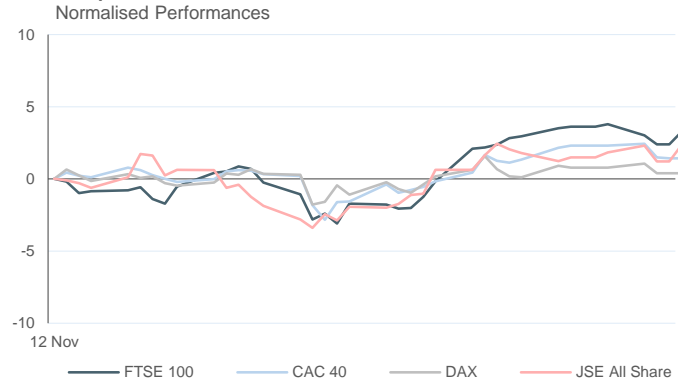
Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:30	RSA	Unemployment Rate	Q3	23.3%	33.4%
11:30	RSA	Gold Production YoY	Sep	-14.8%	---
11:30	RSA	Mining Production YoY	Sep	-3.3%	-1.5%
11:30	RSA	Mining Production MoM	Sep	6.8%	---
11:30	RSA	Unemployed Persons	Q3	4.3M	4.6M

Time	Area	Previous Session's Releases	Period	Exp.	Actual
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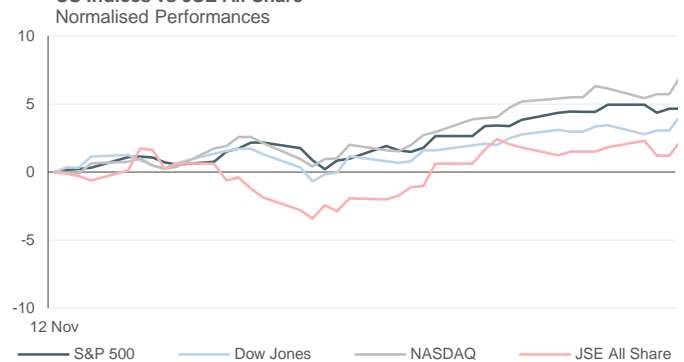
Selected JSE Indices



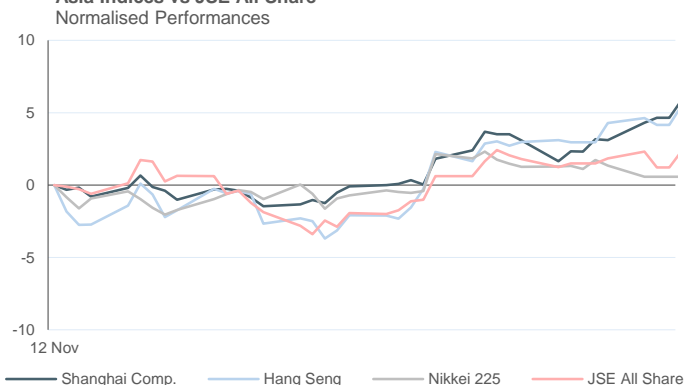
European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

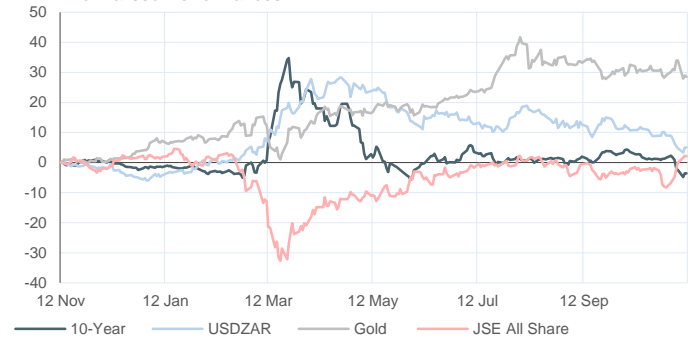


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,93	-3,0	16,0	---
United Kingdom	0,41	1,0	13,0	-40,0
Germany	-0,51	-2,0	2,0	-26,0
Japan	0,02	-1,0	0,0	---
South African 10-Year	8,85	-3,0	-59,0	38,0

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 continued to retreat from a more than 8-month high against the dollar yesterday, after news that President Cyril Ramaphosa would address the nation. South Africa will open up travel to all countries in an effort to boost the tourism and hospitality sectors. President Cyril Ramaphosa said on Wednesday, despite having the highest number of confirmed COVID-19 cases on the continent. He also said normal trading hours of alcohol would be restored too, after sales were restricted on weekends in an effort to reduce pressure on hospitals due to alcohol-related accidents. The rand traded at R15.63 against the US dollar at the close, 0.05% weaker. The local currency was trading around the R15.64 mark this morning.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,64	0,1	15,63	0,1	-5,1	11,7
GBPZAR	20,67	0,0	20,67	-0,3	-3,8	11,4
EURUSD	1,18	0,0	1,18	-0,3	-0,5	5,1
USDJPY	105,28	-0,1	105,43	0,1	-0,2	-3,0
Bitcoin	15699,5	-0,7	15815,2	2,6	43,0	119,3

Commodity Market Commentary

Gold prices inched lower today, after dropping over 1% in the previous session, pressured by a firmer dollar and optimism over the progress of a COVID-19 vaccine bolstering risk appetite. Meanwhile, the European Central Bank will focus on more emergency bond purchases and cheap loans for banks when it puts together its new stimulus package next month to help the pandemic-hit euro zone economy. Oil prices rose in early trade this morning, taking the week's gains to more than 12% on growing hopes that the world's major producers will hold off on a planned supply increase as soaring cases of COVID-19 dent fuel demand.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	43,9	-0,1	44,0	0,0	2,6	-33,4
Gold (\$)	1870,1	-0,1	1871,5	-0,3	-3,0	23,4
Palladium	2355,0	0,9	2333,5	-5,2	-4,3	20,3
Platinum (\$)	867,8	-0,1	868,6	-2,0	-2,0	-9,9
Silver	24,2	-0,3	24,3	0,5	-3,3	36,2

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	3,0	3,7
Sasfin BCI Balanced A	1,3	4,9	5,1
Sasfin BCI Stable A	1,1	1,3	4,3
Sasfin BCI Equity A	3,5	5,7	-0,6
Sasfin BCI Flexible Income A	1,0	6,1	10,5
Sasfin BCI Optimal Income A	1,0	3,7	5,1
Sasfin BCI High Yield Fund A	1,0	4,5	---
Sasfin BCI Opportunity Equity Fund A	1,3	12,3	8,8

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	0,9	-0,1	-2,5

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Title	Author	Date
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Defeating the Battles in Your Mind	Charleen Rix	22 Oct
The Inside Track	Flynn Robson	30 Oct
Sustained Low Global Inflation	Mike Haworth	27 Oct

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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	10669	5,3	20,0	31,3	-28,5	-34,1	-25,1	16528	6330	10,9	7,1	74,1
Anglo American PLC	AGL	43715	2,1	4,5	36,3	9,6	13,8	55,2	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	113911	-0,6	-6,5	23,2	-12,9	0,8	173,3	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	36569	-5,0	-20,2	-22,4	15,5	28,9	162,1	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	13118	1,7	11,6	1,9	10,0	11,5	-58,5	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	34525	0,3	-3,3	12,8	4,7	6,4	27,4	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27956	0,7	7,6	16,5	-15,3	-18,8	-10,0	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	56779	2,7	-2,0	-17,5	-5,0	2,6	-39,0	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	17115	7,2	23,3	17,6	-16,4	-20,6	-3,2	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	13033	1,0	15,8	23,9	19,0	19,6	4,2	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	26174	0,4	17,2	12,9	2,0	5,8	68,3	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	142500	3,8	34,6	74,8	-1,5	-1,3	54,1	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	13138	2,9	2,1	36,4	8,9	3,7	-12,2	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12612	-2,9	-1,6	19,8	-3,8	0,8	-17,2	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4988	7,4	27,4	29,9	-20,6	-26,7	-5,3	6868	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	16600	-6,2	-22,9	12,4	73,2	116,9	191,3	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1374	8,4	17,3	3,6	-37,9	-40,2	-44,6	2320	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16114	-2,1	1,1	60,1	12,3	55,6	303,9	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3787	8,2	12,3	11,4	-8,7	-11,8	-20,9	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3781	7,4	13,2	12,0	-7,7	-10,7	-20,9	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12491	-2,5	6,1	45,2	7,2	-6,4	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	35429	0,9	0,2	15,3	8,6	11,5	3,9	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16734	4,0	29,9	27,5	-8,3	6,8	-13,1	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	7045	2,6	29,2	41,0	-14,6	-28,0	-43,4	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	14022	9,9	36,9	53,2	-34,6	-41,4	-33,0	24532	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	16570	-6,4	-4,9	104,8	34,0	61,5	212,1	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	302455	-4,7	-1,0	-1,2	32,0	41,9	34,2	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7500	2,7	17,2	-5,6	-39,4	-38,7	-60,8	12317	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1255	3,0	24,6	-4,6	-36,2	-38,1	---	2059	924	8,7	7,6	46,4
Prosus NV	PRX	155272	-6,1	0,6	2,4	47,3	52,2	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10500	5,2	13,4	7,3	-23,0	-17,2	-29,0	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	119	3,5	11,2	-14,1	-45,6	-46,3	-31,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28787	0,5	1,7	-3,8	3,7	3,5	-7,1	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13497	7,5	27,3	45,5	-19,8	-23,0	-19,7	17936	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14340	2,2	3,3	28,7	13,9	7,0	-31,0	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5824	3,0	13,5	-0,3	-26,4	-28,1	-18,9	8432	3850	13,5	3,3	112,2
Sasol Ltd	SOL	10800	-2,0	-12,9	35,5	-64,4	-63,3	-75,5	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18616	-1,2	-1,7	0,7	-5,7	-5,9	11,8	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5101	-4,5	1,1	49,8	42,1	97,8	150,8	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13089	1,3	6,1	2,5	13,5	-2,7	-14,1	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	4052	2,0	11,0	36,9	-16,6	-30,6	-26,7	5931	2401	16,9	2,5	36,9

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