

## South Africa

### Corporate Releases

#### Telkom (TKG) – Trading Statement – Share rockets more than 17% after profit update

The South African fixed-line telco operator's share prices soared on Tuesday after the group informed shareholder that HEPS for the interim period will jump between 15% and 25%, as its aggressive cost-cutting helped offset a flat top line growth. "Group revenue showed resilience in the face of this pandemic, remaining broadly flat compared to the prior period. The mobile business continued its growth trajectory, placing Telkom Mobile solidly as the third-largest mobile operator in SA," the company said. The group said EBITDA increased more than 5% to R5.6Bn.

Move | 17.52% Open | 2650c Close | 3072c High | 3098c Low | 2640c

#### Capitec (CPI) – Update – Bank launches full home loan offering

The banking group that is mostly associated with unsecured lending, announced it has partnered with SA Home Loans to launch its first full home loan offering, as the lender aims to accommodate more of its middle- and upper-income clients. The bank said the offering will allow its customers to initiate an application in under 5 minutes, alongside competitive linked interest rates from 6%, one percentage point below prime. "We've continually received requests from both clients and the public asking us to challenge the norms of home loans as we have done with banking," said Francois Viviers, marketing and communications executive at Capitec. "There is also a further benefit for government employees who, if they apply for a new home loan or switch their existing bonds, could qualify for a discounted interest rate," the bank added.

Move | 3.85% Open | 117900c Close | 122400c High | 124171c Low | 116239c

**JSE All Share index**  
2019 vs 2020



### Corporate Releases

Local stocks rose yesterday, led by banking shares which tend to benefit from a stronger rand. The exchange's banking index ended the day 4.82% higher, with the only losers on the blue-chip index being e-commerce giant Naspers and its subsidiary Prosus, whose main listing is in Amsterdam. Both fell over 4% after China suspended Ant Group's \$37 billion stock market listing. The news knocked Prosus because it holds an around 30% stake in Chinese tech giant Tencent. The Johannesburg Stock Exchange's blue-chip Top 40 Index closed 0.95% higher, while the broader All Share Index was up 1.08%.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	53187,8	1,1	-1,9	-6,8
Top 40	48853,1	1,0	-2,1	-3,9
Financial 15	9987,2	4,1	-3,3	-36,3
Industrial 25	73456,5	-1,0	0,5	6,0
Resource 10	50112,8	2,5	-4,8	1,7
Mid Cap	57421,9	2,8	-0,9	-25,9
Small Cap	37425,7	1,5	-0,4	-18,6
Banks	5623,4	4,8	0,1	-35,6
General Retailers	3961,0	2,9	-1,4	-29,4
Property (J253) - Total Return	938,6	0,6	-7,9	-50,0

### Expected Corporate Release

Company	Code	Release	Date
Putprop	PPR	AGM	04 Nov
Resilient REIT	RES	AGM	04 Nov
Dis-Chem	DCP	Interim	05 Nov
Truworths	TRU	AGM	05 Nov
AVI	AVI	AGM	05 Nov

### 52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Zeder Investments	263	3,1	271	-3,0
PSG Group	5400	1,5	5686	-5,0
Blue Label Telecoms	365	3,7	395	-7,6
African Rainbow Min.	23150	2,4	25199	-8,1
Naspers	306432	-4,2	336726	-9,0

### 52-Week Lows

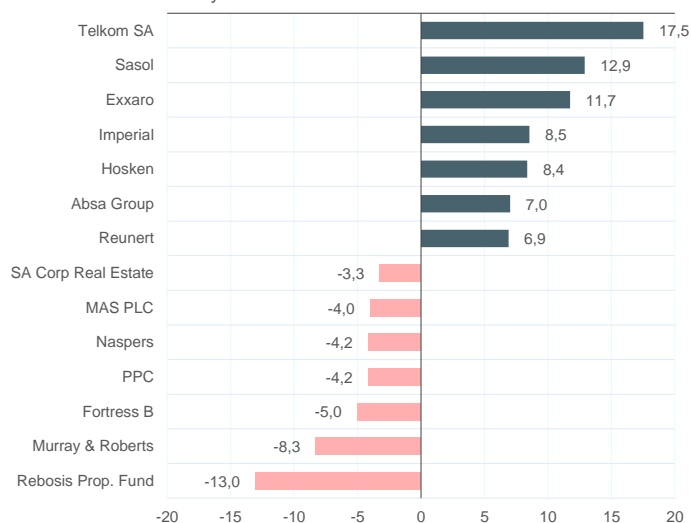
Cents per share				
Company	Close	1d%	52w Low	% from L
PPC	46	-4,2	45	2,2
Trencor	410	-2,4	395	3,8
MMI Holdings	1341	2,9	1282	4,6
Astral Foods	11690	2,6	11079	5,5
British American Tob.	51950	1,1	49111	5,8

### Dividend Data

Company	Code	Expected Dividend
PSG Group	PSG	164 ZARc

### Sasfin Watchlist

#### Best & Worst One-Day Performers



## Global

### Corporate Releases

#### Humana Inc (HUM:US) – Results – Low demand for optional procedures boosts profits

The US insurance group with over 20 million members, managed to beat third quarter profit estimates on Tuesday, on the back of lower medical costs as demand for optional procedures remained below pre-pandemic levels. Excluding one-off items, the group earned \$3.08 per share in the quarter, beating estimates of \$2.81 per share. Overall revenue jumped to \$20.08Bn, from \$16.24Bn beating expectations of \$18.62Bn.

#### Bayer (BAYN:GR) – Results – Legal woes continues for the pharma giant

The pharmaceutical and chemical giant, posted another significant quarterly loss as continue to struggle with the legal fallout surrounding its Roundup weedkiller settlement. The group made a net loss of €2.7Bn (\$3.19Bn), compared to the €1.05Bn in the previous period, missing analysts' mark of €798 million profit. The group warned of a higher Roundup settlement bill adding it "took an additional provision in the third quarter to cover the increased cost of a revised class plan, as it is far enough along in the negotiations to know that the new plan will come in at approximately \$2bn, an increase over the original cost of \$1.25bn". The pharma major reported a 5.1% decline in sales to €8.5Bn (\$10Bn), mostly due to seasonal and currency effects negatively impacting its operations.

### International Corporate Releases

Company	Area	QTR End	Date
Alibaba	US	Sep	05 Nov
Toyota	US	Sep	05 Nov
T-Mobile	US	Sep	05 Nov
Berkshire Hathaway	US	Sep	06 Nov
Marriot	US	Sep	06 Nov

### European Market Commentary

European stocks closed higher on Tuesday ahead of the US presidential election between incumbent President Donald Trump and former Vice President Joe Biden. The pan-European Stoxx 600 ended up around 2.3%, with banks jumping 4.5% to lead gains as all sectors and major bourses closed in positive territory. European stocks followed a trend of positive sentiment seen globally yesterday. Corporate earnings remain a key driver of individual share price action. France's BNP Paribas on Tuesday beat third-quarter profit expectations, sending shares of the country's largest lender 6.7% higher.

Indicator	Close	1d%	1m%	ytd%
CAC 40	4805,6	2,4	-0,4	-19,6
DAX 30	12089,0	2,6	-4,7	-8,8
Eurostoxx 50	3098,7	2,6	-2,6	-17,3
FTSE	5786,8	2,3	-2,0	-23,3

### US Market Commentary

US stocks jumped on Tuesday as investors hoped a clear winner would emerge from the US presidential election and a delayed, or contested, result would be avoided. About 60 million voters sent their ballots in the mail due to the coronavirus pandemic, according to the US Elections Project. This influx of mail-in voting has raised concern over the potential for a delayed election result. Investors are also eyeing the key Senate elections which will determine if the so-called blue wave will take over Congress. Major policy shifts, including further fiscal stimulus, depend on which party has majority control.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	27480,0	2,1	-0,7	-3,7
Nasdaq	11160,6	1,9	0,8	24,4
S&P 500	3369,2	1,8	0,6	4,3

### Asian Market Headlines

Hong Kong-listed shares of Alibaba tanked this morning after the anticipated initial public offering of affiliate Ant Group was suspended amid regulatory concerns. Shares of Alibaba in Hong Kong plummeted 6.94%. Alibaba owns a roughly 33% stake in Ant Group. On Monday, the Chinese central bank and regulators issued new draft rules for online micro-lending, which could affect Ant Group. Ant Group was looking to raise just under \$34.5 billion in what would have been the world's biggest IPO. Meanwhile, stocks in other major Asian markets were higher in early trade today.

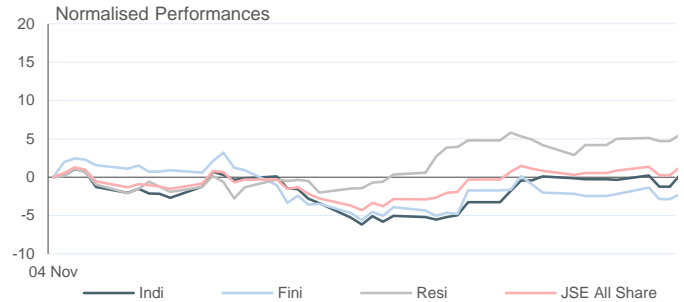
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24939,7	2,0	6,3	-11,5
Nikkei 225	23295,5	0,0	1,2	-1,5
Shanghai	3271,1	1,4	1,6	7,2

### Expected Corporate Calendar

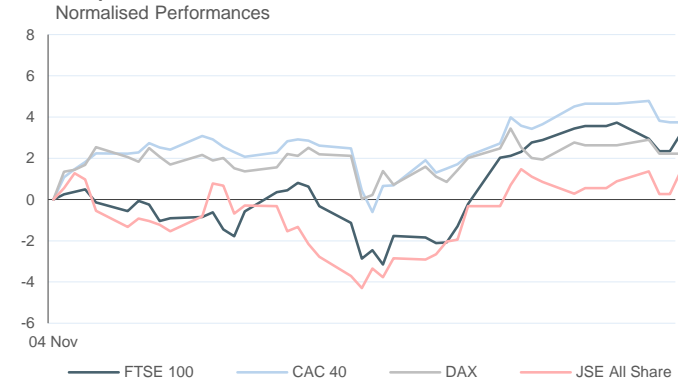
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:15	RSA	Standard Bank PMI	Oct	49.4	---
10:55	EUR	German Final Services PMI	Oct	48.9	48.9
11:00	EUR	Final Services PMI	Oct	46.2	46.2
12:00	EUR	PPI m/m	Sep	0.1%	0.3%
17:00	USD	ISM Services PMI	Oct	57.8	57.4

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:45	EUR	French Gov Budget Balance	Sep	---	-161.6B
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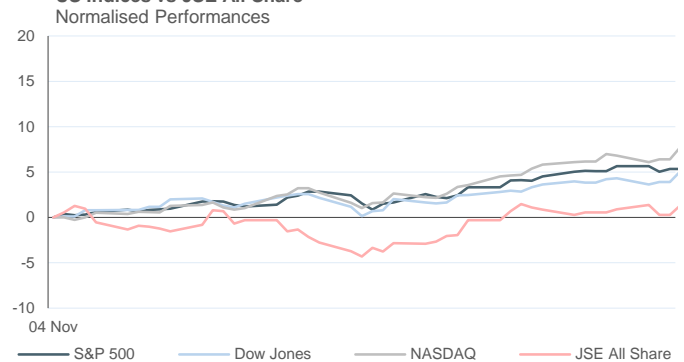
### Selected JSE Indices



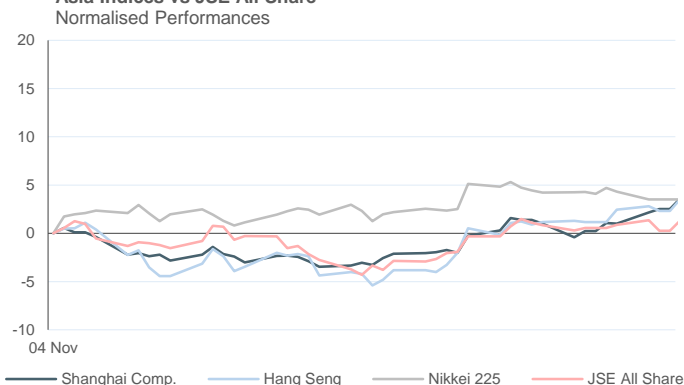
### European Indices vs JSE All Share



### US Indices vs JSE All Share



### Asia Indices vs JSE All Share

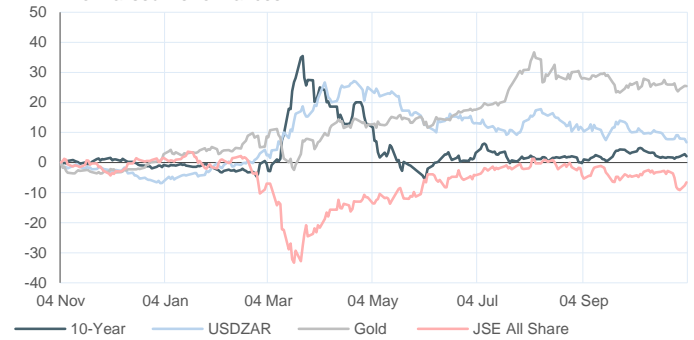


## Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,83	-1,0	13,0	---
United Kingdom	0,27	5,0	3,0	-39,0
Germany	-0,62	2,0	-8,0	-24,0
Japan	0,04	0,0	3,0	---
South African 10-Year	9,32	-6,0	-18,0	92,0

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 was mostly flat on Tuesday in turbulent trade as investors awaited the results from the United States presidential election, with Joe Biden's consistent lead in opinion polls dragging the dollar to the benefit of risk assets. At the close, the rand was 0.99% firmer at R16.04, having rallied to reach a session best of R16.00, its strongest since early March before the COVID-19 pandemic struck locally. The currency has brushed off last week's dismal budget speech where the treasury forecast a larger budget deficit, slower consolidation of debt and a weaker economic growth.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	16,22	1,1	16,04	-1,0	-3,0	14,6
GBPZAR	21,06	0,5	20,97	0,2	-2,0	13,0
EURUSD	1,17	-0,5	1,17	0,6	0,0	4,5
USDJPY	104,84	0,3	104,49	-0,2	-0,8	-3,9
Bitcoin	13822,7	0,5	13749,8	0,5	30,2	90,7

### Commodity Market Commentary

Gold fell around 0.65% this morning as the dollar strengthened after early voting results showed a close contest between President Donald Trump and Democratic rival Joe Biden in the US presidential election, with the former leading in Florida. Oil rose more than 2% today after industry data showed crude inventories in the United States dropped sharply, but analysts said uncertainty had crept into the market amid growing suspense over the result of the US presidential election. Oil prices dropped more than 10% last week with rising coronavirus cases around the world and more restrictions on movement hitting demand prospects. US oil has nearly recouped those losses in three days of gains this week in the run-up to the election.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	40,6	1,3	40,1	2,3	2,5	-39,2
Gold (\$)	1897,9	0,0	1897,9	0,1	-0,1	25,1
Palladium	2280,5	-0,3	2287,0	3,1	-0,7	17,9
Platinum (\$)	860,6	-0,5	864,9	1,2	-1,9	-10,3
Silver	23,8	-0,2	23,8	-1,1	0,4	33,4

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

Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	0,9	-4,5	-3,7	

### Latest From Sasfin

Title	Author	Date
Richemont - Thoughts on Tiffany's Strained Engagement with LVMH	Alec Abraham	09 Oct
Sasfin & Noble Consumer Services Partner to Teach Consumer Education	Terri Katz	14 Oct
5 Productivity Hacks from Top Female Entrepreneurs	Elisheva Gilbert	15 Oct
The Joburg Mining Indaba	Lwando Ngwane	19 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	9403	7,0	0,8	3,0	-37,0	-39,2	-33,6	16528	6330	10,9	7,1	74,1
Anglo American PLC	AGL	39406	2,8	-0,9	19,7	-1,2	-0,2	43,9	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	112974	2,1	-0,2	15,7	-13,6	-0,2	181,4	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	41158	1,0	-4,8	-11,4	30,0	26,9	219,5	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12099	2,8	3,2	4,6	1,5	13,8	-61,5	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	32224	1,4	-8,4	3,8	-2,3	-1,0	21,8	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	22504	0,8	-11,4	-6,9	-31,8	-36,1	-27,6	35799	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	51950	1,1	-10,7	-26,6	-13,0	-2,7	-43,9	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	13428	3,3	-7,7	-10,8	-34,4	-35,7	-22,0	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	10420	2,2	-3,3	0,0	-4,9	-13,0	-20,5	12325	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23988	1,1	7,1	4,0	-6,5	-1,7	50,3	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	122400	3,9	16,6	35,7	-15,4	-11,2	29,8	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	11318	2,7	-14,7	16,7	-6,2	-5,1	-24,0	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12275	11,7	-1,5	13,9	-6,4	-1,3	-16,9	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4024	6,0	-3,7	-0,6	-35,9	-38,3	-23,2	6990	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	19003	3,1	-6,8	34,0	98,2	107,4	241,5	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1104	1,6	-10,8	-20,7	-50,1	-50,2	-55,7	2326	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	15270	4,5	7,8	36,1	6,4	41,9	284,2	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3125	3,9	-4,0	-18,6	-24,7	-28,0	-35,8	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3143	4,1	-1,1	-16,8	-23,3	-27,1	-35,9	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13612	1,4	32,8	56,0	16,8	5,5	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	31771	1,5	-13,0	-3,7	-2,6	0,6	-7,2	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	12915	4,2	-4,0	-2,2	-29,2	-18,5	-27,1	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6089	4,4	12,0	25,3	-26,2	-35,8	-51,4	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	10218	3,5	-4,7	-4,7	-52,3	-55,4	-51,4	24969	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	16327	2,9	-1,6	76,6	32,1	58,5	212,5	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	306432	-4,2	2,1	5,7	33,8	42,3	38,8	336726	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	5950	0,9	-13,3	-22,3	-52,0	-52,3	-69,0	12683	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1006	3,3	-6,1	-25,0	-48,8	-48,2	---	2089	924	8,7	7,6	46,4
Prosus NV	PRX	159190	-4,3	4,6	15,7	51,0	52,8	---	178338	86782	36,0	0,0	2630,0
Remgro Ltd	REM	8900	2,3	-7,8	-7,1	-34,7	-25,6	-40,3	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	111	-0,9	-4,3	-23,0	-49,3	-48,6	-35,4	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26578	3,3	-6,6	-10,4	-4,2	-5,8	-13,1	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11061	3,5	-2,4	8,3	-34,3	-36,1	-32,3	18419	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13373	3,5	-1,9	24,8	6,2	-2,5	-34,7	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	4947	3,9	-8,0	-16,5	-37,5	-38,0	-30,2	8474	3850	13,5	3,3	112,2
Sasol Ltd	SOL	10043	12,9	-19,1	15,1	-66,9	-63,6	-76,4	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	17825	3,6	-4,1	0,8	-9,8	-11,9	7,1	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5083	3,6	9,1	34,6	41,6	79,2	160,7	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12464	1,1	1,3	1,2	8,1	-6,7	-19,3	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3549	2,1	-7,0	16,4	-27,0	-37,8	-37,1	6151	2401	16,9	2,5	36,9

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