

South Africa

Corporate Releases

Harmony (HAR) – Operational Update – Strong precious metal prices boosts free cash flow

The dual-listed South African gold miner delivered a 38% QoQ improvement on its gold production for the first quarter of its 2021 financial year, owing to a recovery in production following the COVID-19 related trading restrictions in the 2020 full-year. The miner benefited from a 5.4% increase in the rand per kilogram price of the precious metal to R922 398/kg (\$1,698/oz, some 12% higher) QoQ, while all-in sustaining costs (AISC) were 7% lower at R728 465/kg (\$1 341/oz) compared to the previous period. CEO Peter Steenkamp: "A solid operational performance, further aided by the gold price, has significantly our balance sheet, allowing us to achieve an operating free cash flow margin of 20%".

Move | -17.39% Open | 9475c Close | 7755c High | 9475c Low | 7655c

MultiChoice (MCG) – Trading Statement – Interim profit soars 45%

Africa's largest pay-tv operator announced on Monday its core HEPS for the interim period end-September will jump between 40% and 45% compared to the corresponding period last year. "The improved financial performance for the current period was achieved despite continued macro-economic headwinds across the continent, including the impact of COVID-19 which especially depressed advertising revenues and commercial subscription revenues", the group said in a statement. The group's trading profit is expected to be between 15% and 20% higher than the R4.8Bn than previously.

Move | 1.74% Open | 13155c Close | 13444c High | 13800c Low | 13155c

JSE All Share index
2019 vs 2020



Corporate Releases

The stock exchange propelled to its highest level since on drugmaker Pfizer's announcement that its trial vaccine has been highly effective in preventing COVID-19. The markets went into a frenzy with both the stock exchange and local currency posting big gains immediately after the announcement. The benchmark all share index was up 1.63%, while the top 40 companies index closed up 1.56%. The rally was led by South African banks with the index up almost 9%. Gold stocks took a major hit with gold price correcting by 4.5% and pushing the gold index down by 15%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57307,5	1,6	3,8	0,4
Top 40	52684,4	1,6	3,7	3,7
Financial 15	10949,0	7,9	10,5	-30,2
Industrial 25	81679,1	1,4	9,5	17,9
Resource 10	51378,1	-0,5	-6,0	4,3
Mid Cap	61555,5	2,9	5,9	-20,6
Small Cap	39856,3	1,9	3,6	-13,3
Banks	6141,3	8,9	14,4	-29,7
General Retailers	4390,8	3,6	12,4	-21,7
Property (J253) - Total Return	976,8	0,0	-1,5	-48,0

Expected Corporate Release

Company	Code	Release	Date
Telkom	TKG	Interim	10 Nov
Rebosis	REB	Final	11 Nov
Mediclinic	MEI	Interim	12 Nov
Growthpoint	GRT	AGM	12 Nov
Italtile	ITE	AGM	13 Nov

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Richemont	12802	5,6	12893	-0,7
Zeder Investments	269	1,1	275	-2,2
PSG Group	5500	2,5	5686	-3,3
Naspers	336708	-2,2	349945	-3,8
Rand Merchant Insurance	3197	4,7	3360	-4,9

52-Week Lows

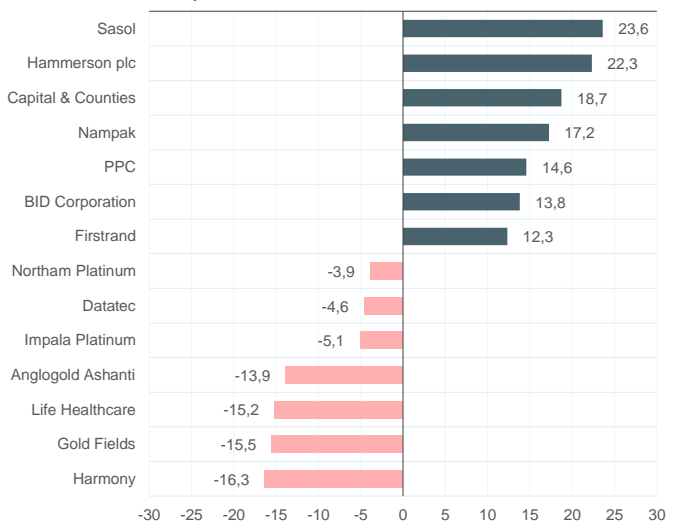
Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	400	1,3	386	3,6
British American Tob.	52109	1,1	49111	6,1
Intu Properties plc	29	0,0	27	7,4
MMI Holdings	1442	3,8	1282	12,5
Astral Foods	12600	3,5	11079	13,7

Dividend Data

Company	Code	Expected Dividend
AfroCentric	ACT	17 ZARc
Allied Electronics	AEL	33 ZARc
Alviva Holdings	AVV	15 ZARc
Remgro	REM	50 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 10 Nov

Company	Code	Expected Dividend
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Global

Corporate Releases

Pfizer (PFE:US) – Update – Vaccine candidate prevents over 90% of infections

US pharma group announced the COVID-19 vaccine candidate being developed in conjunction with BioNTech, has showed to prevent more than 90% of infections during ongoing Phase 3 trials, which includes thousands of test subjects, the most encouraging evidence yet in the fight against the coronavirus. "This is about the best the news could possibly be for the world and for the US and for public health," said William Gruber, Pfizer senior vice-president for vaccine clinical research and development. Based on supply projections, the pharma group said they expect to supply up to 50 million vaccine doses globally in 2020, and up to 1.3 billion doses in 2021. "The first set of results from our Phase 3 COVID-19 vaccine trial provides the initial evidence of our vaccine's ability to prevent COVID-19," Pfizer Chairman and CEO Albert Bourla said in a statement.

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 sharply higher on Monday as markets around the world made gains following Joe Biden's projected election win and positive vaccine news from Pfizer. The pan-European Stoxx 600 closed up by 4%, with banking stocks surging more than 12% to lead gains as all sectors except healthcare, and all major bourses, traded in positive territory. The oil, insurance, media and travel sectors also saw strong gains. In terms of individual share price action, airplane engine manufacturer Rolls-Royce surged nearly 44%, while cruise operator Carnival jumped almost 38% to lead a broad rally for travel stocks on the vaccine news.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5336,3	7,6	7,9	-10,7
DAX 30	13096,0	4,9	0,3	-1,2
Eurostoxx 50	3423,1	6,9	4,3	-8,6
FTSE	6186,3	4,7	2,8	-18,0

US Market Commentary

The Dow Jones Industrial Average and S&P 500 jumped on Monday as investors cheered trial data from drugmakers Pfizer and BioNTech indicating their COVID-19 vaccine is more than 90% effective. However, the Nasdaq Composite closed lower by 1.5% at 11,713.78 as traders rotated out of high-flying technology names that outperformed during the pandemic into more beaten-down value stocks. The vaccine announcement was seen on Wall Street as a sign that the pharmaceutical industry may soon have a viable way to control a disease that has derailed the US economy for much of 2020.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29158,0	2,9	2,0	2,2
Nasdaq	11713,8	-1,5	1,2	30,6
S&P 500	3550,5	1,2	2,1	9,9

Asian Market Headlines

Airline stocks in Asia soared this morning, while markets in the region traded mixed as investors in the region reacted to positive developments overnight on the coronavirus vaccine front. The sector has been among that hardest hit by the coronavirus pandemic as a result of travel restrictions. China's consumer price index rose 0.5% in October from a year ago, according to data from the country's National Bureau of Statistics, as compared to expectations for a 0.8% increase in a Reuters poll. The producer price index for China declined 2.1% year-on-year in October, close to expectations in a Reuters poll of a 2% slip.

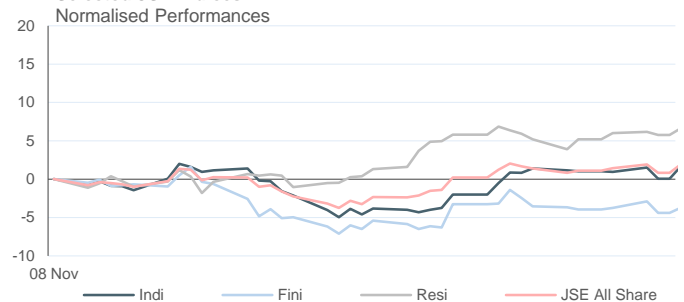
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26016,2	1,2	7,9	-7,7
Nikkei 225	24839,8	2,1	5,2	5,0
Shanghai	3373,7	1,9	3,1	10,6

Expected Corporate Calendar

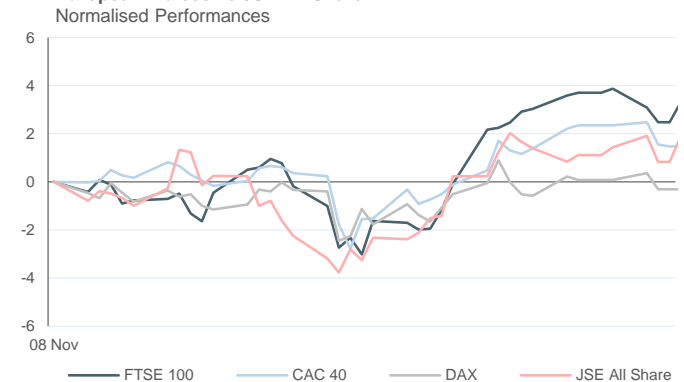
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	GBP	Unemployment Rate	Sep	4.5%	4.7%
12:00	EUR	ZEW Economic Sentiment	Nov	52.3	43.3
13:00	RSA	Manufacturing Production YoY	Sep	-10.8%	-7%
13:00	RSA	Manufacturing Production MoM	Sep	3.6%	1.2%
17:00	USD	JOLTS Job Openings	Sep	6.49M	6.50M

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	EUR	German Trade Balance	Sep	17.2B	17.8B
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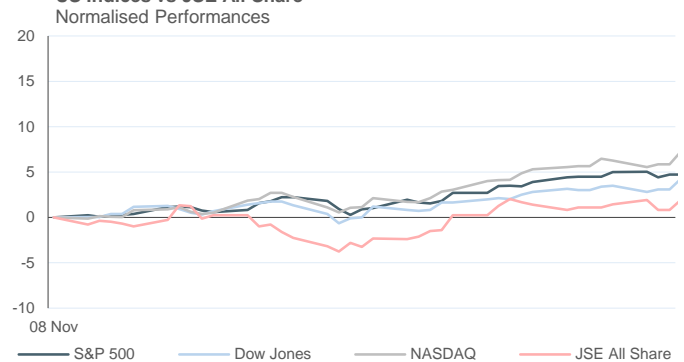
Selected JSE Indices



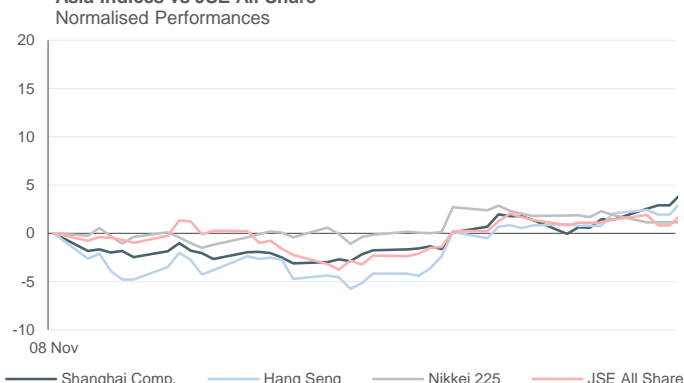
European Indices vs JSE All Share



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	0,91	9,0	14,0	---
United Kingdom	0,37	10,0	9,0	-42,0
Germany	-0,51	11,0	2,0	-25,0
Japan	0,03	2,0	0,0	---
South African 10-Year	8,73	-24,0	-71,0	24,0

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, already strengthened by Joe Biden's election victory, went past its 8-month peak on hopes of an early vaccine. At the close, the rand traded at R15.38 against the US dollar, 1.41% firmer than its previous close on Friday. The unit was trading at its strongest since March 5, which was before the COVID-19 pandemic knocked the local economy deeper into recession. The rand was trading around R15.42 this morning. The yen scraped back some losses against the US dollar on Tuesday, after the safe currency took a drubbing on news of the development of a coronavirus vaccine which raised optimism of a global economic recovery.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,41	0,2	15,38	-1,4	-6,6	9,8
GBPZAR	20,33	0,4	20,24	-1,4	-5,8	9,0
EURUSD	1,18	0,2	1,18	-0,5	-0,1	5,4
USDJPY	104,95	-0,4	105,37	1,9	-0,2	-3,0
Bitcoin	15428,4	0,3	15388,9	-1,2	39,1	113,4

Commodity Market Commentary

Gold prices edged higher in early Asian trade today after falling as much as 5.2% in the previous session, as hopes of more US stimulus measures to weather the impact of rising COVID-19 cases nudged investors towards the precious metal as an inflation hedge. Oil prices dropped this morning as concerns over fuel demand in the near term in coronavirus-hit Europe and the United States returned to haunt the market after an overnight surge on progress towards a COVID-19 vaccine.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	42,0	0,0	42,0	5,8	-2,0	-36,4
Gold (\$)	1881,0	0,1	1878,6	-3,7	-2,7	23,8
Palladium	2486,1	-0,2	2491,5	0,0	2,1	28,5
Platinum (\$)	871,8	-0,2	873,2	-2,7	-1,5	-9,4
Silver	24,2	0,0	24,2	-5,5	-3,7	35,6

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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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	9873	7,2	11,0	17,5	-33,9	-39,3	-30,6	16528	6330	10,9	7,1	74,1
Anglo American PLC	AGL	41591	6,8	-0,5	20,1	4,3	6,5	52,1	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	113864	-0,3	-6,5	16,6	-12,9	1,2	173,1	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	37412	-13,9	-18,3	-23,3	18,2	32,2	169,9	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12650	4,5	7,7	-2,5	6,1	11,7	-59,9	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	33563	2,1	-6,0	4,8	1,8	2,5	25,6	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	26884	13,8	3,4	12,0	-18,6	-23,0	-12,9	34950	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	52109	1,1	-10,1	-24,4	-12,8	-4,5	-43,8	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	15001	8,8	8,1	3,6	-26,7	-30,2	-15,0	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12802	5,6	13,8	21,3	16,9	15,6	-0,2	12893	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25900	4,4	16,0	13,5	0,9	3,6	67,4	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	130940	5,7	23,7	49,0	-9,5	-9,7	42,0	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12559	6,9	-2,4	28,5	4,1	-1,6	-15,4	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12882	5,5	0,5	14,4	-1,8	2,0	-14,7	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4475	12,3	14,3	10,2	-28,7	-34,5	-14,6	6907	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	16865	-15,5	-21,7	10,8	75,9	120,6	196,9	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1252	10,1	6,9	-8,3	-43,4	-45,8	-49,6	2326	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16203	-5,1	1,7	49,6	12,9	52,4	305,0	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3438	8,0	2,0	-5,1	-17,1	-19,9	-28,8	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3419	7,8	2,3	-4,2	-16,6	-19,1	-29,4	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13444	1,7	14,2	57,5	15,4	0,7	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	33666	2,0	-4,8	4,9	3,2	4,3	-0,4	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	14992	6,3	16,4	12,3	-17,9	-7,1	-22,0	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6643	8,0	21,9	34,2	-19,5	-31,4	-47,8	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	11800	9,8	15,2	21,3	-44,9	-51,4	-43,5	24532	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	17385	-3,9	-0,2	96,9	40,6	67,2	237,6	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	336708	-2,2	10,2	13,0	47,0	56,6	48,4	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	6910	9,7	8,0	-14,0	-44,2	-43,7	-64,0	12403	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1168	8,7	16,0	-12,8	-40,6	-42,7	---	2065	924	8,7	7,6	46,4
Prosus NV	PRX	174946	-3,3	13,4	20,3	66,0	70,7	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9672	7,1	4,4	-3,5	-29,1	-23,5	-34,1	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	115	0,9	7,5	-21,3	-47,4	-48,0	-33,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27172	1,5	-4,0	-10,6	-2,1	-1,5	-10,8	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12000	7,3	13,2	22,1	-28,7	-32,1	-28,4	17936	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14261	8,0	2,7	30,2	13,3	3,5	-32,1	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5503	5,9	7,3	-7,4	-30,4	-32,9	-23,7	8432	3850	13,5	3,3	112,2
Sasol Ltd	SOL	11259	23,6	-9,2	35,8	-62,9	-61,9	-74,1	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18634	3,7	-1,6	0,5	-5,7	-7,5	11,8	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5252	-7,6	4,1	47,1	46,3	96,2	161,9	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12941	4,8	4,9	4,8	12,2	-4,1	-14,9	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3846	3,0	5,4	31,2	-20,9	-35,5	-30,9	5965	2401	16,9	2,5	36,9

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