

South Africa

Corporate Releases

Harmony (HAR) – Results – Gold miner swings to full-year loss due to derivative losses

The dual-listed South African gold miner swung to an annual loss of R828 million (\$53 million), impacted by derivative losses of about R1.7Bn caused by a weaker exchange rate, this despite the miner increasing revenue on the back of higher precious metal prices. The miner posted a headline loss per share of 164 cents for the year versus a profit of 204 cents per share a year earlier. The group looks set to benefit from its nearly acquired Anglo Gold assets, Mponeng underground gold mine and Mine Waste Solutions surface gold recovery operations, with CEO Peter Steenkamp adding, "at the current great gold price, these assets will immediately hit the ground running".

Move | 3.69% Open | 10498c Close | 10686c High | 11279c Low | 10497c

Remgro (REM) – Trading Statement – COVID-19 hits underlying holdings driving profit lower

The investment holding company, chaired by Johann Rupert, warned shareholders on Tuesday that profit could tumble as much as 75%. HEPS from continued operations is expected to drop between 65% and 75% from the previous period's 981.4 cents. The HEPS has been adjusted for the group's unbundling of its 28.2% interest in RMB Holdings in June. "The decrease in headline earnings from continuing operations is mainly due to the negative impact the COVID-19 pandemic and the resultant lockdown measures had on the earnings of most of Remgro's underlying investee companies," the group said.

Move | 1.25% Open | 8869c Close | 8978c High | 9222c Low | 8763c

Transaction Capital (TCP) – Trading Statement – Nationwide lockdown impacted group's taxi operations

The group released a trading statement that saw the group end its 5-year profit growth streak, as the global pandemic disrupted its operations. The group's core operations are SA Taxi, which provides finance and insurance to minibus taxi operators, and Transaction Capital Risk Services (TCRS), which is involved in debt collection and payment processes. The group warned that core headline earnings can fall as much as 80% from the previous year's R803 million. Commenting on the local taxi industry the group said, "the industry has recovered quickly and transitioned smoothly to near-normalised operational activity as lockdown restrictions have been eased and the economy reopens".

Move | -0.81% Open | 2058c Close | 2070c High | 2119c Low | 2040c

Expected Corporate Release

Company	Code	Release	Date
Stenprop	STP	AGM	16 Sep
The Foschini Group	TFG	AGM	16 Sep
Discovery	DSY	Final	16 Sep
Woolworths	WHL	Final	17 Sep
Invicta Holdings	IVT	AGM	17 Sep

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Discovery	13494	1,1	13696	-1,5
Richemont	12136	-1,2	12325	-1,5
Northam Platinum	18746	2,7	19057	-1,6
Shoprite	14900	-0,6	15173	-1,8
African Rainbow Min.	20957	-2,7	21868	-4,2

52-Week Lows

Cents per share				
Company	Close	1d%	52w Low	% from L
Steinhoff Int Hldgs N.V.	74	-5,1	74	0,0
Nampak	75	-14,8	75	0,0
Vukile	470	-1,9	464	1,3
Liberty	5755	-0,8	5532	4,0
Hammerson plc	575	-0,9	550	4,5

Dividend Data

Company	Code	Expected Dividend
Richemont	CFR	10 CHF
Clientele	CLI	95 ZARc
Italtile	ITE	10 ZARc
Lewis	LEW	65 ZARc
Resilient REIT	RES	100.48 ZARc

JSE All Share index
2019 vs 2020



Corporate Releases

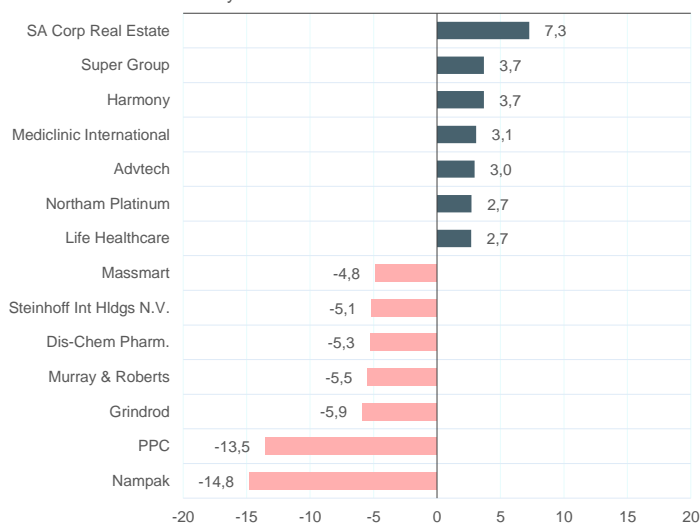
In the local equities market, stocks gave back the previous session's gains as investors focused on negative company results and earnings forecasts. Both the JSE All-Share index and Top 40 index fell 0.35%. TFG closed 4.80% weaker after the fashion retailer said it expects its half-year profit to fall by 20% as sales declined due to store closures during COVID-19 lockdown restrictions. The weak earnings forecast and sales numbers even as restrictions eased also pushed its rivals Woolworths Holdings and Truworths down 2.50% and 3.29%, respectively. Leading the decliners was PPC down 13.51% after the cement maker said it will do a capital raise and sell assets as part of restructuring agreements with its South African lenders.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	56130,8	-0,3	-1,7	-1,7
Top 40	51795,7	-0,3	-1,8	1,9
Financial 15	10074,9	-0,9	-0,8	-35,7
Industrial 25	74889,7	-0,4	-0,3	8,1
Resource 10	56708,1	-0,1	-3,8	15,1
Mid Cap	58017,5	-0,5	-1,0	-25,2
Small Cap	37277,9	-0,1	1,2	-18,9
Banks	5366,0	-1,7	5,2	-38,5
General Retailers	3850,8	-2,1	9,5	-31,3
Property (J253) - Total Return	1022,2	0,4	-9,6	-45,5

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Adobe (ADBE:US) – Results – Software group tops Wall Street expectations

Shares in the US-based software group jumped 3% in after-hours trading, as the group reported Q3 earnings that topped Wall Street expectations. The tech group posted net income of \$955 million, or adjusted earnings of \$2.57 per share, compared with net income of \$793 million, or \$1.63 a share, in the prior year. Group revenue jumped 14% to a record \$3.23Bn from \$2.8Bn previously, edging to \$3.16Bn analysts pencilled in. CEO Shantanu Narayen: "Adobe delivered the best Q3 in our history in a challenging macroeconomic environment, demonstrating the global demand for our innovative solutions."

Hennes & Mauritz (HMB:SS:US) – Trading Update – Retailer bounces back after COVID-19 hit

Swedish listed, Hennes & Mauritz or simply H&M, the world's second biggest fashion retailer edged quarterly profit forecasts on Tuesday, as the group recovered quicker than expected after the COVID-19 impact in the previous quarter. The retailer said at the start of the quarter, 900 of its 5000 stores globally were still closed due to the lockdowns, but currently there are only around 200 still temporarily closed. Preliminary Q3 results showed profit before tax of approximately 2Bn Swedish crowns (\$228 million), however this was still far of the 5Bn crowns in the previous comparable period.

International Corporate Releases

Company	Area	QTR End	Date
Nike	US	Aug' 20	22 Sep
Man United	US	Jun' 20	22 Sep
Autozone	US	Aug' 20	22 Sep
General Mills	US	Aug' 20	23 Sep
Accenture	US	Aug' 20	24 Sep

European Market Commentary

European stocks closed higher on Tuesday as investors shifted their focus to upcoming central bank meetings by the US Federal Reserve, Bank of Japan and Bank of England. Yesterday, data showed that sentiment in Germany's economy significantly exceeded expectations in September. In terms of individual share price action, H&M rallied more than 10.79% after beating third-quarter profit expectations, while Fiat Chrysler also added 9% after a revision of its planned merger with Peugeot maker PSA.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5067,9	0,3	2,1	-15,2
DAX 30	13217,7	0,2	2,5	-0,2
Eurostoxx 50	3328,0	0,3	0,9	-11,1
FTSE	6105,5	1,3	0,3	-19,1

US Market Commentary

US stocks finished mostly higher yesterday as the blue-chip Dow shed early gains ahead of a policy update by the Federal Reserve. The Nasdaq led the broader market rally as technology shares continued to make up lost ground from last week's selloff. A pickup in merger-and-acquisition activity helped tech shares regain their footing, perhaps prompting investors to reason that valuations weren't so stretched. The Federal Reserve started its policy-setting meeting on Tuesday, which will be followed by a news conference and policy statement today, while central-bank decisions from the Bank of England and the Bank of Japan are due on Thursday.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	27995,6	0,0	0,2	-1,9
Nasdaq	11190,3	1,2	1,6	24,7
S&P 500	3401,2	0,5	0,8	5,3

Asian Market Headlines

Stocks in Asia were mixed this morning as investors await the Federal Open Market Committee's quarterly update. In Japan, the Nikkei 225 was fractionally higher in morning trade. The move comes after provisional trade data from Japan's Ministry of Finance released today showed the country's exports in August falling 14.8% as compared to a year ago. That compared against a 16.1% drop expected by economists in a Reuters poll.

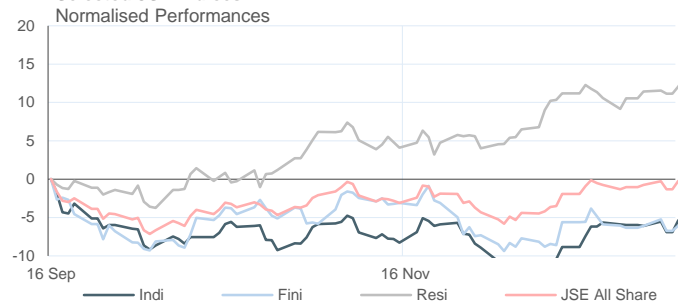
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24732,8	0,4	-1,8	-12,3
Nikkei 225	23454,9	-0,4	0,7	-0,9
Shanghai	3295,7	0,5	-1,9	8,1

Expected Corporate Calendar

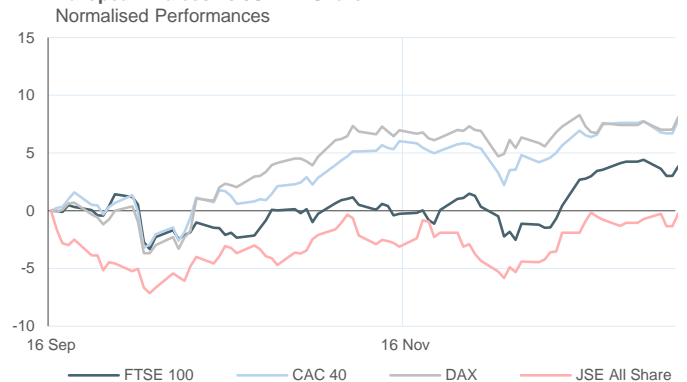
Time	Area	Today's Event / Release	Period	Exp.	Prev.
13:00	RSA	Retail Sales YoY	Jul	-7.5%	-5.0%
13:00	RSA	Retail Sales MoM	Jul	6.4%	---
14:30	USD	Core Retail Sales m/m	Aug	1.9%	1.0%
20:00	USD	Federal Funds Rate	---	<0.25%	<0.25%
20:30	USD	FOMC Press Conference	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:45	EUR	French Final CPI m/m	Aug	-0.1%	-0.1%
11:00	EUR	ZEW Economic Sentiment	Sep	63.0	73.9
11:00	EUR	German ZEW Economic Sentiment	Sep	69.7	77.4
14:30	USD	Empire State Manufacturing Index	Sep	6.2	17.0
15:15	USD	Industrial Production m/m	Aug	1.2%	0.4%

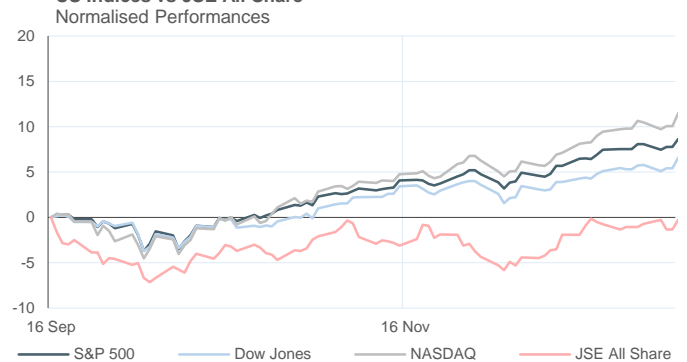
Selected JSE Indices



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	0,68	0,0	-3,0	---
United Kingdom	0,22	2,0	-3,0	-54,0
Germany	-0,48	0,0	-6,0	-3,0
Japan	0,01	0,0	-3,0	---
South African 10-Year	9,19	-7,0	-10,0	97,0

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 climbed to a six-week best on Tuesday as demand for risk assets was lifted by renewed hopes for a COVID-19 vaccine and solid industrial and retail data from China. At the close, the rand was 1.26% firmer at R16.46 per dollar. The dollar and the yen both found support this morning as traders finessed positions ahead of a US Federal Reserve policy decision. Later today, the Fed concludes its first meeting since adopting a more accommodative approach to inflation.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	16,41	-0,3	16,46	-1,3	-5,3	17,6
GBPZAR	21,16	-0,2	21,21	-0,9	-6,7	14,3
EURUSD	1,18	0,0	1,18	-0,1	0,0	5,7
USDJPY	105,27	-0,2	105,44	-0,3	-1,1	-3,0
Bitcoin	10820,5	-1,2	10948,8	3,0	-7,2	51,9

Commodity Market Commentary

Gold prices held steady this morning as investors awaited the outcome of the US Federal Reserve's policy meeting, hoping for details of the central bank's plans to balance interest rates against its inflation target. Lower US interest rates put pressure on the dollar and bond yields, increasing the appeal of non-yielding bullion. Gold also is used as a hedge against inflation and currency debasement. Oil prices rose this morning, extending gains from the previous session, as a hurricane disrupted US offshore oil and gas production and an industry report showed a big drop in US crude stockpiles.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	41,2	1,4	40,6	2,4	-9,6	-38,4
Gold (\$)	1959,7	0,0	1959,2	0,1	0,7	29,1
Palladium	2378,3	0,1	2376,1	2,9	12,3	22,5
Platinum (\$)	972,3	0,0	972,6	1,8	2,9	0,9
Silver	27,3	0,0	27,3	0,5	3,1	52,7

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	2,6	5,4
Sasfin BCI Balanced A	1,3	3,9	6,3
Sasfin BCI Stable A	1,1	0,7	5,1
Sasfin BCI Equity A	3,5	6,8	1,8
Sasfin BCI Flexible Income A	1,0	3,4	9,3
Sasfin BCI Optimal Income A	1,0	3,1	5,2
Sasfin BCI High Yield Fund A	1,0	2,7	---
Sasfin BCI Opportunity Equity Fund A	1,3	16,6	---

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

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Title	Author	Date
What We've Learned from Each Other this Women's Month	Terri Katz	31 Aug
Entrepreneurship During Turbulent Times	sme.africa and Sasfin	03 Sep
5 Ways to Future-Proof Your Business through Design Thinking	Rapelang Rabana	25 Aug
An 'Investor Mindset' Master Class	Bongiwe Momoza	05 Aug

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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	8846	-1,4	15,6	-24,8	-40,8	-47,0	---	17000	6330	9,3	7,7	65,2
Anglo American PLC	AGL	41747	0,0	-2,8	50,5	4,7	16,4	---	45267	20413	13,1	3,2	541,9
Anglo American Platinum Ltd	AMS	128123	-2,4	-4,5	71,1	-2,0	43,2	---	152952	1900	12,4	2,2	318,5
AngloGold Ashanti Ltd	ANG	48806	-1,3	-1,5	83,4	54,2	74,8	---	63735	20979	10,7	0,4	195,9
Aspen Pharmacare Holdings Ltd	APN	12655	-1,3	-6,3	45,5	6,1	33,7	---	16514	8000	9,1	0,0	60,2
BHP Group PLC	BHP	37690	0,6	-9,0	76,7	14,3	13,5	---	42354	19505	12,0	5,3	774,8
Bid Corporation Ltd	BID	26945	-0,9	-5,4	7,9	-18,4	-16,1	---	35799	17103	21,8	2,5	92,5
British American Tobacco PLC	BTI	57420	1,0	-0,4	5,9	-3,9	6,6	---	73124	49111	7,8	8,2	1408,8
Bidvest Group Ltd	BVT	14870	-2,3	4,5	-12,8	-27,4	-25,5	---	22617	12639	15,4	4,5	46,9
Compagnie Financiere Richemont S	CFR	12136	-1,2	6,0	32,7	10,8	2,1	---	12325	7919	60,3	1,6	599,0
Clicks Group Ltd	CLS	22843	-3,3	-8,1	-0,4	-11,0	6,2	---	27467	20133	31,6	1,9	57,5
Capitec Bank Holdings Ltd	CPI	97696	0,6	10,9	-18,6	-32,4	-23,3	---	149756	53986	28,3	2,2	100,6
Discovery Ltd	DSY	13494	1,1	12,5	38,6	11,9	4,2	---	13696	5450	24,1	0,8	81,1
Exxaro Resources Ltd	EXX	13397	-0,2	-4,4	33,1	2,2	-0,8	---	14865	7507	5,0	9,2	47,3
FirstRand Ltd	FSR	3955	-1,7	4,1	-20,1	-37,0	-38,9	---	6990	3113	11,9	8,2	200,6
Gold Fields Ltd	GFI	23759	1,6	11,1	198,9	147,8	247,9	---	25569	6397	20,0	1,3	180,3
Growthpoint Properties Ltd	GRT	1250	0,7	-9,0	-17,5	-43,5	-46,6	---	2450	950	7,7	8,6	37,0
Impala Platinum Holdings Ltd	IMP	17026	-3,3	-0,1	71,5	18,6	98,8	---	18010	4476	5,1	3,3	122,0
Investec Ltd	INL	2939	-4,1	-12,8	-9,6	-29,1	-35,2	---	6133	2575	3,3	6,8	9,9
Investec PLC	INP	2890	-4,4	-14,9	-10,5	-29,5	-35,5	---	4990	2518	22,8	7,8	21,4
MultiChoice Group Ltd	MCG	8644	-1,4	-17,4	11,2	-25,8	-26,7	---	13565	7228	12,8	6,0	42,5
Mondi PLC	MNP	32607	0,7	-6,3	17,3	-0,1	6,9	---	35810	23015	13,4	3,0	155,5
Mr Price Group Ltd	MRP	13176	-1,1	6,6	-5,5	-27,8	-21,6	---	19646	9820	17,9	2,7	30,0
MTN Group Ltd	MTN	5682	-0,6	-17,7	4,5	-31,1	-44,0	---	10523	2625	8,1	6,1	111,3
Nedbank Group Ltd	NED	10115	-1,9	-2,2	-30,6	-52,8	-57,6	---	24995	6730	8,4	7,7	45,1
Northam Platinum Ltd	NHM	18746	2,7	21,7	110,5	51,6	147,1	---	19057	4988	8,4	0,0	79,5
Naspers Ltd	NPN	296711	0,3	-1,4	33,5	29,5	18,8	---	336726	184380	23,5	0,2	1328,3
NEPI Rockcastle PLC	NRP	7109	1,2	-17,8	-27,6	-42,6	-44,4	---	13206	4990	10,8	7,3	45,1
Old Mutual Ltd	OMU	1044	-2,0	-19,3	-27,3	-46,9	-47,9	---	2089	924	9,2	6,9	51,7
Prosus NV	PRX	159575	-0,9	-2,2	62,0	51,4	34,4	---	178338	86782	36,2	0,0	2683,5
Remgro Ltd	REM	8978	1,3	-1,5	-12,6	-34,2	-28,9	---	14138	7102	8,3	6,6	46,0
Rmb Holdings Ltd	RMH	120	-2,4	-9,8	-29,4	-45,2	-44,3	---	253	108	0,0	161,0	1,7
Reinet Investments SCA	RNI	29921	1,7	-4,2	8,7	7,8	14,3	---	34800	22503	35,1	1,2	62,6
Standard Bank Group Ltd	SBK	11314	-2,5	6,5	-14,4	-32,8	-39,7	---	19179	8341	9,7	9,9	161,2
Shoprite Holdings Ltd	SHP	14900	-0,6	25,0	44,2	18,3	18,6	---	15173	9501	16,8	2,7	69,8
Sanlam Ltd	SLM	5452	0,0	-9,4	-9,1	-31,1	-29,9	---	8474	3850	12,8	6,4	117,7
Sasol Ltd	SOL	12925	-3,3	-11,8	154,5	-57,4	-53,6	---	33163	2077	10,5	0,0	87,5
SPAR Group Ltd	SPP	18043	-1,0	5,1	15,9	-8,6	-3,7	---	21622	14225	18,2	4,4	31,6
Sibanye Stillwater Ltd	SSW	5361	-1,1	-1,8	126,2	49,4	222,8	---	5842	1537	7,1	0,0	143,7
Vodacom Group Ltd	VOD	12483	-0,2	-7,9	22,4	8,3	0,8	---	13935	9070	12,8	6,3	232,1
Woolworths Holdings Ltd	WHL	3464	-2,5	2,3	9,8	-28,7	-39,0	---	6151	2401	19,2	2,9	32,4

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