

South Africa

Corporate Releases

Dis-Chem (DCP) – Results – Interim dividend scrapped to focus on acquisitions

The South African pharmacy group opted to scrap its interim dividend as the group is investigating an acquisition of a “community-based pharmacy group” that will expand its footprint. “We are in the advanced stages of concluding the acquisition of a strategic interest in a healthcare asset, with specialisation in the design, administration, risk management and delivery of primary healthcare insurance, as well as gap cover and psychological wellbeing”, the group said as it aims to diversify its operations. Overall revenue increased 8.1% in the period to R12.8Bn and grew headline earnings by 16.1% to R309.6 million, despite a challenging trading and economic environment.

Move | 3.14% Open | 2037c Close | 2034c High | 2188c Low | 1995c

Sappi (SAP) – Results – Group optimistic about market recovery

The paper and pulp producer says it is cautiously optimistic about a market recovery and expects earnings to normalize in mid-2021, as the COVID-19 pandemic shaved \$300 million (R4.7Bn) from its operating profit for the full-year. The world’s largest manufacturer of dissolving wood pulp (DWP), has seen volumes tumble 29% in Q4, as the pandemic related lockdowns impacted its operations in most regions. The group swung into a \$135 million loss for the full-year end-September, from a \$211 million profit in the prior year. “Clothing retailers and manufacturers had let their inventories run down, but they are now filling supply chains”, CEO Steve Binnie said and added the group expects global textile sales to grow by 3% per annum, pushing DWP volumes to 5% per year.

Move | 3.03% Open | 2510c Close | 2553c High | 2586c Low | 2465c

JSE All Share index
2019 vs 2020



Corporate Releases

Local shares continued their advance yesterday for a fourth consecutive day as global markets benefitted from improved sentiment and the likelihood of a Biden victory in the US elections. The All Share index closed up 2.92%, while the Top 40 index ended 2.97% higher. Industrials led the charge as the Industrial 25 index jumped 3.90%, followed closely by resources and financials which added 2.34% and 1.23% respectively. Bonds were much firmer, with the yield on the benchmark 2030 paper down 28 basis points to 8.99%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	55225,2	2,9	1,3	-3,3
Top 40	50762,8	3,0	1,2	-0,1
Financial 15	10139,1	1,2	-0,4	-35,3
Industrial 25	78247,7	3,9	6,0	12,9
Resource 10	50695,4	2,3	-4,4	2,9
Mid Cap	59491,1	2,9	2,7	-23,3
Small Cap	38541,2	1,9	1,3	-16,1
Banks	5675,6	1,1	2,8	-35,0
General Retailers	4177,7	4,1	4,3	-25,5
Property (J253) - Total Return	974,2	2,2	-4,1	-48,1

Expected Corporate Release

Company	Code	Release	Date
Richemont	CFR	Interim	06 Nov
City Lodge	CLH	AGM	06 Nov
Raubex	RBX	Interim	09 Nov
Imperial	IPL	AGM	09 Nov
Vodacom	VOD	Interim	09 Nov

52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
Naspers	336596	6,2	337500	-0,3
Zeder Investments	269	-1,1	275	-2,2
Blue Label Telecoms	379	3,0	395	-4,1
PSG Group	5400	1,3	5686	-5,0
African Rainbow Min.	23823	4,8	25199	-5,5

52-Week Lows

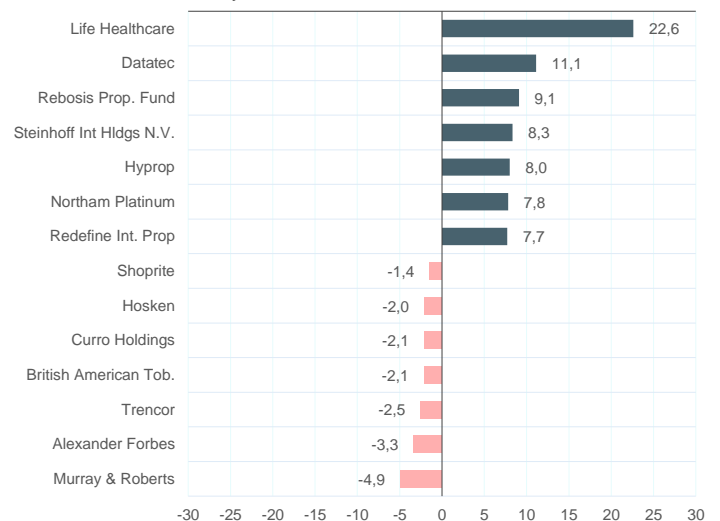
Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	390	-2,5	386	1,0
MMI Holdings	1343	1,4	1282	4,8
British American Tob.	52319	-2,1	49111	6,5
Intu Properties plc	29	0,0	27	7,4
Astral Foods	12036	-1,1	11079	8,6

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

General Motors (GM:US) – Results – Truck sales boosts Q3 earnings

Shares in the automaker jumped on Thursday as the group reported Q3 earnings ahead of Wall Street expectations, with its highly profitable trucks and SUVs in North America boosting the bottom-line. The group posted a profit of \$2.83 per share, blowing away estimates by \$1.40, while generating \$35.48Bn in revenue, flat compared to the previous year and slightly below estimates of \$35.51Bn. The carmaker gained market share in the large pickup segment, now accounting for 37.5% of total sales, while China sales grew 12%, as the country recovers.

Alibaba (BABA:US) – Results – Slowing sales and Ant Group IPO concern investors

The US-listed Chinese e-commerce giant's revenue grew at the slowest pace on record in the third quarter, spooking investors and sending the share price lower. This followed the 8% drop on Tuesday after Chinese regulators suspended the blockbuster \$37Bn IPO of Ant Group, with the tech group owning a 32% stake. The group posted adjusted income of \$2.65 per share, topping the consensus call of \$2.12 on revenue that grew 30% to \$22.8Bn, but missed the mark of \$23.2Bn Wall Street expected.

International Corporate Releases

Company	Area	QTR End	Date
Berkshire Hathaway	US	Sep	06 Nov
Marriot	US	Sep	06 Nov
McDonalds	US	Sep	09 Nov
Walt Disney	US	Sep	12 Nov
Cisco	US	Sep	12 Nov

European Market Commentary

European stocks closed higher on Thursday as investors closely monitored vote-counting in key battleground US states that will decide the election. The pan-European Stoxx 600 ended up around 1%, with media stocks adding 2.7% to lead gains while oil and gas stocks bucked the trend, down 0.2%. The UK's central bank on Thursday held interest rates steady as England enters a fresh period of national lockdown measures expected to hit the country's economic recovery. Along with maintaining its main lending rate at 0.1%, the Bank of England's (BOE) Monetary Policy Committee (MPC) also voted to expand its target stock of asset purchases to £895 billion.

Indicator	Close	1d%	1m%	ytd%
CAC 40	4984,0	1,2	2,3	-16,6
DAX 30	12568,1	2,0	-2,0	-5,1
Eurostoxx 50	3215,6	1,7	-0,1	-14,1
FTSE	5906,2	0,4	-0,6	-21,7

US Market Commentary

US stocks jumped on Thursday on hopes the winner of the US presidential and congressional elections would soon be determined, with shares of major tech-related companies leading the gains. Facebook and Amazon both gained more than 2%. Netflix, Apple and Microsoft each closed more than 3% higher. Investors in this high growth sector cheered a potential divided government as it likely means taxes won't go up, antitrust scrutiny could stay in check and the China trade war doesn't get any worse. Finally, the Federal Reserve said on Thursday it kept interest rates unchanged near zero, noting the economy remained well below pre-pandemic levels.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	28390,2	1,9	0,9	-0,5
Nasdaq	11890,9	2,6	4,9	32,5
S&P 500	3510,5	1,9	3,0	8,7

Asian Market Headlines

Stocks in Asia traded mixed this morning as investors continue to wait for a result from the US election. Mainland Chinese stocks were lower in early trade, with the Shanghai composite down 0.37%, while Hong Kong's Hang Seng index dipped 0.17%. Stocks in Australia advanced, with the S&P/ASX 200 up 0.83%. Investor focus on Friday likely remained on the US election with the spotlight on a few battleground states such as Arizona and Pennsylvania.

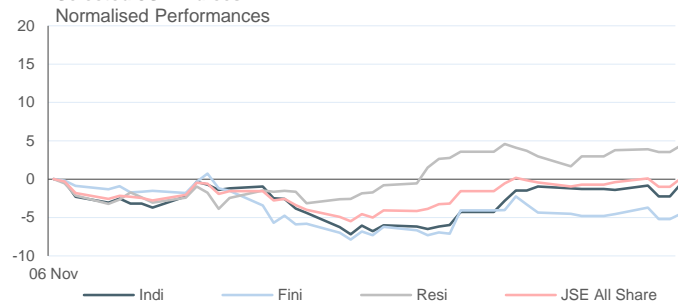
Indicator	Close	1d%	1m%	ytd%
Hang Seng	25695,9	3,3	8,1	-8,8
Nikkei 225	24105,3	1,7	3,4	1,9
Shanghai	3320,1	1,3	3,2	8,9

Expected Corporate Calendar

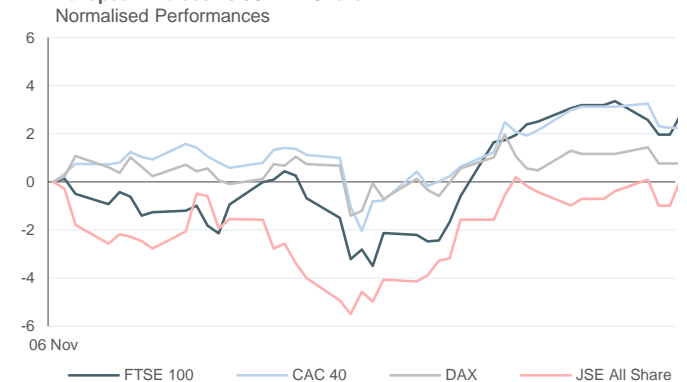
Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	RSA	Foreign Exchange Reserves	Oct	\$54.4B	\$55.2B
9:00	EUR	German Industrial Production m/m	Sep	-0.2%	2.6%
15:30	USD	Average Hourly Earnings m/m	Oct	0.1%	0.2%
15:30	USD	Non-Farm Employment Change	Oct	661K	595K
15:30	USD	Unemployment Rate	Oct	7.9%	7.7%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:00	GBP	Official Bank Rate	---	0.10%	0.10%
15:30	USD	Unemployment Claims	---	740K	751K
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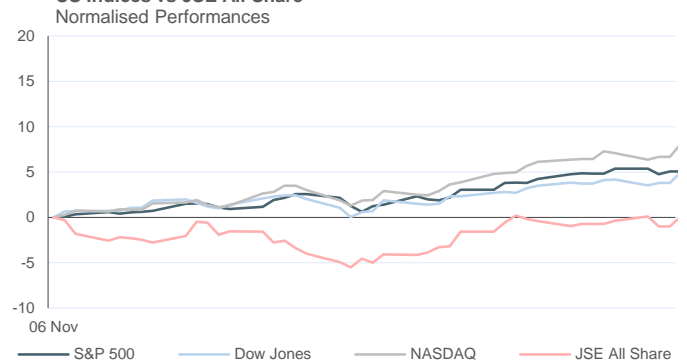
Selected JSE Indices



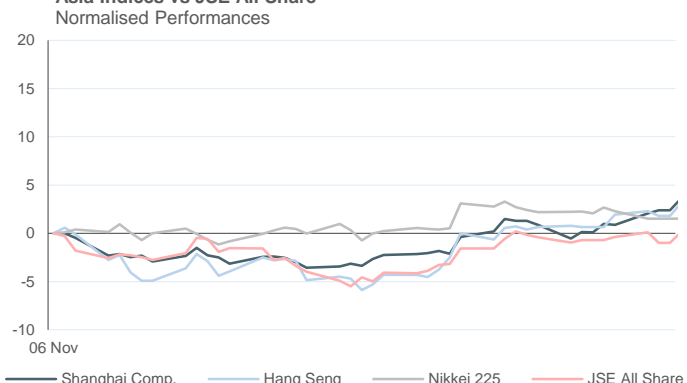
European Indices vs JSE All Share



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	0,77	1,0	-1,0	---
United Kingdom	0,23	3,0	-6,0	-54,0
Germany	-0,64	0,0	-13,0	-33,0
Japan	0,01	-1,0	-1,0	---
South African 10-Year	8,99	-28,0	-57,0	57,0

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 gained on Thursday as it remained below the key technical level of R16.00 to the dollar after a rally in the previous session driven by increasing indications of a Joe Biden victory in the US presidential election. The close, the rand was 1.07% firmer at R15.69 per dollar. It marched to an 8-month best of R15.68 in a broad emerging market rally that only lost steam overnight as traders looked ahead to the US Federal Reserve policy decision yesterday. Traders expect volatility over the next few days as vote counting continues and Trump pursues a multi-pronged attack on the vote system.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,71	0,1	15,69	-1,1	-5,3	12,1
GBPZAR	20,63	0,0	20,63	0,1	-4,1	11,1
EURUSD	1,18	0,0	1,18	0,9	0,4	5,5
USDJPY	103,39	-0,1	103,50	-1,0	-2,1	-4,8
Bitcoin	15465,7	1,1	15291,9	8,9	42,0	112,1

Commodity Market Commentary

Gold prices eased this morning on an uptick in the dollar, with investors eyeing US presidential election results which suggest Democrat contender Joe Biden is inching closer to victory, though the prospect of a contested result remained. US oil fell nearly 1% today as new lockdowns went into effect in Europe raising questions over the outlook for demand for crude, while ballots were still being counted in the US election with its outcome undecided, keeping markets on edge. OPEC+ is expected to delay bringing back 2 million barrels per day of supply in January, given the decline in demand from new COVID-19 lockdowns.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	40,0	-2,0	40,8	-0,8	-1,7	-38,2
Gold (\$)	1938,9	-0,2	1942,6	2,1	1,5	28,1
Palladium	2392,5	-0,3	2400,6	4,7	1,3	23,8
Platinum (\$)	892,8	-0,4	896,0	3,2	-0,1	-7,0
Silver	25,2	-0,4	25,3	6,0	4,0	41,9

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	1,3	3,2
Sasfin BCI Balanced A	1,3	3,4	4,6
Sasfin BCI Stable A	1,1	0,0	3,9
Sasfin BCI Equity A	3,3	2,1	-1,7
Sasfin BCI Flexible Income A	1,0	4,8	10,0
Sasfin BCI Optimal Income A	1,0	3,6	5,1
Sasfin BCI High Yield Fund A	1,0	4,4	---
Sasfin BCI Opportunity Equity Fund A	1,3	10,4	8,1

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

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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	9382	0,4	2,0	8,7	-37,2	-41,6	-33,7	16528	6330	10,9	7,1	74,1
Anglo American PLC	AGL	38385	-0,3	-4,7	21,9	-3,8	-2,7	40,1	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	113490	-0,9	-1,0	17,9	-13,2	1,9	182,7	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	41700	3,1	-3,9	-8,4	31,8	42,8	223,7	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12099	0,3	3,3	-4,0	1,5	11,0	-61,5	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	32528	2,1	-8,4	8,5	-1,4	-2,6	23,0	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	23741	3,7	-8,0	-0,7	-28,1	-32,3	-23,6	35799	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	52319	-2,1	-12,6	-23,4	-12,4	-1,0	-43,5	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	14054	1,6	0,4	-3,9	-31,4	-34,9	-18,4	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	10926	2,2	-1,9	8,5	-0,2	-7,1	-16,6	12325	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25306	3,9	13,1	13,8	-1,4	1,7	58,5	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	126269	0,3	21,3	42,4	-12,7	-10,3	33,9	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	11528	1,4	-12,9	22,1	-4,4	-11,0	-22,6	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12461	0,1	-1,2	15,1	-5,0	-4,8	-15,6	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4002	0,6	-2,2	-0,1	-36,3	-41,4	-23,6	6990	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	19396	5,6	-6,0	36,5	102,3	130,3	248,5	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1140	2,9	-7,3	-13,9	-48,4	-49,9	-54,3	2326	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16522	7,4	15,1	60,4	15,1	63,1	315,6	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3120	2,0	-6,4	-16,9	-24,8	-29,7	-35,9	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3085	0,2	-6,0	-15,9	-24,7	-30,0	-37,0	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13726	0,7	22,5	58,6	17,8	11,3	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	32950	2,4	-9,4	7,8	1,0	3,1	-3,8	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	13847	5,3	3,0	6,5	-24,1	-14,9	-21,9	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6169	1,4	11,4	20,8	-25,2	-36,0	-50,7	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	10640	5,5	0,4	7,2	-50,3	-55,4	-49,4	24969	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	17550	7,8	6,1	106,3	42,0	72,1	235,9	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	336596	6,2	12,4	17,4	46,9	54,1	52,4	337500	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	6296	4,0	-6,2	-19,3	-49,2	-49,5	-67,2	12588	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1041	2,1	0,1	-17,7	-47,0	-49,0	---	2085	924	8,7	7,6	46,4
Prosus NV	PRX	175472	5,4	12,6	27,4	66,5	70,6	---	178338	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9100	1,1	-3,4	-6,4	-33,3	-27,5	-38,9	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	112	1,8	-9,7	-22,1	-48,8	-49,8	-34,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26632	-0,5	-6,4	-9,9	-4,0	-6,1	-13,0	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11240	1,7	2,0	13,0	-33,2	-37,3	-31,2	18419	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13330	-1,4	-2,1	25,2	5,9	-4,2	-34,9	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5083	0,8	-3,7	-11,5	-35,7	-39,0	-28,3	8474	3850	13,5	3,3	112,2
Sasol Ltd	SOL	9678	-1,3	-21,3	19,9	-68,1	-66,7	-77,2	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18033	-1,0	-3,8	-0,3	-8,7	-11,2	8,3	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5360	4,7	15,5	50,4	49,3	99,5	174,9	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12250	0,4	-1,2	-0,7	6,2	-9,7	-20,7	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3790	2,8	1,6	33,6	-22,0	-36,4	-32,9	6113	2401	16,9	2,5	36,9

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