

## South Africa

### Corporate Releases

#### Mediclinic (MEI) – Results – Profit tumbles as COVID restrictions hit SA operations

The South African private hospital group posted an 83% decline in headline earnings per share on Thursday to 2.4 pence from 14.2 pence in the comparable period previously. The group, which operates in Switzerland, South Africa and the UAE, said its SA operations were "significantly impacted" by the COVID-19 related hard lockdown. The nationwide restrictions lead to the suspension of elective procedures and temporary closure standalone day case clinics, as the group focused all of its available resources on the pandemic. "The Group remains cautious on second-half performance in the midst of uncertainty as to the full impact of the continuing pandemic and its economic aftermath," it said in a statement.

Move | 0.45% Open | 6800c Close | 6876c High | 7019c Low | 6349c

#### Gold Fields (GFI) – Trading Update – Production jumps 7% in Q3 and Chile project ahead of schedule

The gold miner says the third quarter was marked as a recovery period for its operations that were impacted by the global pandemic, as the group continues to settle into the 'new' normal created by COVID-19 crisis. Total production for the quarter increased 7% YoY and 1% QoQ to 537,000oz. 63,000oz featured from South Deep, which the group said is "generating meaningful cashflow at current prices", after being one of the most affected assets during the lockdowns. The miner is slightly ahead of schedule in the construction of its 450,000oz/year, \$860 million Salares Norte project in Chile, having spent \$78 million on the project to date.

Move | 0.65% Open | 16680c Close | 16492c High | 17498c Low | 16091c

**JSE All Share index**  
2019 vs 2020



### Corporate Releases

The market was dragged lower by local data releases, with South Africa's unemployment rate at a record high of 30.8% in the third quarter and mining output contracting 2.8% in September. These figures hurt stocks, with the benchmark All Share Index ending the day 1% lower, while the blue-chip Top 40 Index closed down 0.85%. Shares in banks, whose lending businesses suffer when borrowers lose their jobs, fell from highs seen earlier in the week. The banking index was down 1.8%. Investors are looking for clues about the health of Africa's most industrialised economy, which is forecast to contract by at least 7% this year because of the pandemic.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57031,2	-1,0	2,7	-0,1
Top 40	52335,7	-0,9	2,3	3,0
Financial 15	11699,6	-2,5	16,4	-25,4
Industrial 25	79558,8	0,7	5,7	14,8
Resource 10	51015,1	-2,5	-7,0	3,6
Mid Cap	62260,8	-2,7	6,7	-19,7
Small Cap	40260,4	-1,7	4,7	-12,4
Banks	6714,3	-1,8	22,7	-23,1
General Retailers	4534,7	-3,1	16,1	-19,1
Property (J253) - Total Return	1022,3	-6,4	3,9	-45,5

### Expected Corporate Release

Company	Code	Release	Date
Italtile	ITE	AGM	13 Nov
Shoprite	SHP	AGM	16 Nov
Astral Foods	ARL	Final	16 Nov
Comair	COM	Final	17 Nov
WBHO	WBO	Final	17 Nov

### 52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
PSG Group	5750	-0,2	5835	-1,5
Blue Label Telecoms	385	-0,5	395	-2,5
Rand Merchant Insurance	3281	-1,7	3419	-4,0
Richemont	12656	-2,9	13228	-4,3
Sirius Real Estate	1750	-0,6	1836	-4,7

### 52-Week Lows

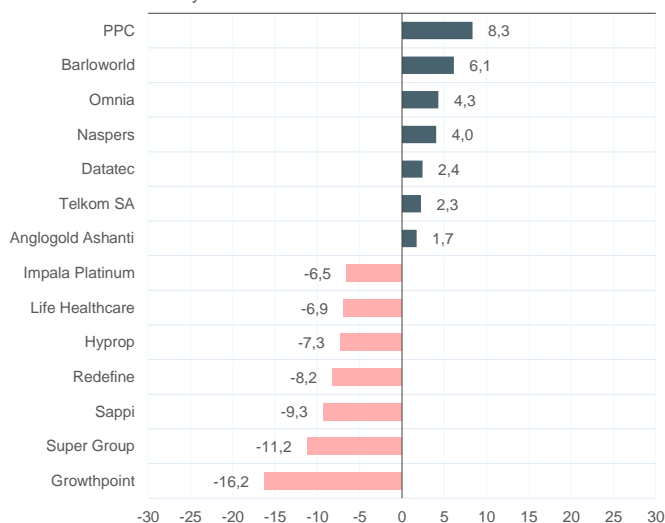
Cents per share				
Company	Close	1d%	52w Low	% from L
Trencor	387	-2,0	386	0,3
Intu Properties plc	29	0,0	27	7,4
Life Healthcare	1694	-6,9	1544	9,7
British American Tob.	56860	0,1	49111	15,8
Astral Foods	13000	-0,8	11079	17,3

### 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

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 17 Nov

Company	Code	Expected Dividend
Company	Code	Expected Dividend

## Global

### Corporate Releases

#### Tencent (0700:HK) – Results – Revenue jumps 29% and group vows to work with regulators

The Chinese tech conglomerate posted strong Q3 earnings with revenue jumping 29% to 125.5Bn yuan (\$18.9Bn) compared to the 97.2Bn yuan (\$14.7Bn) in the same period in 2019. Net profit surged 85% to 38.9Bn yuan (\$5.88Bn), with the group attributing it to better cost efficiency and robust demand for its gaming operations. Online game revenue increased 45% YoY to 41.4Bn yuan (\$6.26Bn), with domestic mobile games such as Peacekeeper Elite and Honor of Kings exceeded 100 million average daily users in the first ten months of 2020.

#### Disney (DIS:US) – Results – 73 million paid Disney+ subscribers

The entertainment conglomerate reported Q4 results after the bell on Wall Street, showing lower losses than expected by analysts, sending the share price higher in after-hours trading. As the global pandemic hammered the group's theme parks and studio entertainment divisions, its online streaming business offered a bright spot to investors as it reached 73.7 million paid subscribers as of 3 October. The group reported a 20 cent per share loss versus the 71 cents expected consensus, while generating \$14.71Bn, well ahead of the 14.2Bn pencilled in.

### International Corporate Releases

Company	Area	QTR End	Date
DraftKings	US	Sep	13 Nov
Manchester Utd	US	Sep	13 Nov
BHP Group	US	Sep	16 Nov
Walmart	US	Sep	17 Nov
Home Depot	US	Sep	17 Nov

### European Market Commentary

European stocks ended Thursday's session in the red, retreating from some of the gains seen earlier in the week as initial positive sentiment around a coronavirus vaccine started to fade. It comes as a resurgence in COVID-19 cases in the continent shook investor sentiment. France's total number of cases rose to 1.86 million on Wednesday, overtaking Russia to become the worst-affected country in Europe. Meanwhile, preliminary figures showed the UK economy grew by a record 15.5% in the third quarter, slightly lower than the 15.8% expansion expected by economists. UK GDP remains 9.7% below its December 2019 level.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5362,6	-1,5	7,7	-10,3
DAX 30	13053,0	-1,2	-0,7	-1,5
Eurostoxx 50	3428,2	-1,1	4,1	-8,5
FTSE	6338,9	-0,7	5,6	-16,0

### US Market Commentary

US stocks fell on Thursday as an increasing number of US coronavirus cases raised concerns over the health of the economy heading into year-end. The major averages turned sharply lower after Federal Reserve Chairman Jerome Powell said the US economic outlook remained uncertain even after this week's positive vaccine news. Travel and bank stocks were among the biggest losers yesterday. United Airlines fell more than 4%, while Carnival dropped 7.9%. JPMorgan Chase, Citigroup and Wells Fargo were all down more than 1%. On the data front, initial weekly jobless claims fell last week to 709,000 from 757,000 in the prior week.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29080,2	-1,1	0,8	1,9
Nasdaq	11709,6	-0,7	-1,4	30,5
S&P 500	3537,0	-1,0	0,1	9,5

### Asian Market Headlines

Stocks in Asia fell this morning, following the selloffs in the United States and Europe as investors feared the economic impact of an accelerating rise in coronavirus infections. Chinese blue-chips led the losses, falling 1.21%. Australian shares lost 0.47% and the Hang Seng was 0.55% lower. Shares of Chinese tech juggernaut Tencent traded higher in early trade today before giving up some gains. It came after the firm announced on Thursday that its quarterly profit rose more than 80% from last year.

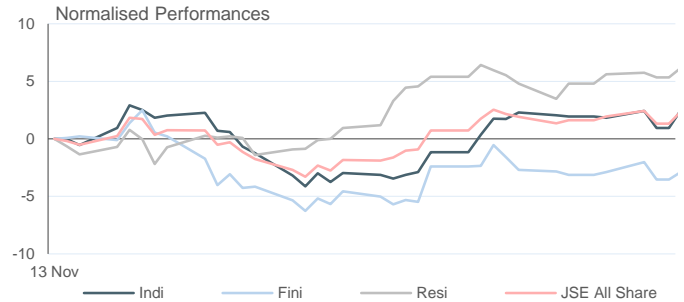
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26169,4	-0,2	6,2	-7,2
Nikkei 225	25520,9	0,7	8,3	7,9
Shanghai	3338,7	-0,1	-0,6	9,5

### Expected Corporate Calendar

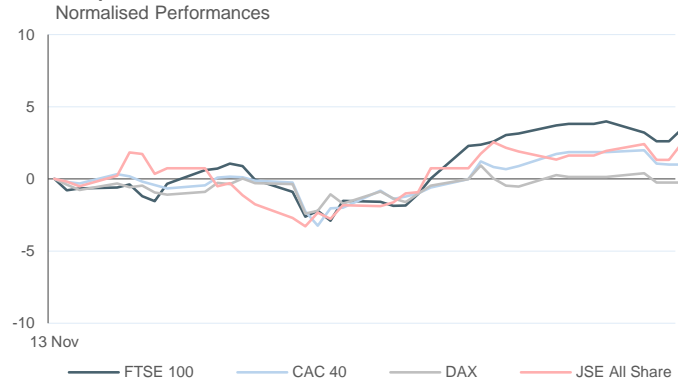
Time	Area	Today's Event / Release	Period	Exp.	Prev.
12:00	EUR	Flash Employment Change q/q	Q3	-2.9%	0.7%
12:00	EUR	Flash GDP q/q	Q3	12.7%	12.7%
12:00	EUR	Trade Balance	Sep	21.9B	22.3B
15:30	USD	Core PPI m/m	Oct	0.4%	0.2%
15:30	USD	PPI m/m	OCt	0.4%	0.2%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:30	RSA	Unemployment Rate	Q3	33.4%	30.8%
11:30	RSA	Gold Production YoY	Sep	---	-0.7%
11:30	RSA	Mining Production YoY	Sep	-1.5%	-2.8%
11:30	RSA	Mining Production MoM	Sep	---	-0.3%
11:30	RSA	Unemployed Persons	Q3	4.6M	6.5M

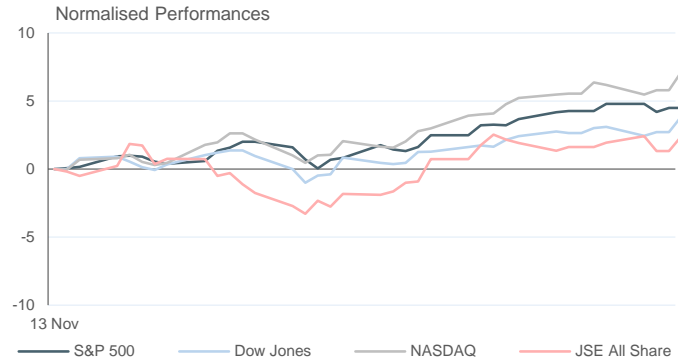
### Selected JSE Indices



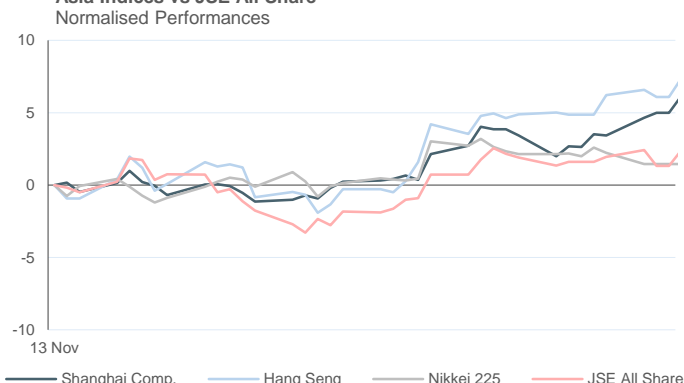
### European Indices vs JSE All Share



### US Indices vs JSE All Share



### Asia Indices vs JSE All Share

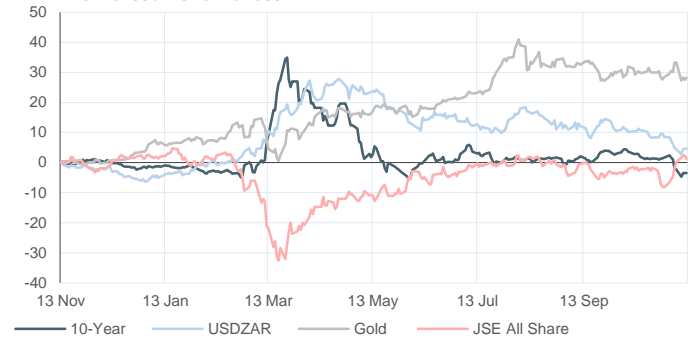


## Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,87	-11,0	9,0	---
United Kingdom	0,35	-6,0	8,0	-46,0
Germany	-0,54	-3,0	1,0	-28,0
Japan	0,01	-2,0	-1,0	---
South African 10-Year	8,85	2,0	-57,0	39,0

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 unchanged against the dollar on Thursday as global market optimism over a potential COVID-19 vaccine wavered on concerns over logistics, while the country's record unemployment rate weighed on stocks. The rand traded at R15.65 against the US dollar at the close, 0.12% weaker. The rand is seen as a proxy for emerging market risk and is highly susceptible to swings in global market sentiment. The local currency was trading around the R15.67 this morning.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,65	0,0	15,65	0,1	-5,2	11,8
GBPZAR	20,54	0,0	20,53	-0,7	-4,8	10,6
EURUSD	1,18	0,0	1,18	0,2	-0,1	5,3
USDJPY	104,91	-0,2	105,13	-0,3	-0,2	-3,3
Bitcoin	16492,0	1,7	16219,1	2,6	40,2	124,9

### Commodity Market Commentary

Gold prices were little changed today, as fears of an economic impact due to a surge in global cases of COVID-19 countered optimism from the developments in a potential vaccine. Oil prices fell in early trade this morning as a spike in the number of COVID-19 infections raised fears for the global economy and near-term fuel demand, but remained on track for a second straight weekly gain amid hopes for a vaccine. US government data also added to pressure, as crude inventories rose by 4.3 million barrels last week, compared with an expected fall of 913,000 barrels.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	42,9	-1,0	43,4	-1,3	3,9	-34,3
Gold (\$)	1877,5	0,0	1877,1	0,6	-2,3	23,7
Palladium	2349,5	-0,1	2352,0	1,6	-2,3	21,3
Platinum (\$)	887,1	-0,1	887,8	2,8	1,6	-7,9
Silver	24,2	0,0	24,2	-0,2	-3,4	35,7

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	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

### Latest From Sasfin

Title	Author	Date
What Happens to My Retirement Funds When I Emigrate?	Mbonisi Tshabalala	21 Oct
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

## Visit the new Sasfin Content Hub

Get the latest insights from our market specialists.

Click [here](#) for more information

## 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	10600	-0,6	17,2	32,0	-29,0	-34,5	-25,5	16528	6330	10,9	7,1	74,1
Anglo American PLC	AGL	42775	-2,2	2,4	33,0	7,2	10,5	51,9	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	109505	-3,9	-13,3	13,2	-16,2	-7,4	162,8	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	37199	1,7	-19,0	-22,6	17,5	31,5	166,6	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12715	-3,1	9,0	-0,5	6,7	5,1	-59,8	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	33383	-3,3	-6,3	9,5	1,2	2,8	23,2	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	26756	-4,3	4,7	17,4	-19,0	-21,6	-13,8	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	56860	0,1	-2,7	-19,7	-4,8	2,1	-38,9	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16001	-6,5	14,3	11,1	-21,9	-26,1	-9,5	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12656	-2,9	11,4	20,6	15,5	16,7	1,2	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	25700	-1,8	13,8	14,3	0,2	1,2	65,3	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	142000	-0,4	29,5	67,1	-1,8	-2,4	53,5	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12762	-2,9	-1,1	35,4	5,8	-1,6	-14,7	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12500	-0,9	-1,6	21,3	-4,7	-0,2	-17,9	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4877	-2,2	22,5	30,5	-22,3	-29,2	-7,4	6868	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	16492	-0,7	-22,8	9,2	72,0	117,1	189,4	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1151	-16,2	-0,3	-13,8	-47,9	-49,3	-53,6	2320	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	15060	-6,5	-8,0	38,8	4,9	39,5	277,4	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3839	1,4	11,7	12,4	-7,4	-9,1	-19,8	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3831	1,3	12,3	13,3	-6,5	-7,9	-19,9	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12474	-0,1	6,1	46,8	7,1	-3,0	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34550	-2,5	-4,5	13,6	5,9	9,0	1,3	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16294	-2,6	26,3	25,7	-10,7	3,7	-15,4	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6985	-0,9	26,6	37,9	-15,3	-29,4	-43,8	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	13930	-0,7	33,6	55,5	-35,0	-41,7	-33,4	24532	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	15734	-5,0	-10,8	76,0	27,3	53,9	196,3	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	314634	4,0	2,0	1,5	37,3	46,0	39,6	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7222	-3,7	12,1	-8,7	-41,7	-40,9	-62,2	12317	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1253	-0,2	24,1	-2,8	-36,3	-38,8	---	2048	924	8,7	7,6	46,4
Prosus NV	PRX	164915	6,2	4,0	7,1	56,5	62,0	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	10052	-4,3	7,3	6,3	-26,3	-21,4	-32,0	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	118	-0,8	9,3	-12,3	-46,1	-47,3	-32,4	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28003	-2,7	-2,4	-5,3	0,9	0,9	-9,7	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13005	-3,6	21,0	43,3	-22,7	-26,4	-22,6	17936	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	14411	0,5	4,1	37,9	14,4	6,0	-30,6	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5719	-1,8	10,4	1,6	-27,7	-29,9	-20,4	8432	3850	13,5	3,3	112,2
Sasol Ltd	SOL	10410	-3,6	-14,7	31,7	-65,7	-64,6	-76,3	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18540	-0,4	-3,2	5,9	-6,1	-6,4	11,4	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5078	-0,5	-0,8	39,5	41,5	91,3	149,7	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13051	-0,3	5,1	1,4	13,2	-3,5	-14,4	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3916	-3,4	8,1	35,0	-19,4	-32,2	-29,2	5931	2401	16,9	2,5	36,9

This research report ("report") is confidential, issued for the information of clients of Sasfin Securities (Pty) Ltd ("SasSec") and may not be issued to members of the, nor published in, public. The information, research and opinions contained herein have been formulated in good faith and where applicable have been derived from published sources generally reliable and believed to be fair, however the information, research and opinions, as the case may be, are not warranted to be complete or accurate. SasSec does not assume liability or responsibility for their form, sufficiency or accuracy. Any person making use of this report does so entirely at his or her own risk. SasSec does not assume liability for any losses arising from any errors or omissions in this report, irrespective of whether there has been any negligence, including gross negligence, by SasSec, its affiliates, officers or employees, and whether such losses are direct, indirect or consequential. This report is neither an offer nor a solicitation to buy or sell, and is not intended to call attention to, or to market, or promote the services of SasSec. SasSec does not have a proprietary interest, other than a possible casual or arbitrage interest, in any of the listed companies referred to herein and no director of SasSec, unless otherwise stated in this report, is a director of the companies referred to herein. Sasfin Securities (Pty) Ltd, registered credit provider NCRCP2948, member of the JSE and the Sasfin Group, RegNo.1996/005886/07. Collective Investment Schemes in securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. The Unit Trust portfolios are licensed under the Metropolitan Collective Investments Scheme. Metropolitan Collective Investments is a full member of the Association for Savings & Investments SA.