

South Africa

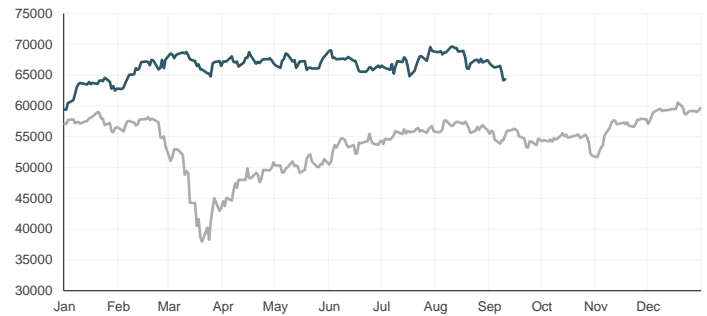
Corporate Releases

City Lodge losses widen but CEO hopes worst of the pandemic is over

JSE-listed City Lodge Hotel Group is anticipating some easing of the severe Covid-19 storm the hotel and hospitality industry has been buffeted by over the past about 18 months. City Lodge CEO Andrew Widegger said on Friday the group remains cautiously optimistic that the worst of the pandemic is behind the group because an encouraging portion of the South African population has been vaccinated and "very soon we can all once again embrace the freedom of travel and hospitality". "The success of the vaccination programme is integral to the recovery of the hospitality industry," he said. "There is pent-up demand as we emerge from the 18-month confinement within our homes, to begin to explore, socialise and experience life." However, Widegger said the impact of the prolonged economic recovery from the pandemic, and the resurgent waves of infections, has impacted the length of time it will take to return to pre-Covid-levels of operations and break-even. Widegger said the group has drawn R650 million of the total available loan facilities of R800 million and also has access to an overdraft facility of R115 million. He pointed out that the group's funders recently approved an extension of the repayment date of a R100 million loan from September 2021 to September 2022 and access to an additional R100 million, which is included in the total R800 million available facilities, in addition to waiving the original debt covenants to the September 2022 measurement period. Widegger said occupancies based on total inventory in the group have steadily improved from 4% in the last quarter of the 2020 financial year to 7% in July 2020 when the group reopened a total of 36 hotels as the Level 5 hard lockdown regulations were slightly relaxed. Revenue in the year decreased by 56% to R507.8 million from R1.16 billion in the prior year. Operating costs, excluding depreciation and amortisation, dropped by 22% to R570.4 million from R735.8 million. Widegger said the operating cost reductions were mainly due to the cost-containment measures put in place from April 2020 to mitigate the extent of the losses arising from minimal revenues. The group made a net loss of R804.6 million compared to the net profit of R486.6 million in the prior year.

Move | -1.96% Open | 410c Close | 400c High | 410c Low | 397c

JSE All Share Index
2020 v 2021



Local Headlines

Stocks listed on the Johannesburg Stock Exchange ended Friday marginally stronger but with a heavy loss seen during the week on the back of losses suffered by index heavyweights Naspers and mining companies. The country's biggest company, tech investor Naspers, and its subsidiary Prosus, corrected sharply this week as China continued to clamp down through regulations on internet and gaming companies including Tencent. Mining companies also have been losing most of their yearly gains in prices as commodity prices show signs of a decline after a strong run till around mid of August. The benchmark All-Share index ended the day up 0.19% but was down over 3% from last Friday. The blue-chip Top 40 index closed up 0.27%.

Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	64296,1	0,2	-7,6	8,2
Top 40	58175,7	0,3	-8,4	7,0
Resource 10	60697,9	0,6	-12,5	5,4
Industrial 25	81827,0	0,3	-8,9	5,0
Financial 15	13848,3	-0,7	2,3	14,8
General Retailers	6896,6	1,0	6,2	48,3
Property (J253) - Total Return	1495,1	-0,7	-0,2	21,6
10-YEAR	8,8	0,1	-1,2	1,3
ALBI	819,0	0,0	1,6	7,5
STeFI	476,6	0,0	0,3	2,6

Local Corporate Releases

Company	Code	Release	Date
Metrofile	MFL	Final	13 Sep
Net 1 UEPS	NT1	Final	13 Sep
Attacq	ATT	Final	14 Sep
Growthpoint	GRT	Final	15 Sep
RMB Holdings	RMH	AGM	15 Sep

52-Week Highs

Company	Close	1d%	High	% from H
Aspen Pharmacare	21857	2,4	22187	-1,5
Clicks	30250	0,1	30774	-1,7
Spar	2533	0,2	2577	-1,7
Equites Property Fund	2024	-0,1	2061	-1,8
Imperial Logistics	6307	0,3	6448	-2,2

52-Week Lows

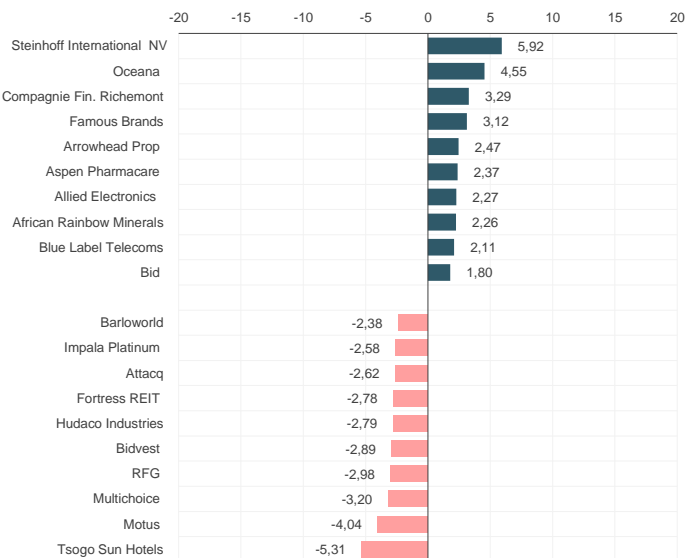
Company	Close	1d%	Low	% from L
Pan African Resources	301	-1,6	301	0,0
AngloGold Ashanti	21796	-0,4	21700	0,4
DRDGOLD	1276	-2,1	1268	0,6
Gold Fields	12029	-1,5	11939	0,8
Anheuser-Busch InBev SA/NV	81583	-0,2	80950	0,8

Dividend Data

Company	Code	Expected Dividend
Sibanye Stillwater	SSW	292 ZARc
Resilient REIT	RES	226 ZARc
ADvTECH	ADH	19 ZARc
Adcock Ingram	AIP	90 ZARc
ABSA Group	ABG	310 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Company	Code	Expected Dividend
Italtile	ITE	25 ZARc
Woolworths	WHL	66 ZARc
Nedbank	NED	433 ZARc
Standard Bank	SBK	360 ZARc
Old Mutual	OMU	25 ZARc

Global

Corporate Releases

GM doubles chip shortage impact to 200,000 vehicles in second half of year

General Motors' vehicle sales and production will be hit harder by the global chip shortage during the second half of the year than it previously expected, its finance chief said Friday. The shortage will cut GM's wholesale deliveries by about 200,000 vehicles in North America during the second half of the year compared with the 1.1 million it delivered in the first half of the year, CFO Paul Jacobson said. That reduction is double the 100,000 units that was expected when GM reported second-quarter earnings in August.

Apple can no longer force developers to use in-app purchasing

Apple's lucrative App Store business received a major blow Friday thanks to a federal judge's decision in the company's legal battle with Epic Games. Judge Yvonne Gonzalez Rogers handed down the decision in the closely watched trial, and issued an injunction that said Apple will no longer be allowed to prohibit developers from providing links or other communications that direct users away from Apple in-app purchasing. Apple typically takes a 15% to 30% cut of gross sales.

International Corporate Releases

Company	Area	Quarter End	Date
Net 1 UEPS	US	Jun '21	13 Sep
Adobe	US	Aug '21	21 Sep
FedEx	US	Aug '21	21 Sep
AutoZone	US	Aug '21	21 Sep
General Mills	US	Aug '21	22 Sep

European Market Commentary

European stock markets closed lower on Friday, reversing earlier gains, as traders weighed concerns over rising inflation and central bank action. The pan-European Stoxx 600 closed down 0.3%, after having climbed earlier in the day. The benchmark also finished the week in the red, falling 1.2%. Utilities shares led the losses Friday, down 1.3%. European investors continued to digest the European Central Bank's decision on Thursday to slow down bond buying under its pandemic emergency purchase programme (PEPP) in response to higher inflation and stronger GDP growth across the euro zone. The ECB also modestly revised up its medium-term inflation forecasts.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6663,8	0,7	-2,3	20,0
DAX 30	15609,8	-0,1	-1,0	13,8
Eurostoxx 50	4154,1	-0,3	-1,0	16,9
FTSE	7029,2	0,1	-1,8	8,8

US Market Commentary

The Dow Jones Industrial Average declined for a fifth straight day Friday as economic uncertainty loomed. Apple was the biggest laggard weighing on the Dow, down 3.3%. The tech giant can no longer force developers to use in-app purchasing, a federal judge ruled Friday in a closely watched trial between Apple and Epic Games. The S&P 500 and the Dow haven't recovered since the poor jobs report last Friday, falling each day since, including all four trading days of the holiday-shortened week. Investors are worried about persistent Covid cases slowing the economy just as hot inflation causes the Federal Reserve to take away easy policies.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34607,7	-0,8	-1,9	13,1
Nasdaq	15115,5	-0,9	2,2	17,3
S&P 500	4458,6	-0,8	0,5	18,7

Asian Market Commentary

Shares in Asia-Pacific largely slipped in early morning trade today, with stocks in Hong Kong leading losses. Hong Kong-listed shares of Alibaba dropped 3.04% following a Financial Times report that Beijing wants to break up Ant Group's Alipay and force the creation of a separate loans app. Chinese property developer Soho China plunged 36% in the morning after a takeover deal by Blackstone Group fell through. Soho China said in a filing on Friday that Blackstone has decided not to go through with its \$3 billion bid to buy the developer.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	26205,9	1,9	-1,5	-3,8
Nikkei 225	30381,8	1,2	8,9	10,7
Shanghai	3703,1	0,3	4,9	6,6

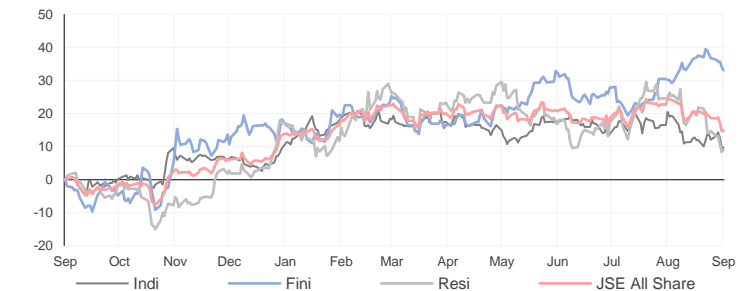
Economic Data Releases

Time	Area	Today's Events/Releases	Period	Expected	Previous
08:00	EUR	German WPI m/m	Aug	0.8%	1.1%
10:00	EUR	Italian Quarterly Unemployment Rate	Q2	10.1%	10.4%
20:00	USD	Federal Budget Balance	Aug	-260.5B	-302.1B
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Time	Area	Previous Session's Releases	Period	Expected	Previous
08:00	EUR	German Final CPI m/m	Jul	0.0%	0.0%
08:00	GBP	Construction Output m/m	Jul	0.6%	-1.6%
11:30	EUR	ECB President Lagarde Speaks	---	---	---
14:30	USD	PPI m/m	Jul	0.6%	0.7%
14:30	USD	Core PPI m/m	Jul	0.5%	0.6%

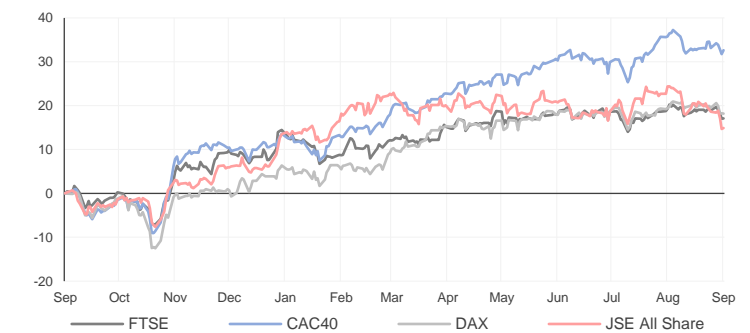
Selected JSE Indices

Normalised Performances



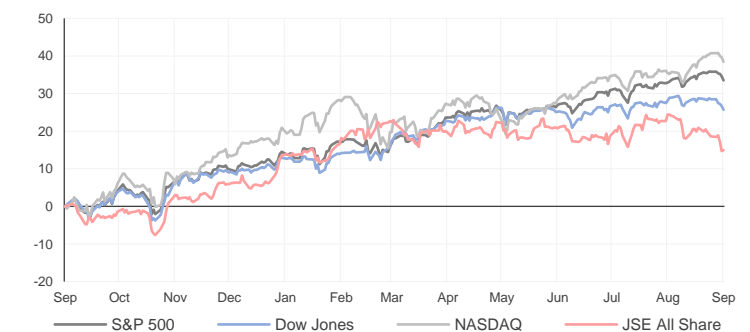
European indices v JSE All Share

Normalised Performances



US indices v JSE All Share

Normalised Performances



Asian indices v JSE All Share

Normalised Performances

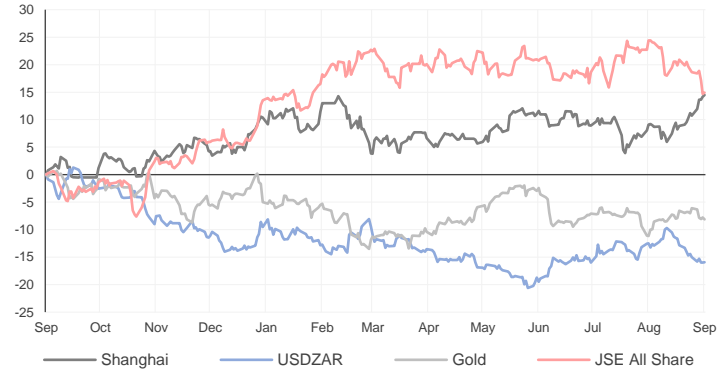


Bond Yields & Interest Rate

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,3	-1	6	67
United Kingdom	0,8	---	19	58
Germany	-0,33	---	14	15
Japan	0,0	---	2	2
South African 10Y	8,9	1	-11	-46

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 News

The rand posted its third consecutive week of gains on Friday, scaling back to a level seen two months ago as stronger local data and a risk-on mood globally supported the currency against the dollar. At the close, the rand was trading around R14.21 versus the dollar, 0.09% softer on the day. The rand was 1.1% firmer for the week. The upbeat mood was further bolstered by South Africa's second-quarter gross domestic product number which grew 1.2% quarter on quarter, versus expectations for 0.7% growth.

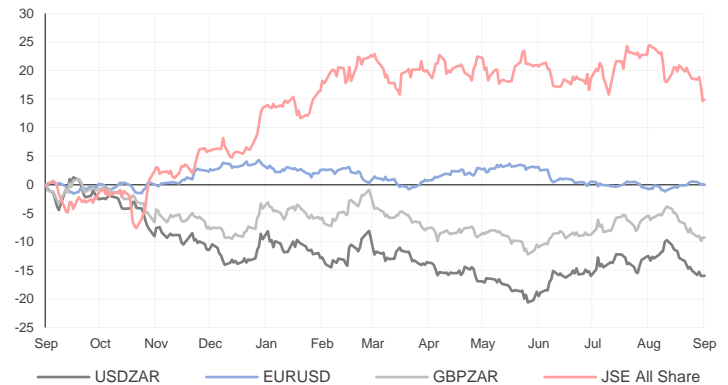
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,246	0,3	14,21	0,1	-3,9	-3,3
GBPZAR	19,684	0,1	19,66	0,0	-4,0	-2,1
EURZAR	16,799	0,1	16,78	-0,1	-3,3	-6,5
AUDZAR	10,453	0,1	10,45	-0,2	-4,0	-7,6
EURUSD	1,1792	-0,2	1,18	-0,1	0,8	-3,3

Commodity Market News

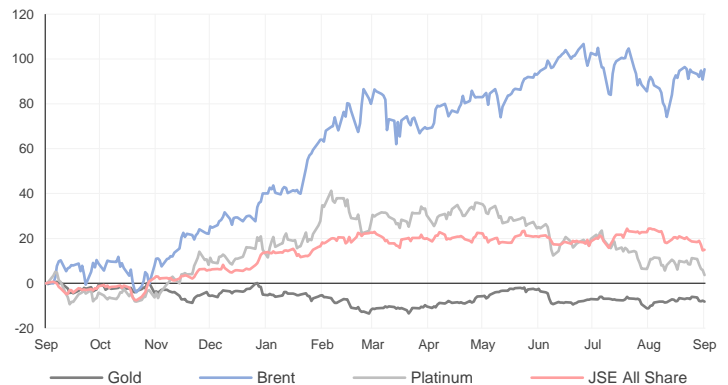
Gold prices were subdued this morning as the dollar held firm, while cautious investors awaited readings on U.S. consumer prices due this week that could be crucial to Federal Reserve's decision on when to exit its super-supportive policy. Oil prices climbed earlier today to a one-week high in a second straight session of gains as concerns over U.S. supplies following damage from Hurricane Ida supported the market, along with expectations for higher demand. About three-quarters of the U.S. Gulf's offshore oil production, or about 1.4 million barrels per day, has remained halted since late August - roughly equal to what OPEC member Nigeria produces.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	73,14	0,3	72,89	2,4	3,0	50,2
Gold (\$)	1791,2	0,2	1787,60	-0,4	3,4	-5,8
Palladium	2143,5	0,2	2139,23	-1,9	-19,3	-12,8
Platinum (\$)	958,5	0,1	958,00	-2,2	-4,2	-10,6
Silver	23,716	-0,1	23,74	-1,3	1,7	-10,1

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	2,0	5,2	5,6
Sasfin BCI Balanced A	1,3	6,4	7,0
Sasfin BCI Stable A	1,3	11,0	7,2
Sasfin BCI Equity A	3,8	5,6	3,7
Sasfin BCI Flexible Income A	1,0	6,5	10,3
Sasfin BCI Optimal Income A	1,1	3,2	5,2
Sasfin BCI High Yield Fund A	1,0	5,8	---
Sasfin BCI Opportunity Equity Fund A	1,0	12,6	2,6

Global Fund			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,4	8,2	8,0

Latest from Sasfin

Title	Date
Data's knight in shining armour	08 Sep
Global Equity Markets – August in review	06 Sep
Master your own happiness	02 Sep
How Sumaya Hassen found her passion by accident (and luck)	02 Sep

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South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	Year-To-Date %	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa	ABG	14973	0,1	1,4	13,4	24,9	61,1	-3,1	16000	8011	10,9	7,1	74,1
Anglo American	AGL	60119	2,1	-11,8	-0,8	24,0	49,7	107,4	69924	36957	11,3	2,9	569,1
Anglo American Plat	AMS	137496	-1,9	-24,1	-36,7	-4,7	4,6	217,9	225608	105100	12,2	2,0	363,3
Anglogold Ashanti	ANG	21796	-0,4	-4,1	-35,3	-36,4	-55,8	84,3	50805	21700	10,8	0,4	185,5
Aspen Pharmacare	APN	21857	2,4	22,3	45,9	74,3	66,2	-17,7	22187	10298	8,1	---	50,4
BHP	BHP	40493	0,7	-14,5	-10,8	4,1	10,3	35,0	51529	30351	9,8	5,6	741,3
BID Corporation	BID	30593	1,8	-3,5	-3,6	16,3	15,8	-3,8	33389	22011	17,8	2,9	77,3
British American Tob	BTI	51979	-0,5	-4,5	-5,5	-4,7	-8,0	-27,8	62790	50757	7,9	8,0	1379,4
Bidvest	BVT	18700	-2,9	-5,6	2,3	19,1	26,1	-4,1	20940	12848	11,6	2,1	44,9
Compagnie Fin Richemont	CFR	16687	3,3	-10,3	13,9	27,3	41,2	29,0	18995	9951	57,6	1,6	593,8
Clicks	CLS	30250	0,1	8,8	22,9	19,7	26,5	57,2	30774	21600	30,6	2,0	55,7
Capitec Bank	CPI	187842	-1,1	8,5	36,1	31,1	89,1	94,1	193695	90010	33,2	1,7	125,0
Disvery	DSY	12060	-0,9	-0,4	-16,3	-21,5	-11,4	-31,4	15880	10650	17,3	0,8	80,4
Exxaro Resources	EXX	18241	0,4	2,8	2,4	31,3	36,2	20,1	18935	10603	4,8	9,4	46,2
Firststrand	FSR	5907	-0,8	3,4	5,8	15,7	43,7	-13,9	6354	3710	11,9	3,9	210,4
Gold Fields	GFI	12029	-1,5	-4,0	-14,3	-12,6	-45,7	249,0	24800	11939	20,7	1,3	181,5
Growthpoint Prop	GRT	1450	-0,4	-5,6	3,0	15,4	17,9	-41,8	1610	1040	6,4	13,0	33,9
Harmony GM	HAR	4421	0,8	-14,7	-35,5	-38,3	-58,3	67,4	11279	4357	4,2	3,1	135,2
Impala Platinum	IMP	17760	-2,6	-26,2	-39,0	-12,0	6,5	900,6	30050	13790	---	6,4	10,5
Investec	INL	5577	-1,6	-1,3	22,5	52,2	74,1	18,5	6200	2814	7,7	7,2	22,8
Investec	INP	5527	-1,0	-5,0	16,2	46,8	75,7	16,7	6159	2761	14,2	4,6	54,0
MultiChoice	MCG	10200	-3,2	-15,8	-21,5	-23,9	13,6	0,0	14559	8518	14,7	2,8	167,1
Mondi	MNP	39575	0,6	-5,3	3,6	15,3	22,8	-3,7	43005	30201	20,0	2,4	33,7
Mr Price	MRP	20289	-1,3	-8,1	13,6	18,9	50,0	-2,7	24225	12005	7,1	6,4	104,5
MTN	MTN	12442	1,5	9,6	67,3	106,7	106,3	67,9	13610	5265	10,0	7,2	48,3
Nedbank	NED	17518	-0,9	-4,5	21,6	35,3	64,1	-32,6	18966	9014	8,7	---	94,4
Northam Platinum	NHM	17572	0,9	-17,8	-30,9	-16,1	-0,8	356,4	27918	14949	24,7	0,2	1365,7
Naspers -N-	NPN	239053	-1,6	-19,2	-39,1	-20,8	-26,3	9,2	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	9866	-0,5	-0,6	0,7	5,5	38,9	-26,7	11299	5619	8,7	7,6	46,4
Old Mutual	OMU	1534	0,0	14,1	11,6	29,0	36,1	-47,6	1678	933	36,0	---	2630,0
Prosus N.V.	PRX	122673	-1,1	-10,1	-37,0	-23,6	-30,7	0,0	217377	119645	14,6	3,0	47,3
Remgro	REM	11586	0,0	3,7	5,9	20,4	25,7	-20,4	12500	8360	---	172,2	1,6
Reinet Investments S.C.A	RNI	26306	-0,8	-8,5	-9,7	-4,6	-10,7	-6,9	32239	24721	6,7	1,4	53,4
Standard Bank	SBK	14167	-0,5	6,6	-1,0	11,5	20,4	-20,3	14978	10001	10,6	9,5	169,7
Shoprite	SHP	17916	-0,9	10,7	27,7	28,0	22,9	-7,4	18836	12458	16,8	2,8	81,7
Sanlam	SLM	6068	-1,8	1,8	-2,7	3,3	7,6	-20,5	6546	4647	13,5	3,3	112,2
Sasol	SOL	22175	1,4	2,6	-3,4	65,6	55,5	-60,5	26654	7122	12,0	---	66,1
The Spar	SPP	20100	-0,5	7,2	2,8	6,0	12,1	2,9	21347	17111	16,7	3,9	35,1
Sibanye Stillwater	SSW	5061	-1,2	-14,2	-29,8	-15,7	-11,1	448,3	7665	4451	5,8	---	150,8
Vodacom Group	VOD	13511	-1,2	2,3	7,3	8,6	6,7	11,2	14500	12020	12,1	6,4	226,9
Woolworths	WHL	6069	-1,4	3,7	19,7	53,5	69,4	16,7	6449	3250	16,9	2,5	36,9

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