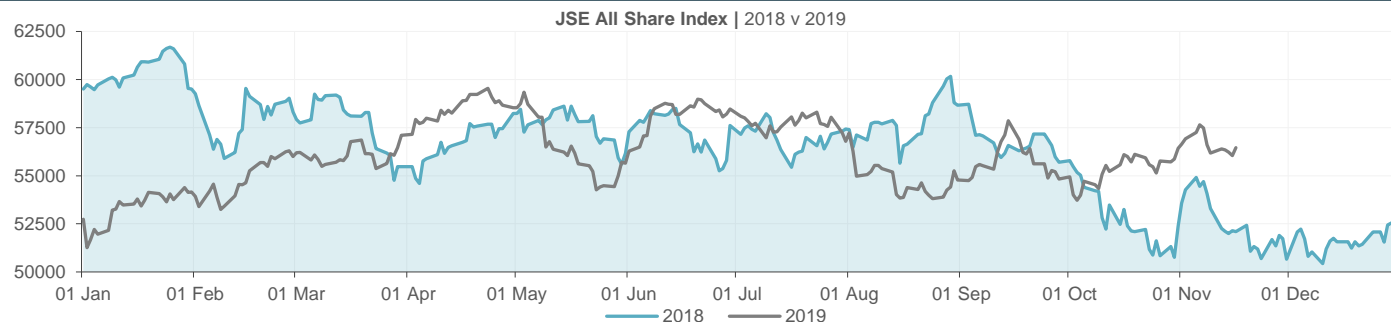


South African Overview



Corporate Releases

Selected Announcements

Naspers: On Monday, NPN added 2.37% after it issued a trading statement for the six months ended 30 September 2019. In it, the group advised shareholders that it expects its earnings per share to decline by between 30.7% and 37.7%, down from 782 US cents a year ago. In addition, its headline earnings per share are set to drop by between 45.6% and 52.6%, compared to 632 US cents in 2018. Lastly, its results for the period will be released on the 22nd of November 2019.

Netcare: Yesterday saw NTC surge 5.16% following the release of its results for the year ended 30 September 2019. Its revenue for the period increased by 4.2% to R21.59bn, while its operating profit surged by 94% to R3.77bn. However, Netcare's profit for the year declined by 47.8% to R2.48bn. On a per share basis, its earnings dropped by 50.6% to 176.7 cents, while its headline earnings increased by 236.5% to 165.9 cents.

Pioneer Food Group: During the previous session, PFG published its results for the year ended 30 September 2019, with its shares dropping 0.89%. During the period, its revenue increased by 11% to R22.27bn, while its earnings declined by 15% to R910mn. In response, its earnings per share came in at 479 cents, 17% lower than a year ago, while its headline earnings per share dropped by 6% to 511 cents.

Astral Foods: Monday saw ARL gain 1.48% after it released its results for the year ended 30 September 2019. Its revenue came in at R14.49bn, 4% higher than a year ago. Despite the uptick, Astral's profit for the period declined by 55% to R648mn, while its earnings per share dropped by the same margin to 1,659 cents.

Prosus: Prosus also published a trading statement for the six months ended 30 September 2019 yesterday, with its shares ending 2.5% higher. As it stands, the group's earnings per share are expected to decline by between 4.4% and 13%, down from 170 US cents in 2018. Finally, PRX expects its results for the period to be released on the 22nd of November 2019.



Equity Headlines

The JSE ended firmly higher on Monday after China lowered one of its short-term funding rates. Locally, it proved to be an extremely busy session as a number of companies published their results or a trading statement. By the close, the All Share had added 0.74% as it moved to settle at 56,467 index points, compared to a 0.82% increase in the Top 40. The platinum mining index ended 1.59% higher, followed by a 1.36% increase in the industrial index. In contrast, the financial index shed 0.24%. Finally, among specific shares, Netcare, Barloworld and Pioneer Food Group lost 5.16%, 0.31% and 0.89% respectively after they issued their results during the session.

Best & Worst 1-Day Percentage Performances

Best Performers	Code	Last(ZAR)	1d %	1m %	ytd %
Blue Label Telecoms	BLU	276	8,2	-0,4	-49,0
Netcare	NTC	1855	5,2	4,4	-29,8
Sappi	SAP	3788	3,5	-1,2	-53,6
Rebosis Prop. Fund	REB	30	3,4	11,1	-88,8

52-Week Highs (or close to)

Company	Code	Last(ZAR)	1d %	52w High	% to High
Reinet Invest. S.C.A	RNI	28710	1,7	28857	-0,5
Capitec	CPI	145415	0,4	146869	-1,0
Clicks	CLS	25684	0,4	25949	-1,0

Expected Corporate Releases

Company	Code	Expected Release	Est. EPS	Date
Reinet Investments	RNI	Interim	--	19 Nov
Mettle Investments	MLE	Interim	--	19 Nov
Reunert	RLO	Final	--	19 Nov
Rhodes Food Group	RFG	Final	--	19 Nov
Dipula Income-A	DIA	Final	--	19 Nov

Key Local Indices

Index	Last	Previous	1d %	1m %	ytd %
All Share	56467	56055	0,7	1,3	7,1
Top 40	50191	49785	0,8	1,4	7,4
Resource 10	46433	46132	0,7	5,0	13,1
Industrial 25	69301	68282	1,5	-0,7	8,8
Financial 15	16236	16287	-0,3	1,2	-0,9
Gold	2475	2467	0,3	-0,7	79,9
Property	460	459	0,3	0,9	-3,7
Mid Cap	75298	74974	0,4	3,4	7,8
Small Cap	46091	45953	0,3	-1,2	-7,7

Worst Performers

Worst Performers	Code	Last(ZAR)	1d %	1m %	ytd %
KAP International	KAP	424	-4,9	-6,8	-47,7
Italtile	ITE	1303	-3,4	-0,6	-6,9
EOH	EOH	1301	-2,9	-16,6	-57,8
Attacq Limited	ATT	1228	-2,4	-6,5	-16,7

52-Week Lows (or close to)

Company	Code	Last(ZAR)	1d %	52w Low	% to Low
Assore Ltd	ASR	22000	-2,2	22000	0,0
Tongaait Hulett	TON	1321	0,0	1319	0,2
Cashbuild	CSB	21249	-0,2	20503	3,6

Dividend Data

Company	Code	Dividend	Payment Date
AB InBev	ANH	80 EURc	25 Nov
Castleview Property Fund	CVW	16,71 ZARc	25 Nov
Exemplar Retail	EXP	43,77 ZARc	25 Nov
Investec Australia Prop.	IAP	3,19 AUDc	06 Dec
Insimbi Industrial	ISB	2 ZARc	25 Nov
MiX Telematics	MIX	4 ZARc	25 Nov
Octodec Investments	OCT	99,2 ZARc	25 Nov
Premier Fishing	PFB	10 ZARc	25 Nov
Redefine Properties	RDF	48,13 ZARc	25 Nov

Tuesday | 19 November 2019

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Global Overview

Economic Releases

Yday	Area	Event	Period	Actual	Exp.	Prev.
17:00	US	NAHB Housing Market Index	Oct	70	71	71
23:00	US	TIC Long-Term Purchases	Oct	49.5B	70.3B	-41.1B
Today	Area	Event	Period	Exp.	Prev.	
2:30	AUD	Monetary Policy Meeting Minutes		--	--	--
9:00	CHF	Trade Balance	Oct	4.24B	4.02B	
11:00	EUR	Current Account	Oct	22.3B	26.6B	
13:00	UK	CBI Industrial Order Expectations	Oct	-30	-37	
15:30	CAD	Manufacturing Sales MoM	Oct	-0.5%	0.8%	
15:30	US	Building Permits	Oct	1.39M	1.39M	
15:30	US	Housing Starts	Oct	1.32M	1.26M	
16:00	US	FOMC Member Williams Speaks		--	--	--
20:00	CAD	Gov Council Member Wilkins Speaks		--	--	--

10-Year Bond Yields

Region	Yield %	1d Chg	1m Chg	1y Chg
SA	8,4	2,5	16,5	-70,5
US	1,8	-3	5	-126
UK	0,75	2	4	-66
Germany	-0,34	0	5	-70
Japan	-0,1	-1	5	-19

American Headlines

Wall Street continued to trade higher during the previous session, albeit only marginally so, with major indices managing to eke out fresh all-time highs. However, the region's gains were somewhat offset by sustained concerns regarding progress in the US-China trade agreement. Both the NASDAQ and Dow Jones added 0.11% during the session, followed by a 0.05% uptick in the S&P 500 as it moved to settle at 3,122.03 index points. Among specific shares, HP Inc. lost 0.84% after the group rejected a \$33.5bn takeover offer from Xerox Holdings, who in response added 0.92%.



Index	Close	Previous	1d %	1m %	ytd %
Dow Jones	28036	28005	0,1	4,7	20,2
S&P 500	3122	3120	0,1	4,5	24,5
Nasdaq	8550	8541	0,1	5,7	28,9

Corporate Releases

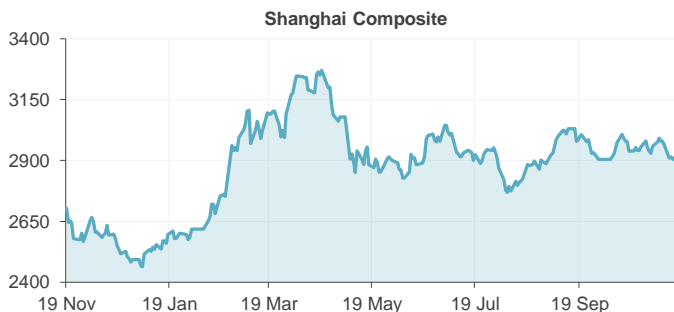
Selected Announcements

Volkswagen: On Monday, Volkswagen lowered its forecasts for operating profit and sales growth due to a downturn in demand for passenger cars. As it stands, the group now expects its sales growth for 2016 to 2020 to come in at 20%, down from its previous estimate of more than 25%. In addition, its operating profit before special items are set to grow by at least 25%, compared to its previous forecast of more than 30%. Finally, Volkswagen has now joined a number of automakers and suppliers, including Ford and Continental, in warning of tough times for the automobile industry.

Alibaba: During the previous session, Alibaba announced that it will stop taking orders from prospective institutional investors on Tuesday at midday in New York, half a day earlier than initially planned. This is mainly due to strong demand for its \$13.4bn secondary listing in Hong Kong. Lastly, the final price that institutional investors will pay will still be set by Wednesday evening Hong Kong time, based on Tuesday's closing price in New York.

Asian Headlines

This morning saw Asian indices trade mostly higher, except for the Japanese Nikkei, supported by yesterday's slight uptick in most global markets. Mainland indices led the region's gains, with the Hang Seng adding 0.87% as it moved to just above the 26,900 index point level. In addition, the Shanghai Composite gained 0.46% by the break, followed closely by a 0.27% uptick in the Australian ASX. On the downside, the Japanese Nikkei had fallen 0.36% to trade at 23,331.98 index points, on track to end lower for the first time in three sessions.



Index	Last Traded	% Chg	Close	1d %	1m %	ytd %
Nikkei 225	23329	-0,4	23417	0,5	4,1	17,0
Hang Seng	26907	0,8	26681	1,3	-0,1	3,2
Shanghai	2923	0,5	2909	0,6	-1,0	16,7

Rand and other emerging market currencies' performances versus the US dollar



Corporate Calendar

Company	Area	QTR End	Est. EPS	Prev. EPS	Date
Home Depot	US	19 Oct	2,52	2,51	19 Nov
Medtronic PLC	US	19 Oct	1,28	1,22	19 Nov
TJX Companies	US	19 Oct	0,66	0,63	19 Nov
Lowe's Companies	US	19 Oct	1,34	1,04	20 Nov
Target	US	19 Oct	1,18	1,09	20 Nov

European Headlines

On Monday, European indices closed in a mixed fashion, impacted by negative sentiment after reports surfaced that the mood in Beijing regarding a trade deal is pessimistic. The Stoxx 600 shed 0.01% as it moved to settle at 405.99 index points, dragged down by a 0.26% decline in the German DAX. The DAX was affected by a 4.4% drop in Volkswagen after it cut its medium-term outlook for operating profit and sales. In addition, the French CAC 40 ended 0.16% lower as it moved to just below the 5,930 index point level. In contrast, the FTSE 100 managed to add 0.07% and end slightly higher.



Index	Close	Previous	1d %	1m %	ytd %
FTSE	7308	7303	0,1	2,2	8,6
DAX 30	13207	13242	-0,3	4,5	25,1
CAC 40	5930	5939	-0,2	5,2	25,3

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Currencies

Currency Headlines

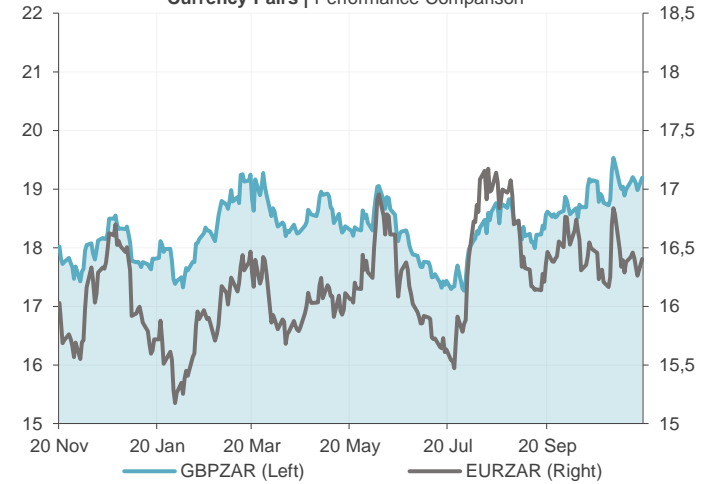
The rand weakened on Monday, weighed down by risk-off sentiment following reports of complications in the US-China trade negotiation. In addition, market participants digested reports that Nampak's CEO, Andre de Ruyter, would take over as CEO of Eskom from the 15th of January 2020. After trading at around the R14.7/\$ level at 7:00, the local currency dropped to a low of R14.82/\$ at 15:30. From there, the rand trimmed some of its losses as the session progressed, before trading at R14.83/\$ this morning. Lastly, looking forward, the South African Reserve Bank is expected to announce its monetary policy decision later in the week.

Pairs Performances							Last Updated :	06:46
Pair	Last Traded	% Chg	Close	1d %	1m %	ytd %		
USDZAR	14,832	0,1	14,813	0,7	0,4	3,2		
GBPZAR	19,213	0,1	19,190	1,1	0,2	4,8		
EURZAR	16,427	0,1	16,405	0,9	-0,5	-0,4		
AUDZAR	10,083	-0,1	10,088	0,5	-0,3	-0,4		
EURUSD	1,108	0,0	1,107	0,2	-0,9	-3,4		
USDJPY	108,571	-0,1	108,677	-0,1	0,3	-0,8		



Cross Rates						
Item	USD	EUR	GBP	JPY	ZAR	CHF
USD	----	1,107	1,295	0,009	0,067	1,011
EUR	0,903	----	1,170	0,008	0,061	0,913
GBP	0,772	0,855	----	0,007	0,052	0,780
JPY	108,696	120,336	140,766	----	7,337	109,835
ZAR	14,826	16,393	19,175	0,136	----	14,974
CHF	0,989	1,096	1,281	0,009	0,067	----

Currency Pairs | Performance Comparison

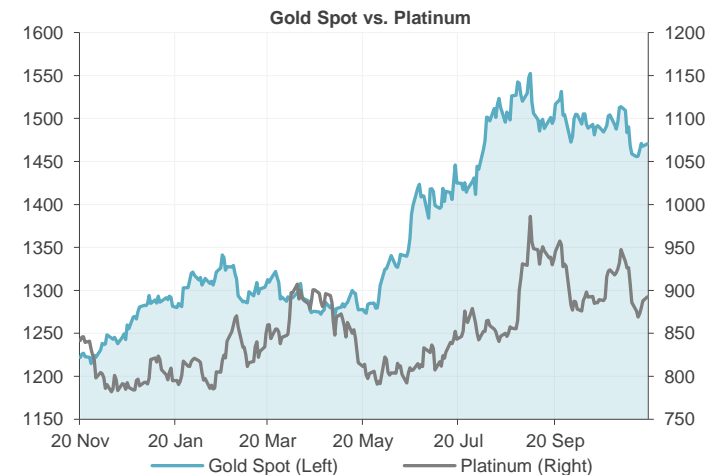
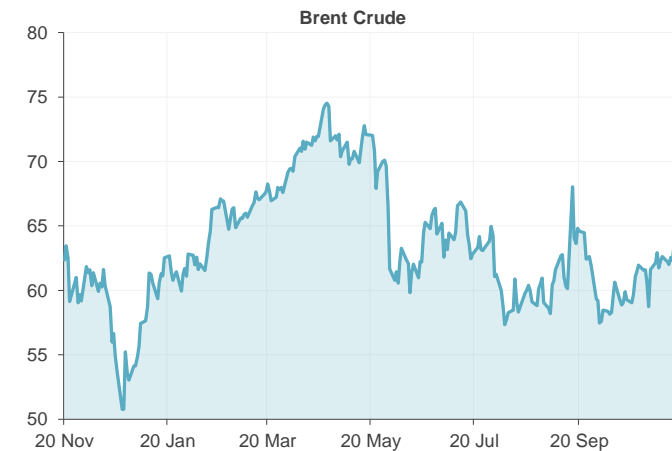


Commodities

Commodity Headlines

Increased uncertainty over a possible trade deal between the US and China weighed on oil prices yesterday, with the industrial commodity erasing much of last week's gains. As a result, Brent crude lost 1.4%, or \$0.86, as it moved to settle at \$62.44 per barrel. This morning saw the industrial commodity extend yesterday's losses, down \$0.12, or 0.19%, to \$62.32 per barrel. Spot gold was also in negative territory this morning after the precious metal lost 0.09% to just above the \$1,470/oz level, on track to trim some of yesterday's gains.

Commodity Performances							Last Updated :	06:46
Item	Last Traded	% Chg	Close	1d %	1m %	ytd %		
Gold (\$/oz)	1470,4	0,0	1470,8	0,2	-1,3	14,7		
Platinum (\$/oz)	896,1	0,4	892,5	0,5	0,4	12,6		
Silver (\$/oz)	17,0	-0,1	17,0	0,4	-2,9	10,0		
Brent (\$/bbl)	62,3	0,1	62,2	-1,9	5,0	14,9		
Coffee (\$/pound)	1,1	0,0	1,1	-0,6	10,3	3,6		



Sasfin Funds (2-Day Delay)

Fund	Close	ytd %	3y %
Sasfin BCI Prudential Fund (A1)	1,90	11,9	8,0
Sasfin BCI Equity Fund (A)	3,41	13,0	3,8

Fund	Close	ytd %	3y %
Sasfin BCI Balanced Fund (A)	1,28	11,7	8,3
Sasfin BCI Flexible Income Fund (A)	1,03	10,2	11,8

Fund	Close	ytd %	3y %
Sasfin BCI Stable Fund (A)	1,17	7,0	8,5

Tuesday | 19 November 2019

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South African Top 40

Company	Code	Sector	Last (ZAR)	Previous (ZAR)	1d %	1m % (Rolling)	3m % (Rolling)	ytd %	6m % (Rolling)	1y % (Rolling)	3y % (Rolling)	52-Week High (ZAR)	52-Week Low (ZAR)	Market Cap (Bn)	P/E Ratio	Dividend Yield
Absa Group	ABG	Financial Services	16052	16289	-1,5	1,5	7,8	-0,8	-4,2	3,0	4,2	18822	14415	136,1	9,2	7,0
Anglo American	AGL	Basic Materials	38586	38458	0,3	6,5	22,8	19,7	7,1	25,1	99,4	40999	27003	530,4	11,1	4,1
Anglo American Platinum	AMS	Basic Materials	119779	117614	1,8	11,4	50,8	122,7	69,9	156,8	299,7	127789	43985	323,0	27,5	1,5
Anglogold Ashanti	ANG	Basic Materials	29143	29183	-0,1	-5,0	-7,6	60,3	78,3	112,1	78,0	36722	13630	121,0	35,8	0,3
Aspen Pharmacare	APN	Healthcare	11926	11860	0,6	16,5	72,0	-11,5	13,8	-21,9	-59,6	15705	6407	54,4	9,5	0,0
BHP Group	BHP	Basic Materials	32341	31964	1,2	5,6	-0,7	6,5	-1,8	11,6	44,7	36900	26234	683,1	14,2	6,1
BidCorp	BID	Industrials	34419	33872	1,6	3,2	15,7	29,9	19,9	22,0	39,9	35799	24755	115,4	25,7	1,9
Bidvest	BVT	Industrials	21405	21493	-0,4	4,2	19,6	3,5	7,3	9,4	31,3	22458	16986	72,7	15,9	2,8
British American Tob.	BTI	Consumer Defensive	54985	53600	2,6	7,9	-1,9	17,2	1,3	12,9	-28,7	60999	42018	1350,7	10,9	6,8
Capitec	CPI	Financial Services	145415	144888	0,4	7,7	32,7	30,1	9,5	34,1	124,4	146869	103601	168,1	29,2	1,3
Clicks Group	CLS	Consumer Cyclical	25684	25577	0,4	5,1	33,0	34,2	31,2	36,5	121,4	25949	16917	67,3	38,2	1,7
Comp. Fin. Richemont	CFR	Consumer Cyclical	11133	10916	2,0	1,5	-3,4	18,9	6,6	18,3	18,7	12545	8867	581,1	27,6	2,7
Discovery	DSY	Financial Services	12868	13164	-2,2	4,9	16,3	-19,5	-11,3	-21,6	13,1	16850	9903	84,7	16,3	1,7
Exxaro	EXX	Basic Materials	12968	12850	0,9	8,4	-5,0	-5,9	-18,6	-16,8	27,5	18345	10860	46,5	5,4	10,9
Firstrand Limited	FSR	Financial Services	6736	6732	0,1	2,1	17,8	2,7	2,4	-1,7	35,4	7179	5486	377,9	13,5	4,3
Foschini Group	TFG	Consumer Cyclical	16143	16052	0,6	-3,6	11,3	-2,9	-11,1	-0,1	18,3	19769	14112	38,2	13,5	4,9
Gold Fields	GFI	Basic Materials	7990	8008	-0,2	-3,4	0,4	61,9	54,8	96,0	67,5	9579	3989	66,2	123,1	1,0
Growthpoint Prop	GRT	Real Estate	2287	2271	0,7	0,6	-1,3	-1,8	-5,3	-2,5	-7,6	2634	2155	69,1	14,5	9,5
Investec Ltd	INL	Financial Services	8365	8338	0,3	0,3	9,7	5,9	-7,5	-8,0	-6,9	9596	7343	26,7	8,8	5,5
Investec Plc	INP	Financial Services	8214	8198	0,2	-0,7	8,9	3,1	-9,2	-9,7	-8,8	9450	7277	57,2	8,7	5,6
Mondi Plc	MNP	Forestry & Paper	31703	31515	0,6	8,3	11,8	4,3	1,2	-0,9	13,9	35619	27498	153,9	10,1	4,1
Mr Price Group	MRP	Consumer Cyclical	16198	16113	0,5	2,0	-5,7	-34,2	-20,1	-30,2	16,4	26319	15132	41,6	14,2	4,5
MTN Group	MTN	Communication Services	9598	9626	-0,3	2,5	-8,6	7,8	-4,0	14,5	-17,4	11445	7505	180,9	30,7	5,4
Multichoice	MCG	Technology	12470	12320	1,2	5,2	-6,5	---	-2,7	---	---	13849	9031	55,2	76,7	0,0
Naspers	NPN	Technology	216000	211001	2,4	-6,1	-2,7	17,4	-1,2	22,2	55,2	256795	165426	960,5	17,5	0,3
Nedbank Group	NED	Financial Services	23293	23620	-1,4	-2,5	7,1	-15,2	-12,4	-11,0	1,4	29396	21427	115,8	8,4	6,2
NEPI Rockcastle	NRP	Real Estate	12688	12648	0,3	-0,9	-0,7	12,3	7,7	9,7	---	13971	9692	76,1	24,0	7,2
Old Mutual	OMU	Financial Services	1983	2006	-1,1	-1,9	10,4	-11,5	-11,5	-14,9	---	---	---	93,4	7,5	5,9
Prosus	PRX	Technology	101249	98778	2,5	-7,7	---	313,6	---	---	---	125000	97810	1644,9	0,0	0,0
PSG	PSG	Financial Services	23585	23855	-1,1	1,8	18,1	-3,7	-5,5	3,4	17,4	27687	19424	54,8	22,1	2,0
Redefine Properties	RDF	Real Estate	835	831	0,5	6,8	0,8	-13,7	-13,9	-16,6	-24,0	1061	740	58,8	21,2	11,7
Remgro	REM	Financial Services	18378	18150	1,3	5,7	8,3	-5,6	-0,9	-8,1	-15,3	21108	16020	97,3	12,7	3,1
RMB Holdings	RMH	Financial Services	8208	8185	0,3	2,4	19,4	4,0	0,5	3,1	33,3	8773	6666	115,9	12,3	4,6
Sanlam	SLM	Financial Services	8134	8200	-0,8	2,1	16,4	1,9	7,8	5,3	31,3	8525	6886	190,6	22,5	3,8
Sasol	SOL	Energy	28177	28450	-1,0	0,2	6,3	-33,7	-34,2	-36,4	-23,4	48950	23393	176,4	9,2	2,1
Shoprite	SHP	Consumer Cyclical	13413	13433	-0,1	2,0	-3,7	-29,5	-21,6	-28,3	-29,3	20575	10892	79,3	17,2	2,4
Spar	SPP	Consumer Cyclical	21081	21275	-0,9	9,5	14,4	1,6	6,6	17,1	15,8	21622	16449	40,6	18,8	3,8
Standard Bank Group	SBK	Financial Services	17362	17493	-0,7	-3,1	-0,2	-2,9	-10,8	1,8	16,5	21022	16373	281,1	9,8	5,7
Tiger Brands	TBS	Consumer Defensive	23500	23450	0,2	11,3	10,3	-7,4	-5,2	-9,3	-31,8	27214	19893	44,6	15,9	4,4
Vodacom Group	VOD	Communication Services	12898	13096	-1,5	2,6	13,1	-2,3	10,7	4,0	-11,2	13729	10940	236,8	13,9	6,0
Woolworths Holdings	WHL	Consumer Cyclical	5765	5801	-0,6	3,4	8,3	4,6	25,1	9,0	-15,5	6151	4305	60,4	17,0	3,3

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