

## South Africa

### Corporate Releases

#### South 32 (S32) – Update – Miner resumes \$1.43Bn share buy-back

The diversified miner and one of the world's largest manganese producers, announced on Monday it will maintain its annual production guidance across its operations, despite the impact of the global pandemic. The miner increased manganese production by 19% QoQ to 1.5 million metric tons, and metallurgical coal output improved by 22% to 1.9 million tons. CEO Graham Kerr: "With another quarter of strong operating performance behind us and the further strengthening of our financial position, we have lifted the suspension of our on-market share buy-back". The group will resume its \$1.43Bn (R23.6Bn) share buy-back program, which is already 92% completed as global metal prices stabilise and its cash position improved.

Move | 2.85% Open | 2650c Close | 2559c High | 2650c Low | 2530c

#### Combined Motor Holdings (CMH) – Results – Group swings to a loss due to pandemic

The investment holding company with its primary focus in the automotive industry in South Africa, has resumed their dividend payments on the back of revived optimism that economic activity will pick up as local restrictions ease. The group swung to a headline loss per share of 14.1 cents from the 120.9 cents profit in the prior year, this as its revenue declined 38% to R3.54Bn for the interim period. New vehicles are currently around 70% to 75% of prior year levels and used vehicles at around 95%, the group said. The owner of car dealerships across SA announced a dividend of 100 cents, payable on 14 December 2020.

Move | 0.00% Open | 1325c Close | 1325c High | 1500c Low | 1325c

JSE All Share index  
2019 vs 2020



### Corporate Releases

The JSE closed firmer on Monday, with bank shares faring best as markets lift on investor optimism of a US stimulus deal being reached before elections there. FirstRand, Standard Bank and Absa enjoyed a strong performance yesterday adding 5.39%, 5.38% and 4.68% respectively. The JSE All Share index added 0.21%, while the blue-chip Top 40 index closed 0.09% firmer. Government bonds were firmer in early deals, and the yield on the instrument due in 2030 fell 7 basis points to 9.28%. The week ahead will be driven by US stimulus talks, with markets appearing certain a deal will come before the election, said one analyst.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	55161,0	0,2	0,9	-3,4
Top 40	50741,9	0,1	0,7	-0,1
Financial 15	9977,8	3,1	1,4	-36,3
Industrial 25	74763,0	-0,6	3,0	7,9
Resource 10	54130,0	-0,1	-2,4	9,9
Mid Cap	57997,9	1,0	2,0	-25,2
Small Cap	39042,9	1,0	4,3	-15,1
Banks	5474,9	4,2	4,6	-37,3
General Retailers	3957,9	0,5	4,9	-29,4
Property (J253) - Total Return	985,1	1,4	-3,0	-47,5

### Expected Corporate Release

Company	Code	Release	Date
Pick n Pay	PIK	Interim	20 Oct
Phumelela	PHM	Final	20 Oct
Distell	DGH	AGM	21 Oct
Vunani	VUN	AGM	21 Oct
Combined Motor Hldgs	CMH	Interim	22 Oct

### 52-Week Highs

Cents per share				
Company	Close	1d%	52w High	% from H
African Rainbow Min.	24060	2,9	24117	-0,2
Blue Label Telecoms	388	0,5	395	-1,8
Northam Platinum	18628	0,6	19249	-3,2
Italtile	1440	0,5	1495	-3,7
Omnia	4064	1,8	4249	-4,4

### 52-Week Lows

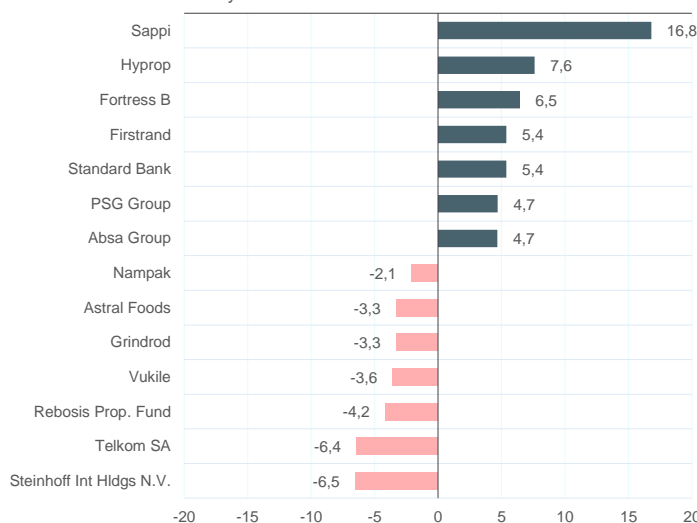
Cents per share				
Company	Close	1d%	52w Low	% from L
Life Healthcare	1607	0,3	1544	4,1
Bidvest	13271	0,7	12639	5,0
Santam	23550	1,5	22130	6,4
MMI Holdings	1417	0,3	1326	6,9
Intu Properties plc	29	0,0	27	7,4

### Dividend Data

Company	Code	Expected Dividend
Bowler Metcalf	BCF	29.5 ZARc
Fairvest Property	FVT	9.9 ZARc
Heriot REIT	TRL	43.5 ZARc
Prosus N.V.	VKE	11 EURc
TeleMasters	TLM	1.6 ZARc

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 20 Oct

Company	Code	Expected Dividend
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## Global

### Corporate Releases

#### LVMH (MC:FP) – Results – Surprise rebound in luxury sales

The French luxury conglomerate benefitted from an unexpected rebound in consumer appetite for high-end shopping as global COVID-19 related restrictions were lifted. The group's fashion and leather goods division, which includes Louis Vuitton and Dior, rose 12% in Q3 compared to the previous year. The world's largest luxury company suffered due to the lockdown and travel restrictions in the prior quarters. As with many of its peers, they rely on physical store visits for the bulk of their sales. Overall group revenue fell 7% to €11.96Bn (\$13.99Bn), with analysts' estimating a 12% drop.

#### Schlumberger (SLB:US) – Results – Earnings report sends share price lower

The oilfield service giant announced Q3 2020 earnings which missed analyst expectations, sending the share lower in the biggest post-earnings selloff in 13 years. The group's net loss narrowed to \$82 million or 6 cents a share, from a loss of \$11.38Bn or \$8.22 a share in the prior year. Group revenue tumbled 38% to \$5.26Bn, below the consensus mark of \$5.40Bn, as drilling and reservoir characterization revenue fell short of estimates. CEO Oliver Le Peuch said the group expects Q4 to be flat with momentum in North American drilling recovering, while oil prices remain under pressure.

### International Corporate Releases

Company	Area	QTR End	Date
Procter & Gamble	US	Sep' 20	20 Oct
Netflix	US	Sep' 20	20 Oct
Philip Morris	US	Sep' 20	20 Oct
Lockheed Martin	US	Sep' 20	20 Oct
Tesla	US	Sep' 20	21 Oct

### European Market Commentary

European stocks erased gains on Monday to close lower as lingering coronavirus concerns offset resurfaced hopes of a US stimulus deal in the coming weeks. The pan-European Stoxx 600 closed down by almost 0.2%, having been up by as much as 0.8% earlier in the session. The chemicals sector dipped 0.9% to lead the losses while financial services shares gained 1%. In coronavirus news, Italy's prime minister announced more measures to curb a second wave of infections Sunday, including restricted opening times for restaurants and limits on public gatherings. The move comes after more than 11,000 new cases were reported on Sunday.

Indicator	Close	1d%	1m%	ytd%
CAC 40	4929,3	-0,1	-1,0	-17,5
DAX 30	12854,7	-0,4	-2,0	-3,0
Eurostoxx 50	3251,9	0,8	-1,3	-13,2
FTSE	5884,7	-0,6	-2,0	-22,0

### US Market Commentary

US stocks came under heavy selling pressure Monday as investors worried that lawmakers and the White House could fail to strike an agreement on a new fiscal stimulus plan, as the window for a pre-election deal continues to narrow. White House chief of staff Mark Meadows told reporters on Monday that the White House has increased its stimulus offer to almost \$1.9 trillion, noting that Trump is willing to raise direct payments to households and small-business aid to help keep restaurants, hotels and other businesses afloat. Earnings season moves into fuller swing this week, with 84 S&P 500 companies and eight Dow components set to deliver third-quarter results.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	28195,4	-1,4	1,9	-1,2
Nasdaq	11478,9	-1,7	6,4	27,9
S&P 500	3426,9	-1,6	3,2	6,1

### Asian Market Headlines

Asian stocks slipped this morning as investors adjusted risk exposure heading into the US election and as a deadline for Washington to pass an economic stimulus bill approached while Europe reported record daily coronavirus infections. Caution among investors globally was also driven by rising concerns about the risk of a disputed US election outcome. Japan's Nikkei slipped 0.34%. Hong Kong's Hang Seng bucked the trend to rise 0.16%. Investors await key earnings results later in the week for companies including Netflix and Tesla.

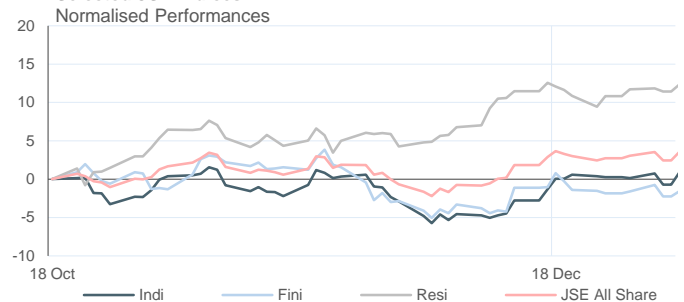
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24542,3	0,6	0,4	-12,9
Nikkei 225	23671,1	1,1	1,3	0,1
Shanghai	3312,7	-0,7	-0,8	8,6

### Expected Corporate Calendar

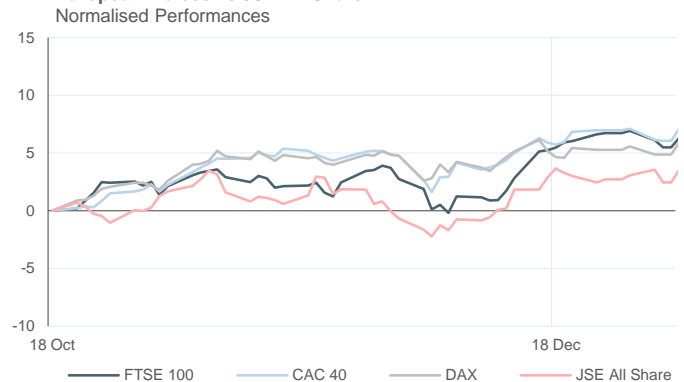
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	RSA	Leading Business Cycle Indicator MoM	---	2.6%	---
10:00	EUR	Current Account	---	16.6B	17.2B
14:30	USD	Building Permits	---	1.48M	1.52M
---	USD	Housing Starts	---	1.42M	1.45M
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
16:00	USD	NAHB Housing Market Index	Oct	83	85
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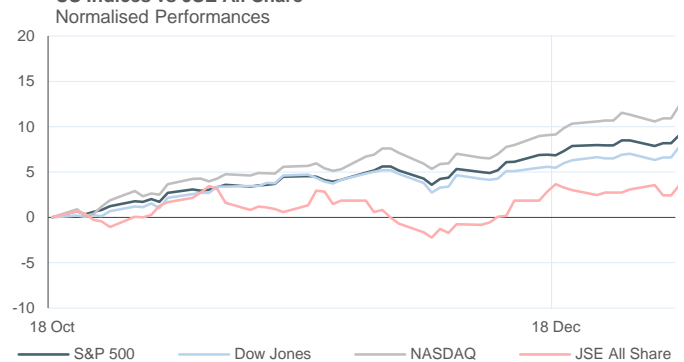
### Selected JSE Indices



### 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	2,0	7,0	---
United Kingdom	0,17	-1,0	-1,0	-54,0
Germany	-0,63	-1,0	-14,0	-25,0
Japan	0,01	0,0	1,0	---
South African 10-Year	9,28	-7,0	0,0	100,0

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 started the week firmer on Monday as appetite for risk was supported by hopes of a US fiscal package and expectations of a coronavirus vaccine by the end of this year and data showing China's economy rebounding. At the close, the rand traded at R16.52 versus the dollar, 0.26% firmer than its close on Friday. The yuan held near a two-year high against the dollar in offshore trade on Tuesday on signs of a robust economic recovery in China however, doubts about a US stimulus deal capped gains for other risk currencies.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	16,54	0,1	16,52	-0,3	1,2	18,0
GBPZAR	21,42	0,2	21,39	0,0	1,4	15,2
EURUSD	1,18	0,1	1,18	0,4	-0,6	5,0
USDJPY	105,54	0,1	105,44	0,0	0,8	-3,0
Bitcoin	11715,3	0,0	11712,7	3,5	7,1	62,4

### Commodity Market Commentary

Gold prices inched lower early on today as caution set in ahead of the deadline to reach an agreement on a new US coronavirus stimulus, diminishing the metal's appeal of being a hedge against inflation. Oil prices slipped for a fourth straight day this morning on worries about a resurgence of coronavirus cases globally stifling a promising recovery in fuel demand, while growing output from Libya adds to plentiful supply in the market. A meeting on Monday of a ministerial panel of the Organization of the Petroleum Exporting Countries (OPEC) and its allies, together called OPEC+, pledged to support the oil market as concerns grow over soaring infections.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	42,3	-0,5	42,5	-0,7	-1,2	-35,6
Gold (\$)	1901,9	0,1	1899,7	0,1	-2,6	25,2
Palladium	2345,0	-0,1	2347,0	0,7	-0,9	21,0
Platinum (\$)	859,4	0,1	858,3	-0,7	-7,7	-10,9
Silver	24,5	0,3	24,4	1,2	-8,8	36,8

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	3,1	4,7
Sasfin BCI Balanced A	1,3	5,0	5,9
Sasfin BCI Stable A	1,1	0,6	4,5
Sasfin BCI Equity A	3,5	5,6	0,5
Sasfin BCI Flexible Income A	1,0	4,4	9,6
Sasfin BCI Optimal Income A	1,0	3,5	5,2
Sasfin BCI High Yield Fund A	1,0	3,9	---
Sasfin BCI Opportunity Equity Fund A	1,3	16,0	10,8

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	0,9	-3,6	-2,6

### Latest From Sasfin

Title	Author	Date
Sasfin Digital Business Banking Set to Grow	Bryan Silke	30 Sep
Aspen Pharmacare – FY20 results & presentation overview	Alec Abraham	22 Sep
Top Advice Stockbroker 2020 – Sasfin Securities	Erol Zeki	23 Sep
What We've Learned from Each Other this Women's Month	Terri Katz	31 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	9149	4,7	6,9	9,8	-38,7	-42,1	-37,8	16539	6330	10,9	7,1	74,1
Anglo American PLC	AGL	42360	1,5	1,7	28,0	6,2	16,9	66,2	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	137500	0,4	12,7	51,4	5,2	27,9	275,7	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	44327	-0,4	-0,5	7,5	40,1	44,5	245,1	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	10945	-0,9	-8,4	-1,8	-8,2	6,9	-65,7	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	34902	-0,6	-6,9	13,0	5,8	14,0	40,7	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	23106	0,3	-15,2	-0,5	-30,0	-30,7	-25,2	35799	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	55800	-0,6	-0,6	-19,5	-6,6	9,5	-35,4	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	13271	0,7	-7,9	-7,7	-35,2	-35,4	-25,6	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	11283	-0,8	-0,3	5,5	3,0	2,9	-8,1	12325	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	22061	-1,5	-5,2	-18,1	-14,0	-9,8	40,3	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	109756	1,5	15,0	20,6	-24,1	-18,7	18,0	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12255	0,3	-6,4	45,4	1,6	-0,1	-16,5	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	13000	0,9	-0,7	13,9	-0,9	8,7	-11,0	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	3952	5,4	1,0	4,9	-37,1	-40,1	-26,7	6990	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	20317	-1,1	-6,9	68,9	111,9	145,7	264,9	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1149	2,6	-6,6	-17,8	-48,0	-49,5	-54,9	2326	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	17000	0,5	7,1	57,4	18,5	65,8	434,6	18010	4476	4,2	3,1	135,2
Investec Ltd	INL	3273	-0,7	9,5	-11,4	-21,1	-21,5	-33,8	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3249	-0,8	11,3	-9,0	-20,7	-21,5	-34,5	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	12382	1,6	39,1	36,7	6,3	4,5	---	13565	7228	14,2	4,6	54,0
Mondi PLC	MNP	34204	-0,6	1,6	9,2	4,8	16,8	0,9	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	13099	-0,4	1,9	0,0	-28,2	-17,5	-27,9	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	5524	-0,4	-3,8	4,7	-33,0	-41,0	-55,6	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	10000	4,0	1,3	5,8	-53,3	-58,1	-54,5	24969	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	18628	0,6	5,0	115,7	50,7	86,6	284,7	19249	4988	8,7	0,0	94,4
Naspers Ltd	NPN	310999	-0,8	7,4	12,0	35,8	35,3	50,2	336726	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	6664	1,6	-3,7	-23,6	-46,2	-45,7	-64,2	12862	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1031	4,7	2,4	-17,1	-47,6	-49,0	---	2089	924	8,7	7,6	46,4
Prosus NV	PRX	161200	-0,4	8,2	20,7	52,9	47,0	---	178338	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9253	3,6	4,1	1,2	-32,2	-23,9	-39,9	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	118	2,6	-1,7	-13,2	-46,1	-45,9	-33,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27289	0,0	-8,8	-5,2	-1,7	2,1	-6,4	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11042	5,4	2,3	6,9	-34,4	-38,4	-35,2	18419	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13674	-1,0	-4,5	14,9	8,6	4,0	-36,2	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5000	-0,8	-5,4	-8,7	-36,8	-37,2	-30,8	8474	3850	13,5	3,3	112,2
Sasol Ltd	SOL	10600	0,6	-23,2	84,0	-65,1	-62,3	-72,9	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	17994	-1,1	-4,1	-2,7	-8,9	-6,5	3,0	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5044	-2,2	-0,4	51,9	40,5	95,4	202,6	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12258	-0,8	-1,6	1,6	6,3	-2,5	-20,8	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3530	0,3	0,3	16,8	-27,4	-36,7	-39,1	6151	2401	16,9	2,5	36,9

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