

South Africa

Corporate Releases

Mr Price (MRP) – Trading Statement – Earnings to drop as much as 28% due to COVID-19 restrictions

The clothing and homeware retailer released a 26-week trading statement after the bell, warning shareholders that interim HEPS is likely to drop by as much as 28% compared to same period last year. "The closure of all the group's South African stores during the nation-wide lockdown between 27 March 2020 and 30 April 2020, and the subsequent trade restrictions due to COVID-19, has had a material impact on the group's earnings", the retailer said in a statement, adding the group lost approximately R1.8Bn in sales. Clients continues to favour cash transactions, totalling 86% of total sales, however the retailer had to increase the impairment of its debtor's book to 15.2%, due to the current challenging economic conditions.

Move | 1.82% Open | 12915c Close | 13150c High | 13220c Low | 12427c

JSE (JSE) – Update – Terms for the acquisition of the majority interest in Link SA fulfilled

The operator of the Johannesburg Stock Exchange (JSE), previously received approval from the Competition Tribunal to acquire a majority stake in Link Market Services South Africa (Link SA). The group announced that all conditions precedent to the transaction have been fulfilled. The JSE acquired a 74.85% shareholding in Link SA for a cash amount of R243.6 million, with Link SA's Black Economic Empowerment (BEE) shareholder retaining the remaining 25.15%. Link SA is the second largest share registry business in South Africa, and will in due course be renamed JSE Investor Services, the group said in a statement

Move | 1.80% Open | 11490c Close | 11300c High | 11490c Low | 10930c

JSE All Share index
2019 vs 2020



Corporate Releases

Local shares continued their advance on the Johannesburg Stock Exchange for a third consecutive day on Wednesday as uncertainty over the US elections and the probability of Trump's win bolstered markets worldwide. The All Share index closed up 0.88%, while the Top 40 index ended 0.92% higher. The banks however bucked the trend and halted their two-day winning streak with the bank index slipping 0.18%. South Africa's government bonds gained, with the yield on the 2030 bond down 5 basis points to 9.27%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	53656.2	0,9	-1,0	-6,0
Top 40	49300,9	0,9	-1,2	-3,0
Financial 15	10016,2	0,3	-3,1	-36,1
Industrial 25	75313,4	2,5	3,1	8,7
Resource 10	49535,8	-1,2	-5,9	0,6
Mid Cap	57810,6	0,7	-0,3	-25,4
Small Cap	37811,9	1,0	0,6	-17,7
Banks	5613,1	-0,2	0,0	-35,7
General Retailers	4014,2	1,3	-0,1	-28,4
Property (J253) - Total Return	953,1	1,5	-6,5	-49,2

Expected Corporate Release

Company	Code	Release	Date
Dis-Chem	DCP	Interim	05 Nov
Truworths	TRU	AGM	05 Nov
AVI	AVI	AGM	05 Nov
The Foschini Group	TFG	Interim	05 Nov
Richemont	CFR	Interim	06 Nov

52-Week Highs

Company	Close	1d%	52w High	% from H
Zeder Investments	272	3,4	275	-1,1
Naspers	316877	3,4	336726	-5,9
PSG Group	5330	-1,3	5686	-6,3
Blue Label Telecoms	368	0,8	395	-6,8
African Rainbow Min.	22741	-1,8	25199	-9,8

52-Week Lows

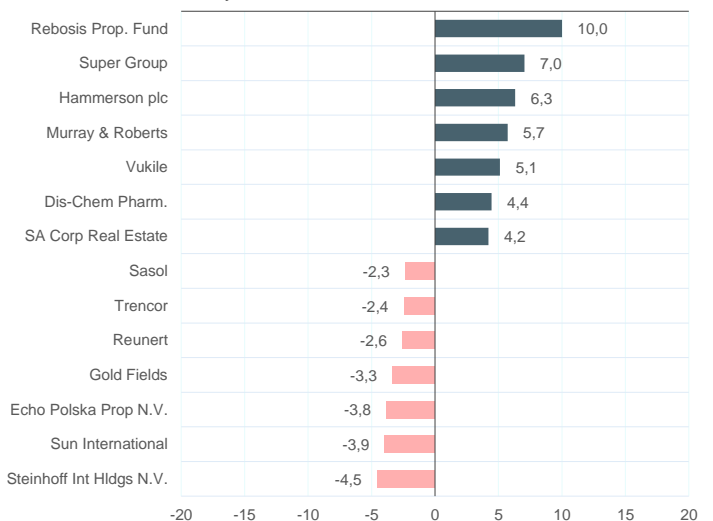
Company	Close	1d%	52w Low	% from L
Trencor	400	-2,4	395	1,3
MMI Holdings	1324	-1,3	1282	3,3
PPC	45	-2,2	43	4,7
Intu Properties plc	29	0,0	27	7,4
British American Tob.	53448	2,9	49111	8,8

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

Hilton (HLT:US) – Results – Hotel operator tops expectations

The hotel and resort operator posted better-than-expected Q3 earnings on Wednesday, even as the global pandemic continues to batter the leisure and travel industry. The group reported adjusted earnings of \$17 million or 6 cents per share, compared to the \$301 million or \$1.05 per share in the previous year, with analysts expecting a loss of 4 cents. The leisure group generated revenue of \$933 million, down from \$2.4Bn a year ago and below the \$963.5 million estimated. CEO Christopher Nassetta: "The vast majority of our properties around the world are now open and have gradually begun to recover from the limitations that the COVID-19 pandemic has imposed on the travel industry."

BMW (BMW:GR) – Results – Q3 profit jump on Chinese demand

The German automaker, Bayerische Motoren Werke, posted a 10% jump in third quarter profit, thanks to strong Chinese demand for luxury cars. China accounted for 34% of all BMW's new car deliveries in the third quarter, followed by Germany on 13% and the US on 12%. The carmaker however warned a second wave of COVID-19 infections sweeping across Europe and the US posed a significant risk to its operations, adding "the risk exposure could be considerable, particularly on the demand side". The group said earnings before interest and taxes (EBIT) fell 16% to €1.92Bn (\$2.2Bn), missing the consensus mark of €1.99Bn.

International Corporate Releases

Company	Area	QTR End	Date
Alibaba	US	Sep	05 Nov
Toyota	US	Sep	05 Nov
T-Mobile	US	Sep	05 Nov
Berkshire Hathaway	US	Sep	06 Nov
Marriot	US	Sep	06 Nov

European Market Commentary

European stocks closed higher on Wednesday as investors around the world kept watch on the results of the US election. Following a turbulent open, the pan-European Stoxx 600 ended up around 1.9%, with healthcare stocks jumping almost 4.8% to lead the gains. On the data front, final euro zone purchasing manager's index (PMI) readings for October came in at 50.0, down from 50.4 in September, indicating that the bloc's economy stalled as coronavirus cases resurged across the continent.

Indicator	Close	1d%	1m%	ytd%
CAC 40	4922,9	2,4	2,0	-17,7
DAX 30	12324,2	1,9	-2,9	-7,0
Eurostoxx 50	3161,1	2,0	-0,7	-15,6
FTSE	5883,3	1,7	-0,3	-22,0

US Market Commentary

US shares rallied as investors bet the closer-than-expected results reduced the chance of big changes for business. Tech and health firms, now seen as less likely to face new regulation, led the gains. Facebook shares rose more than 8%, while several major health insurance firms saw double-digit jumps. With millions of votes still to be counted, President Donald Trump and his challenger, Democrat Joe Biden, are neck and neck in key swing states. Against some expectations, however, the uncertainty over the outcome did not appear to worry US financial markets.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	27847,7	1,3	0,6	-2,4
Nasdaq	11590,8	3,9	4,7	29,2
S&P 500	3443,4	2,2	2,8	6,6

Asian Market Headlines

Stocks in Asia were higher in early trade today as investors continue to wait for the result of the US election. Hong Kong's Hang Seng index led gains among the region's major markets as it surged 1.96%, with shares of Alibaba listed in the city up nearly 4%. Meanwhile, shares in Australia rose, with the ASX 200 gaining 1.19%. Australia's exports of goods and services rose 4% month-on-month in September on a seasonally adjusted basis.

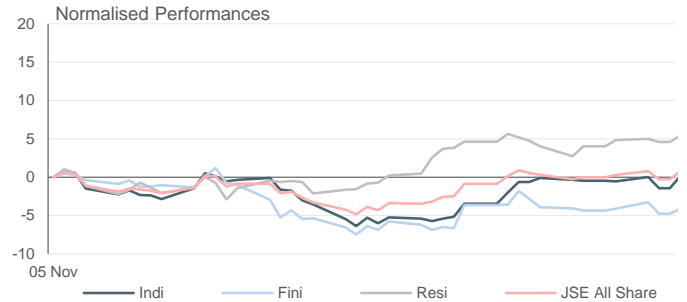
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24886,1	-0,2	6,1	-11,7
Nikkei 225	23695,2	1,7	2,9	0,2
Shanghai	3277,4	0,2	1,8	7,5

Expected Corporate Calendar

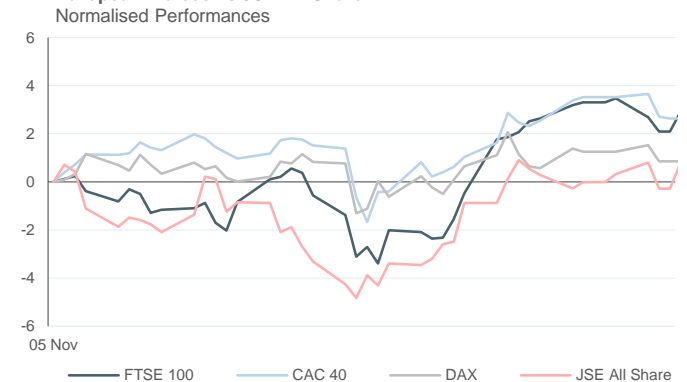
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:00	GBP	BOE Monetary Policy Report	---	---	---
9:00	GBP	Official Bank Rate	---	0.10%	0.10%
9:30	GBP	BOE Gov Bailey Speaks	---	---	---
15:30	USD	Unemployment Claims	---	751K	740K
21:30	USD	FOMC Press Conference	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:15	RSA	Standard Bank PMI	Oct	---	51.0
10:55	EUR	German Final Services PMI	Oct	48.9	49.5
11:00	EUR	Final Services PMI	Oct	46.2	46.9
12:00	EUR	PPI m/m	Sep	0.3%	0.3%
17:00	USD	ISM Services PMI	Oct	57.4	56.6

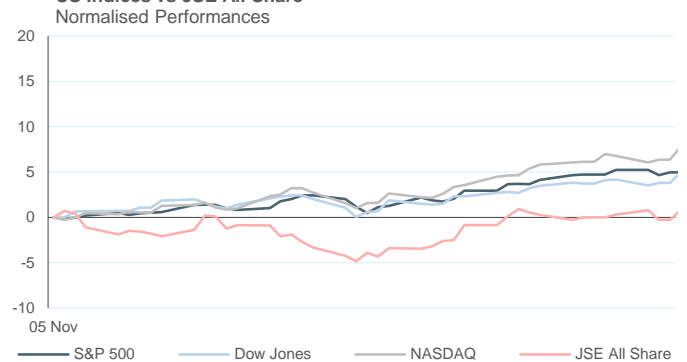
Selected JSE Indices



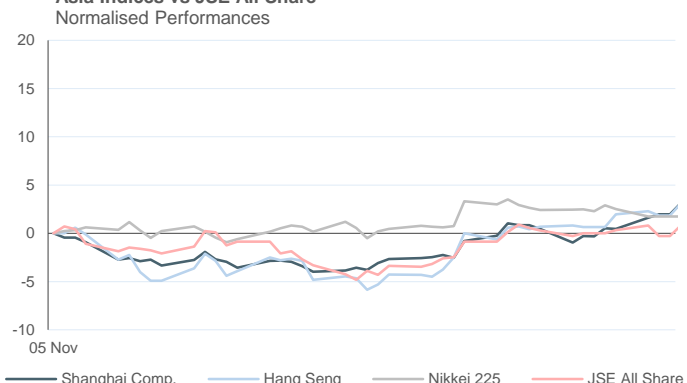
European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share

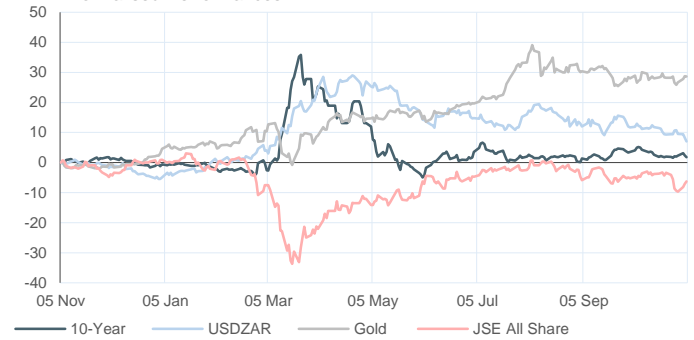


Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,74	-16,0	4,0	---
United Kingdom	0,20	-7,0	-4,0	-52,0
Germany	-0,64	-2,0	-10,0	-29,0
Japan	0,02	-2,0	0,0	---
South African 10-Year	9,27	-5,0	-23,0	87,0

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 recovered against the dollar on Wednesday afternoon, as global markets whipsawed amid a far closer US presidential election than polls had predicted. At the close, the rand was at R15.86 per dollar, 1.15% stronger than its previous close after trading more than 1% weaker against the US currency in the morning session. Currency markets swung wildly as votes were counted, with President Donald Trump winning in some battleground states but a final result is still days or even weeks away. The local currency was trading around R15.89 this morning.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,87	0,1	15,86	-1,1	-4,1	13,3
GBPZAR	20,57	-0,2	20,61	-1,7	-3,7	11,0
EURUSD	1,17	0,1	1,17	0,1	0,1	4,6
USDJPY	104,30	-0,2	104,52	0,0	-0,8	-3,8
Bitcoin	14320,7	2,0	14044,9	2,1	33,0	94,8

Commodity Market Commentary

Gold prices were little changed this morning after early US election results suggested a lead for Democrat contender Joe Biden, even as the possibility of a contested result remained. Investors increasingly expect the Republican and Democratic parties to retain their respective control of the Senate and the House of Representatives, dimming the prospect of higher taxes and financial regulation even under a Biden win. US oil prices dropped today as the dollar strengthened on growing expectations Democrat Joe Biden would win the US presidential election but the Republicans would retain Senate control, holding back any huge COVID-19 relief package.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	40,6	-1,4	41,1	2,6	5,1	-37,7
Gold (\$)	1906,3	0,0	1907,0	-0,1	0,4	25,7
Palladium	2301,5	0,5	2291,0	-0,2	-0,5	18,1
Platinum (\$)	872,0	-0,1	872,9	0,7	-1,0	-9,4
Silver	24,1	-0,2	24,1	-0,6	1,7	35,1

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	1,8	1,0	3,1
Sasfin BCI Balanced A	1,3	3,0	4,5
Sasfin BCI Stable A	1,1	-0,2	3,8
Sasfin BCI Equity A	3,3	0,4	-2,2
Sasfin BCI Flexible Income A	1,0	4,7	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	9,2	7,8

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	0,9	-3,4	-3,5

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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	9348	-0,6	0,2	11,3	-37,4	-40,7	-34,0	16528	6330	10,9	7,1	74,1
Anglo American PLC	AGL	38510	-2,3	-3,1	21,6	-3,4	-2,9	40,6	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	114503	1,4	1,1	19,1	-12,4	2,0	185,2	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	40435	-1,8	-6,5	-15,4	27,8	28,8	213,8	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12060	-0,3	2,8	0,7	1,2	11,7	-61,6	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	31860	-1,1	-9,4	6,4	-3,4	-2,4	20,5	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	22888	1,7	-9,9	-4,8	-30,7	-35,1	-26,4	35799	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	53448	2,9	-8,1	-21,9	-10,5	0,2	-42,3	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	13838	3,1	-4,9	-4,8	-32,4	-34,4	-19,6	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	10691	2,6	-0,8	5,4	-2,4	-10,0	-18,4	12325	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	24353	1,5	8,7	9,0	-5,1	-1,1	52,6	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	125873	2,8	19,9	47,0	-13,0	-9,4	33,5	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	11366	0,4	-14,4	21,2	-5,8	-9,4	-23,7	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	12443	1,4	-0,1	16,6	-5,1	-1,9	-15,7	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	3980	-1,1	-4,7	2,2	-36,6	-40,4	-24,0	6990	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	18368	-3,3	-9,9	22,3	91,6	106,8	230,1	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1108	0,4	-10,4	-17,0	-49,9	-51,1	-55,5	2326	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	15382	0,7	8,6	45,1	7,2	49,5	287,0	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3058	-2,1	-6,0	-16,9	-26,3	-30,3	-37,2	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3078	-2,1	-3,1	-14,9	-24,9	-29,2	-37,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13629	0,1	33,0	60,3	17,0	9,1	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	32182	1,3	-11,8	1,5	-1,4	0,5	-6,0	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	13150	1,8	-2,2	0,2	-27,9	-18,3	-25,8	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6085	-0,1	11,9	31,0	-26,2	-35,8	-51,4	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	10085	-1,3	-5,9	1,9	-52,9	-56,8	-52,0	24969	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	16276	-0,3	-1,9	83,1	31,7	63,2	211,5	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	316877	3,4	5,6	10,5	38,3	45,8	43,5	336726	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	6054	1,7	-11,8	-20,2	-51,1	-51,4	-68,4	12588	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	1020	1,4	-4,8	-19,7	-48,1	-47,9	---	2089	924	8,7	7,6	46,4
Prosus NV	PRX	166433	4,5	9,3	21,4	57,9	61,6	---	178338	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9000	1,1	-6,8	-2,6	-34,0	-26,6	-39,6	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	110	-0,9	-5,2	-20,9	-49,7	-49,7	-36,0	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	26778	0,8	-5,9	-7,4	-3,5	-5,7	-12,5	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	11050	-0,1	-2,5	15,8	-34,4	-37,6	-32,4	18419	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	13525	1,1	-0,8	27,9	7,4	0,1	-34,0	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5045	2,0	-6,2	-11,5	-36,2	-37,7	-28,9	8474	3850	13,5	3,3	112,2
Sasol Ltd	SOL	9807	-2,3	-21,0	19,8	-67,7	-65,1	-76,9	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	18206	2,1	-2,0	3,8	-7,8	-10,8	9,3	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5120	0,7	9,9	36,9	42,7	84,8	162,6	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12200	-2,1	-0,8	0,1	5,8	-8,6	-21,0	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3688	3,9	-3,4	23,1	-24,1	-36,0	-34,7	6151	2401	16,9	2,5	36,9

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