

South Africa

Selected Corporate Releases

FAIRVEST LIMITED – Summarised audited consolidated financial statements

Fairvest holds a portfolio of 141 retail, office and industrial properties valued at R12.1 billion (held directly and indirectly through subsidiaries excluding Indluplace). The average value per direct property held as at 30 September 2022 was R85.8 million. As at 30 September 2022, Fairvest held a 61.0% interest in its subsidiary, Indluplace Properties Limited ('Indluplace'), which owns a portfolio of residential properties. In addition, Fairvest held a 5.1% interest in Dipula Income Fund Limited at 30 September 2022. This interest diluted due to the Dipula capital restructure which was effective on 6 June 2022. Revenue (excluding straight-line rental income) is up 266% at around R1.9 billion while basic earnings per combined shares in issue is up 254% from 54.50 cents per share last year, to 192.69 cents per share for the period ended 30 September 2022. Headline earnings per combined share are up 1% at 42.94 cents per share, from 43.54 cents per share last year. The Board has resolved to declare a dividend equal to 100% of the distributable income (2021: 100%). The Board has resolved to declare a final dividend (dividend number 15) of 64.70106 cents per A share and 21.96204 per B share for the six months ended 30 September 2022. Last date to trade cum dividend will be Tuesday, 20 December while the payment date is set for Tuesday, 27 December.

Move | +0.36% Open | 1499c Close | 1390c High | 1499c Low | 1385c

PBT GROUP LIMITED – Interim Results

PBT Group provides data and analytics solutions and services that capitalise on data-driven insights, to make well-timed, intuitive business decisions that consistently position our clients ahead of the curve. Continued organic revenue growth of 14.5% and EBITDA growth of 3.2%. Revenue from the South African segment, which constitutes 92% of total Group revenue, increased by 16% which resulted in a 10% EBITDA increase for this segment. PBT Group received net proceeds from non-core asset disposals totalling R20.9 million and returned R39.1 million to shareholders via a special distribution of R31.8 million (30 cents per share) and share repurchases of R7.3 million. As at 30 September 2022, PBT Group had R187.1 million (R1.78 per share) of non-core assets. Higher than usual operating costs primarily due to increased incentives paid to the sales team during June 2022, based on the success of the 2022 financial year. These incentives are paid annually and will not repeat in the second half of the 2023 financial year. Although revenue increased by 18% in the European and United Kingdom segment, EBITDA from the combined international segments decreased, which weighed on the Group's profitability. Slower cash conversion of earnings, primarily due to slower trade receivable collections and increased revenue. The collection rate has largely returned to normal levels post the reporting period. More than R115.3 million of the R136.9 million outstanding debtors for the South African segment at period-end, were collected as at the date of this announcement. PBT Group management is confident that the slower conversion of earnings was temporary and is therefore comfortable to declare an interim distribution of 25 cents per share. On Monday, 21 November 2022, the Board of Directors resolved to declare a final distribution of 25 cents per PBT ordinary share for the six-month period ended 30 September 2022. The total distribution will equate to R26.2 million. The last day to trade cum dividend is Tuesday, 20 December 2022 while the payment date is set for Tuesday, 27 December 2022.

Move | -0.10% Open | 924c Close | 974c High | 974c Low | 924c

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Corporate Releases

Company	Code	Release	Date
Hosken Consolidated Investments	HCI	Interim	01 Dec
Tiger Brands	TBS	Final	02 Dec
Acsio	ACS	Interim	02 Dec
Nampak	NPK	Final	06 Dec
Alexander Forbes	AFH	Interim	06 Dec

52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
Glencore	GLN	11416	2.14	11490	-0.64
Investec plc	INP	10525	0.00	10607	-0.77
Shoprite	SHP	25212	0.78	25491	-1.09
Invest Ltd	INL	10369	0.02	10499	-1.24
Bidvest	BVT	23222	3.67	23636	-1.75

52-Week Lows (or close to it)

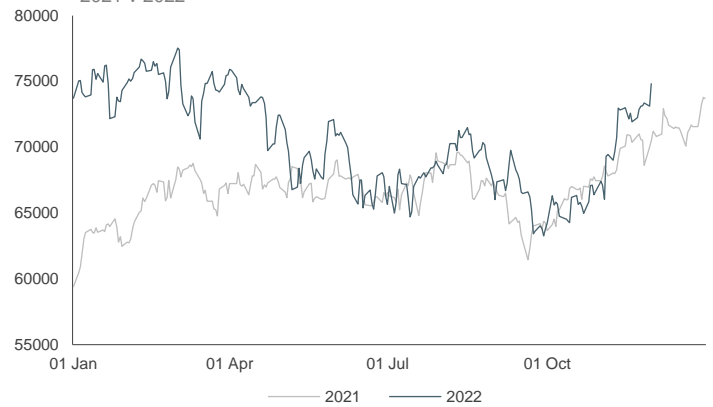
Company	Code	Close	1d%	Low	% from Low
Raubex	RBX	2800	-3.01	2761	1.41
Investec Property	IPF	965	-0.41	943	2.33
Mr Price	MRP	16921	1.55	16455	2.83
Italtile	ITE	1370	0.00	1330	3.01
Spar	SPP	13317	-2.80	12909	3.16

Dividend Data

Company	Close	Expected Dividend
Spar	SPP	225 ZARc
Caxton	CAT	50 ZARc
Life Healthcare	LHC	25 ZARc
Coronation Fund Managers	CML	172 ZARc
Dipula Income Fund	DIB	30.98 ZARc

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JSE All Share Index 2021 v 2022



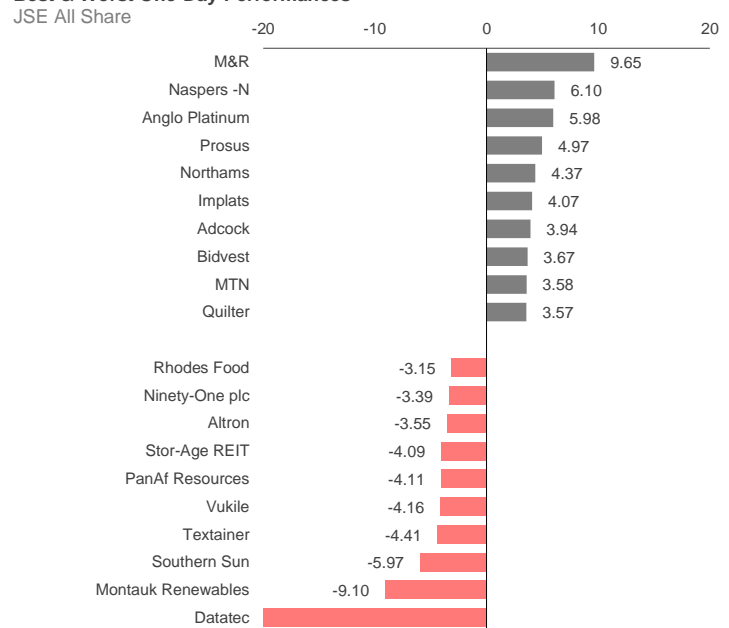
Selected Local Headlines

Shares on the Johannesburg Stock Exchange rose yesterday, with the Top-40 index up 2.62%, while the broader All-Share index closed 2.32% higher. Almost all major bourses and indices traded in the green by the close of the session, with small cap companies being the only index in the red. Looking at data, South Africa's October trade data showed a deficit of 4.31 billion rand, while analysts were expecting a trade surplus of 16.85 billion rand. Meanwhile, data from National Treasury showed South Africa's budget deficit stood at 40.57 billion rand in October. In company news, Datatec shed more than 28%, to lead losses yesterday.

Local Indicators

Indicators	Close	1d%	1m%	Ytd%
All Share	74828.00	2.32	12.72	1.52
Top 40	68564.29	2.62	14.87	2.25
Financial 15	16396.20	1.73	4.51	10.79
Industrial 25	90489.26	2.75	16.82	-5.20
Resource 10	73434.27	2.89	17.37	3.47
General Retailers	6957.63	0.93	3.84	-7.52
Property (J253) - TR	1673.18	0.14	5.92	-0.63
10-YEAR	10.25	0.24	-4.43	9.75
ALBI	863.39	-0.28	4.37	4.51
STeFI	504.62	0.02	0.56	4.63

Best & Worst One-Day Performances



Company	Close	Expected Dividend	Last date to trade
Famous Brands	FBR	130 ZARc	06 Dec
Balwin Properties	BWN	9.9 ZARc	
London Finance & Investment	LNF	0.6 GBPp	
Investec Ltd	INL	13.5 GBPp	
Investec plc	INP	13.5 GBPp	

Global Overview

Selected Corporate Releases

Victoria's Secret & Co. Reports Third Quarter 2022 Results

The Company reported net income of \$24 million, or \$0.29 per diluted share for the third quarter of 2022, which was above the high-end of our previously communicated guidance range of \$0.00 to \$0.25 per diluted share. This result compares to net income of \$75 million, or \$0.81 per diluted share for the third quarter of 2021. Third quarter 2022 reported operating income was \$43 million, which was above the high-end of our previously communicated guidance range of \$10 million to \$40 million. This result compares to operating income of \$108 million in the third quarter of 2021. The Company reported net sales of \$1.318 billion for the third quarter of 2022, a decrease of 9% compared to net sales of \$1.441 billion in the prior year third quarter. This result was in-line with our previously communicated guidance of down high-single digits compared to the third quarter last year. Total comparable sales for the third quarter of 2022 decreased 11% compared to the third quarter of 2021. The Company is forecasting fourth quarter 2022 net sales to decrease in the high-single digit range compared to last year's fourth quarter net sales of \$2.175 billion. At this forecasted level of sales, operating income is expected to be in the range of \$240 million to \$290 million. Net income for the fourth quarter 2022 is estimated to be in the range of \$2.00 to \$2.45 per diluted share.

Sources : JSE, Moneyweb, CNBC, BBC, CNN

International Corporate Releases

Company	Area	Quarter End	Date
Dollar General Corporation	US	Oct '22	01 Dec
Cosan S.A.	US	Sep '22	02 Dec
Li Auto	US	Sep '22	05 Dec
BHP Group	US	Sep '22	06 Dec
AutoZone	US	Nov '22	06 Dec

European Market Commentary

European markets closed higher yesterday to finish a strong month, as regional investors reacted to the latest inflation data from the euro zone in November. The pan-European Stoxx 600 closed up 0.6%, totalling a monthly gain of around 6.1%. Household goods added 2.3% to lead gains as almost all sectors and major bourses traded in positive territory. Chemicals bucked the trend, down 0.2%. On the data front, new data out yesterday showed that euro zone inflation dropped by more than expected in November, fuelling market hopes that record-high price growth across the bloc has peaked and the European Central Bank will begin slowing its interest rate hikes next month.

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	6738.55	1.04	7.42	-5.79
DAX 30	14397.04	0.29	8.71	-9.37
Eurostoxx 50	3964.72	0.77	9.73	-7.76
FTSE	7573.05	0.81	7.45	2.55

US Market Commentary

US stocks saw broad gains yesterday after Federal Reserve Chair Jerome Powell confirmed that the central bank will slow the pace of its aggressive rate-hiking campaign that has weighed on markets. Meanwhile, the U.S. economy grew at a slightly faster pace in the third quarter than was previously reported, with third-quarter GDP expansion being revised up to 2.9% from 2.6%. In company news, NetApp stock fell 10.8% after cloud services and data management provider saw weaker-than-expected revenue in its latest quarter and CrowdStrike Holdings plunged more than 18% after giving light guidance for fourth-quarter revenue.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	34589.77	2.18	5.26	-4.81
Nasdaq	11468.00	4.41	3.29	-26.70
S&P 500	4080.11	3.09	4.59	-14.39

Asian Market Commentary

Markets in the Asia-Pacific traded higher today, carrying on the optimism behind Wall Street's rally as Federal Reserve Chair Jerome Powell confirmed smaller rate hikes could start in December. The Caixin/Markit Manufacturing Purchasing Managers' Index for China came in at 49.4, higher than expectations while marking a fourth consecutive month of contraction. Meanwhile, South Korea's revised gross domestic product for the third quarter confirmed growth of 3.1% compared to the same period a year ago – higher than a 2.9% expansion seen in the second quarter.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	18597.23	2.16	25.12	-20.52
Nikkei 225	27968.99	-0.21	3.19	-2.86
Shanghai	3151.34	0.05	8.07	-13.42

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Economic Calendar

Time	Area	Event	Period	Expected	Previous
11:00	RSA	ABSA Manufacturing PMI	Nov	49.7	50
11:00	EUR	Final Manufacturing PMI	Nov	47.3	47.3
14:00	RSA	Total New Vehicle Sales	Nov	46K	45.97K
15:30	USD	Unemployment Claims	---	234K	240K
17:00	USD	ISM Manufacturing PMI	Nov	49.7	50.2

Time	Area	Event	Period	Expected	Actual
12:00	EUR	CPI Flash Estimate y/y	Nov	10.40%	10.00%
12:00	EUR	Core CPI Flash Estimate y/y	Nov	5.00%	5.00%
14:00	RSA	Balance of Trade	Oct	R24B	-R4.3B
15:15	USD	ADP Non-Farm Employment Change	Nov	196K	127K
20:30	USD	Fed Chair Powell Speaks	---	---	---

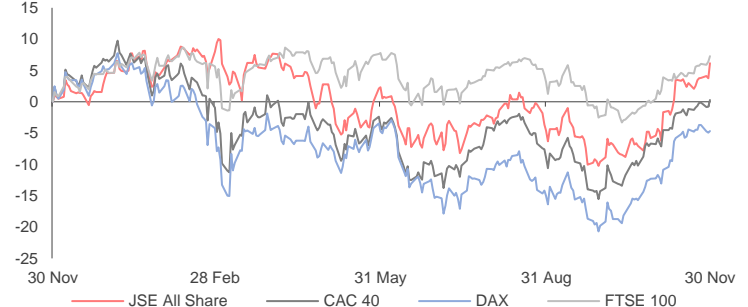
Selected JSE Indices

Normalised Performances



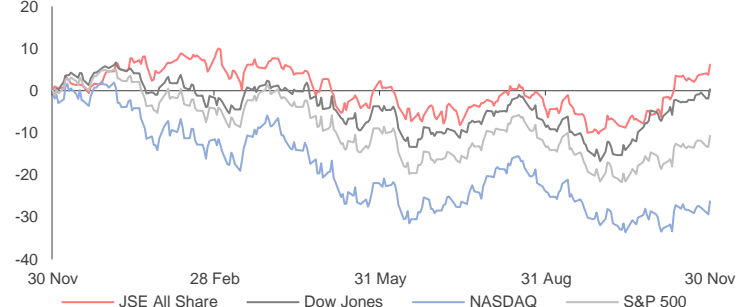
European Indices v JSE All Share

Normalised Performances



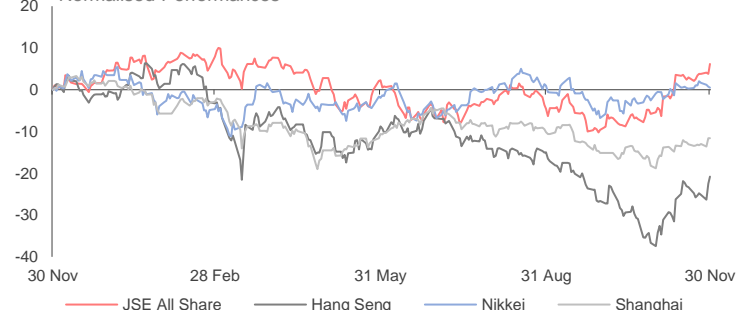
US Indices v JSE All Share

Normalised Performances



Asian Indices v JSE All Share

Normalised Performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	1d*	*1m	*1y
United States	3.61	---	-44	220
United Kingdom	3.15	---	-35	235
Germany	1.92	---	-20	227
Japan	0.24	-1	---	19
South African 10Y	10.29	6	-58	52

Interest Rates

Region	Date Changed	Current Rate	Prev. Rate
United States	02 Nov '22	3.75%-4%	3%-3.25%
United Kingdom	03 Nov '22	3.00%	2.25%
European	27 Oct '22	2.00%	1.25%
SA Repo Rate	24 Nov '22	7.00%	6.25%
SA Prime Rate	24 Nov '22	10.50%	9.75%

Currencies & Commodities

Currency Market Commentary

The rand traded flat yesterday as investors braced for comments later from U.S. Federal Reserve Chair Jerome Powell and a key monthly jobs report due at the end of the week. However, by the close the rand traded at R17.19 against the dollar, 1.17% softer. The dollar tumbled to a three-month low versus the yen, while the euro, sterling and the antipodean currencies all gained against the dollar this morning.

Currency Pairs

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.0786	-0.68	17.1949	1.17	-5.19	7.86
GBPZAR	20.7507	0.06	20.7390	2.11	-1.56	-3.80
EURZAR	17.9117	0.05	17.9036	1.98	-0.95	-1.27
AUDZAR	11.6850	0.06	11.6785	2.70	0.43	0.76
EURUSD	1.0445	0.37	1.0407	0.74	4.43	-8.49

Commodity Market Commentary

Gold prices climbed a two-week high in early Asian trade today, after U.S. Federal Reserve Chair Jerome Powell's speech reinforced expectations of smaller interest rate hikes ahead. Oil prices nosed ahead in early Asian trade this morning, lifted by signs of tighter supply and by optimism over a Chinese demand recovery. Capping gains, the OPEC+ decision to hold its Dec. 4 meeting virtually signals little likelihood of a policy change.

Commodities

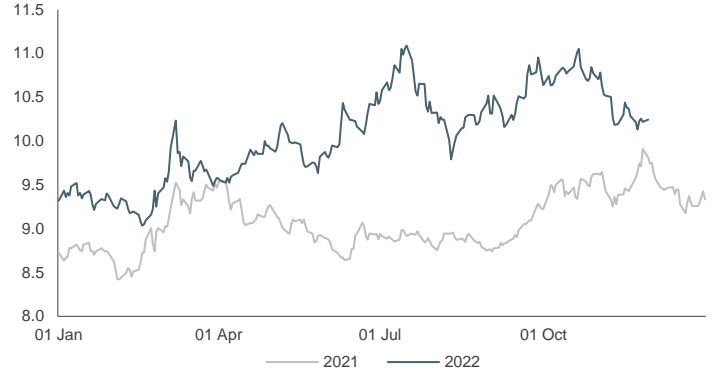
Item	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude	86.72	1.59	85.36	1.98	-11.29	9.52
Gold (\$)	1779.55	0.63	1768.41	1.07	7.52	-3.33
Palladium	1913.74	1.66	1882.53	2.44	-1.15	-0.77
Platinum (\$)	1046.00	0.77	1038.00	3.20	9.55	7.12
Silver	22.32	0.57	22.20	4.39	15.24	-4.78

Sasfin Funds (Two-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	209.00	3.99	7.65
Sasfin BCI Balanced A	141.00	2.7	8.08
Sasfin BCI Stable A	132.00	6.62	9.1
Sasfin BCI Equity A	391.00	-5.02	7.45
Sasfin BCI Flexible Income A	102.00	7.1	7.86
Sasfin BCI Optimal Income A	106.00	5.58	5.26
Sasfin BCI High Yield Fund A	102.00	7.3	7.32
Sasfin BCI Opportunity Equity Fund A	109.00	-1.28	7.19
International Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	145.00	-8.21	7.13

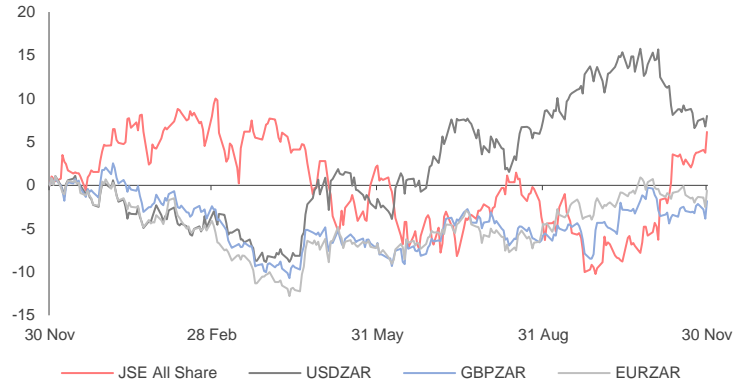
10-Year Bond Yield v Basket of Items

Normalised Performances



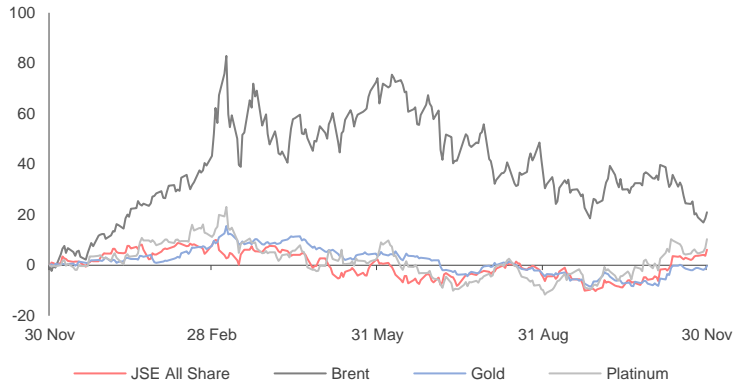
Currencies v JSE All Share

Normalised Performances



Commodities v JSE All Share

Normalised Performances



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South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m % (Rolling)	6m % (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Limited	ABG	20519	1.49	1.96	13.93	34.51	53.13	39.34	21100	12910	8.2822	5.5643	174.79
Anglo American plc	AGL	68914	2.85	23.89	-8.84	5.74	15.87	78.80	84261	49368	7.5846	5.7608	875.03
Anglo American Plat Ltd	AMS	171752	5.98	16.89	2.29	-5.46	0.97	41.65	267538	110870	7.2173	5.5534	435.59
Anglogold Ashanti Ltd	ANG	30816	1.97	28.65	9.70	-6.25	-10.70	12.44	43478	21300	15.1998	2.3494	129.39
Anheuser-Busch InBev SA NV	ANH	98900	-0.55	8.91	12.29	2.73	10.09	-14.86	105000	79601	24.8079	0.8459	1754.56
Aspen Pharmacare Hldgs Ltd	APN	14187	-0.62	-6.85	-10.94	-36.79	-40.46	20.84	25032	12889	9.7693	2.2837	64.93
BHP Group Limited	BHG	52316	1.58	22.28	5.14	10.28	19.75	61.19	58352	40681	7.7086	10.1298	2562.90
BID Corporation Ltd	BID	33361	1.63	12.00	-1.08	2.20	9.39	3.40	36098	27118	21.3391	2.1325	113.09
British American Tob plc	BTI	68891	0.74	-3.79	1.92	17.58	27.23	19.29	73123	53351	15.5931	6.3823	1699.85
Bidvest Ltd	BVT	23222	3.67	8.28	9.40	22.58	28.44	14.41	23636	17742	15.5333	3.3216	77.03
Compagnie Fin Richemont	CFR	22000	2.94	23.48	26.28	-8.85	-7.38	97.40	25044	14734	32.9339	1.8813	1112.38
Clicks Group Ltd	CLS	29496	1.97	-7.14	-2.79	-6.52	4.04	17.77	32943	26993	28.011	1.8236	71.49
Capitec Bank Hldgs Ltd	CPI	202430	2.11	5.98	-8.87	-0.76	11.04	42.83	239273	152500	25.2055	1.9369	233.59
Discovery Ltd	DSY	12758	2.95	7.22	-11.95	-11.14	-4.28	8.06	18482	10073	15.6385	0	83.91
Exxaro Resources Ltd	EXX	22588	0.76	10.86	2.40	47.76	48.79	69.41	23998	14850	4.1613	12.3478	77.49
Firststrand Ltd	FSR	6696	2.95	1.75	-6.14	10.13	19.94	6.93	7934	5487	11.2958	5.2583	375.61
Gold Fields Ltd	GFI	18843	2.08	26.50	-1.24	8.21	0.07	144.87	26293	12662	10.7429	3.0338	167.03
Glencore plc	GLN	11416	2.14	9.10	10.61	40.68	48.22	145.40	11490	7316	15.5964	5.3155	1599.81
Growthpoint Prop Ltd	GRT	1420	0.42	8.40	-1.11	-7.61	6.37	-37.75	1565	1151	6.6969	9.0806	48.41
Impala Platinum Hlgs Ltd	IMP	20965	4.07	11.94	-2.68	-6.82	3.61	86.19	30919	14680	5.2284	7.8183	173.10
Investec Ltd	INL	10369	0.02	14.73	8.85	18.44	28.41	146.27	10499	6775	8.5349	4.9098	31.82
Investec plc	INP	10525	0.00	14.18	11.56	21.41	30.68	151.07	10607	6816	8.6673	4.8361	72.96
MultiChoice Group Ltd	MCG	11890	-0.08	-1.25	-10.66	-2.56	-3.34	-1.91	13650	10925	-360.606	4.7479	52.77
Mondi plc	MNP	31530	-1.12	1.13	2.53	-20.21	-14.53	-0.85	41160	25062	8.7427	3.557	156.17
Mr Price Group Ltd	MRP	16921	1.55	-5.16	-16.72	-15.18	-14.97	-3.31	22698	16455	12.5296	4.8452	44.04
MTN Group Ltd	MTN	14082	3.58	9.59	-15.36	-17.51	-12.85	52.45	21149	11262	11.6494	2.2067	255.36
Nedbank Group Ltd	NED	22843	1.52	2.89	-1.62	30.52	38.29	4.31	24625	15807	8.346	6.8486	116.74
Northam Platinum Hldgs Ltd	NPH	19622	4.37	11.46	4.49	-6.34	-11.68	83.38	27357	13149	6.1649	0	74.79
Naspers Ltd -N-	NPN	263609	6.10	49.78	58.01	6.64	7.23	14.05	285325	139250	73.0364	0.532	1079.12
NEPI Rockcastle S.A.	NRP	10303	1.60	11.67	5.55	-2.80	4.44	-13.36	11000	7829	16.1692	6.7568	62.45
Old Mutual Limited	OMU	1110	1.46	6.63	-12.46	-15.27	-8.64	-40.13	1465	921	5.0012	6.947	54.79
Prosus N.V.	PRX	110450	4.97	48.37	39.52	-15.67	-14.84	0.06	139900	67645	94.1588	0.2246	2189.64
Remgro Ltd	REM	14420	1.41	3.44	-3.20	9.95	14.88	7.27	15485	12425	12.6082	1.0549	76.46
Reinet Investments S.C.A	RNI	30500	0.21	3.63	-4.83	6.63	15.77	6.93	34965	24645	4.2638	1.5658	59.86
Standard Bank Group Ltd	SBK	18000	1.14	4.00	1.77	28.56	38.85	8.60	18798	12711	9.9546	5.765	304.86
Shoprite Holdings Ltd	SHP	25212	0.78	5.49	18.28	20.70	27.88	96.72	25491	19100	23.6827	2.3985	149.01
Sanlam Limited	SLM	5616	2.28	5.21	-17.19	-5.39	1.37	-26.50	7320	4785	12.9473	6.0827	124.15
Sasol Limited	SOL	29918	2.20	-5.39	-28.34	15.51	12.75	13.33	43860	24210	6.1523	5.0217	185.49
Sibanye Stillwater Ltd	SSW	4667	3.34	8.53	-9.92	-4.95	-7.47	61.60	8022	3568	2258	7.1966	127.68
Vodacom Group Ltd	VOD	12575	-1.06	-0.53	-14.10	-6.59	-5.81	3.82	16348	11562	13.171	6.6876	230.42
Woolworths Holdings Ltd	WHL	6618	0.73	3.00	22.74	27.61	28.26	26.83	7144	4903	16.4702	3.4932	68.01

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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