

South Africa

Selected Corporate Releases

LEWIS GROUP LIMITED – Unaudited Financial Statement

Merchandise sales increased by 4.3% to R2.1 billion and sales in the traditional segment increased by 6.5% while UFO reported a decline of 9.5%. The group's comparable store sales increased by 2.9%. Total revenue, comprising merchandise sales and other revenue, increased by 4.0% to R3.5 billion. The continued disruption in the supply chain and cost pressures from higher freight charges resulted in the group's gross profit margin declining to 39.3% (H1 2022: 40.2%). Operating profit before impairments and capital items declined by 4.1% to R316.4 million. Owing to slower trading in UFO, an impairment of R24.6 million was recognised against goodwill and an impairment of R20.0 million was recognised against its right-of-use assets relating to leased property. Operating profit for the six months declined by 17.1% to R282.8 million. Earnings decreased by 12.5% to R204.8 million, and earnings per share (EPS) decreased by 0.1% to 341 cents. Headline earnings increased by 4.4% to R235.9 million, with headline earnings per share (HEPS) increasing 19.2% to 393 cents, reflecting the positive leverage effect from the group's aggressive share repurchase programme. The board has maintained the interim dividend at 195 cents per share. The last date to trade cum dividend is set for 17 January 2023 while the date of payment will be 23 January 2023.

Move | 2.65% Open | 4950c Close | 5075c High | 5100c Low | 4875c

MR PRICE GROUP LIMITED – Interim Group Results

Mr Price released its interim results for the 26 weeks ended 1 October 2022 ("Period"), increasing basic earnings per share 13.7% to 500.1 cents against H1 FY2022 ("Corresponding Period"). Headline earnings per share (HEPS) increased 10.6% to 496.0 cents and diluted headline earnings per share increased by 10.8% to 486.1 cents. Dividends per share (DPS) increased 10.6% to 312.5 cents. Group revenue was up 6.5% to R13.3bn, the group gross margin expanded 60bps and expense growth was well-controlled at an increase of 5.9%. This enabled the operating margin to improve by 80bps. This result was achieved in a highly contested retail environment where consumer spending was constrained. Retail sales grew 6.0% to R12.6bn (comparable stores -0.3%). Group store sales (contribution: 97.0% of sales) were up 5.8% and online sales (contribution: 3.0% of sales) grew 11.2% (H1 FY2022: 49.9%). Retail selling price inflation was 3.8%, well below CPI with units increasing 1.7% to 122m units sold. Other income grew 17.1% to R536m, primarily driven by a 200bps increase in the repo rate, increasing interest on trade receivables by 29.8%. An interim gross cash dividend of 312.5 cents per share was declared for the 26 weeks ended 1 October 2022, a 10.6% increase against the prior year. Last date to trade cum dividend will be Monday 12 December 2022 and the payment date is set for Monday 19 December 2022.

Move | -8.14% Open | 17699c Close | 17055c High | 17699c Low | 16952c

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Corporate Releases

Company	Code	Release	Date
Hosken Consolidated Investments	HCI	Interim	25 Nov
PBT Group	PBG	Interim	25 Nov
Acsion	ACS	Interim	25 Nov
Quantum Foods	QFH	Final	25 Nov
Reunert	RLO	Final	28 Nov

52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
Investec plc	INP	10363	0.37	10461	-0.94
Shoprite	SHP	25128	0.82	25490	-1.42
Glencore	GLN	10968	0.81	11156	-1.69
Fortress B	FFB	461	-0.65	470	-1.91
Sun International	SUI	3550	1.14	3623	-2.01

52-Week Lows (or close to it)

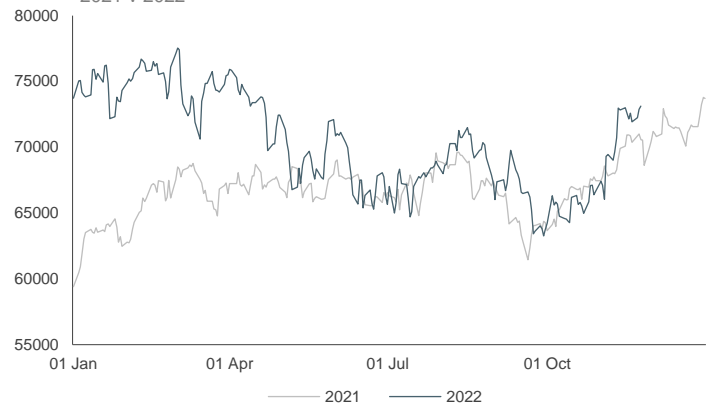
Company	Code	Close	1d%	Low	% from Low
Investec Property	IPF	951	-0.83	951	0.00
Steinhoff	SNH	171	-1.16	168	1.79
DisChem	DCP	3025	0.00	2946	2.68
Italtile	ITE	1375	0.66	1330	3.38
Mr Price	MRP	17055	-8.14	16455	3.65

Dividend Data

Company	Close	Expected Dividend
Vodacom	VOD	340 ZARc
Datatec	DTC	1250 ZARc
Stor-Age Property	SSS	60 ZARc
Raubex	RBX	53 ZARc
Grand Parade	GPL	12 ZARc

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JSE All Share Index 2021 v 2022



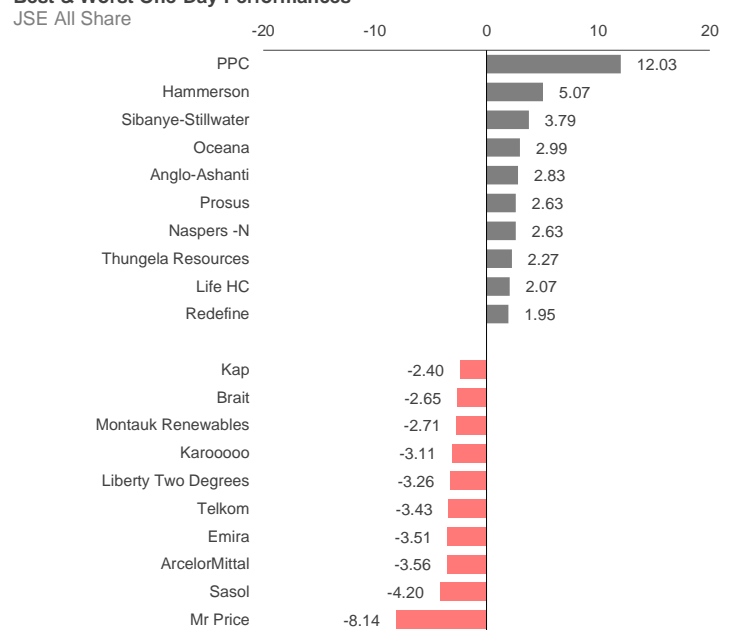
Selected Local Headlines

Stocks on the Johannesburg Stock Exchange (JSE) closed slightly higher yesterday, helped in part by rising commodity prices. The benchmark All-Share index closed 0.32% higher, while the Top 40 ended up 0.37% with the main lending rate move to 7% coming after Wednesday's data showed annual consumer inflation rose to 7.6% in October from 7.5% in September, a first rise after two consecutive declines. The Monetary Policy Committee (MPC) also cut its economic growth forecast for 2022 to 1.8%, from 1.9% previously. The mining index climbed 1.55%, led by gold miner Sibanye Stillwater up 3.79%, as bullion prices rose to a near one-week high on a weaker dollar.

Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	73127.34	0.32	12.55	-0.79
Top 40	66764.87	0.37	14.20	-0.43
Financial 15	16309.48	-0.43	8.69	10.21
Industrial 25	87528.29	0.59	14.98	-8.31
Resource 10	71473.66	0.60	15.63	0.71
General Retailers	6946.85	0.93	4.70	-7.66
Property (J253) - TR	1680.63	0.62	10.34	-0.18
10-YEAR	10.13	-0.83	-8.33	8.52
ALBI	870.94	1.12	7.32	5.43
STeFI	504.10	0.02	0.53	4.52

Best & Worst One-Day Performances



Company	Close	Expected Dividend	Company	Close	Expected Dividend
Transaction Capital	TCP	37 ZARc	Pick n Pay Stores	PIK	44.85 ZARc
Pan African Resources	PAN	0.9 GBPP	Ninety One Ltd	NY1	132 ZARc
Ninety One Plc	N91	6.5 GBPP			

Global Overview

Selected Corporate Releases

Nintendo sets sales record with new Pokémon games on the Switch console

Nintendo yesterday announced that its latest Pokémon games have set a sales record at the Japanese gaming market as it continues to pump out blockbusters ahead of the crucial holiday season. The Kyoto, Japan-headquartered company said sales of the Pokémon Scarlet and Pokémon Violet games for the Nintendo Switch surpassed 10 million units in the first three days since their global launch on Nov. 18. That is the highest level of sales for a game's debut in Nintendo's history. Nintendo's success with Pokémon comes two months after Splatoon 3 hit a domestic sales record in Japan, in signs the gaming giant is hitting the mark with players ahead of the holidays. Investors are backing Nintendo thanks to its recent blockbusters.

Hyundai is on a hot streak in the U.S., but Biden's Inflation Reduction Act could spoil it

The company's Hyundai, Kia and Genesis brands are expected to capture nearly 11% of the U.S. new vehicle market this year, marking its highest level since the automaker entered the country in 1986. It's also set to be among the top sellers of electric vehicles this year, trailing only Tesla through the third quarter. In August, Hyundai buyers lost federal tax credits associated with purchasing an electric vehicle due to changes in the program under the Biden administration's Inflation Reduction Act. Domestic automakers, including Hyundai's closest competitors in EVs — Tesla, Ford Motor and General Motors still qualify for the credit. All of Hyundai's electric vehicles are currently imported to the U.S., though it produces several gas-powered models at plants in Alabama and Georgia. Hyundai hit the 10% U.S. market share threshold last year, according to LMC Automotive, roughly 10 years faster than Toyota.

Sources : JSE, Moneyweb, CNBC, BBC, CNN

International Corporate Releases

Company	Area	Quarter End	Date
Intuit	US	Oct '22	29 Nov
Workday	US	Oct '22	29 Nov
CrowdStrike	US	Oct '22	29 Nov
Salesforce	US	Oct '22	30 Nov
Snowflake	US	Oct '22	30 Nov

European Market Commentary

European markets remained upbeat yesterday as investors assessed the latest meeting minutes from the U.S. Federal Reserve. The pan-European Stoxx 600 closed up 0.5% provisionally, with a third straight session of gains taking it to a more than three-month high. Chemicals stocks added 1.1% to lead gains as all sectors and major bourses edged into positive territory. Euro markets have been cheered by indications that the U.S. Federal Reserve is looking to slow the pace of interest rate hikes, while in Europe, PMI data this week showed the euro zone's downturn in business slowed slightly.

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	6707.32	0.42	9.39	-6.23
DAX 30	14539.56	0.78	12.44	-8.47
Eurostoxx 50	3961.99	0.39	12.31	-7.83
FTSE	7466.60	0.02	6.45	1.11

US Market Commentary

Markets were closed yesterday for Thanksgiving Day Holiday.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	34194.06	0.00	8.55	-5.90
Nasdaq	11285.32	0.00	3.04	-27.87
S&P 500	4027.26	0.00	6.05	-15.50

Asian Market Commentary

Shares in the Asia-Pacific traded mostly lower today as China's reported Covid cases continued to rise. Zhengzhou, where protests took place at Apple supplier Foxconn's iPhone factory, said it would conduct mass testing. Stocks in Malaysia closed more than 4% higher, with the benchmark index reaching its highest levels in more than two months after Anwar Ibrahim was sworn in as the nation's tenth prime minister. Telecommunications group Axiata rose more than 12%, and Maxis rose 11%.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	17660.90	0.78	16.34	-24.52
Nikkei 225	28383.09	0.95	5.22	-1.42
Shanghai	3089.31	-0.25	3.75	-15.12

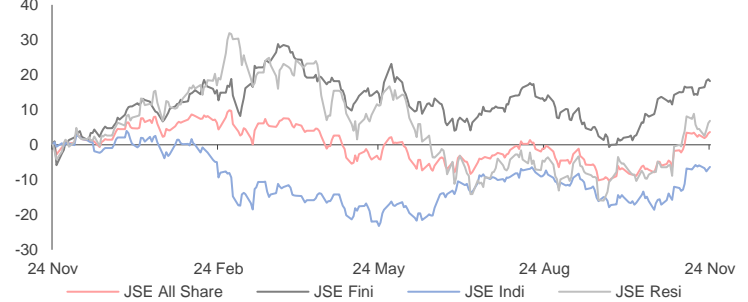
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Economic Calendar

Time	Area	Event	Period	Expected	Previous
09:00	EUR	German Final GDP q/q	Q3	0.30%	0.30%
09:00	EUR	German GfK Consumer Climate	Nov	-39.5	-41.9
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Time	Area	Event	Period	Expected	Actual
11:30	RSA	PPI MoM	Oct	0.40%	0.40%
11:30	RSA	PPI YoY	Oct	16.00%	16.00%
15:00	RSA	Interest Rate Decision	---	7.00%	7.00%
15:00	RSA	Prime Overdraft Rate	---	10.50%	10.50%
All Day	USD	Bank Holiday	---	---	---

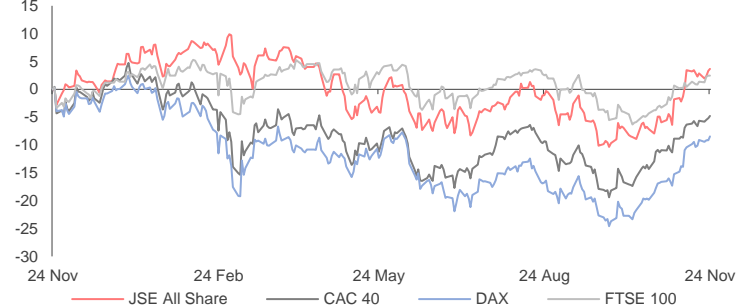
Selected JSE Indices

Normalised Performances



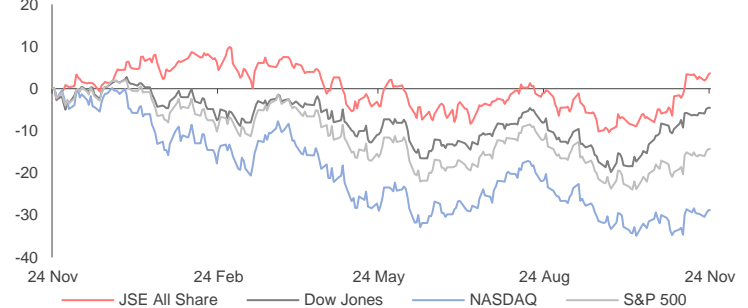
European Indices v JSE All Share

Normalised Performances



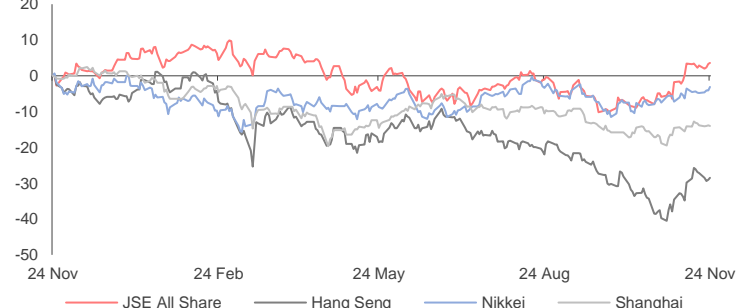
US Indices v JSE All Share

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	3.65	-4	-59	202
United Kingdom	3.03	2	-70	204
Germany	1.84	-8	-48	208
Japan	0.24	---	---	17
South African 10Y	10.16	-4	-72	43

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 weakened against the dollar yesterday after the central bank hiked its main lending rate by 75 basis points to tame rising inflation. The rand traded at R17.02 against the dollar, 0.29% softer than its previous close. The dollar stood close to a three-month low and was on track for a weekly loss today. The sterling rose while the Japanese yen jumped overnight. Also, the Aussie fell after rising overnight and the kiwi slid this morning.

Currency Pairs

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.9740	-0.25	17.0162	0.29	-7.65	6.74
GBPZAR	20.5726	-0.24	20.6216	0.86	-0.62	-4.34
EURZAR	17.6851	-0.20	17.7205	0.41	-2.49	-2.28
AUDZAR	11.4960	-0.17	11.5151	0.78	-0.88	-0.65
EURUSD	1.0419	0.07	1.0412	0.17	5.44	-8.45

Commodity Market Commentary

Gold prices were flat today, but they were set for a small weekly gain buoyed by the dollar's overall retreat on a perceived dovish tilt to the U.S. Federal Reserve's interest rate hike strategy. Meanwhile oil rose in early trade this morning, trimming some of the week's losses which have been driven by worries about Chinese demand and expectations a high price cap planned by the Group of Seven (G7) nations on Russian oil will keep supply flowing. Russian President Vladimir Putin has said Moscow will not supply oil and gas to any countries that join in imposing the price cap, which the Kremlin reiterated on Thursday.

Commodities

Item	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude	85.74	0.73	85.12	0.39	-8.96	9.21
Gold (\$)	1758.38	0.18	1755.20	0.32	6.41	-4.05
Palladium	1888.88	0.23	1884.49	0.02	-4.45	-0.67
Platinum (\$)	993.00	0.10	992.00	-0.85	6.84	2.37
Silver	21.44	-0.30	21.50	-0.16	11.82	-7.78

Sasfin Funds (Two-Day Delay)

Local Funds

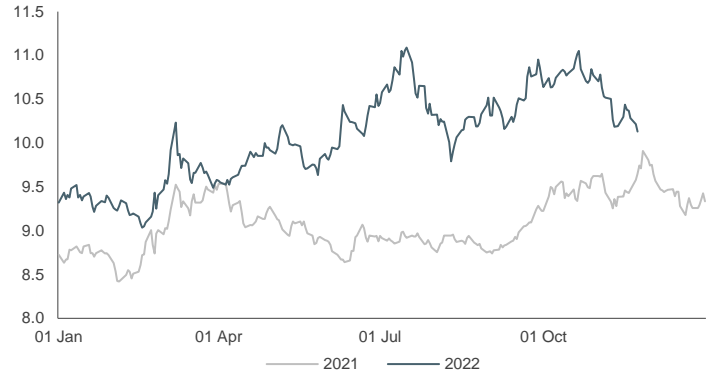
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	209.00	3.88	7.56
Sasfin BCI Balanced A	141.00	2.47	8.03
Sasfin BCI Stable A	131.00	5.7	8.84
Sasfin BCI Equity A	389.00	-6.12	6.73
Sasfin BCI Flexible Income A	102.00	6.83	7.86
Sasfin BCI Optimal Income A	106.00	5.72	5.25
Sasfin BCI High Yield Fund A	102.00	7.28	7.37
Sasfin BCI Opportunity Equity Fund A	107.00	-3.16	6.05

International Funds

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	145.00	-8.81	7.75

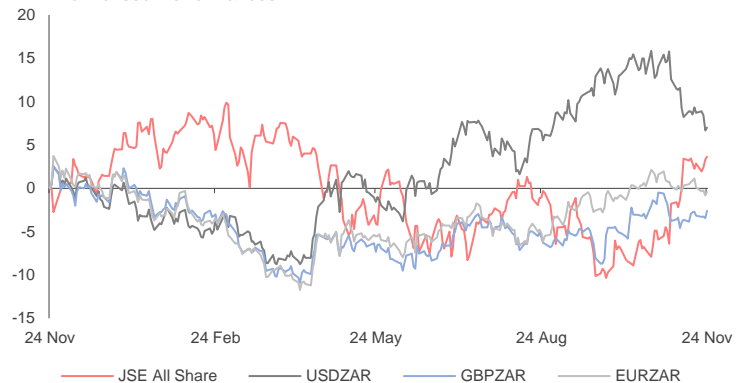
10-Year Bond Yield v Basket of Items

Normalised Performances



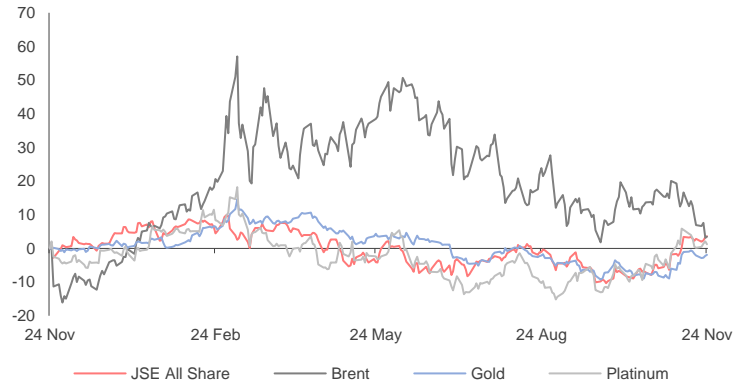
Currencies v JSE All Share

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	20586	-0.68	6.51	23.20	34.95	53.51	28.82	21100	12300	8.433	5.4649	175.71
Anglo American plc	AGL	66153	0.65	18.34	-7.86	1.51	7.65	70.02	84261	49368	7.4879	5.8352	879.12
Anglo American Plat Ltd	AMS	163999	-0.08	14.81	3.29	-9.73	-0.72	32.14	267538	110870	7.3035	5.4878	435.42
Anglogold Ashanti Ltd	ANG	32213	2.83	35.85	14.18	-2.00	0.28	14.14	43478	21300	16.2022	2.2041	131.11
Anheuser-Busch InBev SA NV	ANH	96406	0.95	12.07	11.80	0.14	3.65	-17.27	105000	79601	24.0486	0.8726	1659.07
Aspen Pharmacare Hldgs Ltd	APN	14780	-1.06	0.31	-5.39	-34.15	-31.70	24.67	25032	12889	10.1149	2.2057	66.67
BHP Group Limited	BHG	50655	0.97	11.77	6.60	6.78	16.99	57.04	58352	40681	7.5821	10.2987	2539.77
BID Corporation Ltd	BID	33504	-0.21	16.33	5.06	2.64	9.52	-2.40	36098	27118	21.7798	2.0893	112.61
British American Tob plc	BTI	68762	-0.04	-2.44	0.52	17.36	25.43	21.97	73123	53351	15.6795	6.3471	1690.00
Bidvest Ltd	BVT	22163	0.41	6.70	11.79	16.99	23.03	2.37	23636	17509	15.3696	3.3569	75.11
Compagnie Fin Richemont	CFR	20872	0.46	13.32	37.83	-13.52	-11.73	87.16	25044	14734	32.1634	1.9264	1084.51
Clicks Group Ltd	CLS	29351	0.02	-2.22	0.68	-6.98	4.19	14.69	32943	26993	28.4216	1.7972	71.59
Capitec Bank Hldgs Ltd	CPI	201579	0.33	11.42	-4.01	-1.18	12.45	38.80	239273	152500	25.6287	1.905	233.27
Discovery Ltd	DSY	12530	0.23	10.51	-9.56	-12.73	-9.18	-2.88	18482	10073	15.8127	0	83.63
Exxaro Resources Ltd	EXX	21832	0.17	-1.28	2.45	42.81	41.77	63.34	23998	14340	4.0527	12.6786	76.13
Firststrand Ltd	FSR	6637	-1.16	6.64	-1.50	9.16	15.49	1.05	7934	5325	11.5268	5.1529	376.68
Gold Fields Ltd	GFI	18885	1.37	30.19	2.90	8.45	10.12	143.11	26293	12662	10.9908	2.9653	166.06
Glencore plc	GLN	10968	0.81	5.70	5.48	35.16	36.81	134.06	11156	7316	15.3048	5.4168	1586.98
Growthpoint Prop Ltd	GRT	1415	0.07	7.60	3.82	-7.94	7.44	-38.05	1565	1151	6.7016	9.0742	48.51
Impala Platinum Hlgs Ltd	IMP	20348	0.35	15.13	0.16	-9.56	4.81	81.18	30919	14680	5.281	7.7403	172.91
Investec Ltd	INL	10194	0.35	16.68	5.08	16.44	24.53	145.93	10496	6775	8.3924	4.9931	31.38
Investec plc	INP	10363	0.37	16.36	7.95	19.54	25.72	153.81	10461	6816	8.5339	4.9117	71.87
MultiChoice Group Ltd	MCG	11850	-1.02	1.27	-7.96	-2.89	-1.13	-2.87	13650	10925	-359.0908	4.7679	52.98
Mondi plc	MNP	32229	0.26	3.91	9.34	-18.44	-15.78	1.96	41160	25062	8.8365	3.5192	156.09
Mr Price Group Ltd	MRP	17055	-8.14	-2.70	-13.92	-14.51	-9.55	-5.11	22698	16455	13.3024	4.7335	47.68
MTN Group Ltd	MTN	13485	-0.31	18.03	-17.29	-21.01	-16.62	42.96	21149	11262	11.5552	2.2247	254.89
Nedbank Group Ltd	NED	22467	-1.07	8.09	6.52	28.37	39.49	-5.35	24625	15146	8.3334	6.8589	116.16
Northam Platinum Hldgs Ltd	NPH	18847	0.73	11.90	5.15	-10.04	-14.62	78.19	27357	13149	6.1803	0	74.21
Naspers Ltd -N-	NPN	248495	2.63	45.20	70.18	0.52	-1.66	0.85	285325	139250	73.0493	0.5319	1054.48
NEPI Rockcastle S.A.	NRP	10253	1.36	17.00	9.48	-3.27	0.32	-15.81	11000	7829	16.3478	6.683	61.60
Old Mutual Limited	OMU	1120	-1.41	11.89	-6.74	-14.50	-15.15	-43.09	1465	921	5.1201	6.7857	55.82
Prosus N.V.	PRX	103865	2.63	40.08	49.03	-20.70	-20.35	-7.06	139900	67645	34.3527	0.2275	2098.53
Remgro Ltd	REM	14184	0.04	5.49	1.74	8.15	10.17	3.74	15485	12327	12.5763	1.0575	75.03
Reinet Investments S.C.A	RNI	30231	0.20	6.42	-4.55	5.89	16.18	0.94	34965	24645	4.2351	1.5764	59.12
Standard Bank Group Ltd	SBK	18095	-0.41	8.78	11.84	29.24	38.77	3.38	18798	12204	10.1213	5.6701	304.91
Shoprite Holdings Ltd	SHP	25128	0.82	11.86	21.89	20.30	30.28	90.03	25490	18585	23.7887	2.3878	147.38
Sanlam Limited	SLM	5550	-1.30	7.75	-13.02	-6.50	-3.18	-31.75	7320	4785	13.0865	6.018	125.22
Sasol Limited	SOL	29500	-4.20	-1.27	-24.56	13.90	10.44	4.38	43860	24210	6.2	4.9831	195.34
Sibanye Stillwater Ltd	SSW	4550	3.79	6.48	-4.63	-7.33	-9.45	63.90	8022	3568	2275	7.1429	124.08
Vodacom Group Ltd	VOD	12501	-0.32	7.10	-13.92	-7.14	-8.26	-4.32	16348	11562	12.9543	6.7995	230.24
Woolworths Holdings Ltd	WHL	6651	-0.82	7.03	26.18	28.25	28.10	14.02	7144	4903	16.6733	3.4506	68.28

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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