

South Africa

Selected Corporate Releases

Pepkor stages big recovery

Pepkor's results for the year to end September 2021 show a huge turnaround in its fortunes during a very interesting and challenging year. While management pointed out that headline earnings increased by some 115% and that it achieved and then surpassed its ambition to restore profitability to 2019 levels, the actual figures in the balance sheet show that the recovery was much bigger than management suggests. Profit for the year recovered from a loss of R2.86 billion in 2020 to R4.88 billion in 2021, although one should take into account that the major reason for the loss in the previous year was a huge write-off of goodwill. Goodwill was reduced by a massive R4.7 billion that had to reflect in the income statement. However, the income statement also shows that Pepkor got things right. Revenue increased by 9% and cost of sales by somewhat less. CEO Leon Lourens remarks in his commentary to the results that the total gross profit margin increased by 10 basis points to 34.3%. "From a retail perspective, gross profit margins increased by 40 basis points as a result of more full-priced sales and lower markdowns. Credit sales on store accounts is still only 7% for the whole of the Pepkor group. A benefit of high cash sales is that debtor's costs (which include bad debts on credit sales) improved significantly – declining by nearly R1 billion compared to the previous, difficult year. Finance costs also decreased, by nearly R1 billion compared to the previous year.

Move | 1.93% Open | 7201c Close | 7702c High | 7794c Low | 7201c

Tiger Brands to slash costs by R450m as full-year profit slumps

Listed fast-moving consumer goods (FMCG) manufacturing giant Tiger Brands is set to slash costs by R450 million in its 2022 financial year after the recall of about 20 million canned vegetable products and the July unrest cost it R732 million pre-tax. On Friday the group released its annual results for the full-year ended September 2021, which showed headline earnings per share (Heps) slumping 6%. Its latest Heps came in at 1 127 cents, compared to 1 196 cents for its prior (2020) financial year. The decline in headline earnings and also operating profit came largely from the fall-out of losses suffered due to the recall of Koo and Hugo canned vegetable products together with the impacts of the unrest seen in KwaZulu-Natal and parts of Gauteng in July. Operating income (profit) from continuing operations fell around 10% to R2.2 billion. The owner of well-known food brands like Oros, Jungle Oats, Albany Bread and Purity, saw its gross margin drop to 28.5% (2020: 30.1%) and operating margin fall to 7.2% (2020: 8.3%). The group's total revenue, excluding the effects of the product recalls and civil unrest, increased by 5% to R31.2 billion but this was underpinned by 7% price inflation and partially offset by volume decrease of 2%.

Move | 3.07% Open | 2449c Close | 2385c High | 2449c Low | 2330c

Local Corporate Releases

Company	Code	Release	Date
Prosus	PRX	Interim	22 Nov
Naspers	NPN	Interim	22 Nov
Omnia	OMN	Interim	22 Nov
Netcare	NTC	Final	22 Nov
Barloworld	BAW	Final	22 Nov

52-Week Highs (or close to)

Company	Close	1d%	High	% from H
Bytes Technology	12407	2,6	12407	0,0
Ninety One	5647	-0,2	5690	-0,8
Ninety One	5410	-1,6	5515	-1,9
Sirius Real Estate	2995	-0,7	3065	-2,3
Barloworld	13500	-1,0	13830	-2,4

52-Week Lows (or close to)

Company	Close	1d%	Low	% from L
Spar	17660	-0,2	17342	1,8
Reinet S.C.A.	26752	-0,9	25918	3,2
Oceana	6145	-0,9	5938	3,5
British American Tobacco p.l.c.	53900	-0,5	51051	5,6
JSE	10414	-3,6	9841	5,8

Dividend Data

Company	Code	Expected Dividend
Datatec	DTC	512 ZARc
Dis-Chem	DCP	19.49 ZARc
Universal Partners	UPL	20.7 GBPp
Exemplar REITail	EXP	45.34 ZARc

JSE All Share Index

2020 v 2021



Local Headlines

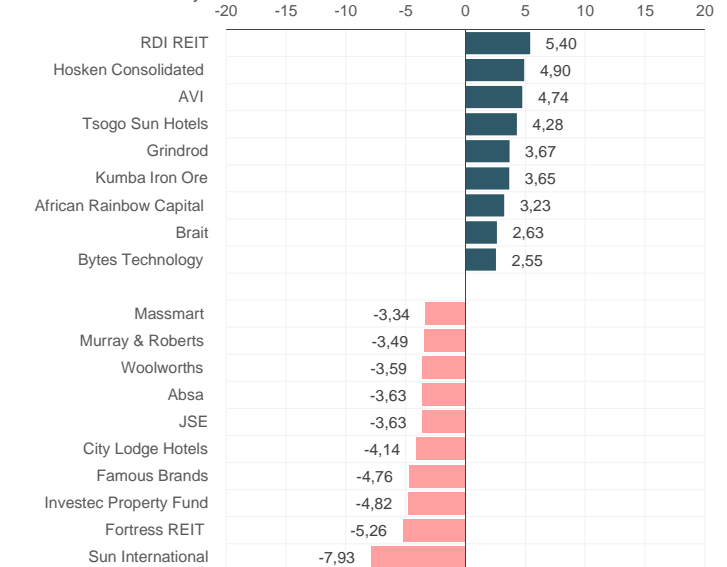
Shares on the Johannesburg Stock Exchange (JSE) mirrored most emerging and developed markets and closed down for the second consecutive day after a six-day winning streak. The benchmark All-Share index lost 0.69% to end at 70,376 points and the blue-chip Top 40 index ended down 0.65% at 63,871 points. Financials shed 1.79%, while the local Bank index dropped 2.01%. Absa was the worst performing Top 40 company, as it traded 3.63% down. Woolworths followed closely, shedding 3.59% on Friday.

Local Headlines

Indicators	Close	1d%	1m%	ytd%
All Share	70376,4	-0,7	5,4	18,5
Top 40	63870,7	-0,7	6,1	17,5
Financial 15	13953,2	-1,8	-0,5	15,7
Industrial 25	94560,7	-0,9	11,3	21,4
Resource 10	64797,4	0,2	2,4	12,5
General Retailers	7811,6	-1,4	2,7	68,0
Property (J253) - TR	1599,5	0,0	3,7	30,1
10-YEAR	9,5	0,4	1,1	8,5
ALBI	817,6	0,0	1,7	7,3
STeFI	480,1	0,0	0,3	3,3

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 23 Nov

Company	Code	Expected Dividend

Global

Selected Corporate Releases

Ford and Rivian cancel plans to jointly develop an electric vehicle

Ford Motor and Rivian no longer plan to co-develop an electric vehicle, the companies confirmed Friday. The two companies initially announced development of a joint vehicle when the automaker invested \$500 million in Rivian in 2019. They later said it would be for Ford's luxury Lincoln brand, before cancelling those plans last year. Ford, at the time, said the automakers would still seek other opportunities to collaborate with one another. Those plans also have now been scrapped, according to Ford spokesman Ian Thibodeau. He said the company retains ties with Rivian, including a 12% stake in the start-up, which at the company's IPO last week reached a value of more than \$10 billion.

India's fastest start-up to hit billion-dollar status is already profitable, says founder

Indian start-up Mensa Brands has catapulted to billion-dollar unicorn status in just six months and, in a more rarefied feat, is already profitable, its founder told CNBC. The direct-to-consumer brand aggregator this week became the fastest company in India's history to hit the coveted threshold after closing its \$135 million Series B funding round at a \$1 billion valuation. The financing, which was led by Falcon Edge Capital, takes total money raised in debt and equity to \$300 million. "Within the first six months of operation we're actually profitable, and we continue to intend to run this business in a profitable manner," founder Ananth Narayanan said.

International Corporate Releases

Company	Area	Quarter End	Date
Zoom	US	Oct '21	22 Nov
Dell	US	Oct '21	23 Nov
HP	US	Oct '21	23 Nov
Best Buy	US	Oct '21	23 Nov
Deere & Co.	US	Oct '21	24 Nov

European Market Commentary

European markets closed lower on Friday, with investors rattled as countries impose strict measures to tackle the latest wave of Covid-19 infections. The pan-European Stoxx 600 closed down by 0.3%, having started the day on a positive note. Europe's banking index was among the worst performers, plunging 2.3% following comments from European Central Bank President Christine Lagarde. Germany on Thursday announced more restrictions for unvaccinated people as a fourth wave sent cases to a record, before Austria announced Friday that it will re-enter a full national lockdown.

Indicator	Close	1d%	1m%	ytd%
CAC 40	7112,3	-0,4	6,6	28,1
DAX 30	16160,0	-0,4	4,2	17,8
Eurostoxx 50	4353,3	-0,7	4,5	22,5
FTSE	7223,6	-0,4	0,1	11,8

US Market Commentary

US stocks struggled on Friday as concerns over a resurgence of Covid-19 weighed on global markets, though tech shares pushed higher. A slew of stellar earnings reports from big retailers and strong U.S. retail data helped the broad-market index fight heightened concerns about inflation and gave it a leg up when Covid worries emerged. Shares of air carriers were among the worst performers. United Airlines fell 2.7%, while Delta fell 1%. Boeing lost 5.7%. The pullback in airline and travel stocks came about a week after the Biden administration lifted pandemic travel restrictions that have barred many international visitors for nearly 20 months.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	35602,0	-0,7	0,4	16,3
Nasdaq	16057,4	0,4	6,1	24,6
S&P 500	4698,0	-0,1	3,9	25,1

Asian Market Commentary

Shares in Asia-Pacific were mixed earlier today as China kept its benchmark lending rate unchanged. Investors monitored Hong Kong-listed shares of Chinese tech firms Alibaba, Baidu and JD.com after they were among firms fined by China's market regulator for allegedly violating anti-monopoly legislation. Alibaba shares in Hong Kong slipped 0.22% while Baidu fell 1.78%. JD.com, on the other hand, surged 2.61%. Over in South Korea, the Kospi gained 0.73% as shares of industry heavyweight Samsung Electronics soared about 5%. Australian stocks declined as the S&P/ASX 200 fell 0.43%.

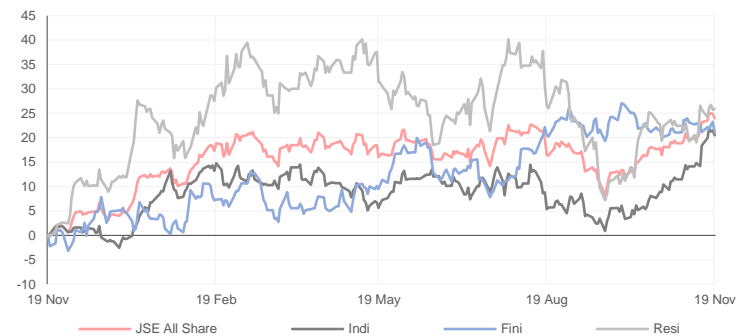
Indicator	Close	1d%	1m%	ytd%
Hang Seng	25050,0	-1,1	-2,9	-8,0
Nikkei 225	29745,9	0,5	1,8	8,4
Shanghai	3560,4	1,1	-0,9	2,5

Local Headlines

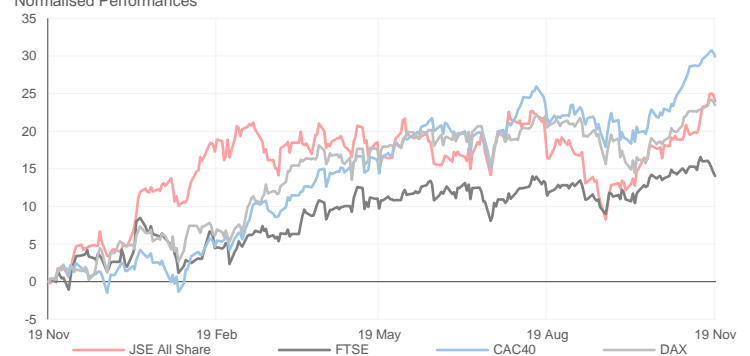
Time	Area	Today's Events / Releases	Period	Expected	Previous
TNTV	EUR	German Buba Monthly Report	---	---	---
17:00	EUR	Consumer Confidence	Nov	-5	-5
17:00	USD	Existing Home Sales	Oct	6.20M	6.29M
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Time	Area	Prior Session's Releases	Period	Expected	Actual
9:00	EUR	German PPI m/m	Oct	2.0%	3.8%
9:00	GBP	Retail Sales m/m	Oct	0.5%	0.8%
9:00	GBP	Public Sector Net Borrowing	Oct	12.2B	18B
10:30	EUR	ECB President Lagarde Speaks	---	---	---
11:00	EUR	Current Account	Sep	16.2B	18.7B

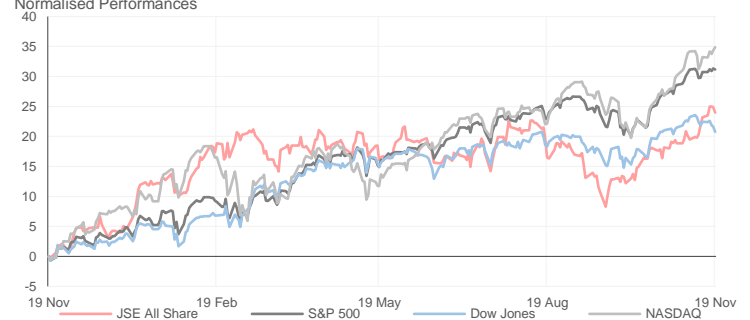
Selected JSE Indices
Normalised Performances



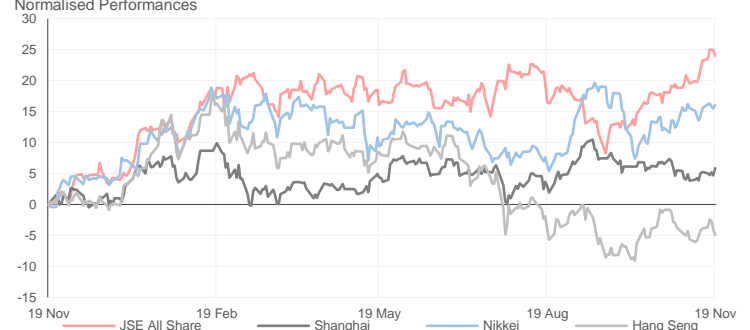
European indices v JSE All Share
Normalised Performances



US indices v JSE All Share
Normalised Performances



Asian indices v JSE All Share
Normalised Performances

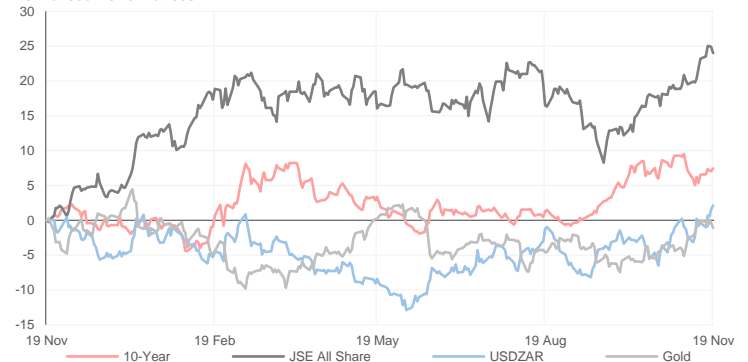


Bond Yields & Interest Rate

10-Year Bond Yields	*Basis Point Change			
Region	Yield	*1d	*1m	*1y
United States	1,56	-3	-15	73
United Kingdom	0,88	-4	-32	58
Germany	-0,35	-7	-24	24
Japan	0,07	---	-2	6
South African 10Y	9,48	2	12	66

Interest Rates	*Basis Point Change		
Region	Current Rate	Previous rate	Changed
United States	0,00%-0,25%	1,00%-1,25%	Mar '20
United Kingdom	0,10%	0,25%	Mar '20
European	0,00%	0,05%	Mar '16
SA Repo Rate	3,75%	3,50%	Nov '21
SA Prime Rate	7,25%	7,00%	Nov '21

10-Year Bond Yield v Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market News

The rand slumped to its worst ever in a year against the dollar on Friday as contagion effects of the meltdown of Turkish lira on emerging market currencies played alongside concerns of rising coronavirus cases and lockdowns in Europe. The local currency seemed to have bypassed the entire effect of Thursday's 25-basis-point rise in lending rate by the South African Reserve Bank and will continue to keep focus on global factors. At the close of the session, the rand was trading around R15.73 to the dollar, 0.54% weaker.

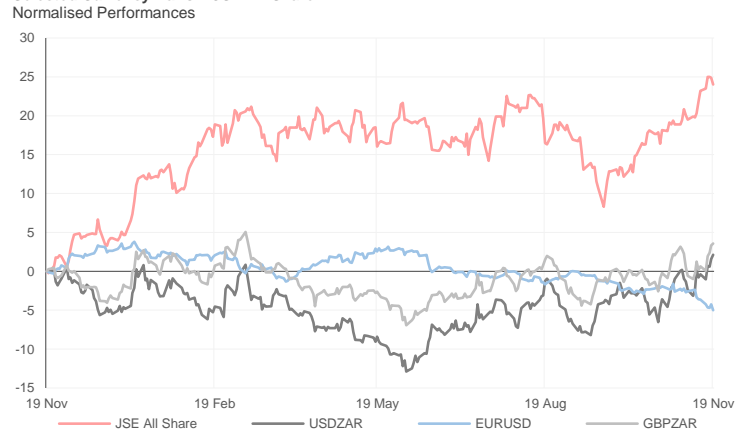
Indicator	Close	1d%	1m%	ytd%
USDZAR	15,7	0,5	8,3	7,1
GBPZAR	21,2	0,2	5,6	5,4
EURZAR	17,7	-0,3	5,0	-1,1
AUDZAR	11,4	0,0	4,8	0,7
EURUSD	1,1	-0,8	-3,0	-7,7

Commodity Market News

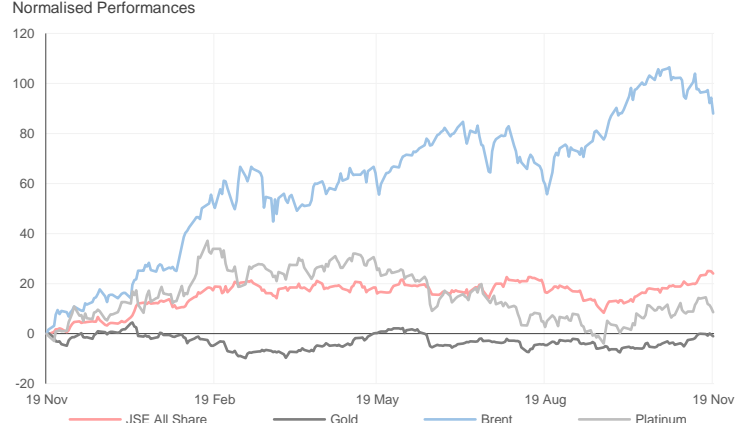
Crude oil fell to seven-week lows this morning, extending declines after the previous session's slide, on concerns about excess supply after Japan said it was weighing releasing oil reserves and over demand from a worsening COVID-19 situation in Europe. Japanese Prime Minister Fumio Kishida signalled on Saturday he was ready to help counter soaring oil prices following a request from the United States to release oil from its emergency stockpile. Meanwhile, concerns are growing that renewed COVID-19 curbs could hit demand. Gold prices stabilised earlier today after hitting their lowest in nearly two weeks, as a retreating dollar lent some support to the metal.

Indicator	Close	1d%	1m%	ytd%
Brent Crude (\$)	78,5	-3,2	-7,8	61,7
Gold (\$)	1846,0	-0,7	4,3	-2,7
Palladium	2065,0	-3,4	-1,8	-15,9
Platinum (\$)	1034,0	-1,6	-0,8	-3,5
Silver	24,6	-0,8	4,0	-6,8

Selected Currency Pairs v JSE All Share
Normalised Performances



Selected Commodities v JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

Local Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Prudential A1	2,08	11,8	9,4	
Sasfin BCI Balanced A	1,41	12,3	10,2	
Sasfin BCI Stable A	1,3	16,8	9,2	
Sasfin BCI Equity A	4,14	15,9	11,5	
Sasfin BCI Flexible Income A	1,03	7,4	10,0	
Sasfin BCI Optimal Income A	1,06	4,2	5,3	
Sasfin BCI High Yield Fund A	1,02	7,3	0,0	
Sasfin BCI Opportunity Equity Fund A	1,13	23,5	8,4	

Global Funds

Fund Name	Fund Name	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,56	18,2	14,2

Latest from Sasfin

Title	Date
Mindfulness for Stress Management	25 Oct
Candice Pretorius shares her secrets to a happy and successful life	21 Oct
Diageo: A trusted and respected global leader in beverage alcohol	21 Oct
How to manage stress in children	18 Oct

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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	Mcaps (Billion)
Absa	ABG	13525	-3,6	-5,6	7,7	12,8	26,1	-15,0	16000	10435	10,9	7,1	74,1
Anglo American	AGL	60000	1,3	5,9	-3,4	23,7	37,5	92,3	69924	43151	11,3	2,9	569,1
Anglo American Plat	AMS	166331	-0,7	4,0	-5,3	15,3	41,3	247,0	225608	108925	12,2	2,0	363,3
Anglogold Ashanti	ANG	32780	-0,1	21,2	-11,7	-4,3	-3,8	135,7	38597	21356	10,8	0,4	185,5
Aspen Pharmacare	APN	21095	-1,3	-13,9	29,1	68,3	66,6	40,6	28167	12117	8,1	---	50,4
BHP	BHP	39830	0,9	-1,1	-6,0	2,4	19,3	36,9	51529	33076	9,8	5,6	741,3
BID Corporation	BID	30707	-1,7	-7,5	7,3	16,7	8,3	8,5	34399	24895	17,8	2,9	77,3
British American Tob	BTI	53900	-0,5	3,7	-2,0	-1,2	-6,4	9,5	59245	51051	7,9	8,0	1379,4
Bidvest	BVT	18212	-1,7	-3,6	-1,7	16,0	12,2	-7,7	20940	14913	11,6	2,1	44,9
Com. Fin. Richemont	CFR	23313	-1,7	35,5	60,6	77,8	81,4	151,5	24000	12482	57,6	1,6	593,8
Clicks	CLS	28260	0,7	0,9	11,6	11,8	12,1	51,5	31163	23115	30,6	2,0	55,7
Capitec Bank	CPI	183407	-0,9	6,6	12,5	28,0	32,9	66,3	193695	124644	33,2	1,7	125,0
Disvery	DSY	14343	-1,1	5,2	-1,4	-6,6	13,6	-13,2	15880	11717	17,3	0,8	80,4
Exxaro Resources	EXX	14992	-1,4	-11,3	-3,6	7,9	21,9	-1,7	19753	11577	4,8	9,4	46,2
Firstrand	FSR	5802	-2,7	-0,7	11,7	13,7	23,0	-16,0	6524	4471	11,9	3,9	210,4
Gold Fields	GFI	17186	0,5	25,3	0,4	24,9	17,6	311,1	17652	11726	20,7	1,3	181,5
Growthpoint Prop	GRT	1300	-2,3	-7,1	-8,3	3,4	4,4	-45,2	1610	1136	6,4	13,0	33,9
Harmony GM	HAR	6624	-0,7	18,8	-14,5	-7,5	-5,3	169,8	8060	4255	4,2	3,1	135,2
Impala Platinum	IMP	20800	-2,3	-6,1	-12,7	3,0	22,7	520,9	30050	14715	---	6,4	10,5
Investec	INL	7845	1,9	15,4	46,9	114,1	105,8	72,4	8040	3420	7,7	7,2	22,8
Investec	INP	7800	1,7	16,1	39,9	107,2	101,7	71,4	8002	3516	14,2	4,6	54,0
MultiChoice	MCG	12129	-0,4	-1,9	-4,1	-9,5	-7,4	---	14200	10159	14,7	2,8	167,1
Mondi	MNP	38414	-0,7	7,9	1,8	12,0	10,2	19,5	43005	32863	20,0	2,4	33,7
Mr Price	MRP	18962	-1,3	-7,7	-6,3	11,1	21,5	-18,9	24225	15112	7,1	6,4	104,5
MTN	MTN	15588	-0,7	14,0	62,2	159,0	133,4	83,2	17499	5869	10,0	7,2	48,3
Nedbank	NED	16066	-2,0	-9,3	11,5	24,1	18,9	-39,5	18966	11842	8,7	---	94,4
Northam Platinum	NHM	22364	-0,2	-1,5	-3,8	6,7	25,7	441,0	27918	16316	24,7	0,2	1365,7
Naspers -N-	NPN	271600	0,0	3,1	-17,5	-18,5	-19,1	36,9	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	10306	0,0	0,7	7,0	10,2	46,8	-8,5	11299	6885	8,7	7,6	46,4
Old Mutual	OMU	1430	-0,8	-10,2	13,0	20,3	17,4	-38,7	1701	1126	36,0	---	2630,0
Prosus N.V.	PRX	137261	0,7	6,4	-12,5	-22,6	-22,4	---	217377	115127	14,6	3,0	47,3
Remgro	REM	13279	-3,1	-2,1	15,8	38,0	37,6	-5,7	14187	9100	---	172,2	1,6
Reinet	RNI	26752	-0,9	-5,0	-1,0	-2,9	-6,1	27,8	30827	25918	6,7	1,4	53,4
Standard Bank	SBK	12933	-2,5	-6,0	7,1	1,8	0,3	-24,7	14978	11338	10,6	9,5	169,7
Shoprite	SHP	19606	-1,4	6,6	27,4	40,0	48,9	2,6	20490	12458	16,8	2,8	81,7
Sanlam	SLM	5847	-1,5	-5,7	2,0	-0,5	5,0	-25,8	6546	5439	13,5	3,3	112,2
Sasol	SOL	24701	-2,2	-7,8	10,3	84,4	109,9	-44,1	30085	11310	12,0	---	66,1
The Spar Group	SPP	17660	-0,2	-8,7	-6,5	-6,8	-14,6	-1,3	21347	17342	16,7	3,9	35,1
Sibanye Stillwater	SSW	5241	-3,0	-4,8	-18,6	-12,7	2,0	449,4	7665	4479	5,8	---	150,8
Vodacom Group	VOD	13725	0,1	-0,1	7,8	10,3	8,8	12,5	15144	12024	12,1	6,4	226,9
Woolworths	WHL	5230	-3,6	-7,6	-2,1	32,3	34,9	-2,5	6449	3498	16,9	2,5	36,9

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