

South Africa

Selected Corporate Releases

**Hosken Consolidated Investments Limited (HCI) -3.15%**

For the period ending 30 September 2024, revenue held steady at R6.6 billion, while net gaming win dropped 5% to R4.7 billion. Property rental income grew 3% to R381 million, but EBITDA fell 10% to R2.7 billion. Earnings per share increased by 25% to 1,530 cents, while headline earnings per share declined 46% to 529 cents. A dividend of 50 cents per share was declared, and net asset value per share decreased by 3% to 23,260 cents.

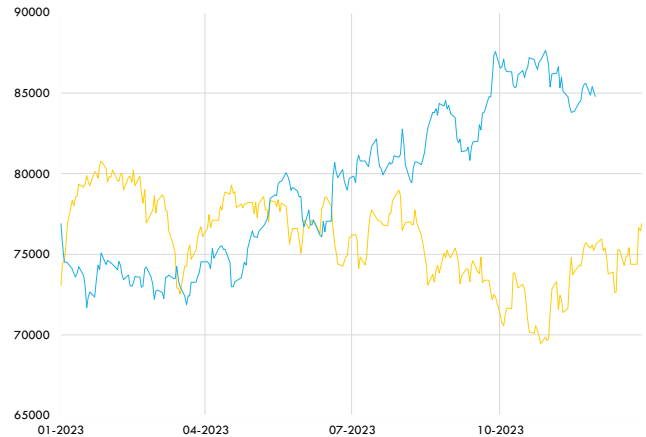
**The Spar Group Limited (SPP) -0.33%**

For the year ended 30 September 2024, turnover from continuing operations rose 4.0% to R152.3 billion, and operating profit increased 15.1% to R2.9 billion. Earnings per share grew 24.5% to 855.9 cents, while headline and diluted headline earnings per share both rose 11.1% to 917.9 cents and 917.5 cents, respectively.

**Tharisa PLC (THA) +5.67%**

For the year, reef mined increased 9.5% to 4.6 Mt, with PGM production up 0.3% to 145.1 koz and chrome concentrate production rising 7.6% to 1.70 Mt. Revenue climbed 11.0% to US\$721.4 million, while operating profit surged 26.3% to US\$119.6 million, and EBITDA rose 29.8% to US\$177.6 million. Profit before tax edged up 3.0% to US\$117.7 million. Earnings per share improved 1.1% to 27.7 cents, though headline earnings per share dipped 0.7% to 28.1 cents. Return on invested capital (ROIC) increased to 11.1%, while the total dividend dropped 10.0% to 4.5 cents per share.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Top 40 index dropped 0.48% yesterday to close out the session at 76,338 points, while the All Share traded 0.37% lower to 84,787 points. Producer inflation fell to -0.7% year-on-year in October from 1.0% in September. The South African Reserve Bank's Financial Stability Review highlighted an improved financial outlook due to successful elections, reduced power cuts, and expectations of lower interest rates. Attention now shifts to today's economic data releases, including money supply, trade, and budget balance figures.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	84787.41	-0.37	-3.26	10.27
Top 40	76338.98	-0.48	-3.86	8.29
Financial 15	21094.88	0.15	-0.60	18.03
Industrial 25	116475.14	-0.31	-1.60	12.30
Resource 10	55026.41	-1.78	-11.81	-4.36
Property (J253) - TR	2391.16	0.13	-1.10	28.30
10-YEAR	8.96	-0.39	-3.45	-8.15
ALBI	1120.40	0.21	3.70	18.18
STeFI	590.55	0.02	0.67	7.75

Local Corporate Releases

Selected Items	Code	Release	Date
Castleview	CVW	Interim	29 Nov '24
Quantum	QFH	Final	29 Nov '24
African Media Entertainment	AME	Interim	29 Nov '24
Fairvest	FTA	Final	02 Dec '24
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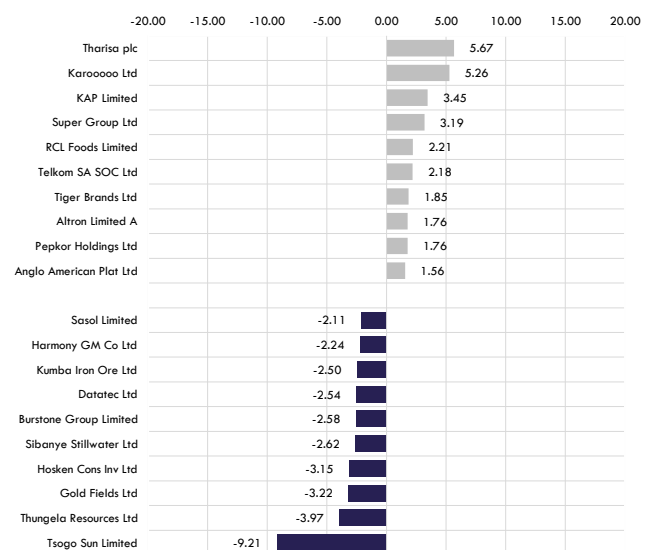
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tigerbrands	TBS	25675	1.85	25675	0.00
Karoo000	KRO	80000	5.26	80000	0.00
Pepkor	PPH	2655	1.76	2672	-0.64
MAS Real Estate	MSP	2088	0.72	2105	-0.81
Fairvest Property	FTB	491	0.41	495	-0.81

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AB InBev	ANH	97650	-1.26	97304	0.36
Sasol	SOL	8935	-2.11	8878	0.64
Aspen	APN	16599	-0.07	16310	1.77
Glencore	GLN	8610	-0.87	8431	2.12
Ninety-One plc	N91	3724	1.11	3634	2.48

JSE All Share Index | Best & Worst One-Day Performances



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Naspers	NPN	1205 ZARc	Coronation Fund Managers	CML	228 ZARc
Caxton and CTP Publishers and Pri	CAT	60 ZARc	Afine Investments	ANI	20 ZARc
Datatec	DTC	75 ZARc	Emira Property Fund	EMI	62 ZARc
Oasis Crescent Property Fund	OAS	59 ZARc	Dipula Income Fund	DIB	24 ZARc
We Buy Cars Holdings	WBC	25 ZARc	Grand Parade Investments	GPL	11 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Global Overview

**Australia Enforces Social Media Ban for Under-16s**

Australia has passed a groundbreaking law banning children under 16 from accessing social media, setting a global precedent with one of the strictest regulations targeting Big Tech. Companies like Meta and TikTok face fines of up to A\$49.5 million (\$32 million) for non-compliance. The ban, effective in a year, includes a trial phase starting January to test enforcement methods. Unlike other jurisdictions, the Australian ban is absolute, drawing attention worldwide amid concerns over social media's impact on youth mental health.

**Canada Sues Google Over Alleged Ad Monopoly**

Canada's Competition Bureau has filed a lawsuit against Google, accusing the tech giant of anti-competitive practices in online advertising. The watchdog seeks an order requiring Google to divest two ad tech tools and impose penalties to ensure compliance with competition laws. Google, however, denies the allegations, claiming robust competition in the ad market. The case marks another global push to regulate Big Tech's dominance in digital advertising.

Economic Calendar

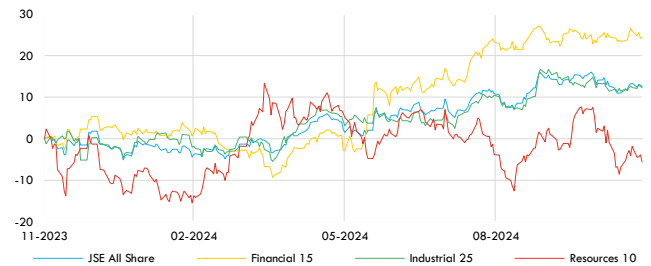
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	ZA	M3 Money Supply y/y	Oct	---	7.3%
08:00	ZA	Private Sector Credit y/y	Oct	4.5%	4.6%
12:00	EA	Inflation Rate y/y Flash	Nov	2.3%	2.0%
14:00	ZA	Balance of Trade	Oct	R10.0B	R12.8B
---	ZA	Budget Balance	Oct	R-30.0B	R-4.4B

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	ZA	PPI m/m	Oct	-0.5%	-0.7%
15:00	DE	Inflation Rate y/y Prel	Nov	2.2%	2.2%
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International Corporate Releases

Selected Items	Quarter End	Date
Dollar Tree	Oct '24	04 Dec '24
Adobe	Nov '24	11 Dec '24
Costco	Nov '24	12 Dec '24
Nike	Nov '24	19 Dec '24
NVIDIA	Oct '24	20 Dec '24

Local Indices | Normalised Percentage Performances

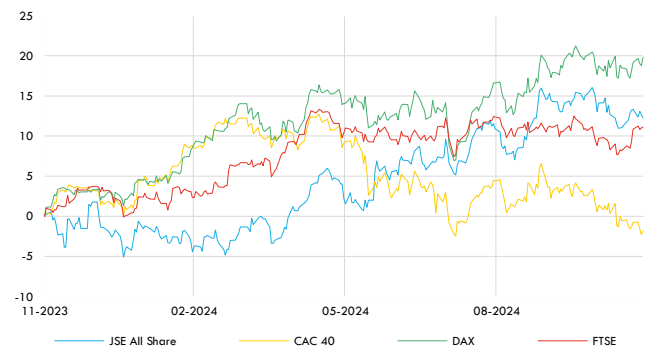


European Market Summary

European markets closed higher on Thursday, rebounding from the previous session's downturn as investors monitored eurozone inflation data, with German prices remaining flat and Spanish inflation rising to 2.4%. Meanwhile, Ukraine enacted its first wartime tax increases, raising the personal income war tax from 1.5% to 5% and extending it to entrepreneurs and small businesses starting Dec. 1, to bolster defence funding as the conflict with Russia enters its 34th month.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7179.25	0.51	-5.00	-4.82
DAX 30	19425.73	0.85	-0.54	15.96
Eurostoxx 50	4765.90	0.78	-3.70	5.40
FTSE	8281.22	0.08	-0.05	7.09

European Indices | Normalised Percentage Performances

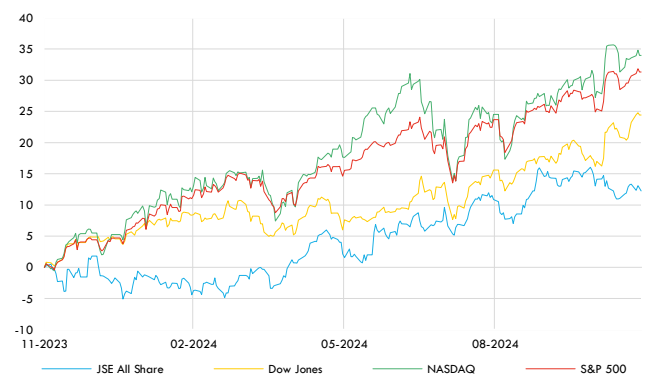


US Market Summary

US markets were closed on Thursday due to a public holiday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44722.06	0.00	5.51	18.66
Nasdaq	19060.48	0.00	2.66	26.97
S&P 500	5998.74	0.00	3.01	25.76
Dollar Index	105.78	-0.23	1.53	4.67
US VIX	13.90	-1.42	-29.80	11.65

US Indices | Normalised Percentage Performances

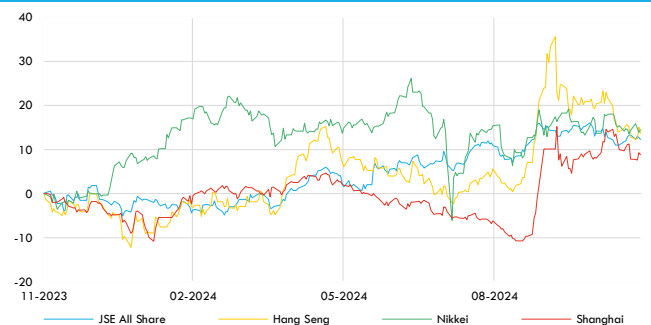


Asian Market Summary

Asia-Pacific markets mostly declined this morning as investors evaluated Tokyo's November inflation data and South Korea's industrial production figures. Tokyo's headline inflation rebounded to 2.6% from October's 1.8%, while core inflation rose to 2.2%, slightly above expectations. These figures, seen as a precursor to nationwide trends, raised the likelihood of a December rate hike by the Bank of Japan to 60%, driven by economic growth and yen concerns. Meanwhile, South Korea's industrial production increased by 2.3% year-on-year in October, recovering from a 1.3% decline in September.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19366.96	-1.20	-5.98	13.61
Nikkei 225	38349.06	0.56	-0.66	14.60
Shanghai	3295.70	-0.43	-0.80	10.78

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.24%	-2	-4	---
United Kingdom	4.27%	-2	2	10
Germany	2.12%	-3	-16	-37
Japan	1.05%	-1	8	---
South African 10Y	8.96%	-6	-30	-96

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Nov '24	4.75%	5.00%
European	Oct '24	3.40%	3.65%
SA Repo Rate	Nov '24	7.75%	8.00%
SA Prime Rate	Nov '24	11.25%	11.50%

Currency Market Summary

The South African rand gained strength on Thursday following the release of October's producer inflation data and the South African Reserve Bank's November Financial Stability Review, signalling positive market sentiment. The dollar weakened against most major currencies during thin trading on the U.S. Thanksgiving holiday, while the British pound reached its highest level since November 20.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.05	-0.31	18.11	-0.47	2.29	-1.19
GBPZAR	22.94	-0.19	22.99	-0.34	0.12	-1.34
EURZAR	19.08	-0.16	19.11	-0.54	-0.14	-5.35
AUDZAR	11.77	-0.02	11.77	-0.40	1.00	-5.52
EURUSD	1.06	0.13	1.06	-0.11	-2.38	-4.37

Commodity Market Summary

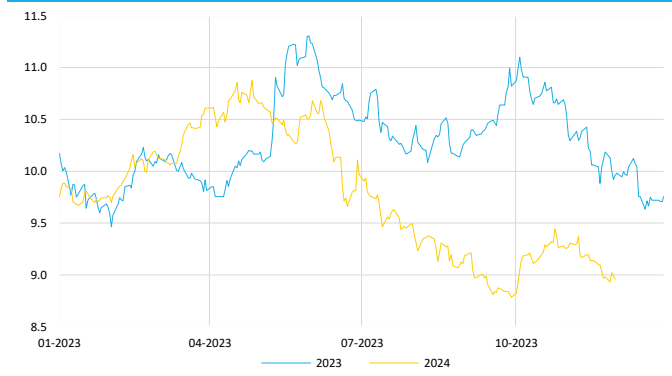
Gold prices climbed on Thursday, driven by increased safe-haven demand amid geopolitical tensions and trade war concerns, while U.S. markets remained closed for Thanksgiving. This morning, oil prices showed mixed movement as potential supply risks resurfaced due to accusations of ceasefire violations between Israel and Hezbollah, coupled with uncertainty around OPEC+ output policy following a delayed meeting.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.38	0.29	73.17	0.33	1.55	-5.07
Gold	2664.20	0.99	2638.15	0.08	-3.80	27.88
Palladium	995.38	1.41	981.50	0.51	-19.10	-10.55
Platinum	944.60	5.54	895.00	-3.75	-13.48	-9.34
Silver	30.71	1.59	30.23	0.47	-10.22	27.08

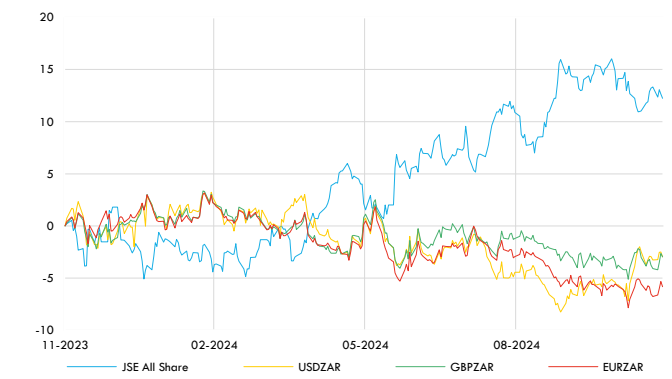
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	10.02	5.26
Sasfin BCI Balanced A	148	11.29	5.49
Sasfin BCI Stable A	150	15.09	10.04
Sasfin BCI Equity A	419	10.95	2.53
Sasfin BCI Flexible Income A	105	14.78	9.73
Sasfin BCI Optimal Income A	106	7.80	6.72
Sasfin BCI High Yield A	103	9.67	8.70
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	16.81	9.16

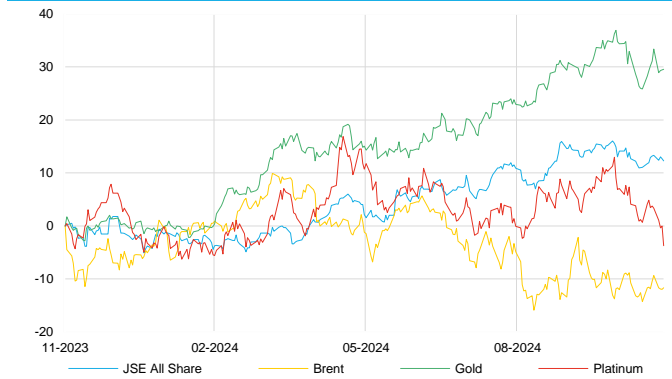
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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**South African Top 40 Companies**

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Market Cap (Billions)
Absa Group Limited	ABG	17281	-0.11	1.01	13.11	5.56	-1.38	38.30	18399	13683	7.33	7.93	154.73
Anglo American plc	AGL	54912	-0.61	-3.41	-8.33	15.97	5.34	-4.28	65251	39548	20.55	2.82	739.00
Anglo American Plat Ltd	AMS	59412	1.56	-23.52	-10.79	-38.37	-26.65	-61.99	57602	30214	23.82	1.65	232.29
AngloGold Ashanti plc	ANG	45185	-2.08	-12.63	-0.47	27.85	27.96	38.36	124901	97304	16.30	1.71	1777.43
Anheuser-Busch InBev SA NV	ANH	97650	-1.26	-14.83	-16.42	-18.63	-16.80	4.80	25296	16310	12.24	2.16	74.13
Aspen Pharmacare Hldgs Ltd	APN	16599	-0.07	-8.90	-28.62	-18.43	-8.20	-21.84	64042	44600	13.48	5.74	2385.34
BHP Group Limited	BHG	46909	-0.22	-7.10	-14.13	-25.94	-18.13	11.10	47816	39488	18.43	2.46	149.82
BID Corporation Ltd	BID	44332	-0.31	3.02	5.26	3.91	7.24	53.94	69999	52180	8.60	8.09	1618.12
British American Tob plc	BTI	68320	-0.73	11.00	22.44	26.17	13.13	24.11	30421	22602	14.46	3.30	93.18
Bidvest Ltd	BVT	27664	1.03	-5.30	7.63	9.65	13.34	58.00	319445	225859	13.48	2.21	1350.91
Compagnie Fin Richemont	CFR	249546	-0.70	-5.08	-13.87	-2.81	8.21	4.79	40539	27550	33.45	1.76	95.14
Clicks Group Ltd	CLS	39926	-0.10	4.09	30.51	22.58	35.28	42.49	340960	187100	30.70	1.66	382.70
Capitec Bank Hldgs Ltd	CPI	326781	-0.87	2.71	45.62	61.27	65.46	91.53	19897	10712	17.65	1.13	130.01
Discovery Ltd	DSY	19231	0.05	6.45	66.34	33.85	40.49	49.68	20610	15076	4.55	10.69	59.47
Exxaro Resources Ltd	EXX	16900	-0.73	-2.41	-8.18	-17.35	-11.80	17.12	8922	5890	11.63	5.25	441.24
Firststrand Ltd	FSR	7898	0.41	-0.85	16.32	7.44	16.99	46.67	35955	22277	17.62	2.80	238.19
Gold Fields Ltd	GFI	25757	-3.22	-16.04	-13.54	-7.28	-5.51	47.05	11697	8431	32.20	2.79	1176.95
Glencore plc	GLN	8610	-0.87	-7.74	-24.87	-22.88	-18.43	14.59	1476	1010	12.88	8.98	44.67
Growthpoint Prop Ltd	GRT	1304	0.15	-2.47	17.16	11.64	27.34	6.02	21468	10296	8.92	1.46	107.21
Harmony GM Co Ltd	HAR	16511	-2.24	-17.37	-4.37	38.06	43.59	155.83	12986	5686	38.96	0.00	96.41
Impala Platinum Hlgs Ltd	IMP	10480	-1.69	-16.84	-0.58	14.82	36.81	-41.87	14402	11300	7.65	6.08	38.32
Investec Ltd	INL	13101	0.91	-5.41	6.49	4.32	8.59	69.55	14550	11300	7.72	6.03	90.84
Investec plc	INP	13209	1.22	-4.90	6.98	4.87	8.09	71.26	37832	26383	14.60	5.16	120.13
Mondi plc	MNP	27469	0.93	-5.89	-26.16	-24.33	-15.61	-27.15	29894	14302	21.54	2.85	72.77
Mr Price Group Ltd	MRP	28386	0.25	10.02	51.85	81.02	80.80	50.97	11800	7043	-40.54	4.05	153.06
MTN Group Ltd	MTN	8148	0.31	-8.05	-4.14	-29.45	-20.37	-48.11	31049	19901	8.30	6.89	140.55
Nedbank Group Ltd	NED	28922	0.42	-3.42	21.27	33.76	36.11	89.48	15286	8887	25.55	1.50	45.31
Northam Platinum Hldgs Ltd	NPH	11371	-0.56	-22.65	-17.76	-19.03	-8.03	-45.15	447337	267330	31.59	0.21	736.65
Naspers Ltd -N-	NPN	407650	-1.22	-3.82	5.99	30.32	18.50	62.21	15050	11250	13.08	7.65	100.04
NEPI Rockcastle N.V.	NRP	14021	-0.16	-2.12	7.61	10.94	21.33	42.75	1417	995	6.28	6.54	60.99
Old Mutual Limited	OMU	1270	-0.24	3.25	12.29	-2.76	7.08	4.10	2672	1680	18.17	1.81	96.11
Prosus N.V.	PRX	72526	-0.86	-4.67	5.91	29.42	17.36	21.73	80164	48240	33.59	0.27	1819.57
Remgro Ltd	REM	14957	0.25	-7.53	19.16	-7.95	3.54	20.94	16403	11600	14.69	1.77	78.95
Reinet Investments S.C.A	RNI	47862	-0.52	-1.28	-2.42	2.66	8.53	86.60	51047	41701	4.17	1.44	94.27
Standard Bank Group Ltd	SBK	23844	0.56	-1.65	28.48	14.58	19.82	93.95	25276	16601	9.04	6.19	395.59
Shoprite Holdings Ltd	SHP	29787	0.62	2.92	12.64	8.30	14.79	57.90	31569	22412	25.00	2.39	175.05
Sanlam Limited	SLM	8824	0.65	-1.47	20.48	21.21	28.74	67.44	9130	6150	10.56	4.53	185.61
Sasol Limited	SOL	8935	-2.11	-10.97	-28.77	-51.78	-58.44	-63.93	21835	8878	4.91	2.24	58.70
Sibanye Stillwater Ltd	SSW	1783	-2.62	-20.33	-25.30	-28.39	-14.89	-62.78	2738	1400	-12.74	0.00	51.83
Vodacom Group Ltd	VOD	10322	0.70	-8.78	9.32	-2.62	-1.01	-22.95	11522	8544	13.56	8.48	212.98
Woolworths Holdings Ltd	WHL	6314	-0.02	-4.33	5.06	-12.55	-7.08	26.63	7290	5330	17.34	4.20	62.44

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