

South Africa

Selected Corporate Releases

**Naspers Limited (NPN) +0.72%**

For the period ending 30 September 2024, the Group anticipates a significant increase in earnings from its continuing operations compared to the same period in 2023. Earnings per share (EPS) are expected to rise by 35.0% to 41.5%, headline EPS by 103.2% to 109.6%, and core headline EPS by 87.2% to 93.8%. For total operations, EPS is projected to grow by 44.0% to 51.0%, headline EPS by 125.0% to 132.0%, and core headline EPS by 99.0% to 106.0%.

**Astral Foods Limited (ARL) +2.19%**

For the 12 months ending 30 September 2024, the Group's revenue increased by 6% to R20.48 billion. Operating profit rebounded strongly to R1.12 billion, compared to a loss of R620.88 million in the prior year. Net profit recovered to R752.9 million from a loss of R512.2 million last year. Total assets remained steady, while total equity rose by 18% and liabilities dropped by 15%. EPS improved to 1,959 cents from a loss of 1,333 cents, and headline EPS climbed to 1,920 cents from a loss of 1,324 cents. A final dividend of 520 cents per share was declared.

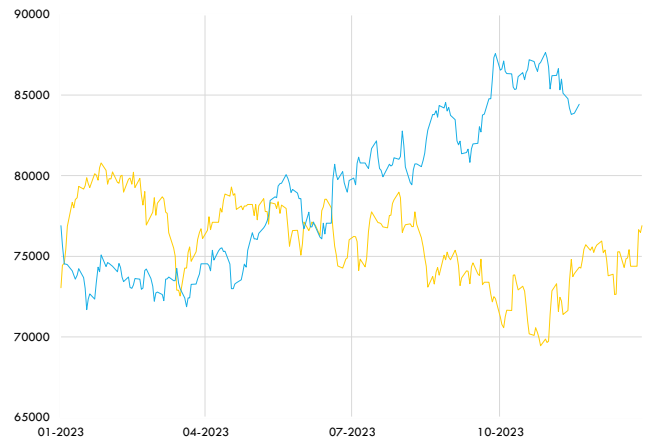
**We Buy Cars Holdings Limited (WBC) -0.15%**

For the year ending 30 September 2024, the Group recorded a 17.8% increase in units purchased and a 16.4% rise in units sold compared to 2023. Revenue grew by 16.5% to R23.32 billion. Core headline earnings increased by 23.4% to R815.4 million, with core headline EPS rising by 9.9% to 217.4 cents. However, basic earnings fell by 58.2% to R343.1 million, reducing basic EPS by 62.8% to 91.5 cents. Similarly, headline earnings declined by 58.0% to R343.9 million, with headline EPS down by 62.6% to 91.7 cents.

**Telkom SA SOC Limited (TKG) +4.65%**

For the first half of FY2025, the Group reported a 2.1% increase in revenue to R21.8 billion, with a 1.9% rise from continuing operations and an 11.3% boost from discontinued operations. EBITDA grew by 2.1% to R5.13 billion, while adjusted EBITDA showed a substantial 17.6% increase. Profit for the period rose by 9.7% to R1.07 billion, with adjusted profit up 67.9%. EPS increased by 8.7% to 217.6 cents, and adjusted EPS surged by 66.5% to 333.3 cents. Headline EPS decreased slightly by 1.8% but rose strongly by 57.5% on an adjusted basis. No dividends were declared for this period.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Top 40 index gained 0.6% on Monday, closing at 76,224 points, while the All Share index rose 0.7% to 84,425 points. Investors are turning their attention to October inflation data and the South African Reserve Bank's interest rate decision on Thursday, where a 25-basis-point rate cut is anticipated. Despite net foreign outflows of \$6.1 billion from South African stocks this year, November has seen a significant slowdown, with only \$62 million in outflows month-to-date, according to Bloomberg and JSE data. Meanwhile, the National Transmission Company of South Africa (NTCSA) reported that the electricity system remains "adequate" as long as Eskom sustains its current strong plant performance.

Local Corporate Releases

Selected Items	Code	Release	Date
Coronation Fund Managers	CML	Final	20 Nov '24
Lewis	LEW	Interim	21 Nov '24
Investec	INL	Interim	21 Nov '24
Mr Price	MRP	Interim	22 Nov '24
Netcare	NTC	Final	25 Nov '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Discovery	DSY	19135	0.55	19199	-0.33
ARC Investments	AIL	789	2.47	794	-0.63
Investec Property	IPF	990	2.48	999	-0.90
MAS Real Estate	MSP	1925	1.96	1947	-1.13
Rand Merchant Ins	RMI	6389	1.27	6498	-1.68

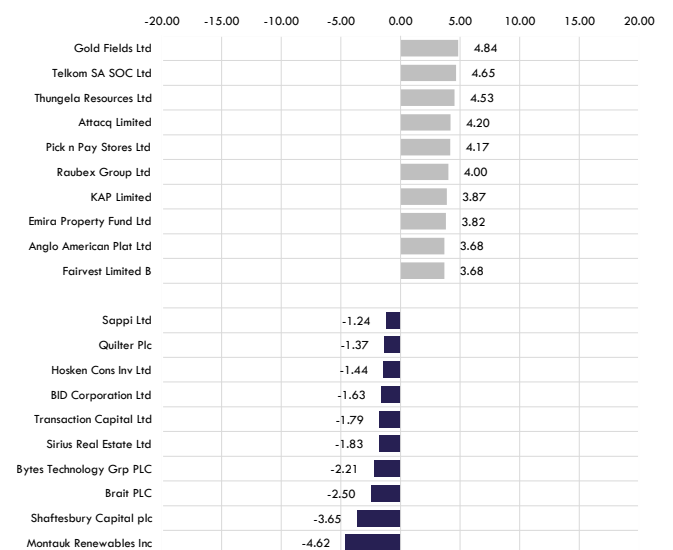
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	26769	-0.15	26531	0.90
Aspen	APN	17181	0.39	17010	1.01
Ninety-One plc	N91	3681	-0.81	3634	1.29
Sirius Real Estate	SRE	1990	-1.83	1950	2.05
Bytes Technology	BYI	10117	-2.21	9901	2.18

Dividend Data

Selected Items	Code	Expected Dividend
Dis-Chem Pharmacies	DCP	26.9 ZARc
Collins Property Group	CPP	50 ZARc
Altron Ltd	AEL	40 ZARc
Exemplar REITail Ltd	EXP	70.2 ZARc
Zeder Investments	ZED	20 ZARc

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



Selected Items	Code	Expected Dividend
Afrimat	AFT	10 ZARc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

**Archer-Daniels-Midland Company (ADM) -1.20%**

Archer-Daniels-Midland (ADM) reported a sharp decline in third-quarter profits on Monday, impacted by weakness in its grain business and accounting irregularities that delayed the earnings release. Falling prices for key crops like corn and soybeans led to reduced profits and margins, particularly in ADM's grain origination and crushing segment. The company restated financial results for 2023 and the first half of 2024, revealing a 28.3% drop in total segment operating profit to \$1.04 billion. ADM's largest segment, Ag Services & Oilseeds, saw a 43% profit decline. Net earnings plummeted to \$18 million (4 cents per share) from \$821 million (\$1.52 per share) a year earlier. Despite the challenges, ADM reaffirmed its full-year earnings guidance of \$4.50 to \$5.00 per share, with shares edging up 0.2% in after-hours trading to \$52.83.

**Boeing Company (BA) +2.63%**

Boeing is set to lay off over 2,500 workers in the U.S., impacting employees in Washington, Oregon, South Carolina, and Missouri, as part of a broader plan to cut 17,000 jobs—10% of its global workforce. Approximately 2,200 notices were issued in Washington, where commercial airliners are built, and 220 in South Carolina. Affected employees will remain on the payroll until January 17 to meet federal requirements for a 60-day advance notice under the Worker Adjustment and Retraining Notification (WARN) Act. Additional layoffs are anticipated in December. Boeing may also reduce its workforce through attrition, selective hiring, and subsidiary sales. The company declined to comment on the layoffs.

International Corporate Releases

Selected Items	Quarter End	Date
Walmart	Oct '24	19 Nov '24
NVIDIA	Oct '24	20 Nov '24
NVIDIA	Oct '24	20 Nov '24
BHP	Sep '24	25 Nov '24
Dell	Oct '24	26 Nov '24

European Market Summary

European markets dipped on Monday as investors shifted their focus to upcoming regional inflation data. Key economic indicators this week include the U.K.'s latest inflation figures, expected on Wednesday, following a disappointing GDP growth of just 0.1% in the third quarter. Additionally, the final reading of the euro zone's consumer price index and several purchasing managers' index (PMI) reports across the region are due on Friday. Investors will also be closely watching remarks from central bank officials, including European Central Bank (ECB) President Christine Lagarde, for any hints on potential interest rate cuts in December.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7278.23	0.12	-4.40	-3.51
DAX 30	19189.19	-0.11	-2.38	14.55
Eurostoxx 50	4762.40	-0.69	-4.47	5.32
FTSE	8109.32	0.57	-2.98	4.86

US Market Summary

The Nasdaq and S&P 500 ended higher on Monday, regaining some ground as investors looked ahead to Nvidia's upcoming quarterly earnings report. Nvidia, a key player in the AI market, is set to release its third-quarter results on Wednesday, with investors eager to evaluate the demand for its chips and the durability of the AI-driven market rally. Additionally, Tesla's stock surged on expectations of favourable policy shifts under the incoming Trump administration, boosting market sentiment.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43389.60	-0.13	0.26	15.12
Nasdaq	18791.81	0.60	1.63	25.18
S&P 500	5893.62	0.39	0.49	23.56
Dollar Index	106.12	-0.48	2.73	5.01
US VIX	15.58	-3.47	-13.59	25.14

Asian Market Summary

Asia-Pacific markets opened higher this morning as investors analysed speeches from Chinese financial policymakers at an investment summit in Hong Kong. Chinese Vice Premier He Lifeng emphasized Beijing's support for Hong Kong's innovation and financial reforms, aiming to boost the city's competitiveness as an international financial hub. He Lifeng, a key figure in economic policy, delivered the opening keynote speech at the summit, highlighting China's commitment to strengthening Hong Kong's financial status.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19576.61	0.77	-5.90	14.84
Nikkei 225	38220.85	-1.09	-1.95	14.21
Shanghai	3323.85	-0.21	1.91	11.73

Sources : JSE, Moneyweb, CNBC, BBC, CNN

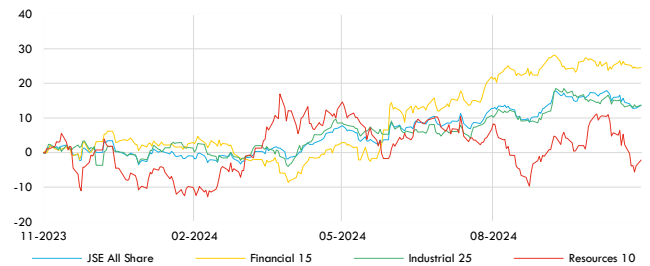
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Economic Calendar

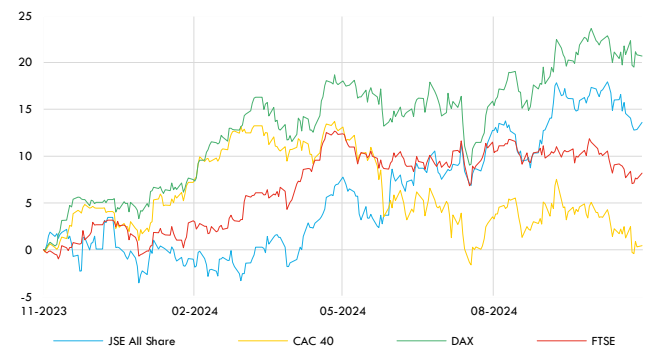
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	GB	Monetary Policy Reoprt Hearings	---	---	---
15:30	US	Building Permits Prel	Oct	1.46M	1.43M
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Time	Area	Previous Session's Releases	Period	Expected	Actual
20:30	EA	ECB President Lagarde Speech	---	---	---
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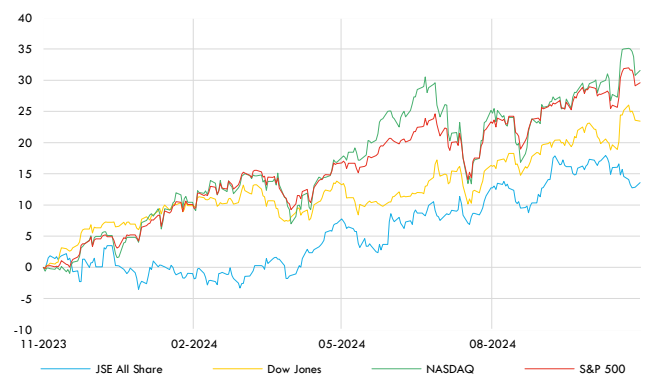
Local Indices | Normalised Percentage Performances



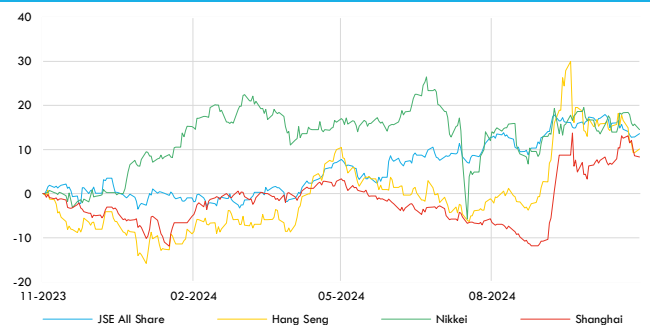
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.44%	-4	32	---
United Kingdom	4.46%	-1	41	36
Germany	2.37%	2	19	-22
Japan	1.06%	0	9	---
South African 10Y	9.10%	-4	-25	-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	Sep '24	8.00%	8.25%
SA Prime Rate	Sep '24	11.50%	11.75%

Currency Market Summary

South Africa's rand surged on Monday after S&P raised the country's credit rating outlook, boosting market sentiment. Meanwhile, the yen steadied this morning, trading stronger than 155 per dollar, helped by a retreat in the U.S. dollar. The dollar eased as traders took profits following its recent rally to a one-year high against a basket of major currencies, leading to a broader market pullback.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.96	0.01	17.96	-1.30	2.04	-1.99
GBPZAR	22.76	-0.07	22.77	-0.85	-0.83	-2.25
EURZAR	19.02	-0.12	19.04	-0.66	-0.47	-5.70
AUDZAR	11.68	-0.04	11.69	-0.63	-1.01	-6.17
EURUSD	1.06	-0.12	1.06	0.59	-2.47	-3.98

Commodity Market Summary

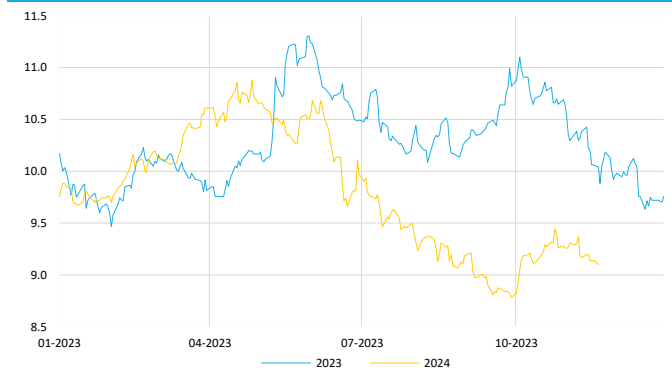
Gold prices rose to a one-week high this morning, supported by a weaker U.S. dollar as investors awaited insights from Federal Reserve officials on the future direction of U.S. interest rates. Meanwhile, oil prices pulled back after Monday's gains, which were driven by a temporary halt in production at Norway's Johan Sverdrup oilfield. However, market sentiment remained cautious due to ongoing concerns about a potential escalation in the Russia-Ukraine conflict, keeping investors on edge.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.37	0.22	73.21	3.05	0.05	-5.02
Gold	2622.53	0.41	2611.91	1.92	-4.02	26.61
Palladium	1007.78	-0.56	1013.50	7.42	-5.63	-7.63
Platinum	970.47	0.20	968.51	3.46	-4.71	-1.90
Silver	31.26	0.28	31.17	3.04	-7.51	31.05

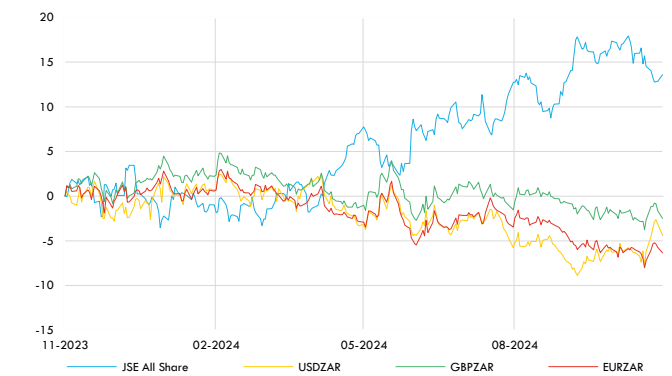
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	10.85	5.08
Sasfin BCI Balanced A	147	11.57	5.36
Sasfin BCI Stable A	148	15.02	9.26
Sasfin BCI Equity A	418	10.98	2.90
Sasfin BCI Flexible Income A	105	14.11	9.10
Sasfin BCI Optimal Income A	106	7.81	6.62
Sasfin BCI High Yield A	102	9.62	8.64
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	212	23.30	11.07

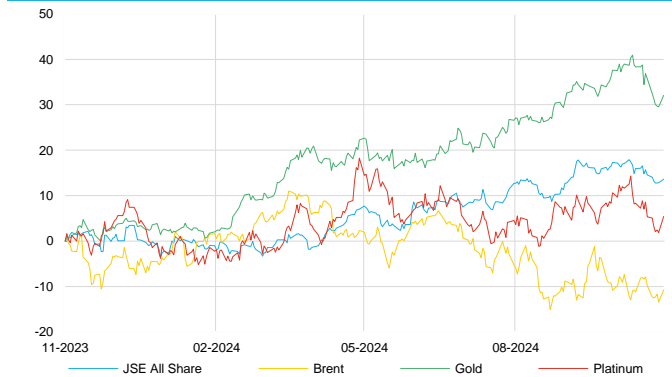
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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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	16642	0.15	-3.26	7.91	1.66	-5.81	18.58	18399	13683	7.06	8.23	148.62
Anglo American plc	AGL	52390	-0.74	-4.16	-15.60	10.65	2.65	-11.51	65251	39548	19.61	2.95	705.95
Anglo American Plat Ltd	AMS	65321	3.68	-3.03	-16.26	-32.24	-7.09	-61.02	57602	30214	23.55	1.67	185.45
AngloGold Ashanti plc	ANG	44665	1.34	-15.40	-3.08	26.38	42.81	36.09	124901	99301	16.95	1.65	1843.57
Anheuser-Busch InBev SA NV	ANH	101557	-1.00	-12.21	-16.92	-15.38	-9.72	9.55	25296	17010	12.66	2.09	76.37
Aspen Pharmacare Hldgs Ltd	APN	17181	0.39	-5.60	-25.23	-15.57	-0.09	-19.63	64042	44600	13.55	5.71	2407.87
BHP Group Limited	BHG	47172	-0.60	-5.88	-14.76	-25.53	-15.62	19.50	47816	39488	18.75	2.42	154.51
BID Corporation Ltd	BID	45115	-1.63	1.00	4.58	5.74	8.96	44.41	69999	52180	8.24	8.45	1535.45
British American Tob plc	BTI	65415	0.17	8.66	14.90	20.80	14.04	20.77	30421	22602	14.59	3.28	93.96
Bidvest Ltd	BVT	27898	1.04	-1.76	8.13	10.58	-1.99	50.53	319445	225859	13.22	2.26	1325.68
Compagnie Fin Richemont	CFR	244818	-0.72	-5.83	-15.87	-4.65	5.03	3.21	40339	27550	32.05	1.84	90.34
Clicks Group Ltd	CLS	38252	0.80	2.60	24.38	17.44	29.41	36.34	335539	187100	30.52	1.67	377.30
Capitec Bank Hldgs Ltd	CPI	324842	-0.04	-0.36	43.10	60.31	65.92	75.52	19199	10712	17.56	1.13	128.72
Discovery Ltd	DSY	19135	0.55	8.02	64.64	33.18	39.68	31.97	20610	15076	4.47	10.87	57.46
Exxaro Resources Ltd	EXX	16611	0.98	-1.13	-9.46	-18.76	-11.70	9.28	8922	5890	11.24	5.44	427.72
Firststrand Ltd	FSR	7630	0.07	-7.78	11.03	3.80	17.38	27.96	35955	22277	17.82	2.76	222.32
Gold Fields Ltd	GFI	26042	4.84	-15.77	-11.26	-6.25	8.52	52.25	11697	8431	32.51	2.77	1191.18
Glencore plc	GLN	8693	-1.11	-7.71	-24.16	-22.14	-18.53	12.10	1476	1003	13.15	8.79	45.36
Growthpoint Prop Ltd	GRT	1332	0.76	0.38	21.09	14.04	30.21	0.15	21468	9950	9.05	1.44	103.29
Harmony GM Co Ltd	HAR	16752	2.95	-17.19	-6.79	40.08	65.53	151.00	12986	5686	41.15	0.00	96.79
Impala Platinum Hlgs Ltd	IMP	11070	3.43	-1.07	0.60	21.29	36.15	-48.03	14402	11300	8.12	5.71	41.08
Investec Ltd	INL	13939	0.15	-0.10	10.83	10.99	18.08	80.98	14550	11300	8.15	5.70	97.17
Investec plc	INP	13977	0.12	0.29	9.87	10.97	17.02	82.21	37832	26531	14.22	5.29	118.34
Mondi plc	MNP	26769	-0.15	-8.86	-27.18	-26.26	-15.82	-30.81	27378	13900	20.29	3.11	65.69
Mr Price Group Ltd	MRP	26094	2.08	0.57	41.05	66.41	84.48	35.85	11800	7043	-41.54	3.95	154.62
MTN Group Ltd	MTN	8350	1.75	-8.74	-3.10	-27.71	-10.89	-46.82	31049	19901	8.30	6.89	141.33
Nedbank Group Ltd	NED	28944	-0.06	-2.98	21.61	33.86	38.53	76.49	15286	8887	26.62	1.44	45.46
Northam Platinum Hldgs Ltd	NPH	11845	3.25	-5.49	-19.80	-15.65	1.29	-47.12	447337	267330	32.07	0.21	733.33
Naspers Ltd -N-	NPN	413778	0.72	-1.23	5.88	32.28	22.75	52.33	15050	10700	13.10	7.64	98.99
NEPI Rockcastle N.V.	NRP	14040	1.04	-1.39	12.02	11.09	28.22	36.18	1417	995	6.31	6.50	61.42
Old Mutual Limited	OMU	1277	-0.39	-1.08	13.51	-2.22	3.48	-11.44	2491	1680	15.46	2.13	82.15
Prosus N.V.	PRX	72603	-0.27	-3.47	3.50	29.56	19.57	18.41	80164	48240	33.63	0.27	1810.74
Remgro Ltd	REM	14878	0.15	-6.92	18.29	-8.43	3.63	8.60	16403	11600	14.61	1.77	78.62
Reinet Investments S.C.A	RNI	48279	0.27	0.55	7.15	3.56	10.61	78.81	51047	41701	8.34	1.43	94.35
Standard Bank Group Ltd	SBK	23984	0.08	0.36	26.64	15.25	24.22	80.82	25276	16601	9.09	6.16	399.81
Shoprite Holdings Ltd	SHP	30280	0.41	5.97	15.78	10.09	21.43	52.21	31569	22412	25.42	2.35	178.32
Sanlam Limited	SLM	8856	0.35	-2.76	20.36	21.65	27.31	49.24	9130	6150	10.59	4.52	186.84
Sasol Limited	SOL	9622	1.21	-16.55	-27.65	-48.07	-57.33	-61.89	22785	9022	5.29	2.08	61.13
Sibanye Stillwater Ltd	SSW	1885	2.11	1.24	-26.77	-24.30	-20.43	-65.12	2738	1400	-13.46	0.00	52.25
Vodacom Group Ltd	VOD	10357	1.86	-5.46	8.76	-2.29	0.74	-24.50	11522	8544	13.61	5.70	211.27
Woolworths Holdings Ltd	WHL	6784	1.22	3.24	7.56	-6.04	1.33	25.05	7290	5330	18.63	3.91	66.26

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