

South Africa

Selected Corporate Releases

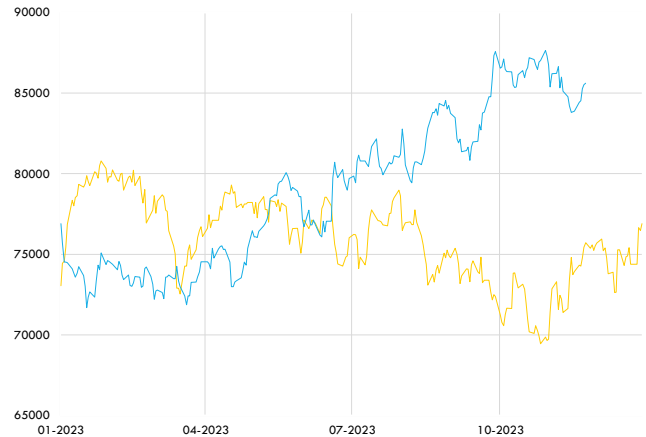
Remgro Limited (REM) +1.07%

The group delivered strong results despite a challenging environment, with revenue up 6% driven by robust volume growth across divisions. Adjusted EBITDA increased by 13%, improving the EBITDA margin to 13.8%, compared to 13.0% in the previous period. Adjusted earnings grew by 25%, showcasing solid operational performance, while the leverage ratio slightly improved to 3.6x. Notable metrics include a 222% surge in operating profit and an improved cash conversion rate of 102%, up from 63% in the prior period.

Novus Holdings Limited (NVS) -2.56%

The group reported a solid performance over six months, with revenue rising 3.3% to R2.088 billion and operating profit increasing to R196.4 million. Headline earnings per share more than doubled to 59.36 cents, with diluted headline earnings per share also rising significantly to 55.56 cents. Net asset value per share edged up to 728.27 cents, although the closing cash position declined to R310 million. No dividends were declared, consistent with the prior year.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Johannesburg Stock Exchange closed slightly higher on Friday, with the Top 40 index gaining 0.05% to end at 77,151 points, and the All Share index rising 0.1% to 85,608 points. Market sentiment was boosted by the South African Reserve Bank's modest interest rate cut and S&P Global's improved outlook on the country's credit rating. Meanwhile, Reserve Bank Governor Lesetja Kganyago revealed that the review of the 3% to 6% inflation target is nearing completion, with final discussions underway with the Treasury, though no timeline has been set. The target, unchanged since 2000, aims to anchor inflation expectations at its midpoint.

Local Indicators

Selected Items	Close	1d%	1m%	Ytd%
All Share	85608.47	0.10	-1.32	11.33
Top 40	77151.13	0.05	-2.04	9.44
Financial 15	21349.14	-0.64	1.34	19.45
Industrial 25	116207.96	-0.32	-0.31	12.04
Resource 10	57232.34	2.29	-8.85	-0.52
Property (J253) - TR	2377.81	0.20	-0.03	27.58
10-YEAR	8.98	0.11	-3.60	-7.94
ALBI	1120.31	0.20	4.60	18.17
STeFI	589.78	0.02	0.68	7.61

Local Corporate Releases

Selected Items	Code	Release	Date
Netcare	NTC	Final	25 Nov '24
Oceana	OCE	Final	25 Nov '24
Life Healthcare Group	LHC	Final	26 Nov '24
Spar	SPP	Final	28 Nov '24
Tsogo Sun	TSG	Interim	28 Nov '24

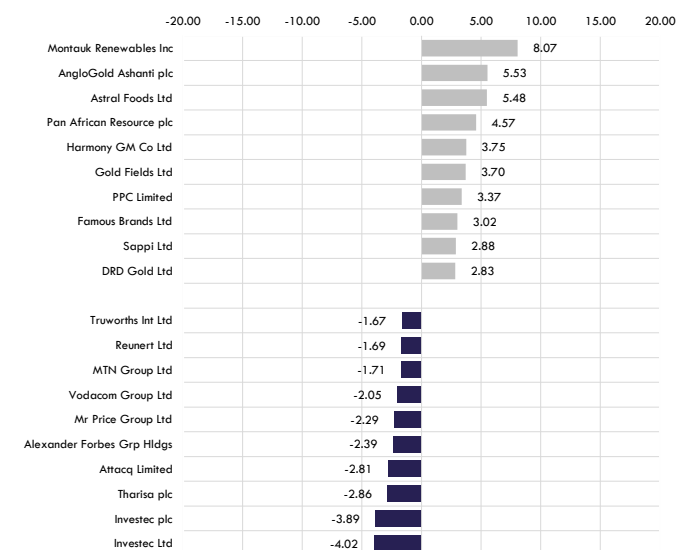
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
FamBrands	FBR	6761	3.02	6761	0.00
Rhodes Food	RFG	1900	4.68	1900	0.00
Tigerbrands	TBS	24926	1.54	24995	-0.28
Discovery	DSY	19648	0.24	19733	-0.43
Coro-FM	CML	4056	2.35	4080	-0.59

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Aspen	APN	17007	-0.11	16850	0.93
AB InBev	ANH	99268	0.25	98001	1.29
Ninety-One plc	N91	3721	-0.32	3634	2.39
Glencore	GLN	8652	0.53	8431	2.62
Sirius Real Estate	SRE	1974	0.71	1920	2.81

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Redefine Properties	RDF	22 ZARc	Investec plc	INPPR	676 ZARc
Stor-Age Property REIT	SSS	57 ZARc	---	---	---
Vodacom Group	VOD	285 ZARc	---	---	---
Raubex Group	RBX	94 ZARc	---	---	---
Pan African Resources plc	PAN	0.95 GBPp	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Air New Zealand Limited (AIR) +0.94%

Air New Zealand has adjusted its earnings forecast for the first half of FY2025 due to ongoing global engine maintenance delays, which have sidelined up to 16% of its fleet, including six Airbus Neo and four Boeing 787 aircraft. The airline now anticipates earnings before taxation to fall between NZ\$120 million and NZ\$160 million, a decrease from NZ\$185 million during the same period last year, underscoring the continued challenges posed by limited aircraft availability.

The Gap Inc. (GAP) +12.84%

Gap shares soared 16% during the session on Friday following the retailer's announcement of growth across all four of its brands for the first time in nearly two years. This strong performance led the company to revise its annual sales forecast, now projecting a 1.5% to 2% increase in net sales, up from its earlier prediction of modest growth. While Target's performance remains subdued, Gap's outlook aligns with Walmart's expectation of steady consumer spending, hinting at a potentially uneven holiday shopping season.

Economic Calendar

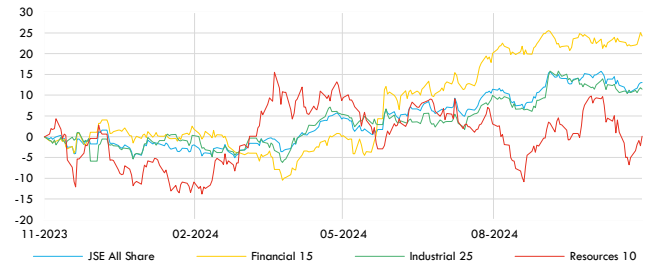
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	DE	Ifo Business Climate	Nov	86.3	86.5
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	GB	Retail Sales m/m	Oct	-0.3%	-0.7%
10:30	DE	HCOB Composite PMI Flash	Nov	48.7	47.3
16:45	US	S&P Global Composite PMI flash	Nov	54.3	55.3
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International Corporate Releases

Selected Items	Quarter End	Date
BHP	Sep '24	25 Nov '24
Dell	Oct '24	26 Nov '24
Dollar Tree	Oct '24	04 Dec '24
Adobe	Nov '24	11 Dec '24
Costco	Nov '24	12 Dec '24

Local Indices | Normalised Percentage Performances

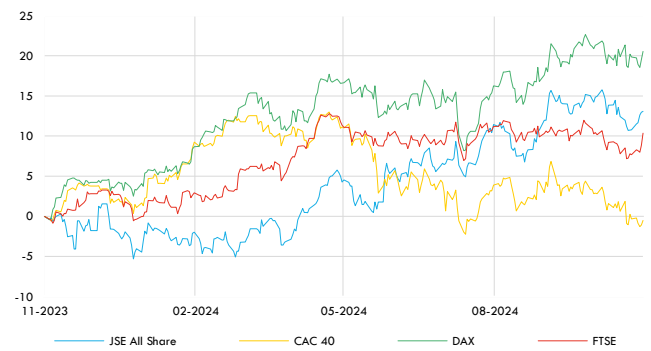


European Market Summary

European stocks closed higher on Friday as weak economic data across the region fuelled expectations of central bank rate cuts. In the U.K., the pound hit a six-month low against the dollar after retail sales fell 0.7% in October, missing forecasts of a 0.3% decline. Despite weak business activity data, London's FTSE 100 had its best session since August, with hopes that the Bank of England may accelerate rate cuts next year. The euro also slid as eurozone business activity dropped sharply in November, with the PMI falling to 48.1. Meanwhile, Germany's economy grew by a modest 0.1% in the third quarter, slightly below earlier estimates.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7255.01	0.58	-3.72	-3.82
DAX 30	19322.59	0.89	-0.51	15.35
Eurostoxx 50	4789.95	1.30	-3.12	5.93
FTSE	8262.08	1.38	-0.54	6.84

European Indices | Normalised Percentage Performances

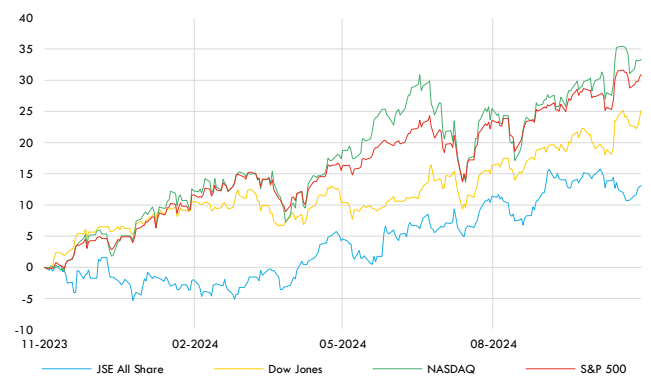


US Market Summary

Wall Street ended higher on Friday, with all major indices posting weekly gains as strong U.S. economic data boosted investor confidence. Business activity reached a 31-month high in November, fuelled by optimism about lower interest rates and pro-business policies from President-elect Donald Trump's upcoming administration. Market expectations for the Federal Reserve's December decision remain mixed, with a 59.6% chance of a 25-basis-point rate cut, according to the CME Group's FedWatch Tool.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44296.51	0.97	3.20	17.53
Nasdaq	19003.65	0.16	2.32	26.60
S&P 500	5969.34	0.35	2.02	25.15
Dollar Index	107.45	0.39	3.42	6.32
US VIX	15.24	-9.66	-16.26	22.41

US Indices | Normalised Percentage Performances

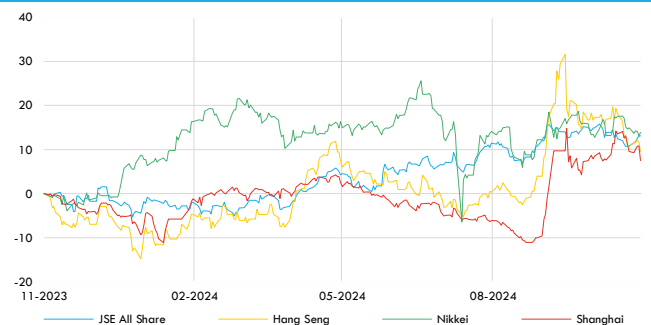


Asian Market Summary

Asia-Pacific markets opened higher this morning as investors prepared for key economic data releases this week. China's industrial data and India's Q3 GDP figures are in focus, along with Singapore's October inflation report expected to show a drop to 1.8%, the lowest since March 2021. Other highlights include South Korea's central bank rate decision and Australia's October inflation data, both due Wednesday, and Tokyo's November inflation numbers on Friday, often viewed as a bellwether for Japan's national trends.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19229.97	-1.89	-6.19	12.80
Nikkei 225	38283.85	0.68	-0.33	14.40
Shanghai	3267.19	-3.06	-0.57	9.82

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.35%	-7	14	---
United Kingdom	4.38%	-6	15	11
Germany	2.24%	-8	-2	-40
Japan	1.07%	-2	12	---
South African 10Y	8.98%	3	-53	-115

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 weakened slightly in early Friday trading, as the US dollar reached a 13-month high in global markets. The dollar edged lower this morning, easing from recent gains as investors anticipated that the incoming U.S. Treasury secretary would stabilize the bond market. This expectation drove yields down, reducing the dollar's rate advantage.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.06	0.09	18.05	-0.33	2.72	-1.51
GBPZAR	22.75	0.12	22.72	-0.34	-0.23	-2.47
EURZAR	18.92	0.03	18.92	-0.26	-0.11	-6.30
AUDZAR	11.78	-0.23	11.80	0.13	0.73	-5.25
EURUSD	1.05	0.24	1.05	-0.24	-3.23	-5.32

Commodity Market Summary

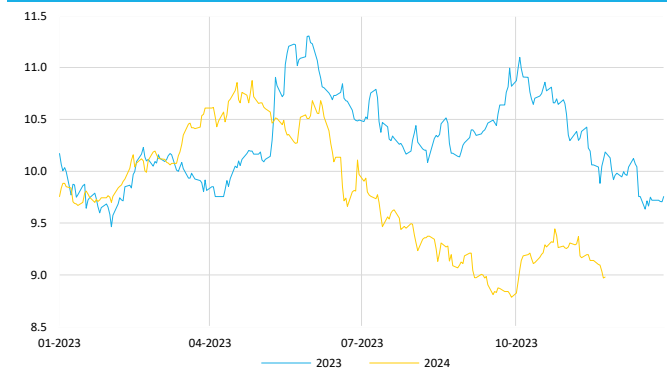
Gold prices dipped this morning from a three-week high as investors took profits and adjusted expectations for Federal Reserve rate cuts, awaiting more data to clarify the interest rate outlook. Meanwhile, oil prices remained near two-week highs after a 6% surge last week, driven by escalating geopolitical tensions involving Russia and Iran, which heightened concerns over potential supply disruptions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.01	-0.11	75.09	1.10	-0.66	-2.58
Gold	2667.26	-1.80	2716.04	1.73	-1.20	31.65
Palladium	999.73	-1.26	1012.50	-1.89	-6.57	-7.73
Platinum	956.95	-0.41	960.90	-0.37	-6.91	-2.67
Silver	30.77	-1.85	31.35	1.79	-10.07	31.79

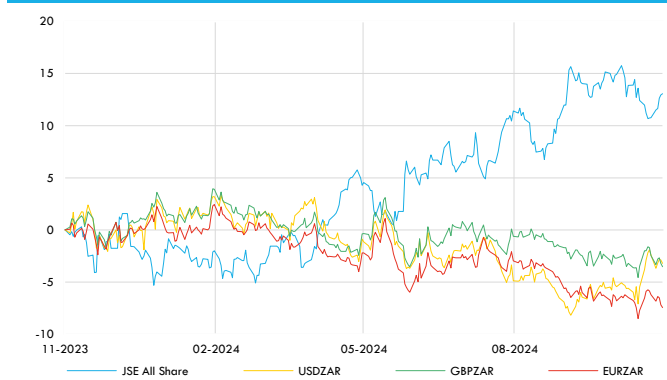
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	10.41	4.82
Sasfin BCI Balanced A	147	11.22	5.14
Sasfin BCI Stable A	149	15.12	9.42
Sasfin BCI Equity A	418	12.49	2.34
Sasfin BCI Flexible Income A	105	13.94	9.36
Sasfin BCI Optimal Income A	106	7.81	6.64
Sasfin BCI High Yield A	103	9.66	8.69
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	206	16.99	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	17200	0.00	2.96	10.14	5.06	-0.83	25.80	18399	13683	7.30	7.97	153.83
Anglo American plc	AGL	53458	0.62	-1.74	-13.49	12.90	1.88	-12.27	65251	39548	20.00	2.89	715.04
Anglo American Plat Ltd	AMS	61976	-1.15	-8.88	-14.32	-35.71	-11.50	-63.15	57602	30214	24.78	1.59	197.76
AngloGold Ashanti plc	ANG	47002	5.53	-14.06	2.91	33.00	43.22	44.62	124901	98001	16.57	1.68	1784.04
Anheuser-Busch InBev SA NV	ANH	99268	0.25	-12.47	-16.90	-17.29	-15.19	6.91	25296	16850	12.54	2.11	75.89
Aspen Pharmacare Hldgs Ltd	APN	17007	-0.11	-5.96	-26.47	-16.43	-3.12	-23.69	64042	44600	13.50	5.73	2384.73
BHP Group Limited	BHG	47000	0.95	-5.24	-13.66	-25.80	-19.63	14.96	47816	39488	18.58	2.44	150.55
BID Corporation Ltd	BID	44687	-0.35	2.52	4.44	4.74	10.07	44.95	69999	52180	8.45	8.24	1577.21
British American Tob plc	BTI	67080	1.09	10.49	17.50	23.88	12.27	24.04	30421	22602	14.67	3.26	95.49
Bidvest Ltd	BVT	28063	-0.15	0.38	9.72	11.23	2.75	52.13	319445	225859	13.05	2.29	1298.80
Compagnie Fin Richemont	CFR	241600	1.43	-6.08	-13.55	-5.90	0.13	1.50	40339	27550	33.51	1.76	95.20
Clicks Group Ltd	CLS	39990	1.72	6.11	31.57	22.78	34.43	41.35	340960	187100	31.59	1.62	390.31
Capitec Bank Hldgs Ltd	CPI	336182	-0.45	5.30	48.27	65.90	70.45	82.48	19733	10712	18.04	1.10	132.89
Discovery Ltd	DSY	19648	0.24	13.28	67.25	36.75	45.21	37.09	20610	15076	4.59	10.60	59.49
Exxaro Resources Ltd	EXX	17032	-0.44	0.62	-8.47	-16.71	-9.89	11.71	8922	5890	11.48	5.33	437.09
Firststrand Ltd	FSR	7792	-0.85	-4.64	13.09	6.00	18.33	32.31	35955	22277	19.27	2.56	252.07
Gold Fields Ltd	GFI	28164	3.70	-14.06	-5.72	1.39	8.77	65.04	11697	8431	32.36	2.78	1172.35
Glencore plc	GLN	8652	0.53	-6.79	-22.44	-22.51	-17.73	10.16	1476	1003	12.98	8.91	45.08
Growthpoint Prop Ltd	GRT	1314	-0.23	0.23	20.88	12.50	27.45	-0.53	21468	10296	9.69	1.34	113.93
Harmony GM Co Ltd	HAR	17948	3.75	-15.71	-0.78	50.08	65.71	181.32	12986	5686	40.53	0.00	98.60
Impala Platinum Hlgs Ltd	IMP	10903	0.28	-2.01	1.18	19.46	44.41	-46.98	14402	11300	7.94	5.84	40.22
Investec Ltd	INL	13627	-4.02	0.24	7.13	8.50	16.29	66.63	14550	11300	7.92	5.86	94.63
Investec plc	INP	13595	-3.89	-0.15	6.20	7.94	13.96	67.22	37832	26383	14.48	5.20	120.28
Mondi plc	MNP	27250	1.68	-6.44	-25.60	-24.93	-14.25	-28.87	29894	14302	22.46	2.80	74.25
Mr Price Group Ltd	MRP	28892	-2.29	12.42	54.99	84.25	94.57	52.24	11800	7043	-40.00	4.10	151.50
MTN Group Ltd	MTN	8040	-1.71	-10.82	-9.03	-30.39	-16.52	-48.95	31049	19901	8.46	6.76	143.92
Nedbank Group Ltd	NED	29490	-1.24	-0.05	21.61	36.38	41.77	81.92	15286	8887	25.80	1.48	45.50
Northam Platinum Hldgs Ltd	NPH	11482	0.38	-11.05	-19.71	-18.24	1.00	-49.60	447337	267330	31.46	0.22	724.51
Naspers Ltd -N-	NPN	405870	-0.89	-2.56	4.11	29.75	19.52	52.99	15050	11056	13.11	7.64	100.05
NEPI Rockcastle N.V.	NRP	14045	0.38	-1.15	7.21	11.13	23.74	36.03	1417	995	6.41	6.40	62.09
Old Mutual Limited	OMU	1296	0.08	3.02	15.10	-0.77	8.36	-8.47	2491	1680	16.56	1.99	89.11
Prosus N.V.	PRX	71651	-0.76	-3.62	4.03	27.86	16.15	17.80	80164	48240	33.19	0.28	1782.16
Remgro Ltd	REM	15176	1.07	-2.97	19.61	-6.60	5.28	13.87	16403	11600	14.91	1.74	80.31
Reinet Investments S.C.A	RNI	47535	-0.98	-0.76	1.13	1.96	5.76	78.70	51047	41701	8.21	1.45	93.14
Standard Bank Group Ltd	SBK	24432	-1.15	2.87	29.51	17.41	25.22	85.71	25276	16601	9.26	6.05	407.62
Shoprite Holdings Ltd	SHP	30510	-0.20	8.77	14.88	10.93	21.42	54.85	31569	22412	25.61	2.33	180.42
Sanlam Limited	SLM	8967	-0.36	1.70	19.91	23.17	29.10	52.40	9130	6150	10.73	4.46	189.85
Sasol Limited	SOL	9791	1.20	-9.44	-26.62	-47.16	-53.82	-60.63	21951	9022	5.38	2.04	62.96
Sibanye Stillwater Ltd	SSW	1894	1.66	-3.12	-21.54	-23.94	-6.00	-63.22	2738	1400	-13.53	0.00	53.61
Vodacom Group Ltd	VOD	10250	-2.05	-5.38	6.24	-3.30	-2.21	-25.07	11522	8544	13.47	5.76	212.98
Woolworths Holdings Ltd	WHL	6816	-1.16	4.54	11.83	-5.60	-2.71	28.48	7290	5330	18.71	3.90	67.39

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