

South Africa

Selected Corporate Releases

PPC ponders reinstatement of dividends

JSE-listed cement and building materials company PPC has delivered another solid financial performance, enabling it to further degear its balance sheet, and has indicated that it is getting to a point where it can consider again paying shareholders a dividend. PPC last paid a dividend six years ago in November 2015. Group CEO Roland van Wijnen confirmed on Tuesday that once the group has degearred its balance sheet to an appropriate level, it will lead to a situation where it can consider resuming dividend payments. "I think it is important for our shareholders to get a return on their investment. They have been waiting for a long time," he said. Van Wijnen said PPC produced a resilient financial performance in the six months to end-September 2021, with its gross South African debt reduced to R1.7 billion. However, Van Wijnen said this does not yet include the about R500 million proceeds from the divestment of PPC and Botswana Aggregates, which will be used to further reduce the group's South African debt. Group revenue rose by 20% to R5.1 billion and benefitted from a 12% increase in cement sales volumes and the positive impact of hyperinflation accounting on PPC Zimbabwe's financials. Van Wijnen said the average producer price index for PPC South Africa Cement is at 9.2% and its price increases are on average between 4% and 8%. "The only reason that we have been able to increase our margin from 14.4% to 18.7% is on the back of the hard work done by the people in team PPC," he said. Van Wijnen said the largest cost increases were electricity and distribution, with electricity costs increasing by 16%, distribution costs overall by 12% and "fuel higher than that". Cash generation was strong and PPC settled a further R309 million in debt in the period. Basic headline earnings per share rose by 83% to 55 cents.

Move | -3.4% Open | 550c Close | 512c High | 577c Low | 504c

Brait slides almost 10% on news of R3bn rights offer

JSE and Luxembourg Stock Exchange-listed investment holding group Brait saw its share price slide over 10% (to around R4.05) in morning trade on Tuesday, following the firm announcing plans for a capital raise of up to R3 billion that would go towards refinancing its debt. However, the stock ended the day around 9.5% down at R4.10. The rights offer was revealed together with the group's interim results for the half-year ended September 30, 2021, which showed a 3% increase in NAV (net asset value) per share to R8.14. Brait notes that as an investment holding company its key reporting metric is NAV per share. The group says that it has already "secured commitments of R2.7 billion for a capital raise of up to R3 billion".

Move | -9.49% Open | 408c Close | 410c High | 417c Low | 353c

Local Corporate Releases

Company	Code	Release	Date
Crookes	CKS	Interim	24 Nov
Woolworths	WHL	AGM	24 Nov
Kaap Agri	KAL	Final	25 Nov
Quantum Foods	QFH	Final	25 Nov
Bid Corp	BID	AGM	25 Nov

52-Week Highs (or close to)

Company	Close	1d%	High	% from H
Investec	8304	2,1	8312	-0,1
Ninety One	5724	1,1	5748	-0,4
Investec	8236	0,7	8323	-1,0
Ninety One	5507	1,8	5566	-1,1
Gold Fields	17393	1,9	17652	-1,5

52-Week Lows (or close to)

Company	Close	1d%	Low	% from L
Reinet S.C.A.	26283	-1,2	25918	1,4
Spar	17177	-1,3	16880	1,8
Oceana	6169	0,3	5938	3,9
Fortress REIT	1283	-1,6	1220	5,2
JSE	10512	1,1	9841	6,8

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

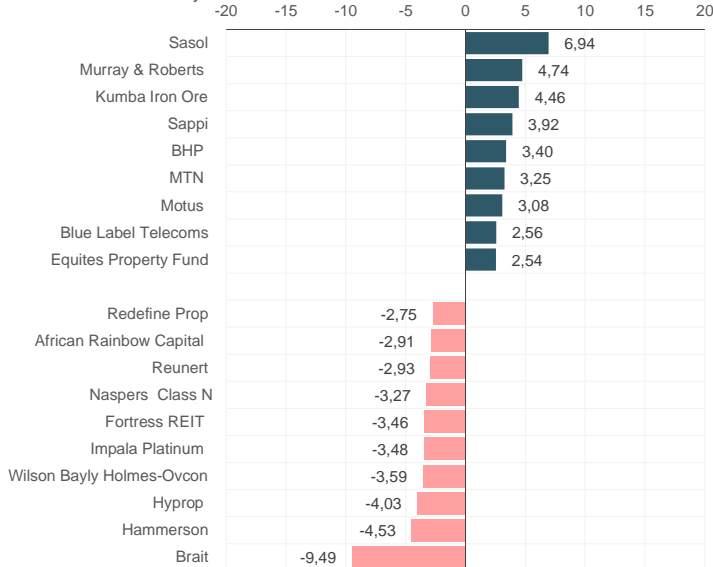
Shares on the Johannesburg Stock Exchange rose for a second consecutive day and both major indexes closed at their highest yet as recovery in mining and local financial companies held the momentum. The JSE bucked a global trend where most major indexes either fell or stayed muted as concerns over Powell's nomination stoked concerns of higher interest rate, which would make the cost of capital dearer. The blue-chip Top 40 index ended up 0.28% to 64,566 points while the benchmark All-Share index was at 71,015 points. The resources index, which represents a basket of gold and platinum companies, gained over 1.5%.

Local Headlines

Indicators	Close	1d%	1m%	ytd%
All Share	71015,4	0,2	5,9	19,5
Top 40	64566,4	0,3	6,7	18,7
Financial 15	14068,0	-0,2	1,6	16,6
Industrial 25	94355,5	-0,6	8,9	21,1
Resource 10	66658,8	1,6	5,9	15,8
General Retailers	7737,8	-0,6	2,0	66,4
Property (J253) - TR	1576,9	-0,8	2,8	28,2
10-YEAR	9,6	0,0	0,1	9,8
ALBI	808,6	-0,4	1,9	6,2
STeFI	480,3	0,0	0,3	3,4

Sasfin Watchlist

Best & Worst One-Day Performers



Ex div 24 Nov

Company	Code	Expected Dividend

Global

Selected Corporate Releases

HP shares jump after earnings beat, CEO says return to office driving PC demand
Shares of HP were up more than 8% in extended trading Tuesday after the computer hardware maker reported better-than-expected quarterly results and strong guidance for the current quarter. HP's personal systems net revenue came in at \$11.8 billion, up 13% year-over-year. The focus on enterprise was clear in this segment, where it showed a 3% year-over-year revenue decline in its consumer PC business but a 25% revenue pop in its commercial PC business revenue. Total PC unit sales were down 9%, however. The company's printing business posted \$4.9 billion in revenue, up 1% year-over-year. Commercial printing revenue was up 19% year-over-year while consumer printing revenue fell 6%.

Gap shares crater 15% after retailer sees millions in lost sales from delayed product shipments

Gap Inc. shares tumbled Tuesday after the company slashed its full-year outlook, with fiscal third-quarter results falling short as Covid-related factory closures led to significant product delays in the quarter. Its stock was recently down about 16% in extended trading on the news, having risen about 16% year to date. Gap said it swung to a net loss of \$152 million, or 40 cents per share, from net income of \$95 million, or 25 cents a share, a year earlier. Excluding items, it earned 27 cents per share, short of the 50 cents that analysts had been looking for, according to Refinitiv. Revenue fell slightly to \$3.94 billion from \$3.99 billion a year earlier. That missed expectations for \$4.44 billion.

International Corporate Releases

Company	Area	Quarter End	Date
Deere & Co.	US	Oct '21	24 Nov
Stellantis	US	Oct '21	24 Nov
Salesforce	US	Oct '21	30 Nov
HP	US	Oct '21	30 Nov
Snowflake	US	Oct '21	01 Dec

European Market Commentary

European stocks pulled back on Tuesday as market players monitored a Covid-19 surge, the prospect of U.S. rate hikes and the latest purchasing manager's index (PMI) data for the euro zone. The pan-European Stoxx 600 provisionally closed down by 1.1%, with tech stocks falling 3.1% to lead the losses as most sectors and major bourses dipped into negative territory. Euro zone business activity growth jumped unexpectedly in November, but a fresh wave of Covid-19 infections across the bloc and surging prices soured the outlook for December.

Indicator	Close	1d%	1m%	ytd%
CAC 40	7044,6	-0,8	4,6	26,9
DAX 30	15937,0	-1,1	2,5	16,2
Eurostoxx 50	4283,8	-1,3	2,3	20,6
FTSE	7266,7	0,2	0,9	12,5

US Market Commentary

The Nasdaq Composite fell for the second consecutive day as higher interest rates appeared to put pressure on high-flying tech stocks, but shares of banks and industrial names moved higher in a split market on Tuesday. The decline in tech and other growth stocks comes as Treasury yields have jumped following President Joe Biden's decision to select Fed Chair Jerome Powell for a second term on Monday. Higher rates are often seen as a negative for high-growth companies because their future earnings look less attractive as short-term yields rise.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	35813,8	0,5	0,4	17,0
Nasdaq	15775,1	-0,5	4,5	22,4
S&P 500	4690,7	0,2	3,2	24,9

Asian Market Commentary

Asian markets fell this morning as investors extended a run of weakness, with inflation worries and expectations of tighter central bank monetary policy the centre of attention. New Zealand's central bank lifted interest rates for the second time in as many months earlier today, driven by rising inflationary pressure and as an easing of coronavirus restrictions supported economic activity. Next on the agenda in Asia is the Bank of Korea, which has its policy meeting Thursday.

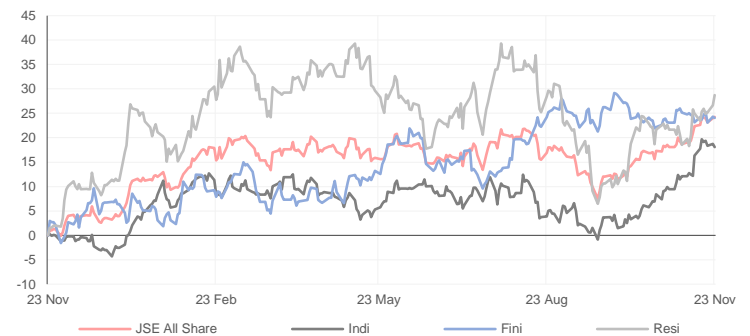
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24651,6	-1,2	-5,6	-9,5
Nikkei 225	29774,1	0,0	3,4	8,5
Shanghai	3589,1	0,2	0,2	3,3

Local Headlines

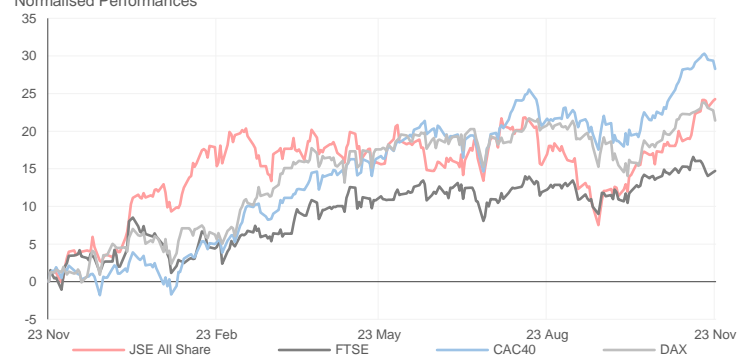
Time	Area	Today's Events / Releases	Period	Expected	Previous
12:00	RSA	Business Confidence	Q4	46	43
15:30	USD	Prelim GDP q/q	Q3	2.2%	2.0%
15:30	USD	Core Durable Goods Orders m/m	Oct	0.5%	0.5%
15:30	USD	Durable Goods Orders m/m	Oct	0.2%	-0.3%
15:30	USD	Unemployment Claims	---	259K	268K

Time	Area	Prior Session's Releases	Period	Expected	Actual
10:30	EUR	German Flash Manufacturing PMI	Nov	57.0	57.6
10:30	EUR	German Flash Services PMI	Nov	51.4	53.4
16:45	USD	Flash Manufacturing PMI	Nov	59.3	59.1
16:45	USD	Flash Services PMI	Nov	59.1	57.0
17:00	USD	Richmond Manufacturing Index	Nov	10	11

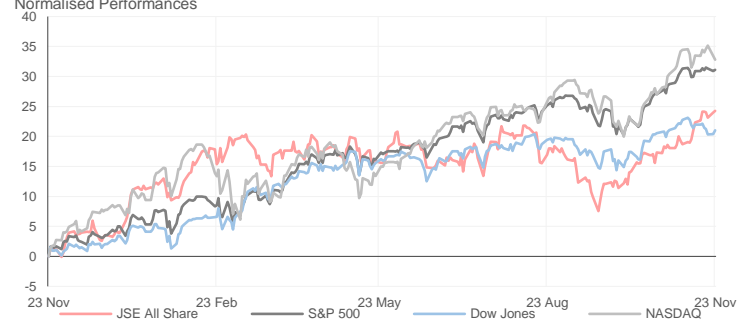
Selected JSE Indices
Normalised Performances



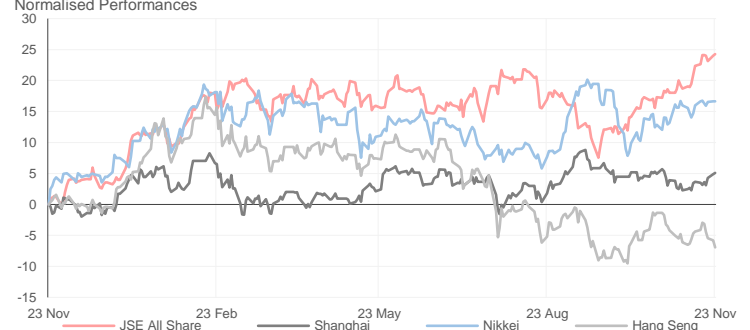
European indices v JSE All Share
Normalised Performances



US indices v JSE All Share
Normalised Performances



Asian indices v JSE All Share
Normalised Performances

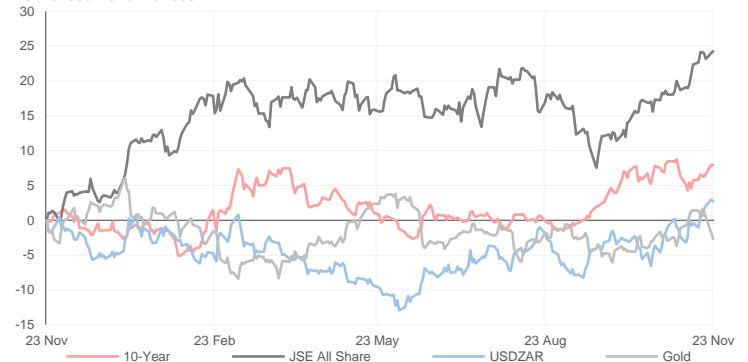


Bond Yields & Interest Rate

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,63	-3	---	76
United Kingdom	0,99	---	-15	67
Germany	-0,22	---	-12	34
Japan	0,08	1	-2	6
South African 10Y	9,69	9	13	83

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 '16
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 slipped further on Tuesday, trading near a one-year low, as the dollar held firm on bets for U.S. interest rate increases after Federal Reserve Chair Jerome Powell was nominated for a second term. However, the rand was 0.23% firmer at the close of the session, as it traded around R15.83 to the dollar. U.S. President Joe Biden on Monday nominated Powell over another candidate whom markets considered more dovish, reinforcing market expectations of U.S. rate rises next year. Higher rates in developed countries tend to drain capital away from higher-yielding but riskier emerging markets such as South Africa.

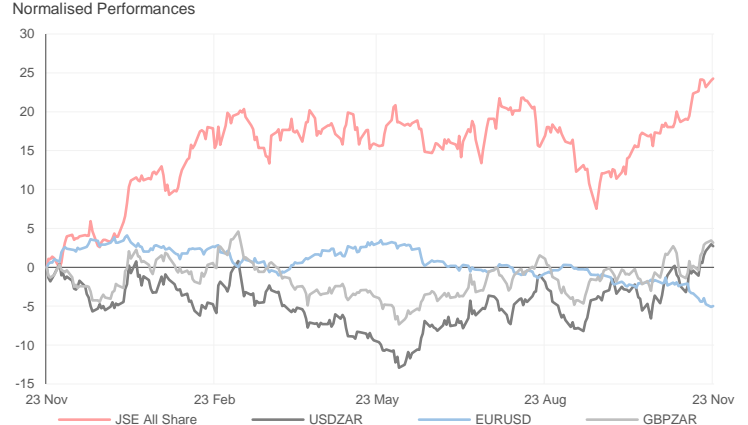
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,8	0,1	15,8	-0,2	6,6	7,7
GBPZAR	21,2	0,1	21,2	-0,3	3,9	5,4
EURZAR	17,8	0,0	17,8	0,0	3,2	-0,8
AUDZAR	11,4	-0,2	11,4	-0,1	3,4	1,2
EURUSD	1,1	0,0	1,1	0,1	-3,4	-7,9

Commodity Market News

Oil prices fell earlier today as the U.S.-led coordinated release of stocks from strategic reserves eased concerns over tightness in global supply, while investors took profits from the previous day's rally ahead of the U.S. Thanksgiving holiday. The United States said on Tuesday it would release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain, to try to cool prices after OPEC+ producers repeatedly ignored calls for more crude. Gold prices edged up this morning, although strength in the U.S. dollar and bets that the Federal Reserve could raise interest rates sooner kept the metal below the key \$1,800 mark.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	82,4	0,2	82,3	3,5	-4,0	69,5
Gold (\$)	1794,7	0,3	1789,1	-0,9	-0,2	-5,7
Palladium	1896,5	1,3	1872,5	-4,4	-7,4	-23,7
Platinum (\$)	984,0	1,2	972,1	-4,2	-6,8	-9,3
Silver	23,6	-0,3	23,7	-2,2	-2,7	-10,3

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	13771	0,7	-2,6	6,6	14,9	28,2	-9,7	16000	10490	10,9	7,1	74,1
Anglo American	AGL	61677	1,2	9,8	-0,5	27,2	37,7	118,0	69924	43660	11,3	2,9	569,1
Anglo American Plat	AMS	165112	-1,8	4,6	-4,8	14,4	46,0	255,1	225608	108925	12,2	2,0	363,3
Anglogold Ashanti	ANG	32509	0,0	11,2	-8,0	-5,1	-0,6	127,9	38597	21356	10,8	0,4	185,5
Aspen Pharmacare	APN	22320	0,2	-10,4	38,0	78,0	77,1	45,7	28167	12117	8,1	---	50,4
BHP	BHP	42275	3,4	6,6	0,6	8,7	22,3	56,6	51529	33810	9,8	5,6	741,3
BID Corporation	BID	31310	1,6	-4,9	9,6	19,0	11,5	15,9	34399	24895	17,8	2,9	77,3
British American Tob	BTI	54890	1,5	3,8	-0,6	0,6	-1,6	12,3	59245	51051	7,9	8,0	1379,4
Bidvest	BVT	18359	-0,5	-3,5	0,3	16,9	16,2	-6,5	20940	14913	11,6	2,1	44,9
Com. Fin. Richemont	CFR	23567	-1,0	31,1	52,9	79,8	82,5	160,5	24000	12482	57,6	1,6	593,8
Clicks	CLS	28471	0,6	4,5	13,2	12,7	15,8	53,7	31163	23115	30,6	2,0	55,7
Capitec Bank	CPI	182254	-1,1	7,1	11,3	27,2	38,3	68,8	193695	124644	33,2	1,7	125,0
Disvery	DSY	14211	-0,8	4,8	-4,9	-7,4	14,1	-8,8	15880	11717	17,3	0,8	80,4
Exxaro Resources	EXX	15450	1,3	-4,7	0,3	11,2	31,7	12,8	19753	11577	4,8	9,4	46,2
Firstrand	FSR	5865	-0,4	1,8	9,3	14,9	25,6	-12,3	6524	4471	11,9	3,9	210,4
Gold Fields	GFI	17393	1,9	17,2	2,8	26,4	24,4	312,0	17652	11726	20,7	1,3	181,5
Growthpoint Prop	GRT	1320	-0,1	-0,2	-6,6	5,0	7,1	-44,8	1610	1136	6,4	13,0	33,9
Harmony GM	HAR	6359	-0,3	6,7	-16,6	-11,2	-5,4	177,0	8060	4255	4,2	3,1	135,2
Impala Platinum	IMP	19847	-3,5	-6,0	-17,8	-1,7	24,8	498,7	30050	14715	---	6,4	10,5
Investec	INL	8236	0,7	23,1	50,6	124,8	124,0	92,4	8323	3420	7,7	7,2	22,8
Investec	INP	8304	2,1	26,0	45,3	120,6	122,6	94,8	8312	3516	14,2	4,6	54,0
MultiChoice	MCG	12049	1,0	-3,5	-4,0	-10,1	-11,4	---	14200	10159	14,7	2,8	167,1
Mondi	MNP	38637	0,9	5,5	1,9	12,6	12,8	24,9	43005	32863	20,0	2,4	33,7
Mr Price	MRP	18900	-0,4	-7,8	-4,2	10,8	23,5	-23,8	24225	15163	7,1	6,4	104,5
MTN	MTN	16262	3,3	19,3	71,2	170,2	140,2	82,7	17499	5869	10,0	7,2	48,3
Nedbank	NED	16364	1,0	-5,9	12,0	26,4	27,9	-34,7	18966	11842	8,7	---	94,4
Northam Platinum	NHM	22607	-0,8	-2,6	-2,8	7,9	30,3	455,3	27918	16316	24,7	0,2	1365,7
Naspers -N-	NPN	256624	-3,3	-3,7	-22,9	-23,0	-27,2	34,5	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	10329	0,0	0,8	9,0	10,5	34,1	-6,7	11299	7100	8,7	7,6	46,4
Old Mutual	OMU	1393	-1,6	-10,0	6,9	17,2	16,1	-36,8	1701	1126	36,0	---	2630,0
Prosus N.V.	PRX	133529	-1,2	-1,3	-14,5	-24,7	-28,1	---	217377	115127	14,6	3,0	47,3
Remgro	REM	13194	-1,0	-0,8	12,3	37,2	36,9	-4,5	14187	9100	---	172,2	1,6
Reinet	RNI	26283	-1,2	-7,5	-3,9	-4,6	-7,1	28,8	30827	25918	6,7	1,4	53,4
Standard Bank	SBK	13260	0,8	-2,7	8,5	4,3	6,1	-20,2	14978	11338	10,6	9,5	169,7
Shoprite	SHP	19695	0,0	7,0	26,9	40,7	55,1	1,5	20490	12458	16,8	2,8	81,7
Sanlam	SLM	5844	-0,7	-5,0	1,6	-0,5	6,0	-21,3	6546	5439	13,5	3,3	112,2
Sasol	SOL	26592	6,9	1,1	20,8	98,6	129,6	-34,2	30085	11310	12,0	---	66,1
The Spar Group	SPP	17177	-1,3	-12,4	-7,4	-9,4	-13,3	-5,2	21347	16880	16,7	3,9	35,1
Sibanye Stillwater	SSW	5118	-0,6	-6,2	-19,5	-14,7	-1,2	473,8	7665	4479	5,8	---	150,8
Vodacom Group	VOD	13714	0,2	-0,2	9,0	10,3	10,0	14,0	15144	12024	12,1	6,4	226,9
Woolworths	WHL	5345	0,8	-2,8	2,4	35,2	42,6	-1,8	6449	3498	16,9	2,5	36,9

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