

## South Africa

### Selected Corporate Releases

#### Naspers and Prosus forging ahead

Naspers and Prosus announced strong growth in the six months to end-September 2021, with both increasing revenue by 29% and trading profit by some 8%. This growth was mainly driven by continued expansion and consumer acceptance of food delivery, which saw revenues increase by 86% to \$1.3 billion (around R20.6 billion) in the six months under review. Unfortunately, it is taking longer than some investors were hoping to translate the investment in the "next big trend" into profits. The food delivery business reported that trading losses increased by 55% to \$312 million compared to the same six months of 2020, according to the figures presented by both Naspers and Prosus.

Move | -2.32% Open | 267211c Close | 265296c High | 271846c Low | 263176c

#### Barloworld shares surge on strong financial results, special dividend

Shares in Barloworld surged 7.54% to close at R145.18 on Monday after the JSE-listed industrial processing, distribution and services company reported strong financial results and declared an ordinary and special dividend. Group revenue from continuing operations grew by 22.5% to R41.6 billion in the year to end-September 2021. Operating profit from continuing operations improved 119% to R4.3 billion as the operating margin improved by 450 basis points to 10.3%. Barloworld finance director Nopasika Lila said if you compare this to the group loss last year of R2 billion, "this has been a phenomenal performance". She said the Equipment Southern Africa and Eurasia divisions represented 70% of Barloworld's total revenue. "New acquisition [activity] exceeded our expectations at R6.6 billion and thus contributed 16% of the 23% group growth in the financial year," Lila added. The group's net debt following the Ingrain acquisition declined to R2.3 billion from R2.7 billion in the prior year. A turnaround in group headline earnings per share was achieved with earnings of 1 195 cents per share from the 268 cents per share loss in the previous year.

Move | 7.54% Open | 14200c Close | 14518c High | 15153c Low | 14130c

#### Netcare seeks digital expansion as Covid-19 pressure eases

South Africa's largest private hospital group Netcare plans to digitalise its entire ecosystem, with the rollout set to begin in 2022. The digitalisation means that Netcare patients can expect to – among other services – receive doctors' prescriptions and view detailed patient records from the palm of their hands. Group revenue increased 11.5% to just over R21 billion from R18.84 billion in 2020, improving group Ebitda (earnings before interest, taxes, depreciation and amortisation) to R3.19 billion, 24.8% up from the previous Covid-hit year. The group's Ebitda margin came in slightly better this period, at 15.2% compared to 13.6% in 2020. However, Netcare estimates that the 18 month-long pandemic may have cost it about R1.5 billion in group Ebitda. Despite this, the group improved its bottom line, with profit after tax increasing by 188.8% on the last period to R904 million.

### Local Corporate Releases

Company	Code	Release	Date
Coronation Fund Managers	CML	Final	23 Nov
Super Group	SPG	AGM	23 Nov
Reunert	RLO	Final	23 Nov
Crookes	CKS	Interim	24 Nov
Woolworths	WHL	AGM	24 Nov

### 52-Week Highs (or close to)

Company	Close	1d%	High	% from H
Investec	8178	4,2	8186	-0,1
Investec	8130	4,2	8148	-0,2
Hyprop	3450	2,0	3478	-0,8
Compagnie Fin. Richemont	23802	2,1	24000	-0,8
Ninety One	5660	0,2	5748	-1,5

### 52-Week Lows (or close to)

Company	Close	1d%	Low	% from L
Spar	17397	-1,5	17342	0,3
Reinet S.C.A.	26600	-0,6	25918	2,6
Oceana	6152	0,1	5938	3,6
JSE	10399	-0,1	9841	5,7
British American Tobacco p.l.c.	54079	0,3	51051	5,9

### 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

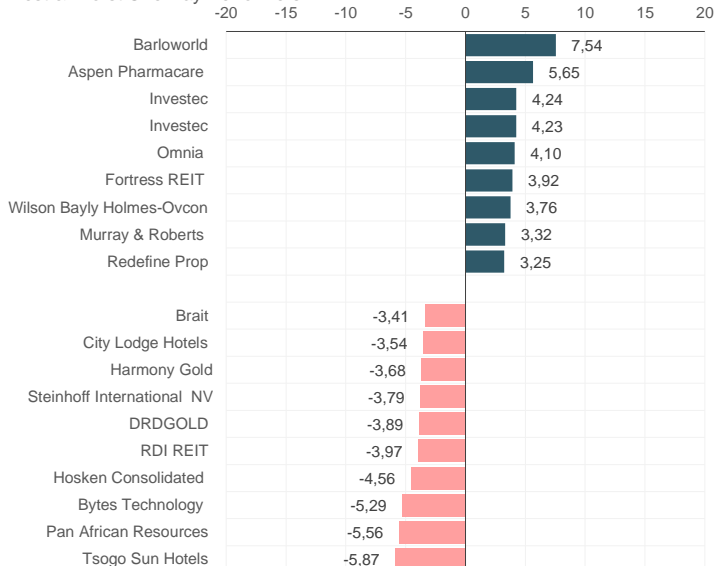
Johannesburg-listed stocks posted modest gains on Monday, with the All-share index closing up 0.7% at 70,866 points. Financials and resources offered the biggest boosts to the overall market, as these indices added 1% and 1.22% respectively. Meanwhile, energy regulator Nersa has presented four new options to Eskom for determining the tariffs it will be allowed to charge from April 1 next year, but the utility is persisting with its court application to compel Nersa to process its application according to the existing pricing methodology. Nersa earlier rejected Eskom's application, which asked for a 20% increase, because the existing pricing methodology has lapsed.

### Local Headlines

Indicators	Close	1d%	1m%	ytd%
All Share	70865,9	0,7	5,7	19,3
Top 40	64384,5	0,8	6,4	18,4
Financial 15	14092,1	1,0	1,8	16,8
Industrial 25	94905,1	0,4	9,5	21,8
Resource 10	65585,8	1,2	4,2	13,9
General Retailers	7784,0	-0,4	2,7	67,4
Property (J253) - TR	1589,5	0,7	3,7	29,3
10-YEAR	9,6	1,2	0,1	9,8
ALBI	811,9	-0,7	2,3	6,6
STeFI	480,3	0,0	0,3	3,4

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Last date to trade 23 Nov

Company	Code	Expected Dividend

Global

Selected Corporate Releases

**Zoom beats estimates even as revenue growth is poised to slow after pandemic**  
Zoom reported better-than-expected quarterly earnings on Monday, while warning investors of a revenue slowdown at the video-chat company as the pandemic comes to an end. Revenue increased 35% from a year earlier in the quarter, which ended Oct. 31, slowing from 54% growth in the prior period. Net income jumped 71% to \$340.3 million, according to a statement. For the fiscal fourth quarter, Zoom forecast adjusted earnings of \$1.06 to \$1.07 per share on \$1.051 billion to \$1.053 billion in revenue, which implies 19% growth. Analysts polled by Refinitiv had expected \$1.05 in adjusted earnings per share and \$1.02 billion in revenue. Zoom stock moved swiftly higher last year as the company expanded from a contender in a narrow category of business software to a fabric of culture. Millions of people adopted its software to remotely attend classes and meet after the coronavirus pandemic made those types of gatherings difficult if not impossible. Revenue growth was above 300% as recently as the quarter that ended in January. Now Zoom has reported its slowest growth since at least 2018, before its 2019 initial public offering. While Zoom is reckoning with decelerating growth because so many businesses made their purchases last year, the company is expanding its usage within big organizations. Zoom said that over 2,500 customers are spending more than \$100,000 a year, up 94% from the same period a year earlier. During the quarter, Zoom said it had called off its plan to acquire cloud contact center software provider Five9 for \$14.7 billion. In announcing the news, Zoom said its own cloud contact center software would launch in early 2022.

International Corporate Releases

Company	Area	Quarter End	Date
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
Stellantis	US	Oct '21	24 Nov

European Market Commentary

European stocks pared losses Monday to close mixed, as investors reacted to news that U.S. Federal Reserve Chairman Jerome Powell has secured a second term and monitored the latest coronavirus wave. The pan-European Stoxx 600 provisionally closed flat, with telecoms stocks climbing 1.8% to lead the gains while travel and leisure shares slumped 1.3% on concern about a return of Covid lockdown restrictions in some countries. European investors will be keeping an eye on the spread of Covid-19 across the continent after Germany and Austria re-imposed strict containment measures last week.

Indicator	Close	1d%	1m%	ytd%
CAC 40	7105,0	-0,1	5,5	28,0
DAX 30	16115,7	-0,3	3,7	17,5
Eurostoxx 50	4338,7	-0,4	3,6	22,1
FTSE	7255,5	0,4	0,7	12,3

US Market Commentary

US stocks slumped Monday afternoon, reversing an earlier rally that came after President Joe Biden announced he would nominate Chairman Jerome Powell to continue to lead the Federal Reserve, rather than nominating Fed governor Lael Brainard for the post. Bank stocks and Treasury yields moved higher after the White House announced the Fed decision. Shares of JPMorgan rose 2.1%, while Morgan Stanley rose nearly 2.5%. The move higher in rates appeared to take a bite out of some tech stocks, whose future earnings are less attractive to investors when yields are higher.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	35619,3	0,0	-0,2	16,4
Nasdaq	15854,8	-1,3	5,1	23,0
S&P 500	4682,9	-0,3	3,0	24,7

Asian Market Commentary

Asian stock markets are trading mostly lower this morning, following the negative cues from Wall Street overnight, as Treasury yields and the U.S. dollar jumped on concerns over quicker policy tightening after President Joe Biden announced his intent to nominate Jerome Powell for a second term as Federal Reserve Chair. Among the major miners in Australia, BHP Group is gaining more than 4%, OZ Minerals is up almost 1% and Rio Tinto is adding almost 4%. Fortescue Metals is surging almost 8% and Mineral Resources is rising almost 3%.

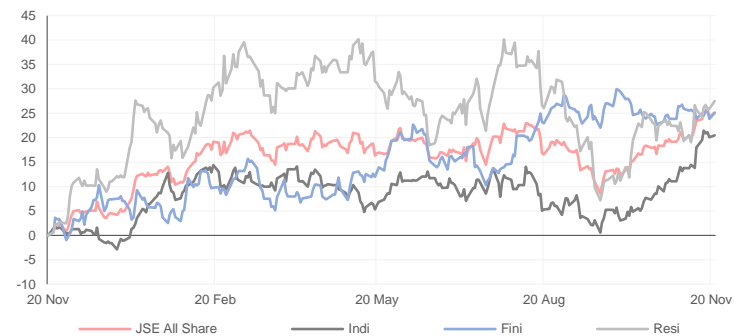
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24951,3	-0,4	-4,5	-8,4
Nikkei 225	29774,1	0,1	3,4	8,5
Shanghai	3582,1	0,6	0,0	3,1

Local Headlines

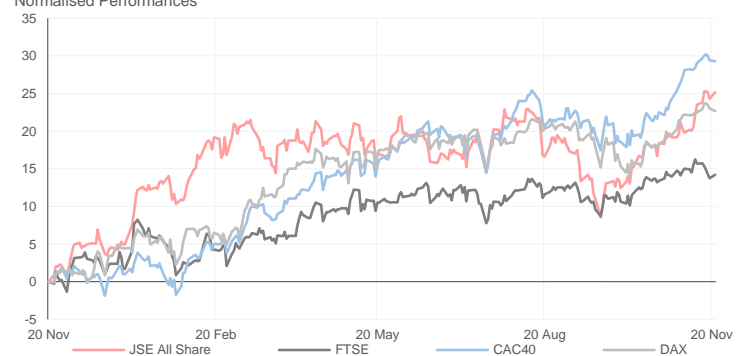
Time	Area	Today's Events / Releases	Period	Expected	Previous
10:30	EUR	German Flash Manufacturing PMI	Nov	57.0	57.8
10:30	EUR	German Flash Services PMI	Nov	51.4	52.4
16:45	USD	Flash Manufacturing PMI	Nov	59.3	58.4
16:45	USD	Flash Services PMI	Nov	59.1	58.7
17:00	USD	Richmond Manufacturing Index	Nov	10	12

Time	Area	Prior Session's Releases	Period	Expected	Actual
TNTV	EUR	German Buba Monthly Report	---	---	---
17:00	EUR	Consumer Confidence	Nov	-7	-5
17:00	USD	Existing Home Sales	Oct	6.34M	6.29M
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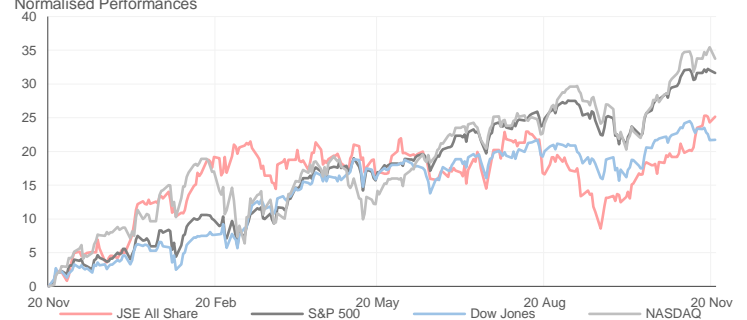
Selected JSE Indices  
Normalised Performances



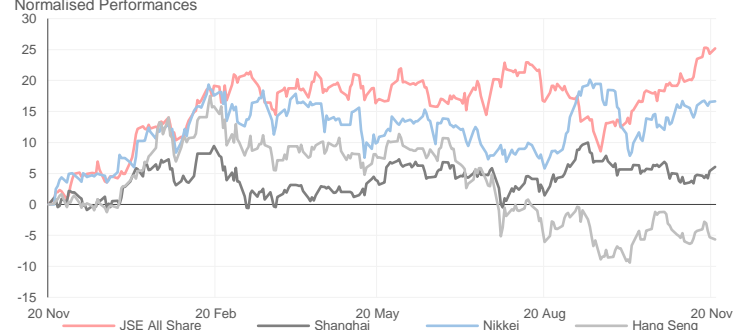
European indices v JSE All Share  
Normalised Performances



US indices v JSE All Share  
Normalised Performances



Asian indices v JSE All Share  
Normalised Performances

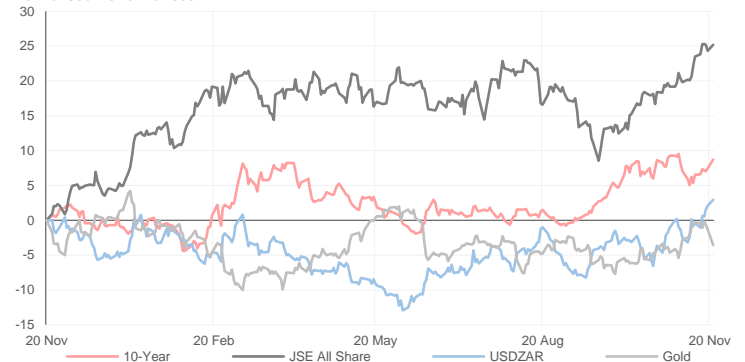


## Bond Yields & Interest Rate

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,62	8	-1	80
United Kingdom	0,93	5	-21	63
Germany	-0,31	4	-20	28
Japan	0,07	---	-2	6
South African 10Y	9,59	11	4	69

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 '20
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 dipped on Monday, as the U.S. dollar rose on Federal Reserve Chair Jerome Powell's nomination for another term. At the close of the session, the rand was trading around R15.87 to the dollar or 0.85% weaker. In the absence of local drivers, the rand takes its cue from global factors, with the outlook for U.S. monetary policy a major theme. Domestic data releases this week include a leading business cycle indicator on Tuesday and the producer price index on Thursday.

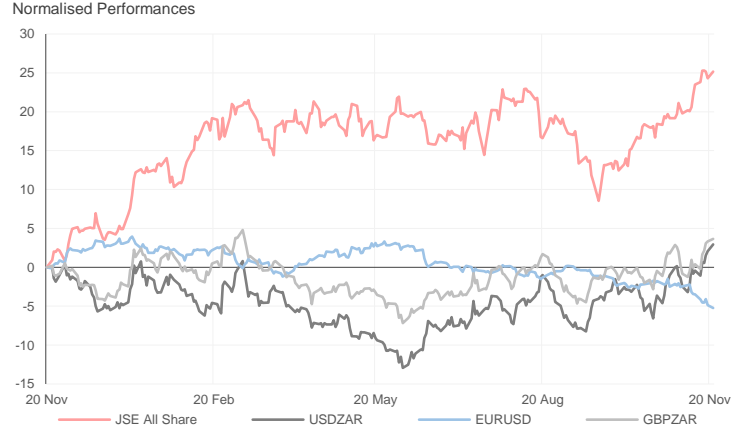
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,9	-0,1	15,9	0,9	6,8	8,0
GBPZAR	21,2	0,0	21,2	0,3	4,1	5,7
EURZAR	17,8	0,0	17,8	0,4	3,2	-0,8
AUDZAR	11,4	-0,1	11,5	0,7	3,5	1,4
EURUSD	1,1	0,0	1,1	-0,4	-3,5	-8,0

### Commodity Market News

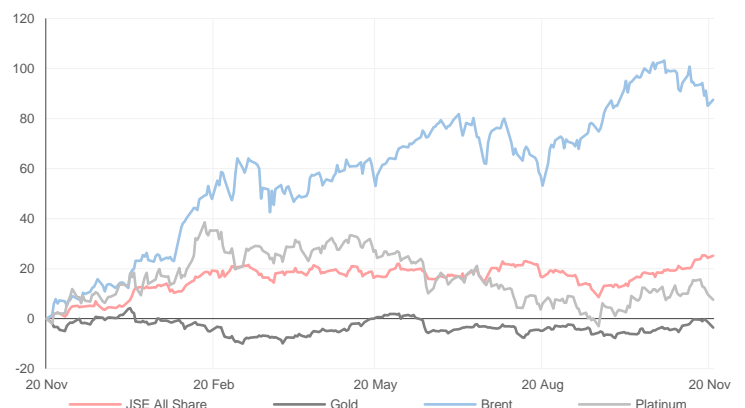
Gold prices edged up this morning but hovered close to their lowest level in more than two weeks hit in the previous session, as the dollar gained on U.S. President Joe Biden's nomination of Federal Reserve Chair Jerome Powell for a second term. Meanwhile, oil prices dropped earlier today, reversing gains in the previous session, on growing talk the United States, Japan and India will release crude reserves to tame prices despite the threat of demand faltering as COVID-19 cases flare up in Europe.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	79,3	-0,2	79,5	1,3	-7,2	63,8
Gold (\$)	1808,4	0,2	1804,6	-2,2	0,7	-4,9
Palladium	1986,0	1,4	1959,0	-5,1	-3,2	-20,2
Platinum (\$)	1021,8	0,7	1014,5	-1,9	-2,8	-5,4
Silver	24,3	0,5	24,2	-1,7	-0,5	-8,4

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	13672	1,1	-3,3	5,8	14,1	29,4	-10,9	16000	10482	10,9	7,1	74,1
Anglo American	AGL	60936	1,6	8,4	-1,7	25,6	39,6	109,4	69924	43438	11,3	2,9	569,1
Anglo American Plat	AMS	168165	1,1	6,5	-3,0	16,5	46,4	257,8	225608	108925	12,2	2,0	363,3
Anglogold Ashanti	ANG	32500	-0,9	11,2	-8,0	-5,1	-6,2	126,5	38597	21356	10,8	0,4	185,5
Aspen Pharmacare	APN	22286	5,6	-10,5	37,8	77,8	76,0	50,3	28167	12117	8,1	---	50,4
BHP	BHP	40884	2,6	3,0	-2,7	5,1	21,7	47,3	51529	33365	9,8	5,6	741,3
BID Corporation	BID	30830	0,4	-6,3	7,9	17,2	11,6	14,4	34399	24895	17,8	2,9	77,3
British American Tob	BTI	54079	0,3	2,2	-2,1	-0,9	-4,3	13,4	59245	51051	7,9	8,0	1379,4
Bidvest	BVT	18447	1,3	-3,1	0,7	17,5	14,9	-6,9	20940	14913	11,6	2,1	44,9
Com. Fin. Richemont	CFR	23802	2,1	32,4	54,4	81,6	87,8	161,6	24000	12482	57,6	1,6	593,8
Clicks	CLS	28292	0,1	3,9	12,5	12,0	14,7	51,3	31163	23115	30,6	2,0	55,7
Capitec Bank	CPI	184232	0,4	8,3	12,5	28,6	39,4	69,0	193695	124644	33,2	1,7	125,0
Disvery	DSY	14332	-0,1	5,7	-4,1	-6,7	15,6	-9,4	15880	11717	17,3	0,8	80,4
Exxaro Resources	EXX	15246	1,7	-5,9	-1,0	9,8	25,5	8,9	19753	11577	4,8	9,4	46,2
Firstrand	FSR	5889	1,5	2,2	9,7	15,4	28,0	-12,9	6524	4471	11,9	3,9	210,4
Gold Fields	GFI	17065	-0,7	15,0	0,9	24,0	15,3	305,2	17652	11726	20,7	1,3	181,5
Growthpoint Prop	GRT	1321	1,6	-0,1	-6,5	5,1	7,7	-45,0	1610	1136	6,4	13,0	33,9
Harmony GM	HAR	6380	-3,7	7,1	-16,3	-10,9	-10,0	171,5	8060	4255	4,2	3,1	135,2
Impala Platinum	IMP	20562	-1,1	-2,6	-14,8	1,8	24,3	523,7	30050	14715	---	6,4	10,5
Investec	INL	8178	4,2	22,2	49,5	123,2	115,8	89,1	8186	3420	7,7	7,2	22,8
Investec	INP	8130	4,2	23,4	42,3	115,9	111,7	88,0	8148	3516	14,2	4,6	54,0
MultiChoice	MCG	11935	-1,6	-4,4	-4,9	-10,9	-8,4	---	14200	10159	14,7	2,8	167,1
Mondi	MNP	38310	-0,3	4,6	1,1	11,7	12,8	24,3	43005	32863	20,0	2,4	33,7
Mr Price	MRP	18978	0,1	-7,4	-3,9	11,2	24,8	-24,5	24225	15163	7,1	6,4	104,5
MTN	MTN	15750	1,0	15,5	65,8	161,7	136,1	83,5	17499	5869	10,0	7,2	48,3
Nedbank	NED	16210	0,9	-6,8	11,0	25,2	26,3	-36,6	18966	11842	8,7	---	94,4
Northam Platinum	NHM	22781	1,9	-1,9	-2,1	8,7	30,5	450,8	27918	16316	24,7	0,2	1365,7
Naspers -N-	NPN	265296	-2,3	-0,5	-20,3	-20,4	-23,0	37,2	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	10325	0,2	0,7	9,0	10,4	46,4	-7,3	11299	6885	8,7	7,6	46,4
Old Mutual	OMU	1416	-1,0	-8,5	8,7	19,1	18,4	-37,8	1701	1126	36,0	---	2630,0
Prosus N.V.	PRX	135162	-1,5	-0,1	-13,4	-23,7	-25,3	---	217377	115127	14,6	3,0	47,3
Remgro	REM	13327	0,4	0,2	13,4	38,5	37,9	-3,4	14187	9100	---	172,2	1,6
Reinet	RNI	26600	-0,6	-6,4	-2,7	-3,5	-5,5	33,7	30827	25918	6,7	1,4	53,4
Standard Bank	SBK	13156	1,7	-3,4	7,6	3,5	5,3	-21,7	14978	11338	10,6	9,5	169,7
Shoprite	SHP	19703	0,5	7,0	27,0	40,7	53,1	2,5	20490	12458	16,8	2,8	81,7
Sanlam	SLM	5884	0,6	-4,4	2,3	0,2	7,0	-21,7	6546	5439	13,5	3,3	112,2
Sasol	SOL	24867	0,7	-5,4	13,0	85,7	119,3	-41,7	30085	11310	12,0	---	66,1
The Spar Group	SPP	17397	-1,5	-11,3	-6,2	-8,2	-11,9	-3,1	21347	17342	16,7	3,9	35,1
Sibanye Stillwater	SSW	5150	-1,7	-5,6	-19,0	-14,2	-2,4	474,1	7665	4479	5,8	---	150,8
Vodacom Group	VOD	13680	-0,3	-0,5	8,7	10,0	8,9	13,0	15144	12024	12,1	6,4	226,9
Woolworths	WHL	5305	1,4	-3,5	1,6	34,2	40,9	-2,3	6449	3498	16,9	2,5	36,9

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