

South Africa

Selected Corporate Releases

Mr Price Group Limited (MRP) +8.34%

For the 26 weeks ending 28 September 2024, Mr Price Group reported a 5.2% increase in total revenue to R17.6 billion, outperforming market sales growth and gaining 60 basis points in market share. Retail sales rose by 5.1% to R16.9 billion, with gross profit margins expanding by 110 basis points to 39.7%, supported by effective stock management and reduced markdowns. Basic earnings per share grew 7.3% to 481.5 cents, while diluted headline earnings per share rose 6.5% to 468 cents. Other income increased by 4.8% to R636 million, and finance income surged 59.4% due to a strong cash balance of R2.2 billion following the Studio 88 acquisition.

Investec Limited (INL) +1.28%

For the first half of 2025, revenue increased by 5.6% in pounds (5.2% in rands) to £1,102.6 million, with adjusted operating profit rising 7.6% to £474.7 million. Basic earnings per share (EPS) grew 2.1% to 39.5 pence, while adjusted EPS fell sharply by 47.4% to 36.6 pence. The cost-to-income ratio improved to 50.8%, and the credit loss ratio (CLR) rose to 42 basis points. Return on equity (ROE) was 13.9%, and return on tangible equity (ROTE) remained steady at 16.4%. Dividends per share increased by 6.5% to 16.5 pence, with net asset value (NAV) per share up 3.9% and tangible net asset value (TNAV) per share up 5.1%.

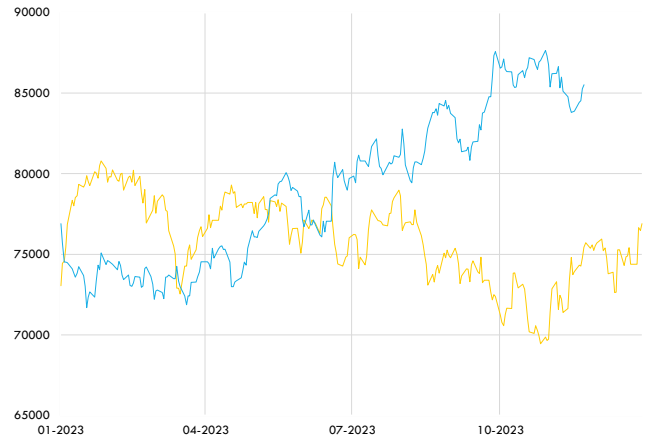
The Spar Group Limited (SPP) +3.75%

For the year ended 30 September 2024, headline earnings per share (HEPS) and diluted HEPS are expected to increase by 6% to 16%, ranging between 875.6 and 958.2 cents and 875.2 and 957.8 cents, respectively, compared to 826.0 cents and 825.7 cents in 2023. Earnings per share (EPS) and diluted EPS are projected to rise by 20% to 30%, reaching 824.6 to 893.4 cents and 824.3 to 893.0 cents, respectively, compared to 687.2 cents and 686.9 cents in the prior year.

Reunert Limited (RLO) -1.68%

For the year ended 30 September 2024, the group achieved a 5% increase in revenue to R14.4 billion and a 7% rise in operating profit to R1.53 billion. Attributable profit grew 13% to R1.04 billion, with earnings per share (EPS) up 13% to 652 cents and headline earnings per share (HEPS) increasing 10% to 665 cents. The final dividend per share rose 11% to 276 cents.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

South Africa's Top 40 index rose 0.22% to close at 77,113 points on Thursday, while the All Share index gained 0.29%, finishing at 85,522 points. The central bank reduced its main interest rate by 25 basis points to 7.75%, meeting expectations. Despite inflation falling below the target range, Governor Lesetja Kganyago highlighted global risks and domestic price pressures, ruling out a larger 50 bps cut. On the corporate front, South African Airways reported its first net profit since 2012, posting R252 million for the 2022/23 financial year.

Local Corporate Releases

Selected Items	Code	Release	Date
Mr Price	MRP	Interim	22 Nov '24
Netcare	NTC	Final	25 Nov '24
Oceana	OCE	Final	25 Nov '24
Life Healthcare Group	LHC	Final	26 Nov '24
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52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Discovery	DSY	19601	0.55	19655	-0.27
Capitec	CPI	337700	1.11	338876	-0.35
Omnia	OMN	7350	1.38	7393	-0.58
Motus	MTH	12720	1.23	12829	-0.85
Momentum Metropolitan	MTM	3040	1.33	3069	-0.94

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AB InBev	ANH	99020	-0.75	98456	0.57
Aspen	APN	17025	-0.61	16850	1.04
Mondi plc	MNP	26799	-0.93	26383	1.58
Bytes Technology	BYI	10104	2.06	9900	2.06
Glencore	GLN	8606	-1.80	8431	2.08

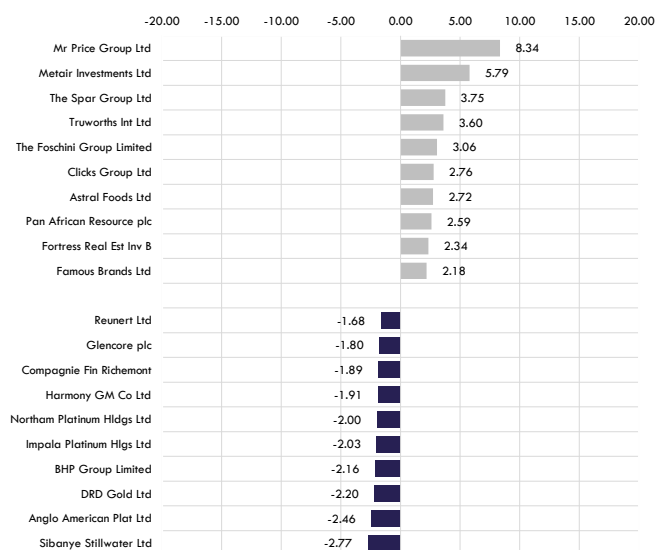
Dividend Data

Selected Items	Code	Expected Dividend
Redefine Properties	RDF	22 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

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	85522.57	0.29	-1.78	11.22
Top 40	77113.16	0.22	-2.45	9.39
Financial 15	21487.53	1.05	1.06	20.22
Industrial 25	116586.29	0.40	-0.29	12.41
Resource 10	55951.82	-1.21	-10.65	-2.75
Property (J253) - TR	2373.13	0.57	-0.50	27.33
10-YEAR	8.97	-0.72	-3.76	-8.05
ALBI	1118.02	0.63	4.45	17.93
STeFI	589.65	0.02	0.68	7.59

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



Global Overview

The Gap Inc (GAP) +6.89%

Gap Inc. reported better-than-expected fiscal third-quarter results despite challenges from hurricanes and unseasonably warm weather, prompting the company to raise its annual guidance for the third time this year. It now expects fiscal 2024 sales to grow between 1.5% and 2%, surpassing previous expectations of slight growth and the 0.4% growth forecast by analysts. For the quarter, earnings per share were 72 cents, beating the 58 cents anticipated, while revenue rose 2% to \$3.83 billion, exceeding forecasts of \$3.81 billion. Net income climbed to \$274 million, up from \$218 million a year earlier. Shares surged 13% in extended trading as the company also projected stronger gross margins and operating income, positioning it well for the holiday season.

Ross Stores Inc (ROST) +2.61%

Ross Stores raised its annual profit forecast on Thursday, crediting lower freight and supply-chain costs for offsetting the impact of slowing sales. The company now expects annual earnings per share (EPS) of \$6.10 to \$6.17, up from its previous range of \$6.00 to \$6.13. However, it trimmed its fourth-quarter EPS forecast to \$1.57 to \$1.64, below analyst expectations of \$1.67, while maintaining its comparable sales growth target of 2% to 3%. The retailer, aiming to attract cautious consumers, also announced that James Conroy, a retail veteran and former CEO of Boot Barn, will take over as CEO on February 2. Shares rose nearly 8% in after-hours trading.

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

European Market Summary

Europe's main stock index rose on Thursday, breaking a two-month losing streak as energy and tech stocks led gains. Geopolitical tensions drove demand for safe-haven assets. Eurozone consumer confidence dropped by 1.2 points in November to -13.7 from October. German Chancellor Olaf Scholz announced plans to seek a second term, with Defence Minister Boris Pistorius ruling himself out as a contender. Meanwhile, Pope Francis warned of a "serious imbalance" in the Vatican's pension fund, prompting structural review measures and the appointment of a senior cardinal to oversee its administration.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7213.32	0.21	-4.28	-4.37
DAX 30	19152.61	0.78	-1.54	14.33
Eurostoxx 50	4728.40	-0.65	-4.75	4.57
FTSE	8149.27	0.79	-2.03	5.38

US Market Summary

Wall Street's main indexes ended higher on Thursday, with the Dow and S&P 500 reaching one-week highs after a volatile session. A surprise drop in weekly jobless claims pointed to a potential rebound in November job growth. Investors are now focused on remarks from Federal Reserve officials ahead of the mid-December FOMC meeting. Richmond Fed President Tom Barkin warned of heightened vulnerability to inflation shocks, while Chicago Fed President Austan Goolsbee expressed support for further interest rate cuts, suggesting a cautious approach to their pace.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43870.35	1.06	2.19	16.40
Nasdaq	18972.42	0.03	2.33	26.39
S&P 500	5948.71	0.53	1.62	24.72
Dollar Index	107.02	0.40	3.08	5.90
US VIX	16.87	-1.69	-8.17	35.50

Asian Market Summary

Asia-Pacific markets mostly advanced this morning as investors digested Japan's October inflation data and strong economic growth figures from Singapore. Japan's core inflation, excluding fresh food prices, rose 2.3% year-on-year, slightly above the 2.2% forecast but cooler than September's 2.4%, while the overall CPI also eased to 2.3% from 2.5%. Singapore's third-quarter GDP surged 5.4% year-on-year, accelerating from 3.0% in the previous quarter, with quarter-on-quarter growth jumping to 3.2%. In response, Singapore raised its 2023 economic growth forecast to "around 3.5%" from the earlier range of "2.0 to 3.0%."

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19601.11	-0.53	-4.28	14.98
Nikkei 225	38026.17	-0.85	-2.38	13.63
Shanghai	3370.40	0.07	3.13	13.29

Sources : JSE, Moneyweb, CNBC, BBC, CNN

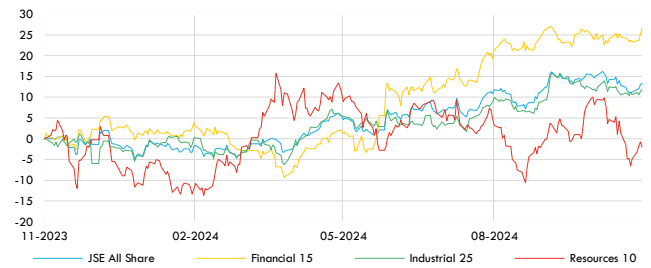
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Economic Calendar

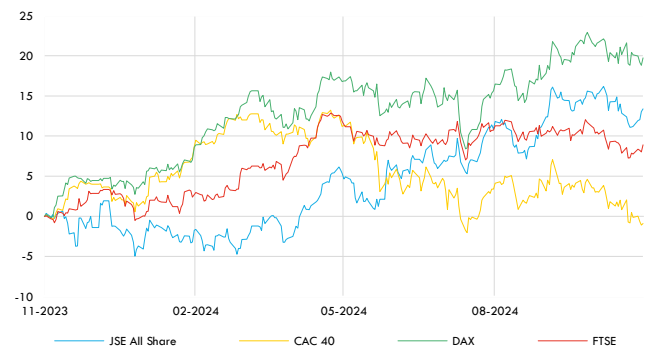
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	GB	Retail Sales m/m	Oct	-0.3%	0.3%
10:30	DE	HCOB Composite PMI Flash	Nov	48.7	48.6
16:45	US	Prime Overdraft Rate	Nov	54.3	54.1
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	ZA	Building Permits y/y	Sep	3.8%	19.4%
15:00	ZA	Interest Rate Decision	---	7.8%	7.8%
15:00	ZA	Prime Overdraft Rate	---	11.3%	11.3%
15:30	US	Initial Jobless Claims	Nov	224K	213K
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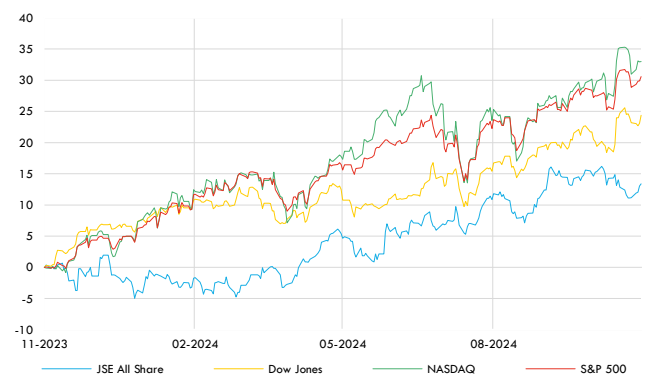
Local Indices | Normalised Percentage Performances



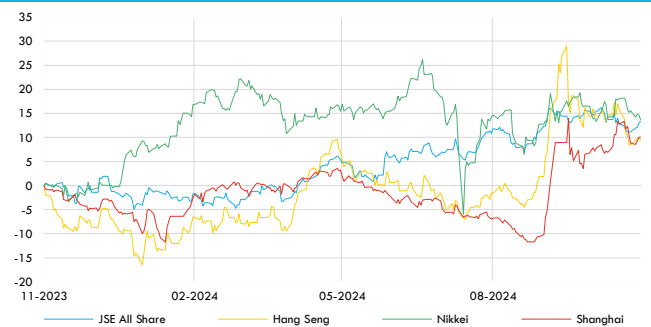
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.41%	0	22	---
United Kingdom	4.44%	-3	31	34
Germany	2.31%	-3	4	-25
Japan	1.08%	2	13	---
South African 10Y	9.16%	13	-37	-119

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	7.75%	8.00%
SA Prime Rate	Sep '24	11.25%	11.50%

Currency Market Summary

South Africa's rand strengthened on Thursday following a modest interest rate cut by the central bank, falling short of expectations for a larger reduction. Meanwhile, the dollar index reached a year-high on Thursday before easing to 107.06 during Friday's Asian trading session. The Indian rupee hit a record low on Friday, pressured by a strong dollar, ongoing portfolio outflows, and heightened geopolitical risks, which weighed on investor sentiment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.09	-0.10	18.11	-0.04	2.76	-1.18
GBPZAR	22.76	-0.15	22.80	-0.56	-0.31	-2.14
EURZAR	18.95	-0.10	18.97	-0.72	-0.48	-6.06
AUDZAR	11.77	-0.12	11.79	0.02	0.49	-5.37
EURUSD	1.05	-0.02	1.05	-0.66	-3.15	-5.10

Commodity Market Summary

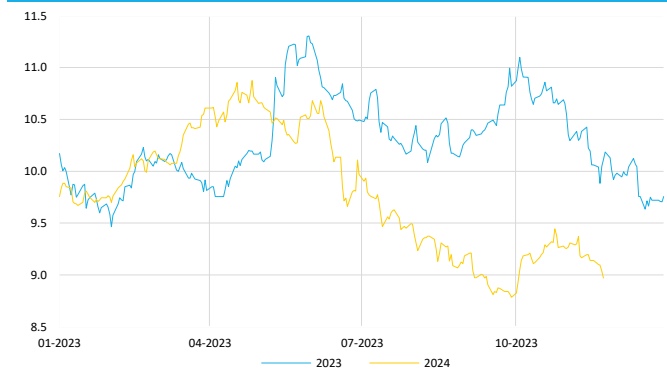
Gold was on track for its largest weekly gain in nearly eight months this morning, driven by safe-haven demand amid heightened geopolitical tensions. Oil prices also climbed after Russia reported firing a ballistic missile at Ukraine and warned of escalating conflict, fuelling concerns about potential disruptions to crude supplies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.38	0.15	74.27	1.64	0.34	-3.65
Gold	2685.50	0.59	2669.78	0.73	-1.84	29.41
Palladium	1038.06	0.59	1032.01	0.57	-2.46	-5.95
Platinum	964.67	0.02	964.50	0.24	-4.26	-2.30
Silver	30.92	0.39	30.80	-0.16	-8.84	29.48

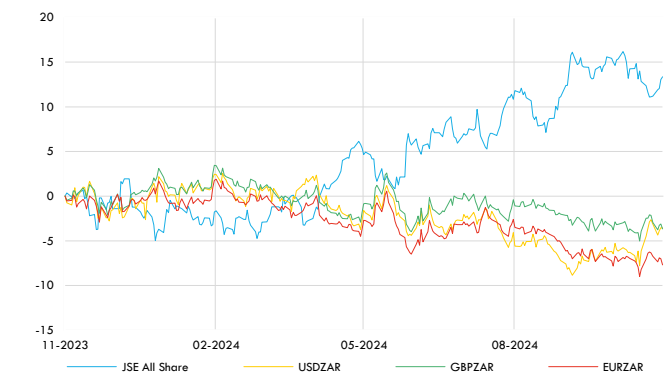
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	10.75	4.84
Sasfin BCI Balanced A	147	11.40	5.12
Sasfin BCI Stable A	149	15.23	9.39
Sasfin BCI Equity A	418	12.00	2.31
Sasfin BCI Flexible Income A	105	14.19	9.30
Sasfin BCI Optimal Income A	106	7.81	6.63
Sasfin BCI High Yield A	103	9.65	8.67
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	208	18.65	9.41

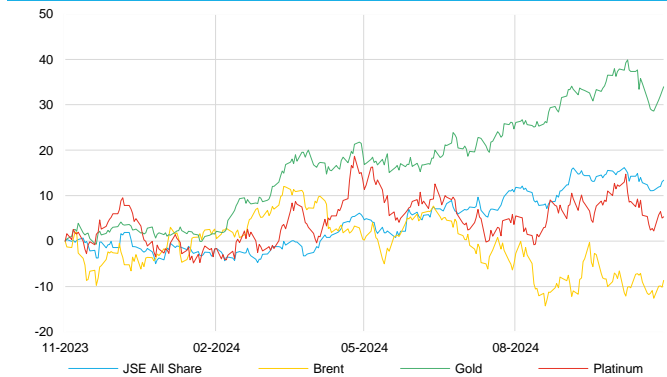
South African 10-Year | 2023 vs 2024 to date



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	1.55	1.40	10.49	5.06	-1.15	27.17	18399	13683	7.30	7.97	151.48
Anglo American plc	AGL	53130	-1.57	-1.91	-13.72	12.21	2.31	-11.45	65251	39548	19.88	2.91	722.01
Anglo American Plat Ltd	AMS	62699	-2.46	-6.63	-14.99	-34.96	-4.97	-62.30	57602	30214	23.48	1.68	188.72
AngloGold Ashanti plc	ANG	44540	-0.70	-17.74	-3.84	26.03	37.26	35.88	124901	98456	16.53	1.69	1793.08
Anheuser-Busch InBev SA NV	ANH	99020	-0.75	-13.79	-17.22	-17.49	-13.14	7.78	25296	16850	12.55	2.11	76.44
Aspen Pharmacare Hldgs Ltd	APN	17025	-0.61	-6.15	-26.64	-16.34	-1.64	-19.29	64042	44600	13.38	5.79	2414.52
BHP Group Limited	BHG	46558	-2.16	-6.39	-16.62	-26.50	-19.06	16.89	47816	39488	18.64	2.43	151.36
BID Corporation Ltd	BID	44846	-0.18	1.60	4.93	5.11	11.45	46.04	69999	52180	8.36	8.33	1571.40
British American Tob plc	BTI	66354	-0.72	9.88	17.21	22.54	14.05	23.11	30421	22602	14.69	3.25	94.19
Bidvest Ltd	BVT	28105	1.54	-1.47	10.19	11.40	2.62	54.32	319445	225859	12.86	2.32	1305.25
Compagnie Fin Richemont	CFR	238203	-1.89	-7.82	-16.03	-7.23	0.82	2.18	40339	27550	32.94	1.79	91.08
Clicks Group Ltd	CLS	39315	2.76	4.13	32.16	20.71	31.76	39.12	338876	187100	31.73	1.61	387.77
Capitec Bank Hldgs Ltd	CPI	337700	1.11	4.34	48.15	66.65	70.19	84.13	19655	10712	17.99	1.11	131.85
Discovery Ltd	DSY	19601	0.55	11.25	67.34	36.42	43.10	36.66	20610	15076	4.61	10.56	59.03
Exxaro Resources Ltd	EXX	17107	1.23	2.26	-9.68	-16.34	-8.29	14.11	8922	5890	11.57	5.28	434.01
Firststrand Ltd	FSR	7859	1.58	-4.53	13.21	6.91	18.48	35.45	35955	22277	18.58	2.65	244.27
Gold Fields Ltd	GFI	27158	-0.49	-16.44	-10.15	-2.23	8.01	58.02	11697	8431	32.19	2.80	1187.52
Glencore plc	GLN	8606	-1.80	-8.00	-25.31	-22.92	-18.81	10.83	1476	1003	13.01	8.89	44.98
Growthpoint Prop Ltd	GRT	1317	0.46	-0.30	21.16	12.76	28.74	1.31	21468	10296	9.34	1.39	111.95
Harmony GM Co Ltd	HAR	17300	-1.91	-18.07	-6.66	44.66	63.83	161.17	12986	5686	40.42	0.00	100.37
Impala Platinum Hlgs Ltd	IMP	10873	-2.03	-2.53	-3.01	19.13	47.63	-47.73	14402	11300	8.27	5.61	41.37
Investec Ltd	INL	14198	1.28	4.24	12.49	13.05	19.34	80.98	14550	11300	8.24	5.63	97.50
Investec plc	INP	14145	0.99	3.69	11.37	12.31	17.13	81.35	37832	26383	14.24	5.28	119.40
Mondi plc	MNP	26799	-0.93	-8.44	-26.27	-26.17	-15.41	-30.24	29894	14302	22.99	2.74	70.14
Mr Price Group Ltd	MRP	29569	8.34	13.92	58.81	88.57	101.99	55.94	11800	7043	-40.70	4.03	155.23
MTN Group Ltd	MTN	8180	-0.70	-9.46	-5.87	-29.18	-16.61	-47.52	31049	19901	8.57	6.67	144.67
Nedbank Group Ltd	NED	29859	0.73	0.21	23.04	38.09	43.16	85.85	15286	8887	25.70	1.49	46.25
Northam Platinum Hldgs Ltd	NPH	11438	-2.00	-10.38	-23.40	-18.55	1.09	-48.86	447337	267330	31.74	0.21	733.66
Naspers Ltd -N-	NPN	409532	-0.36	-1.12	3.98	30.92	22.61	50.78	15050	10997	13.06	7.67	99.07
NEPI Rockcastle N.V.	NRP	13992	0.60	-0.98	8.51	10.71	25.65	35.77	1417	995	6.40	6.41	61.95
Old Mutual Limited	OMU	1295	0.15	1.65	17.30	-0.84	7.83	-9.44	2491	1680	16.42	2.00	86.79
Prosus N.V.	PRX	72198	-0.51	-2.99	4.33	28.84	19.32	16.89	80164	48240	33.44	0.27	1805.02
Remgro Ltd	REM	15016	0.34	-4.56	18.48	-7.58	3.32	13.08	16403	11600	14.75	1.76	79.20
Reinet Investments S.C.A	RNI	48004	-0.06	0.29	3.02	2.97	8.61	79.44	51047	41701	8.29	1.44	94.11
Standard Bank Group Ltd	SBK	24716	1.01	3.16	30.06	18.77	25.40	91.11	25276	16601	9.37	5.98	408.26
Shoprite Holdings Ltd	SHP	30572	2.13	7.81	16.24	11.15	21.08	55.93	31569	22412	25.66	2.33	177.02
Sanlam Limited	SLM	8999	1.47	0.41	21.64	23.61	30.04	53.91	9130	6150	10.76	4.44	187.77
Sasol Limited	SOL	9675	0.00	-15.02	-28.07	-47.78	-56.17	-60.83	22408	9022	5.32	2.07	62.21
Sibanye Stillwater Ltd	SSW	1863	-2.77	-3.17	-26.28	-25.18	-0.37	-64.45	2738	1400	-13.31	0.00	54.23
Vodacom Group Ltd	VOD	10465	0.50	-4.18	10.30	-1.27	-0.17	-23.75	11522	8544	13.75	5.64	216.37
Woolworths Holdings Ltd	WHL	6896	2.13	5.17	11.42	-4.49	0.73	31.85	7290	5330	18.93	3.85	66.76

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