

South Africa

Selected Corporate Releases

PPC to spend R664m over three years to cut its carbon emissions by 10%

JSE-listed cement and building materials producer PPC is to spend R664 million over its next three financial years to reduce its carbon emissions by 10% and has developed a strategy to achieve net-zero emissions by 2050. PPC CEO Roland van Wijnen said on Monday that if PPC manages to reduce its carbon intensity by 10%, it will also reduce its carbon tax bill by 10%. But he stressed that the strategy is not just about reducing its tax obligations. "So all projects that are part and parcel of the R664 million capex are value-accretive," he said following the release of PPC's inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report. The report outlines the company's assessment of climate change-related risks and opportunities and its sustainability solutions. Van Wijnen said the initiatives to be implemented during the next three years in terms of the R664 million in capital expenditure are to some extent integrated into PPC's normal future capex plans. He said PPC provided guidance to the market last week that it annually spends between R500 million and R550 million on its capital programmes and part of the short-term R664 million carbon reduction costs are included in this. Van Wijnen added that an additional about R300 million in capital expenditure for one specific project over two years will come. "Given the fact that we are in a much better financial position than previously, we expect we will be able to finance this [R300 million] out of our normal cash flows. Van Wijnen said in the short term, PPC believes a 10% reduction is feasible from its current 756kg of CO2 per ton of cementitious materials to 680kg or less by its 2025 financial year and has set aside R664 million over that period to achieve that target. He said the next step is a 27% reduction in its carbon emissions by its 2030 financial year, when the group expects to be at 550kg of CO2 per ton or less. Van Wijnen said PPC has a very good idea of what it wants to do to achieve its 2030 financial year target, but has not yet disclosed the capital expenditure that will go hand-in-hand with that.

Move | 5.21% Open | 481c Close | 505c High | 514c Low | 481c

Standard Bank says Jan-Oct lending book beats expectations

South Africa's Standard Bank said on Monday the performance of its lending book had been better than expected in the 10 months to end-October, and its revenues were recovering from the impact of the pandemic. In a trading update, Africa's largest lender by assets said its client base was growing and sales and client activity levels had improved compared to last year, though costs had risen as a result of higher activity and some performance-related spending including employee bonuses. Its full-year guidance remains unchanged, it added.

Move | 4.92% Open | 12700c Close | 12899c High | 13048c Low | 12512c

Local Corporate Releases

Company	Code	Release	Date
Fortress	FFA	AGM	30 Nov
DRDGOLD	DRD	AGM	30 Nov
Vukile Property Fund	VKE	Interim	30 Nov
FirstRand	FSR	AGM	01 Dec
Tsogo Sun Gaming	TSG	AGM	01 Dec

52-Week Highs (or close to)

Company	Close	1d%	High	% from H
Compagnie Fin. Richemont	24338	2,2	24338	0,0
Barloworld	15031	5,7	15153	-0,8
Royal Bafokeng Platinum	14100	16,5	14327	-1,6
Gold Fields	17296	-1,3	17716	-2,4
MAS Real Estate, Inc.	1950	0,8	1999	-2,5

52-Week Lows (or close to)

Company	Close	1d%	Low	% from L
Spar	16669	1,4	16438	1,4
Oceana	5824	-2,9	5720	1,8
Reinet S.C.A.	26197	2,1	25623	2,2
Fortress REIT	1252	2,8	1211	3,4
Tiger Brands	18442	2,3	17550	5,1

Dividend Data

Company	Code	Expected Dividend
Afrimat	AFT	40 ZARc
Stor-Age	SSS	56.6 ZARc
Pick n Pay	PIK	35.8 ZARc
Tradehold	TDH	30 ZARc
Transaction Capital	TCP	33 ZARc

JSE All Share Index

2020 v 2021



Local Headlines

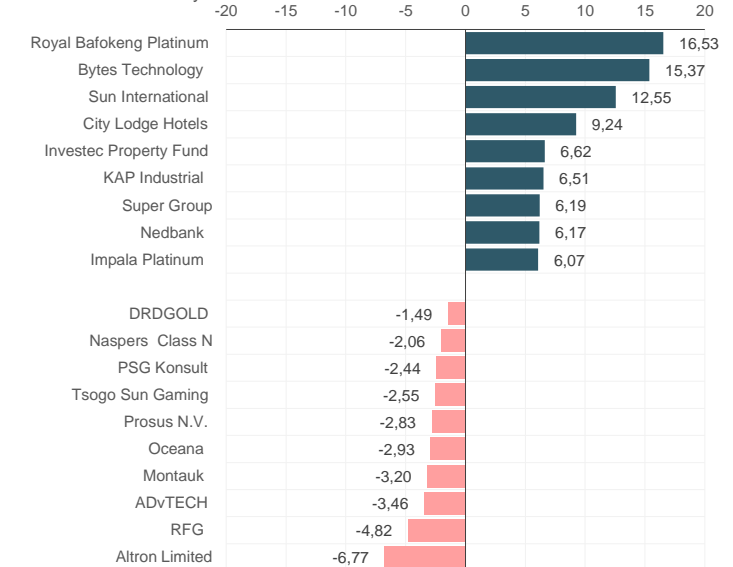
The Johannesburg Stock Exchange's All-Share Index closed 2.03% higher, with investors welcoming the news that domestic tourism remained unaffected for now. The blue-chip Top-40 was up 1.91%. The travel and leisure index jumped 5.12%, with hoteliers City Lodge, Sun International, which also owns the country's biggest casino chain, and Tsogo Sun Hotels up 9.24%, 12.55% and 3.10% respectively after crashing on Friday. Government bonds also recovered, with the yield on the benchmark 2030 maturity down 4 basis points to 9.860%. The yield hit 10% on Friday, its highest since early May 2020.

Local Headlines

Indicators	Close	1d%	1m%	ytd%
All Share	70008,5	2,0	3,8	17,8
Top 40	63600,6	1,9	4,6	17,0
Financial 15	13459,8	3,6	-3,6	11,6
Industrial 25	93899,6	1,1	7,3	20,5
Resource 10	65580,9	2,4	4,1	13,9
General Retailers	6941,3	-2,9	-13,6	49,3
Property (J253) - TR	1545,6	2,3	1,2	25,7
10-YEAR	9,8	-1,1	1,9	12,4
ALBI	803,0	0,8	0,9	5,4
STeFI	480,6	0,0	0,3	3,5

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Selected Corporate Releases

Samsung to supply new advanced auto chip to Volkswagen

Samsung Electronics this morning revealed new auto chips targeting demand for advanced chips in cars, including one mounted in Volkswagen's infotainment system developed by LG Electronics. Demand is rising for "high-tech" automotive chips that can handle more entertainment consumption and increased electrical components in cars, Samsung said in a statement, saying that it plans to actively respond to the growing demand. The chips, developed by Samsung's logic chip design business System LSI, include a chip enabling 5G-based telecommunications for downloading high-definition video content during transit, and a power management chip for stable electricity supply.

Nissan to invest \$17.6 billion over next five years to ramp up electric vehicle offering

Japanese automotive giant Nissan is to invest 2 trillion yen (around \$17.6 billion) over the next five years to speed up the electrification of its product line. Nissan said on Monday it would aim to roll out 23 new electrified models by 2030, 15 of which will be fully electric. It is targeting a 50% electrification mix for its Nissan and Infiniti brands by the end of the decade. On the battery front, the firm is planning to introduce all-solid-state batteries, or ASSB, to the market by 2028. A pilot ASSB facility in the Japanese city of Yokohama will be readied "as early as fiscal year 2024", Nissan said. In a speech outlining the plans, Nissan CEO Makoto Uchida said his company was focusing on the in-house development of ASSB.

International Corporate Releases

Company	Area	Quarter End	Date
Salesforce	US	Oct '21	30 Nov
HP	US	Oct '21	30 Nov
Snowflake	US	Oct '21	01 Dec
Kroger	US	Oct '21	02 Dec
AutoZone	US	Nov '21	07 Dec

European Market Commentary

European stocks closed higher on Monday as concerns over the newly discovered omicron Covid variant appeared to ease. The pan-European Stoxx 600 provisionally closed up by 0.8% with oil and gas shares climbing 2.2% to lead the gains. Almost all sectors and major bourses traded in positive territory, with stocks looking to rebound from Friday's sell-off. Investor nerves were calmed somewhat after the South African doctor who first spotted the new Covid mutation said symptoms were "extremely mild" so far.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6776,3	0,5	-0,8	22,1
DAX 30	15280,9	0,2	-2,6	11,4
Eurostoxx 50	4109,5	0,5	-3,3	15,7
FTSE	7110,0	0,9	-1,8	10,1

US Market Commentary

U.S. stocks bounced on Monday, following Friday's big sell-off, after President Joe Biden said economic lockdowns in response to the omicron Covid variant are currently off the table. Mega-cap technology names emerged as the winners Monday. Tesla popped 5.1%, Microsoft gained 2.1%, and Amazon advanced 1.6%. Apple popped 2.2%. However, Twitter shares fell 2.7% on news that CEO Jack Dorsey is stepping down as chief of the social media company. Travel-related stocks posted a slight rebound after a choppy session.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	35135,9	0,7	-1,9	14,8
Nasdaq	15782,8	1,9	1,8	22,5
S&P 500	4655,3	1,3	1,1	23,9

Asian Market Commentary

Shares in Asia-Pacific mostly rose earlier today as Japanese stocks led gains regionally, with investors reacting to the release of Chinese factory activity data for November. China's official manufacturing Purchasing Managers' Index for November came in at 50.1 on Tuesday. That was above expectations by analysts in a Reuters poll for a reading of 49.6. PMI reading below 50 represent contraction while those above that level signify expansion. PMI readings are sequential and represent month-on-month expansion or contraction.

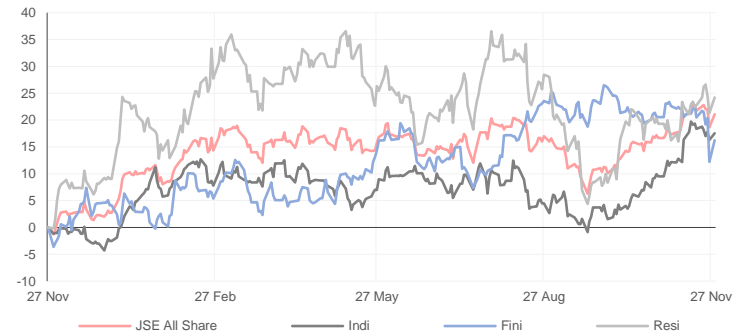
Indicator	Close	1d%	1m%	ytd%
Hang Seng	23852,2	-0,9	-6,0	-12,4
Nikkei 225	28283,9	-1,6	-2,1	3,1
Shanghai	3562,7	0,0	0,4	2,6

Local Headlines

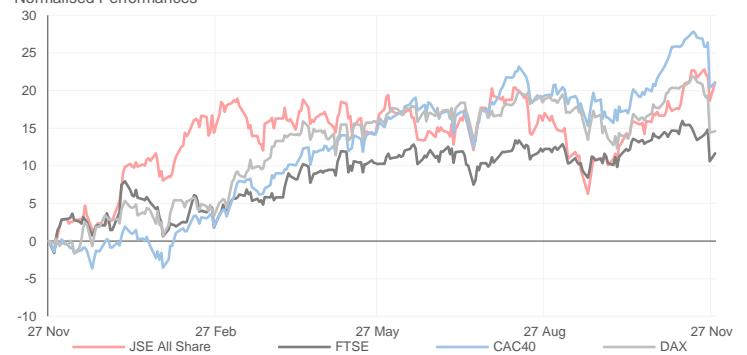
Time	Area	Today's Events / Releases	Period	Expected	Previous
8:00	RSA	M3 Money Supply YoY	Oct	0,04	4,01%
8:00	RSA	Private Sector Credit YoY	Oct	1,8%	1,6%
11:30	RSA	Unemployment Rate	Q3	35,6%	34,4%
11:30	RSA	Unemployed Persons	Q3	8M	7,8M
14:00	RSA	Balance of Trade	Oct	R18B	R22,2B

Time	Area	Prior Session's Releases	Period	Expected	Actual
All Day	EUR	German Prelim CPI m/m	Nov	-0,4%	-0,2%
19:15	EUR	ECB President Lagarde Speaks	---	---	---
20:05	USD	Fed Chair Powell Speaks	---	---	---
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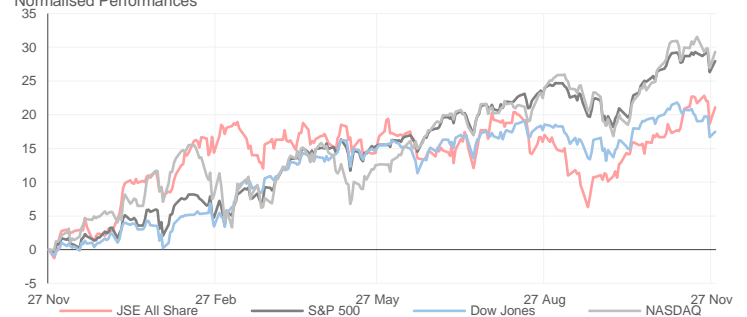
Selected JSE Indices
Normalised Performances



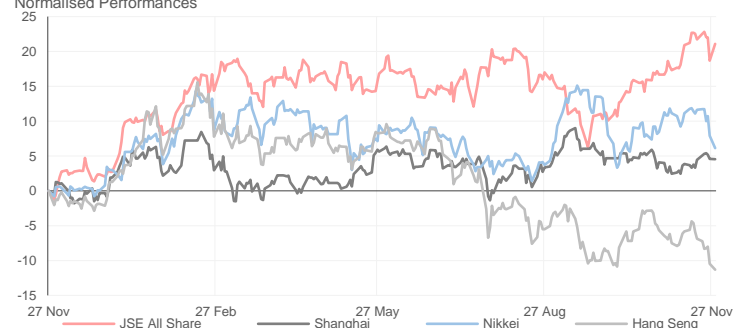
European indices v JSE All Share
Normalised Performances



US indices v JSE All Share
Normalised Performances



Asian indices v JSE All Share
Normalised Performances

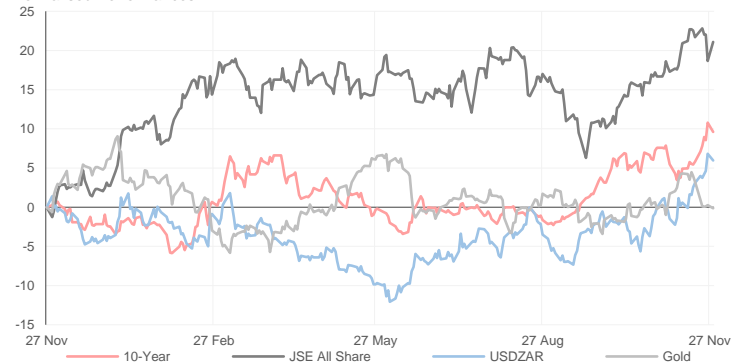


Bond Yields & Interest Rate

10-Year Bond Yields	*Basis Point Change			
Region	Yield	*1d	*1m	*1y
United States	1,5	2	-6	66
United Kingdom	0,86	4	-17	58
Germany	-0,32	2	-21	27
Japan	0,06	---	-3	4
South African 10Y	9,82	-8	31	86

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 firmed on Monday, recovering from last week's plunge to its lowest since October 2020 on concerns around the discovery of a COVID-19 variant in the country that has been described as the most concerning. At the close of the session, the rand was trading around R16.17 to the dollar or 0.81% firmer. Global authorities reacted with alarm on Friday to the new variant, Omicron, which was detected in southern Africa, with the EU and Britain among those tightening border controls as scientists sought to find out if the mutation was vaccine-resistant.

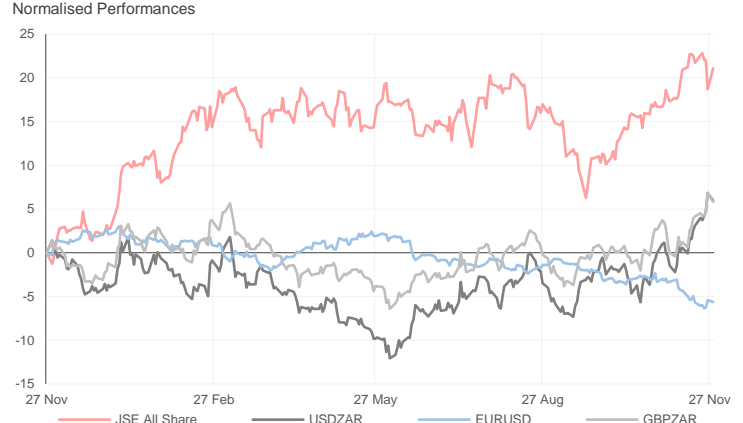
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	16,2	0,1	16,2	-0,8	6,0	10,0
GBPZAR	21,6	0,2	21,5	-1,0	3,1	7,1
EURZAR	18,3	0,3	18,2	-1,2	3,8	1,6
AUDZAR	11,5	-0,2	11,5	-0,7	0,9	2,1
EURUSD	1,1	0,2	1,1	-0,2	-2,3	-7,6

Commodity Market News

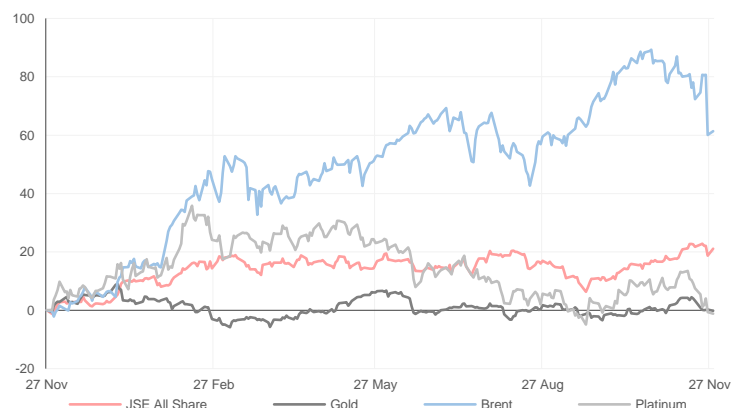
Gold prices were flat this morning, as cautious investors assessed the extent to which the omicron coronavirus variant could hurt the global economy. Meanwhile, oil prices climbed earlier today, extending a rebound from last week's plunge on growing expectations major producers would pause plans to add crude supply in January amid uncertainty over the severity of the omicron coronavirus variant. Oil plunged around 12% on Friday along with other markets on fears the heavily mutated omicron would spark fresh lockdowns and dent global growth.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	73,9	0,5	73,5	0,8	-13,0	51,4
Gold (\$)	1790,7	0,3	1784,7	-0,4	0,1	-6,0
Palladium	1802,5	0,3	1797,2	2,6	-10,4	-26,8
Platinum (\$)	968,0	1,9	949,9	-0,6	-7,1	-11,4
Silver	23,0	0,2	22,9	-1,0	-4,1	-13,2

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	2,09	12,6	10,6
Sasfin BCI Balanced A	1,43	13,4	11,4
Sasfin BCI Stable A	1,3	16,3	9,4
Sasfin BCI Equity A	4,26	19,2	14,3
Sasfin BCI Flexible Income A	1,02	6,9	9,3
Sasfin BCI Optimal Income A	1,06	4,2	5,2
Sasfin BCI High Yield Fund A	1,02	7,4	0,0
Sasfin BCI Opportunity Equity Fund A	1,13	23,5	9,6

Global Funds

Fund Name	Fund Name	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,59	21,1	17,5

Latest from Sasfin

Title	Date
Fraudsters enjoy tricking you into doing their dirty work for them	22 Nov
Infrastructure investing: steady as she goes	18 Nov
Investment Themes - Economic Growth	15 Nov
Massmart – Investment Case	08 Nov

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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	13192	5,6	-5,8	-7,6	10,1	14,7	-16,9	16000	10746	10,9	7,1	74,1
Anglo American	AGL	58357	1,7	1,5	-4,7	20,3	26,6	108,4	69924	45420	11,3	2,9	569,1
Anglo American Plat	AMS	162166	3,7	5,1	-6,7	12,4	40,1	257,1	225608	109051	12,2	2,0	363,3
Anglogold Ashanti	ANG	32246	-1,3	13,0	-2,3	-5,9	0,9	129,5	38597	21356	10,8	0,4	185,5
Aspen Pharmacare	APN	22422	5,6	-7,8	36,7	78,8	77,0	48,4	28167	12117	8,1	---	50,4
BHP	BHP	43415	2,8	7,9	4,3	11,6	22,2	61,3	51529	35098	9,8	5,6	741,3
BID Corporation	BID	29645	2,9	-9,6	1,7	12,7	4,3	10,4	34399	24895	17,8	2,9	77,3
British American Tob	BTI	54959	-0,2	2,9	3,6	0,8	1,4	12,0	59245	51051	7,9	8,0	1379,4
Bidvest	BVT	18439	5,3	-3,7	-5,2	17,4	8,5	-11,9	20940	14913	11,6	2,1	44,9
Com. Fin. Richemont	CFR	24338	2,2	29,5	45,1	85,6	87,6	168,0	24338	12482	57,6	1,6	593,8
Clicks	CLS	28727	2,5	3,0	10,7	13,7	20,7	49,8	31163	23115	30,6	2,0	55,7
Capitec Bank	CPI	176432	3,4	3,4	6,6	23,2	34,5	58,5	193695	124644	33,2	1,7	125,0
Disvery	DSY	13336	3,8	-4,7	-6,8	-13,1	5,5	-16,4	15880	11717	17,3	0,8	80,4
Exxaro Resources	EXX	15243	5,6	-8,9	0,3	9,7	23,6	15,0	19753	11884	4,8	9,4	46,2
Firstrand	FSR	5525	2,6	-4,8	-2,2	8,2	16,6	-21,2	6524	4516	11,9	3,9	210,4
Gold Fields	GFI	17296	-1,3	20,7	3,6	25,7	33,0	311,8	17716	11726	20,7	1,3	181,5
Growthpoint Prop	GRT	1270	3,3	-2,0	-13,1	1,0	2,3	-46,6	1610	1136	6,4	13,0	33,9
Harmony GM	HAR	6394	-0,9	15,2	-9,8	-10,7	2,0	196,0	8060	4255	4,2	3,1	135,2
Impala Platinum	IMP	19124	6,1	-3,4	-19,6	-5,3	15,8	473,6	30050	15544	---	6,4	10,5
Investec	INL	8006	3,6	14,4	37,8	118,5	105,3	85,3	8383	3420	7,7	7,2	22,8
Investec	INP	7992	3,6	15,8	31,9	112,3	102,4	86,7	8400	3516	14,2	4,6	54,0
MultiChoice	MCG	12226	1,9	0,7	-10,6	-8,8	-9,5	---	14200	10159	14,7	2,8	167,1
Mondi	MNP	37861	0,4	-0,5	1,2	10,3	10,2	23,6	43005	32863	20,0	2,4	33,7
Mr Price	MRP	19893	5,8	-0,5	-14,2	16,6	18,4	-21,0	24225	15783	7,1	6,4	104,5
MTN	MTN	15941	1,5	16,4	57,2	164,8	130,6	77,5	17499	5869	10,0	7,2	48,3
Nedbank	NED	16206	6,2	-6,8	1,1	25,2	25,0	-40,6	18966	11842	8,7	---	94,4
Northam Platinum	NHM	21896	5,6	-4,3	-1,2	4,5	20,9	437,6	27918	16316	24,7	0,2	1365,7
Naspers -N-	NPN	246149	-2,1	-5,0	-26,5	-26,1	-29,5	24,3	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	9874	0,5	-3,6	3,0	5,6	22,6	-7,0	11299	7502	8,7	7,6	46,4
Old Mutual	OMU	1246	2,1	-20,1	-12,9	4,8	-0,3	-47,0	1701	1126	36,0	---	2630,0
Prosus N.V.	PRX	128652	-2,8	-3,6	-18,6	-27,4	-31,8	---	217377	115127	14,6	3,0	47,3
Remgro	REM	12660	2,4	-6,0	4,6	31,6	31,8	-13,8	14187	9100	---	172,2	1,6
Reinet	RNI	26197	2,1	-5,0	-9,2	-4,9	-5,5	24,7	30827	25623	6,7	1,4	53,4
Standard Bank	SBK	12899	4,9	-4,8	-3,1	1,5	1,3	-28,4	14978	11338	10,6	9,5	169,7
Shoprite	SHP	19530	3,5	7,6	27,9	39,5	52,5	-2,6	20490	12458	16,8	2,8	81,7
Sanlam	SLM	5532	5,0	-11,8	-6,2	-5,8	-4,4	-29,5	6546	5229	13,5	3,3	112,2
Sasol	SOL	25878	4,5	0,8	15,2	93,2	95,2	-38,5	30085	11430	12,0	---	66,1
The Spar Group	SPP	16669	1,4	-14,5	-12,2	-12,1	-13,4	-16,8	21347	16438	16,7	3,9	35,1
Sibanye Stillwater	SSW	4838	1,0	-9,3	-22,8	-19,4	-6,5	446,7	7665	4479	5,8	---	150,8
Vodacom Group	VOD	13715	2,4	1,2	3,8	10,3	10,0	6,9	15144	12024	12,1	6,4	226,9
Woolworths	WHL	5116	2,6	-5,1	-8,1	29,4	40,9	-9,7	6449	3498	16,9	2,5	36,9

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