

South Africa

Selected Corporate Releases

Nampak Limited (NPK) -12.50%

Nampak is finalizing its audited annual results for the financial year ending 30 September 2024 (FY24), expecting significant improvements from FY23. As part of an asset disposal program initiated in August 2023, several assets were reclassified as held for sale or discontinued operations. For continuing operations, headline earnings per share (HEPS) are estimated at 3,100.0 to 3,500.0 cents, recovering from a headline loss of 39,004.6 cents in FY23. Earnings per share (EPS) are projected at 7,300.0 to 7,700.0 cents, compared to a loss of 64,415.9 cents last year. For total operations, HEPS is forecasted at 1,250.0 to 1,450.0 cents, with loss per share (LPS) reducing significantly by 96% to 4,300.0–4,900.0 cents from 117,295.5 cents in FY23.

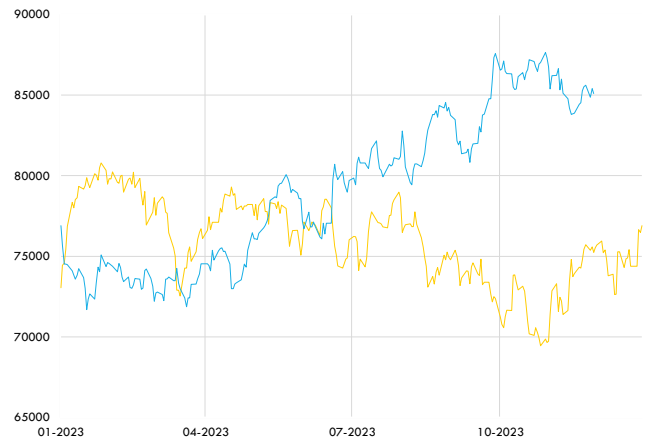
Argent Industrial Limited (ART) -3.88%

For the six months ending 30 September 2024, Argent reported mixed unaudited financial results compared to the same period in 2023. Revenue declined by 3.3% to R1.26 billion, while EBITDA increased by 2.0% to R203 million, and operating profit grew by 1.7% to R175.4 million. Profit for the period rose slightly by 0.7% to R130.5 million. Total assets increased by 13.2% to R2.59 billion, and shareholders' funds grew by 11.6% to R1.81 billion, with net asset value per share rising 13.4%. Basic and diluted earnings per share climbed by 3.4% to 231.7 cents, while headline earnings per share grew by 3.7% to 231.0 cents. A dividend of 60 cents per share was declared, up 9.1%.

Tsogo Sun Limited (TSG) +0.77%

For the six months ending 30 September 2024, Tsogo Sun reported a 4% decline in income to R5.6 billion, with operating costs reduced by 1% to R3.8 billion. Adjusted EBITDA decreased by 10% to R1.8 billion, while headline earnings dropped by 15% to R759 million. Earnings per share fell 19% to 70.0 cents, and headline earnings per share declined 15% to 73.1 cents. The interim dividend per share remained steady at 30.0 cents. Net interest-bearing debt and guarantees decreased by 11% to R7.3 billion.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Top 40 index dropped 0.39% to close at 74,710 points, while the All Share index fell 0.35% to 85,102 points, as investors awaited economic data on producer inflation, money supply, trade, and budget balances due later this week. Finance Minister Enoch Godongwana said the government cannot guarantee a higher wage offer than the 4.7% proposed to public servants last month, noting that inflation has declined since the offer was made. Additionally, the premium on government-guaranteed dollar bonds issued by South Africa's state power utility has narrowed to its lowest level since their debut in 2018.

Local Corporate Releases

Selected Items	Code	Release	Date
Spar	SPP	Final	28 Nov '24
Tsogo Sun	TSG	Interim	28 Nov '24
Castleview	CVW	Interim	29 Nov '24
Quantum	QFH	Final	29 Nov '24
Vukile	VKE	Interim	29 Nov '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Pepkor	PPH	2609	3.33	2609	0.00
Tigerbrands	TBS	25209	0.43	25262	-0.21
Spar	SPP	14078	1.21	14109	-0.22
MAS Real Estate	MSP	2073	3.96	2078	-0.24
Datatec	DTC	4450	7.41	4482	-0.71

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Aspen	APN	16611	-1.14	16604	0.04
Sasol	SOL	9128	-1.80	9022	1.17
Ninety-One plc	N91	3683	0.14	3634	1.35
AB InBev	ANH	98900	0.49	97304	1.64
Ninety-One Ltd	NY1	3735	0.54	3651	2.30

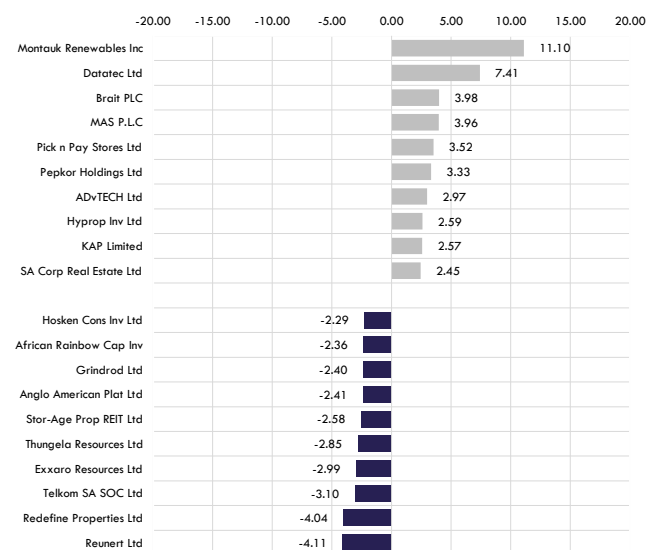
Dividend Data

Selected Items	Code	Expected Dividend
Naspers	NPN	1205 ZARc
Caxton and CTP Publishers and Pri	CAT	60 ZARc
Datatec	DTC	75 ZARc
Oasis Crescent Property Fund	OAS	59 ZARc
We Buy Cars Holdings	WBC	25 ZARc

Local Indicators

Selected Items	Close	1d%	1m%	Ytd%
All Share	85102.34	-0.35	-2.20	10.68
Top 40	76710.04	-0.39	-2.81	8.82
Financial 15	21064.29	-1.14	0.10	17.85
Industrial 25	116840.87	-0.15	-0.37	12.65
Resource 10	56025.03	0.41	-10.40	-2.62
Property (J253) - TR	2388.12	0.76	-0.71	28.14
10-YEAR	9.00	-0.28	-2.91	-7.79
ALBI	1118.04	-0.05	3.68	17.93
STeFI	590.42	0.02	0.72	7.73

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



Selected Items	Code	Expected Dividend
Coronation Fund Managers	CML	228 ZARc
Afine Investments	ANI	20 ZARc
Emira Property Fund	EMI	62 ZARc
Dipula Income Fund	DIB	24 ZARc
Grand Parade Investments	GPL	11 ZARc

Global Overview

Dell Technologies Inc. (DELL) -12.25%

Dell's shares dropped over 10% in extended trading after issuing a fourth-quarter revenue forecast of \$24-\$25 billion, below analysts' expectations of \$25.57 billion. While demand for AI-optimized servers drove a 34% increase in infrastructure solutions revenue to \$11.37 billion, the PC segment underperformed due to weak consumer spending and competition, generating \$12.13 billion versus the \$12.43 billion anticipated. Additionally, Dell's third-quarter revenue of \$24.37 billion missed estimates of \$24.67 billion.

Autodesk, Inc. (ADSK) -8.59%

Autodesk surpassed Wall Street's third-quarter revenue expectations, reporting \$1.57 billion compared to the forecasted \$1.56 billion, and slightly raised its annual revenue and earnings outlook. Adjusted earnings per share of \$2.17 also beat estimates of \$2.12. However, shares dropped over 10% in extended trading as investors, influenced by strong earlier performance this year, had anticipated more robust growth.

Economic Calendar

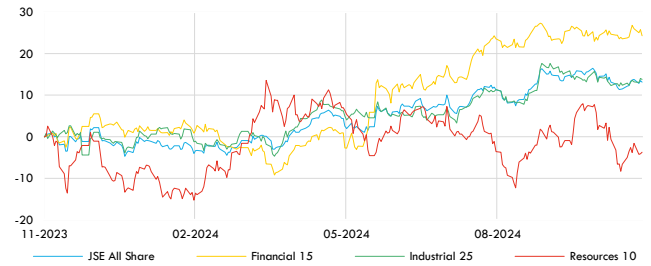
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:30	ZA	PPI m/m	Oct	-0.5%	-0.3%
15:00	DE	Inflation Rate y/y Prel	Nov	2.2%	2.0%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	GDP Growth Rate q/q 2nd Est	Q3	2.8%	2.8%
15:30	US	Initial Jobless Claims	Nov	215K	213K
15:30	US	PCE Price Index m/m	Oct	0.2%	0.2%
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International Corporate Releases

Selected Items	Quarter End	Date
Dollar Tree	Oct '24	04 Dec '24
Adobe	Nov '24	11 Dec '24
Costco	Nov '24	12 Dec '24
Nike	Nov '24	19 Dec '24
NVIDIA	Oct '24	20 Dec '24

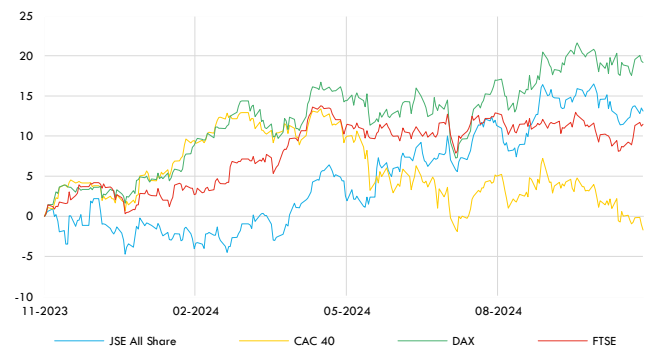
Local Indices | Normalised Percentage Performances



European Market Summary

European markets ended lower on Wednesday, with French stocks hitting a three-month low as budget-related political tensions intensified. Far-right leader Marine Le Pen threatened to topple the government over proposed spending cuts and tax hikes, pushing French bond yields to their highest levels since 2012. Meanwhile, a senior Romanian official called for TikTok's suspension, citing concerns about its possible influence on the shock far-right victory in the first round of the country's presidential election.

European Indices | Normalised Percentage Performances

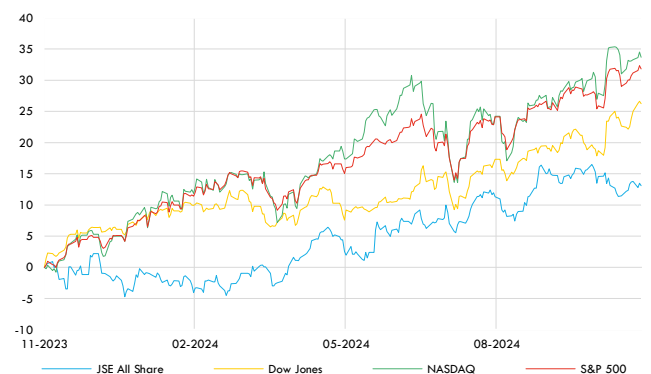


Selected Items	Close	1d%	1m%	ytd%
CAC 40	7143.03	-0.72	-4.73	-5.30
DAX 30	19261.75	-0.18	-1.04	14.98
Eurostoxx 50	4728.90	-1.30	-4.32	4.58
FTSE	8274.75	0.20	0.31	7.00

US Market Summary

Wall Street closed lower on Wednesday, led by a drop in tech stocks, as concerns grew that the Federal Reserve might delay rate cuts due to persistent inflation. October data showed solid consumer spending and strong economic growth, but progress on reducing inflation seemed to stall. Weekly jobless claims also declined, signalling continued economic resilience and keeping the possibility of a December rate cut open. US markets will be closed today due to a public holiday.

US Indices | Normalised Percentage Performances

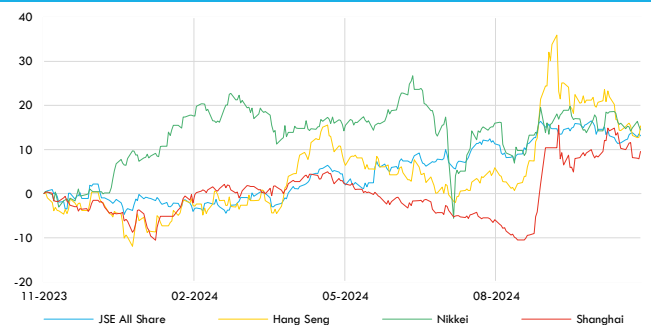


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44722.06	-0.31	6.19	18.66
Nasdaq	19060.48	-0.60	2.93	26.97
S&P 500	5998.74	-0.38	3.28	25.76
Dollar Index	106.19	-0.61	1.91	5.07
US VIX	14.10	0.00	-30.64	13.25

Asian Market Summary

Asia-Pacific markets were mixed this morning after the Bank of Korea unexpectedly cut its benchmark interest rate by 25 basis points to 3.0%. This surprised analysts, who had expected the central bank to pause rate cuts after a similar reduction in October. Australia took a significant step toward banning social media for children under 16 as the lower house of parliament passed a bill on Wednesday. The move comes despite lobbying from tech giants Google and Meta, which urged the government to delay the legislation.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19603.13	2.32	-4.79	14.99
Nikkei 225	38134.97	-0.80	0.58	13.96
Shanghai	3309.78	1.53	0.31	11.26

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.26%	-4	2	---
United Kingdom	4.29%	-6	6	8
Germany	2.16%	-3	-13	-39
Japan	1.05%	-1	11	---
South African 10Y	9.01%	-3	-28	-102

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

South Africa's rand held steady against the dollar on Wednesday as the U.S. currency weakened following a key inflation report. The data showed stalled progress in slowing U.S. inflation, despite a resilient economy, casting uncertainty over the Federal Reserve's policy plans for next year.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.22	0.16	18.19	0.02	3.21	-0.72
GBPZAR	23.08	0.06	23.06	0.90	0.64	-1.00
EURZAR	19.23	0.09	19.21	0.74	0.88	-4.84
AUDZAR	11.82	0.02	11.82	0.32	1.38	-5.14
EURUSD	1.06	-0.11	1.06	0.74	-2.12	-4.27

Commodity Market Summary

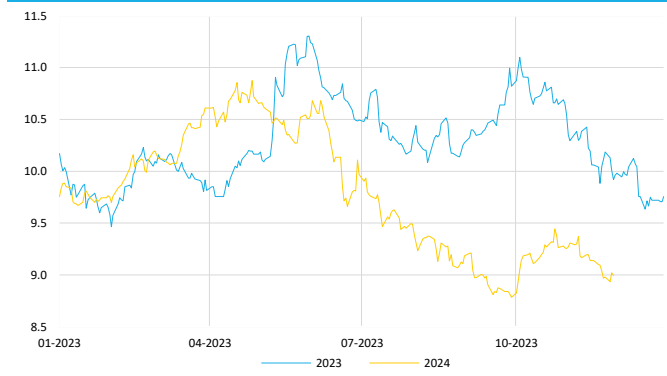
Gold prices rose on Wednesday, recovering from a recent low due to a weaker dollar, but gains were limited after stalled U.S. inflation data suggested the Federal Reserve might hesitate on future rate cuts. Meanwhile, oil prices dipped in Asian trading today following an unexpected rise in U.S. gasoline stocks, raising concerns about demand ahead of the Thanksgiving holiday.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	72.69	-0.33	72.93	-0.10	-4.01	-5.38
Gold	2633.04	-0.11	2636.01	0.11	-4.07	27.78
Palladium	981.75	0.54	976.50	-0.50	-18.44	-11.01
Platinum	932.49	0.28	929.90	0.39	-9.33	-5.81
Silver	29.91	-0.60	30.09	-1.15	-10.77	26.49

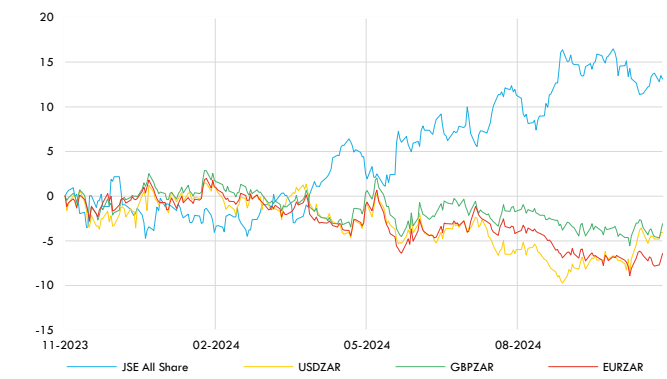
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	9.37	5.26
Sasfin BCI Balanced A	148	10.70	5.46
Sasfin BCI Stable A	150	14.70	10.00
Sasfin BCI Equity A	419	10.53	2.54
Sasfin BCI Flexible Income A	106	15.03	9.76
Sasfin BCI Optimal Income A	106	7.83	6.71
Sasfin BCI High Yield A	103	9.72	8.70
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	210	15.65	8.97

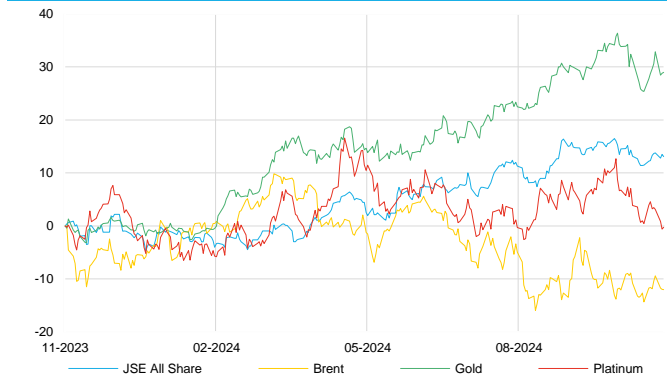
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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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	17300	-0.64	2.65	13.13	5.67	-1.23	38.46	18399	13683	7.34	7.92	155.72
Anglo American plc	AGL	55249	2.15	-1.45	-9.79	16.68	6.04	-3.69	65251	39548	20.68	2.80	723.44
Anglo American Plat Ltd	AMS	58500	-2.41	-22.84	-18.54	-39.32	-25.10	-62.58	57602	30214	24.33	1.62	231.51
AngloGold Ashanti plc	ANG	46147	0.34	-12.23	0.97	30.58	41.35	41.31	124901	97304	16.51	1.69	1768.69
Anheuser-Busch InBev SA NV	ANH	98900	0.49	-13.40	-16.95	-17.59	-15.79	6.14	25296	16604	12.24	2.16	74.98
Aspen Pharmacare Hldgs Ltd	APN	16611	-1.14	-7.97	-26.88	-18.37	-7.08	-21.78	64042	44600	13.51	5.73	2369.46
BHP Group Limited	BHG	47012	0.67	-6.16	-14.92	-25.78	-18.66	11.34	47816	39488	18.49	2.45	150.46
BID Corporation Ltd	BID	44471	-0.42	3.98	6.07	4.23	7.12	54.42	69999	52180	8.67	8.04	1608.41
British American Tob plc	BTI	68820	0.60	12.56	23.48	27.09	14.75	25.02	30421	22602	14.32	3.34	94.35
Bidvest Ltd	BVT	27383	-1.24	-3.78	6.55	8.54	1.04	56.39	319445	225859	13.57	2.20	1355.09
Compagnie Fin Richemont	CFR	251294	-0.31	-4.23	-13.18	-2.13	5.48	5.52	40539	27550	33.49	1.76	95.28
Clicks Group Ltd	CLS	39966	-0.14	5.81	30.83	22.70	33.63	42.63	340960	187100	30.97	1.65	390.06
Capitec Bank Hldgs Ltd	CPI	329634	-1.89	3.95	46.72	62.67	67.01	93.20	19897	10712	17.64	1.13	131.85
Discovery Ltd	DSY	19222	-1.39	8.03	64.29	33.78	38.59	49.61	20610	15076	4.59	10.61	61.30
Exxaro Resources Ltd	EXX	17025	-2.99	-0.69	-8.30	-16.74	-11.03	17.98	8922	5890	11.58	5.28	443.71
Firststrand Ltd	FSR	7866	-0.56	-2.52	16.12	7.01	17.02	46.07	35955	22277	18.21	2.71	237.88
Gold Fields Ltd	GFI	26613	0.13	-14.67	-10.52	-4.19	3.47	51.94	11697	8431	32.49	2.77	1184.41
Glencore plc	GLN	8686	-0.63	-6.20	-23.13	-22.20	-17.32	15.60	1476	1003	12.86	8.99	44.46
Growthpoint Prop Ltd	GRT	1302	0.46	-2.03	16.46	11.47	26.16	5.85	21468	10296	9.12	1.43	107.28
Harmony GM Co Ltd	HAR	16890	-0.06	-16.34	-3.19	41.23	50.94	161.70	12986	5686	39.63	0.00	95.07
Impala Platinum Hlgs Ltd	IMP	10660	1.41	-12.72	-2.80	16.80	27.16	-40.87	14402	11300	7.58	6.13	38.48
Investec Ltd	INL	12983	-0.41	-4.47	6.07	3.38	7.31	68.02	14550	11300	7.62	6.10	90.73
Investec plc	INP	13050	0.12	-4.02	5.98	3.61	6.37	69.19	37832	26383	14.46	5.20	120.60
Mondi plc	MNP	27216	-0.39	-6.29	-27.03	-25.02	-14.86	-27.82	29894	14302	21.48	2.86	74.15
Mr Price Group Ltd	MRP	28315	-1.87	11.40	52.04	80.57	83.04	50.60	11800	7043	-40.41	4.06	153.17
MTN Group Ltd	MTN	8123	-0.07	-8.74	-3.96	-29.67	-20.09	-48.27	31049	19901	8.26	6.92	143.40
Nedbank Group Ltd	NED	28800	-1.98	-1.54	21.06	33.19	34.62	88.68	15286	8887	25.70	1.49	45.33
Northam Platinum Hldgs Ltd	NPH	11435	-0.03	-21.23	-19.98	-18.57	-6.96	-44.84	447337	267330	31.98	0.21	735.45
Naspers Ltd -N-	NPN	412671	0.16	-2.24	5.48	31.93	21.39	64.20	15050	11200	13.11	7.64	99.97
NEPI Rockcastle N.V.	NRP	14044	0.08	-2.28	7.81	11.13	21.91	42.99	1417	995	6.29	6.52	62.09
Old Mutual Limited	OMU	1273	-1.77	5.03	11.18	-2.53	6.08	4.34	2609	1680	17.86	1.84	93.01
Prosus N.V.	PRX	73155	0.54	-3.40	5.77	30.54	17.65	22.78	80164	48240	33.88	0.27	1809.77
Remgro Ltd	REM	14919	-0.76	-6.22	18.53	-8.18	2.87	20.64	16403	11600	14.66	1.77	79.56
Reinet Investments S.C.A	RNI	48110	-0.64	0.57	2.57	3.19	9.23	87.56	51047	41701	4.19	1.43	94.87
Standard Bank Group Ltd	SBK	23711	-1.57	-0.26	28.72	13.94	20.00	92.87	25276	16601	8.99	6.23	401.88
Shoprite Holdings Ltd	SHP	29603	-1.98	4.27	13.06	7.63	13.52	56.92	31569	22412	24.85	2.41	178.58
Sanlam Limited	SLM	8767	-1.46	-0.31	19.08	20.43	26.54	66.36	9130	6150	10.49	4.56	188.36
Sasol Limited	SOL	9128	-1.80	-13.04	-29.73	-50.74	-58.14	-63.15	21836	9022	5.02	2.19	59.77
Sibanye Stillwater Ltd	SSW	1831	-0.11	-17.19	-24.06	-26.47	-10.51	-61.77	2738	1400	-13.08	0.00	51.88
Vodacom Group Ltd	VOD	10250	-2.14	-7.19	8.45	-3.30	-3.86	-23.49	11522	8544	13.47	5.76	217.63
Woolworths Holdings Ltd	WHL	6315	-0.54	-0.89	5.30	-12.53	-6.84	26.65	7290	5330	17.34	4.20	62.77

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