

South Africa

Selected Corporate Releases

PROSUS N.V. – Interim Results

Group revenue from continuing operations grew 1% (9%) to US\$16.5bn. This was driven by a healthy 35% (41%) increase in Ecommerce revenues. Trading profit declined to US\$1.4bn, reflecting a lower share of profits from Tencent and investment in new Ecommerce extensions. Their Ecommerce businesses maintained strong top line momentum. Growth came from core businesses and expansion into adjacent opportunities. Consolidated revenue from continuing operations grew 18% (33%) to US\$3.2bn, with meaningful contributions from all main segments (Classifieds, Food Delivery, Payments and Fintech, and Edtech). Given a sharp rise in the cost of capital, M&A investment of US\$230m was considerably lower than in recent periods. While addressing cost, they still invested in growth, and consolidated trading losses increased by US\$ 209 million to US\$ 449 million, driven by earlier-stage Ecommerce extensions. On a consolidated basis, total revenue increased by US\$ 487 million, or 18% (33%), from US\$ 2.8 billion in the prior period to US\$ 3.2 billion. This was primarily due to strong revenue growth in OLX Autos and iFood. The operating loss increased by US\$ 213 million to US\$ 531 million, representing increased organic investments to scale Ecommerce extensions. Headline earnings decreased by US\$ 2.3 billion to a loss of US\$ 6 million. This was due to lower profitability across our associates, including fair-value losses of US\$ 371.5 million in Tencent. This was partially offset by reduced share-based compensation expenses related to remeasurement of the group's cash-settled scheme and no grants to executive directors, as well as lower net finance costs due to a revaluation gain on our euro bonds. Core headline earnings were US\$ 897 million – a decrease of 60% or US\$ 1.3 billion, primarily due to lower contributions from our associates (US\$ 1.1 billion); US\$ 879 million of this relates to Tencent.

Move | 1.35% Open | 100350c Close | 101200c High | 103701c Low | 99140c

DENE INVESTMENTS LIMITED – Interim Results

Revenue increased by R242 million (18.2%) to R1 576 million, from R1 334 million in the prior corresponding period. Headline earnings per share ("HEPS") increased by 6 cents per share (59.1%) to 16 cents per share, from 10 cents per share in the prior corresponding period while earnings per share ("EPS") increased by 10 cents per share (111.8%) to 18 cents per share, from 8 cents per share in the prior corresponding period. Net asset value per share ("NAVPS") increased by 29 cents per share (8%) to 393 cents per share, from 364 cents per share in the prior corresponding period. Profit increased by R42 million (112.4%) to R79 million, from R37 million in the prior corresponding period. No distribution was declared for the six months ended 30 September 2022 (2021: Nil).

Move | 0.37% Open | 269c Close | 270c High | 270c Low | 269c

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Corporate Releases

Company	Code	Release	Date
Kaap Agri	KAL	Final	24 Nov
Tsogo Sun Gaming	TSG	Interim	24 Nov
Crookes Brothers	CKS	Interim	24 Nov
Lewis Group	LEW	Interim	24 Nov
Hosken Consolidated Investments	HCI	Interim	25 Nov

52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
Investec plc	INP	10325	1.62	10370	-0.43
Fortress B	FFB	464	0.43	470	-1.28
ABSA	ABG	20727	-0.87	21100	-1.77
Shoprite	SHP	24923	1.52	25490	-2.22
Glencore	GLN	10880	2.79	11156	-2.47

52-Week Lows (or close to it)

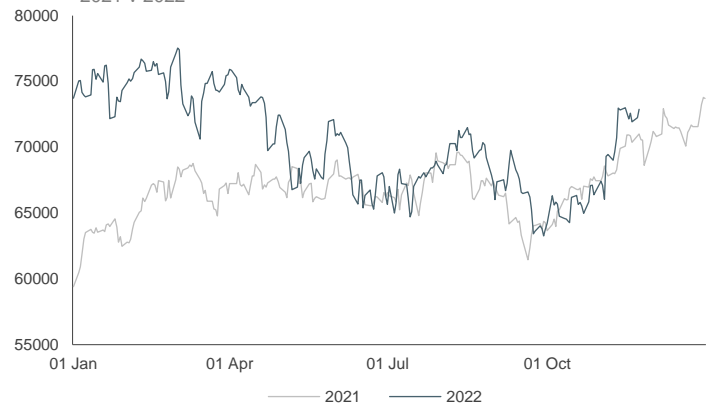
Company	Code	Close	1d%	Low	% from Low
Investec Property	IPF	959	-1.13	954	0.52
DisChem	DCP	3025	-0.72	2946	2.68
Italtile	ITE	1366	-2.08	1330	2.71
Life HC	LHC	1641	0.24	1597	2.76
Steinhoff	SNH	173	-0.57	168	2.98

Dividend Data

Company	Close	Expected Dividend
Vodacom	VOD	340 ZARc
Datatec	DTC	1250 ZARc
Stor-Age Property	SSS	60 ZARc
Raubex	RBX	53 ZARc
Grand Parade	GPL	12 ZARc

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JSE All Share Index 2021 v 2022



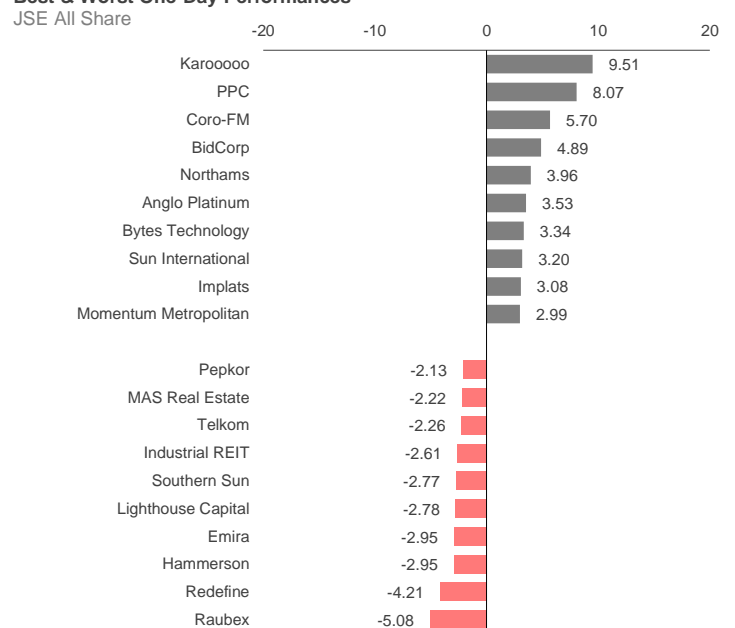
Selected Local Headlines

Shares on the Johannesburg Stock Exchange rose yesterday, with the Top-40 index closing up 1.01%, the broader All-Share index ending 0.9% higher and all major indices ending the day in the green. Earlier in the day, data from Statistics South Africa showed the country's headline consumer inflation quickened to 7.6% year-on-year in October, from 7.5% in September. In sector news, the Pharmaceuticals and Biotechnology was the biggest winner on the day, gaining 2.84%. Looking at companies, Karoo and Alphamin performed strongly, gaining 9.51% and 7.72% respectively, while Redefine was at the bottom end of the scale, losing 4.21%.

Local Indicators

Indicators	Close	1d%	1m%	Ytd%
All Share	72891.45	0.90	11.22	-1.11
Top 40	66521.48	1.01	12.57	-0.79
Financial 15	16380.53	0.35	9.87	10.69
Industrial 25	87014.69	0.72	10.98	-8.84
Resource 10	71049.71	1.85	16.16	0.11
General Retailers	6883.15	0.86	3.07	-8.51
Property (J253) - TR	1670.31	0.12	9.66	-0.80
10-YEAR	10.29	0.00	-6.63	10.18
ALBI	861.30	0.00	6.03	4.26
STeFI	504.01	0.02	0.56	4.50

Best & Worst One-Day Performances



Company	Close	Expected Dividend
Transaction Capital	TCP	37 ZARc
Pick n Pay Stores	PIK	44.85 ZARc
Pan African Resources	PAN	0.9 GBPp
Ninety One Ltd	NY1	132 ZARc
Ninety One Plc	N91	6.5 GBPp

Global Overview

Selected Corporate Releases

Deere's strong earnings aided by pricing boost, as shares hit record high
Deere & Co yesterday posted a quarterly profit that easily beat Wall Street estimates with strong sales accelerated by price hikes for its agriculture and construction equipment, sending its shares to a record high. Despite supply chain challenges, the world's largest farm equipment maker reported a 75% increase in profit for its final quarter of its fiscal year and forecast higher net income for next year. Deere's revenue surged 37% year over year to \$15.5 billion in its fiscal 2022 fourth quarter, which ended on Oct. 30. The heavy equipment manufacturer enjoyed broad-based gains across its major business lines. Net sales in its production and precision agriculture, small agriculture and turf, and construction and forestry divisions rose 59%, 26%, and 20%, respectively. Higher crop prices are enabling farmers to invest in new tractors and other machinery. At the same time, government incentives are helping to spur spending on infrastructure projects. These sales gains also drove a sharp increase in profits. Deere's net income soared 75% to \$2.2 billion. And its earnings per share, which were boosted by stock buybacks, increased over 80% to \$7.44.

Sources : JSE, Moneyweb, CNBC, BBC, CNN

International Corporate Releases

Company	Area	Quarter End	Date
Intuit	US	Oct '22	29 Nov
Workday	US	Oct '22	29 Nov
CrowdStrike	US	Oct '22	29 Nov
Salesforce	US	Oct '22	30 Nov
Snowflake	US	Oct '22	30 Nov

European Market Commentary

European markets closed higher yesterday as investors digested euro zone economic data and awaited the U.S. Federal Reserve's latest meeting minutes. The pan-European Stoxx 600 index closed up 0.7%, extending its gains later into the session. European investors were also inspecting yesterday's flash November PMI (purchasing managers' index) readings, which reaffirmed that the 19-member currency bloc has entered recession but showed the downturn in business slowing slightly. Looking at sector news, Travel and Leisure stocks rose 1.9%, Retail and Mining stocks both added around 1.8%, and Technology stocks were up 1.4%.

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	6679.09	0.32	10.67	-6.63
DAX 30	14427.59	0.04	13.33	-9.17
Eurostoxx 50	3946.44	0.42	13.51	-8.19
FTSE	7465.24	0.17	7.11	1.09

US Market Commentary

U.S. stocks closed higher yesterday after minutes from the Fed's November meeting signalled that the central bank is seeing progress in its fight against high inflation and is looking to slow the pace of rate hikes into 2023. Jobless claims data came in higher than expected at 240,000 for the week signalling that the labour market may be weakening. At the same time, however, durable goods orders for October were stronger than anticipated, coming in at 1%, more than the 0.5% expected. In company news, shares of Nordstrom fell 4.24% after the department store chain reaffirmed its forecast. Markets will be closed today for the Thanksgiving holiday and will close early on Friday.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	34194.06	0.28	10.01	-5.90
Nasdaq	11285.32	0.99	3.92	-27.87
S&P 500	4027.26	0.59	7.31	-15.50

Asian Market Commentary

Markets in the Asia-Pacific traded higher today as the U.S. Federal Reserve said they expect to switch to smaller rate hikes "soon". The Bank of Korea opted for a smaller 25 basis point hike, widely in line with expectations. Major Apple supplier Foxconn said that new recruits to its iPhone factory in Zhengzhou "appealed to the company" regarding compensation. A mass protest of hundreds of workers appeared to be triggered by a delay in bonus payment, with videos circulating on social media showing people smashing surveillance cameras and windows.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	17523.81	0.57	8.10	-25.10
Nikkei 225	28115.74	0.00	4.56	-2.35
Shanghai	3096.91	0.26	1.91	-14.91

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Economic Calendar

Time	Area	Event	Period	Expected	Previous
11:30	RSA	PPI MoM	Oct	0.40%	0.70%
11:30	RSA	PPI YoY	Oct	16.00%	16.30%
15:00	RSA	Interest Rate Decision	---	7.00%	6.25%
15:00	RSA	Prime Overdraft Rate	---	10.50%	9.75%
All Day	USD	Bank Holiday	---	---	---

Time	Area	Event	Period	Expected	Actual
10:00	RSA	Inflation Rate MoM	Oct	0.10%	0.40%
10:00	RSA	Inflation Rate YoY	Oct	7.50%	7.60%
10:00	RSA	Core Inflation Rate YoY	Oct	4.70%	5.00%
15:30	USD	Unemployment Claims	---	225K	240K
16:45	USD	Flash Services PMI	Nov	48	46.1

Selected JSE Indices

Normalised Performances



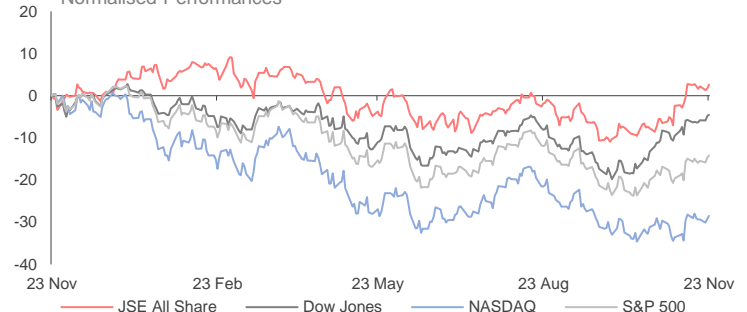
European Indices v JSE All Share

Normalised Performances



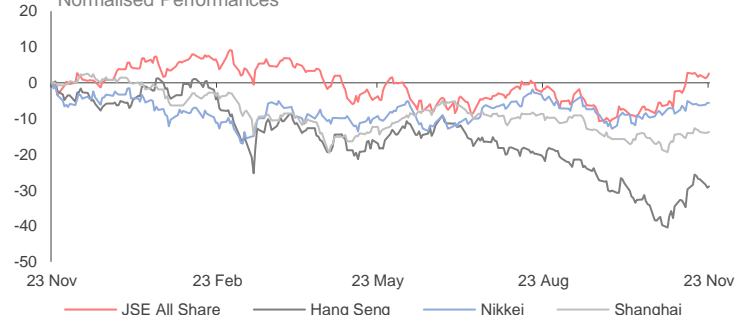
US Indices v JSE All Share

Normalised Performances



Asian Indices v JSE All Share

Normalised Performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	1d*	*1m	*1y
United States	3.69	-6	-52	203
United Kingdom	3.00	-12	-104	201
Germany	1.92	-5	-49	215
Japan	0.23	---	-1	17
South African 10Y	10.20	-9	-86	44

Interest Rates

Region	Date Changed	Current Rate	Prev. Rate
United States	02 Nov '22	3.75%-4%	3%-3.25%
United Kingdom	03 Nov '22	3.00%	2.25%
European	27 Oct '22	2.00%	1.25%
SA Repo Rate	23 Sep '22	6.25%	5.50%
SA Prime Rate	23 Sep '22	9.75%	9.00%

Currencies & Commodities

Currency Market Commentary

The rand strengthened yesterday ahead of a highly anticipated interest rate decision by the South African Reserve Bank (SARB). At the close of the session, the rand was trading at R16.97 to the dollar, 1.63% firmer. The U.S. dollar fell across the board today, after minutes from the Federal Reserve's November meeting showed that most policymakers at the central bank agreed it would soon be appropriate to slow the pace of interest rate hikes. The dollar was down against the euro, sterling and yen.

Currency Pairs

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.9416	-0.15	16.9663	-1.63	-5.76	6.42
GBPZAR	20.5037	0.28	20.4467	-0.17	0.04	-5.15
EURZAR	17.6843	0.20	17.6488	-0.61	-1.05	-2.68
AUDZAR	11.4511	0.22	11.4264	-0.28	-0.75	-1.42
EURUSD	1.0439	0.43	1.0395	0.89	5.41	-8.60

Commodity Market Commentary

Gold prices firmed above the key \$1,750 an ounce level today, consolidating gains after minutes of the U.S. Federal Reserve's latest policy meeting signalled slower interest rate hikes. Oil prices fell this morning, as fears of supply disruption eased on news that the Group of Seven (G7) nations were considering a high price cap on Russian oil while a greater-than-expected build-up in U.S. gasoline inventories added to downward pressure. Oil prices also came under downward pressure after the Energy Information Administration (EIA) said on Wednesday that U.S. gasoline and distillate inventories had both risen substantially last week.

Commodities

Item	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude	85.25	0.54	84.79	-4.14	-9.30	8.79
Gold (\$)	1754.82	0.30	1749.59	0.55	5.54	-4.36
Palladium	1895.85	0.62	1884.11	1.22	-6.89	-0.69
Platinum (\$)	1000.28	-0.02	1000.51	0.65	7.01	3.25
Silver	21.53	0.00	21.54	2.17	10.88	-7.62

Sasfin Funds (Two-Day Delay)

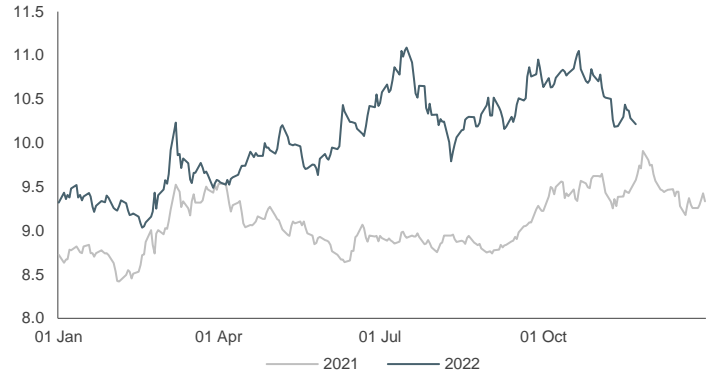
Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	208.00	3.31	7.42
Sasfin BCI Balanced A	141.00	2.27	7.95
Sasfin BCI Stable A	131.00	5.04	8.73
Sasfin BCI Equity A	386.00	-6.74	6.46
Sasfin BCI Flexible Income A	102.00	6.27	7.81
Sasfin BCI Optimal Income A	106.00	5.64	5.24
Sasfin BCI High Yield Fund A	102.00	7.26	7.36
Sasfin BCI Opportunity Equity Fund A	107.00	-4.11	5.84

International Funds

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	146.00	-8.45	7.86

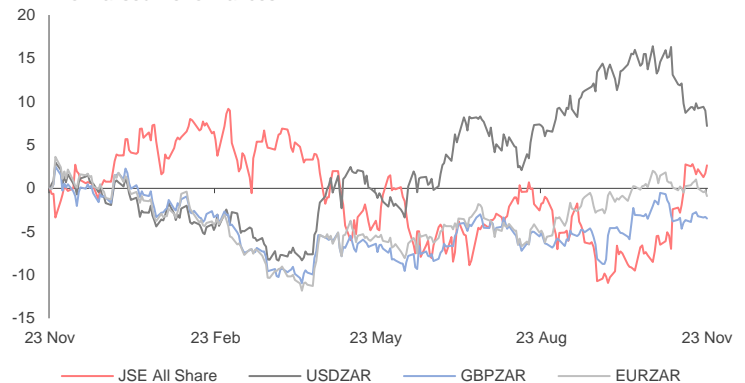
10-Year Bond Yield v Basket of Items

Normalised Performances



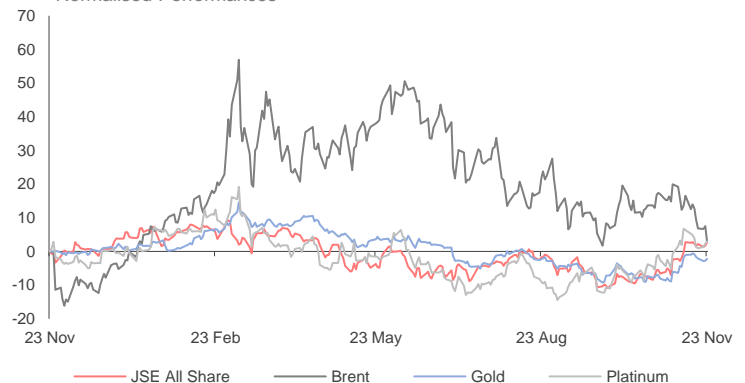
Currencies v JSE All Share

Normalised Performances



Commodities v JSE All Share

Normalised Performances



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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	Mcap (Billion)
Absa Group Limited	ABG	20727	-0.87	8.54	23.09	35.87	50.51	29.71	21100	12300	8.4908	5.4277	177.25
Anglo American plc	AGL	65725	1.99	18.81	-9.15	0.85	6.56	68.92	84261	49368	7.4395	5.8732	861.96
Anglo American Plat Ltd	AMS	164129	3.53	16.14	2.58	-9.66	-0.60	32.24	267538	110870	7.3093	5.4835	420.58
Anglogold Ashanti Ltd	ANG	31327	2.53	31.83	11.93	-4.69	-3.64	11.00	43478	21300	15.7566	2.2664	127.88
Anheuser-Busch InBev SA NV	ANH	95503	-0.86	15.06	10.45	-0.79	2.18	-18.04	105000	79601	23.8233	0.8809	1673.38
Aspen Pharmacare Hldgs Ltd	APN	14939	2.89	0.57	-5.01	-33.44	-33.07	26.01	25032	12889	10.2237	2.1822	64.79
BHP Group Limited	BHG	50170	-0.36	12.39	-5.70	5.76	18.68	55.54	58352	40681	7.5096	10.3983	2548.88
BID Corporation Ltd	BID	33574	4.89	17.39	4.28	2.85	7.23	-2.19	36098	27118	21.8253	2.0849	107.36
British American Tob plc	BTI	68789	0.19	1.81	0.36	17.41	25.32	22.02	73123	53351	15.6857	6.3446	1686.81
Bidvest Ltd	BVT	22072	1.32	6.80	8.42	16.51	20.22	1.95	23636	17509	15.3064	3.3708	74.13
Compagnie Fin Richemont	CFR	20776	0.50	14.18	38.18	-13.92	-11.84	86.30	25044	14734	32.0156	1.9353	1079.08
Clicks Group Ltd	CLS	29345	-0.17	-0.30	1.20	-7.00	3.07	14.67	32943	26993	28.4158	1.7976	71.71
Capitec Bank Hldgs Ltd	CPI	200922	-0.44	10.90	-5.49	-1.50	10.24	38.35	239273	152500	25.5452	1.9112	234.30
Discovery Ltd	DSY	12501	-0.34	10.64	-11.51	-12.93	-12.03	-3.10	18482	10073	15.776	0	83.91
Exxaro Resources Ltd	EXX	21795	-0.40	-0.75	2.30	42.57	41.07	63.06	23998	14340	4.0458	12.7002	76.44
Firststrand Ltd	FSR	6715	0.96	8.57	-1.40	10.44	14.49	2.24	7934	5325	11.6623	5.0931	373.09
Gold Fields Ltd	GFI	18630	-0.18	28.66	1.89	6.98	7.11	139.83	26293	12662	10.8424	3.0059	166.37
Glencore plc	GLN	10880	2.79	7.09	7.47	34.07	37.13	132.18	11156	7316	15.1819	5.4606	1543.95
Growthpoint Prop Ltd	GRT	1414	0.50	8.10	3.29	-8.00	7.12	-38.09	1565	1151	6.697	9.0806	48.27
Impala Platinum Hlgs Ltd	IMP	20277	3.08	15.76	-1.58	-9.88	2.17	80.54	30919	14680	5.2626	7.7674	167.74
Investec Ltd	INL	10158	1.80	20.46	5.11	16.03	23.34	145.07	10496	6775	8.3628	5.0108	30.82
Investec plc	INP	10325	1.62	20.24	8.68	19.10	24.34	152.88	10370	6816	8.5027	4.9298	70.72
MultiChoice Group Ltd	MCG	11972	1.23	2.50	-8.35	-1.89	-0.64	-1.87	13650	10925	-362.7878	4.7193	52.34
Mondi plc	MNP	32146	0.23	7.48	9.40	-18.65	-16.80	1.69	41160	25062	8.8137	3.5283	155.73
Mr Price Group Ltd	MRP	18566	-1.28	7.21	-8.33	-6.94	-1.77	3.29	22698	16455	14.4809	4.3483	48.29
MTN Group Ltd	MTN	13527	0.62	11.19	-19.48	-20.76	-16.82	43.40	21149	11262	11.5912	2.2178	253.32
Nedbank Group Ltd	NED	22710	0.12	9.83	6.65	29.76	38.78	-4.33	24625	15146	8.4236	6.7856	116.02
Northam Platinum Hldgs Ltd	NPH	18711	3.96	11.84	2.32	-10.69	-17.23	76.90	27357	13149	6.1357	0	71.39
Naspers Ltd -N-	NPN	242124	0.73	16.87	54.65	-2.05	-5.65	-1.73	285325	139250	29.1592	0.5459	1046.86
NEPI Rockcastle S.A.	NRP	10115	0.37	16.49	7.24	-4.58	-2.07	-16.94	11000	7829	16.1278	6.7741	61.37
Old Mutual Limited	OMU	1136	0.09	13.26	-6.66	-13.28	-18.45	-42.28	1465	921	5.1933	6.6901	55.77
Prosus N.V.	PRX	101200	1.35	15.75	36.45	-22.73	-24.21	-9.44	139900	67645	33.4713	0.2335	2070.53
Remgro Ltd	REM	14178	1.59	5.49	1.12	8.11	7.46	3.69	15485	12327	12.571	1.058	73.86
Reinet Investments S.C.A	RNI	30170	1.54	7.55	-4.19	5.48	14.79	0.73	34965	24645	4.2266	1.5796	58.22
Standard Bank Group Ltd	SBK	18169	0.39	9.50	11.84	29.77	37.02	3.81	18798	12204	10.1627	5.647	303.72
Shoprite Holdings Ltd	SHP	24923	1.52	12.39	19.45	19.32	26.54	88.48	25490	18585	23.5946	2.4074	145.17
Sanlam Limited	SLM	5623	1.32	9.93	-12.22	-5.27	-3.78	-30.85	7320	4785	13.2586	5.9399	123.60
Sasol Limited	SOL	30794	2.15	5.72	-21.15	18.90	15.80	8.96	43860	24210	6.472	4.7737	191.23
Sibanye Stillwater Ltd	SSW	4384	-0.27	2.69	-8.93	-10.71	-14.34	57.93	8022	3568	2192	7.4133	124.42
Vodacom Group Ltd	VOD	12541	1.15	4.00	-14.13	-6.84	-8.55	-4.02	16348	11562	12.9959	6.7778	227.63
Woolworths Holdings Ltd	WHL	6706	1.33	9.41	25.60	29.31	25.46	14.97	7144	4903	16.8112	3.4223	67.38

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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