

South Africa

Selected Corporate Releases

Lewis surges 9.5% on strong half-year results

The share price of JSE-listed household furniture retailer Lewis Group surged 9.48% on Wednesday, hitting a new 52-week high and closing at R47.45 following the release of a strong performance for the six months ended September 30. Lewis posted a 20.7% increase in its merchandise sales to R1.99 billion, leveraging high volumes of stock availability. The group's interim results show credit sales grew by 24.4% and cash sales by 17.1%, with credit sales accounting for 50.6% (H1 2021: 49.1%) of total merchandise sales. Comparable store sales increased 17.9%. However, the double-digit growth in sales is compared to the Covid-hit interim period of its prior financial year. Its comparative half-year period (April-September 2020) reflected the impact of the Covid-19 hard lockdown, when all 681 of its SA stores were forced shut for at least six weeks. The retailer says its stores outside SA, which represent 15.8% of the store base, grew 17.5% and accounted for 18.3% of the company's sales. "Solid merchandise sales growth and reduced debtor costs contributed to operating profit increasing by 23.3% to R341.2 million, with the operating profit margin improving from 16.8% to 17.1%," Lewis notes in its results statement. The group's headline earnings increased by 24.5% to R226 million, with headline earnings per share (Heps) increasing 39.7% to 330 cents. The group repurchased 5.4 million shares at a cost of R194.5 million during the past six months. Since the start of the share repurchase programme in 2017, the group has bought back 22.7 million shares at an average price of R29.52 per share. Lewis Group declared an interim dividend of 195 cents per share, 46.6% up compared to its prior interim period.

Move | 9.48% Open | 4302c Close | 4745c High | 4796c Low | 4302c

GEPF to cut allocation to PIC unit

Africa's biggest pension fund expects to cut the amount of money it allocates to a division of South Africa's Public Investment Corp. that has to date helped it fulfill some of its environment, social and governance aspirations. South Africa's Government Employees Pension Fund allowed a R70 billion allocation agreement with the PIC, the continent's largest fund manager, to lapse in March and is now negotiating a new mandate. That, according to GEPF Head of Investments Sifiso Sibiyi, will include "the introduction of more consequence management" for poor investment decisions. The GEPF's decision comes after the R2.34 trillion PIC was the subject of a judicial inquiry that concentrated on its Isibaya Fund, which makes investments in unlisted assets and focuses on Black economic empowerment transactions and social infrastructure projects. While the GEPF, which oversees R2.09 trillion, will still benefit from the money that has been spent, no new investment can take place without a fresh mandate. The so-called Mpati Commission questioned the governance of the division and the flouting of investment procedures. A number of senior PIC officials, including former Chief Executive Officer Dan Matjila, have since left the organisation.

Local Corporate Releases

Company	Code	Release	Date
Mr Price	MRP	Interim	25 Nov
Sasfin	SFN	AGM	25 Nov
Hosken	HCI	Interim	25 Nov
Invicta	IVT	Interim	25 Nov
Tsogo Sun	TSG	Interim	25 Nov

52-Week Highs (or close to)

Company	Close	1d%	High	% from H
Glencore	8017	1,0	8069	-0,6
Murray & Roberts	1472	2,6	1493	-1,4
Compagnie Fin. Richemont	23645	0,3	24000	-1,5
Investec	8243	-0,7	8377	-1,6
Investec	8186	-0,6	8323	-1,6

52-Week Lows (or close to)

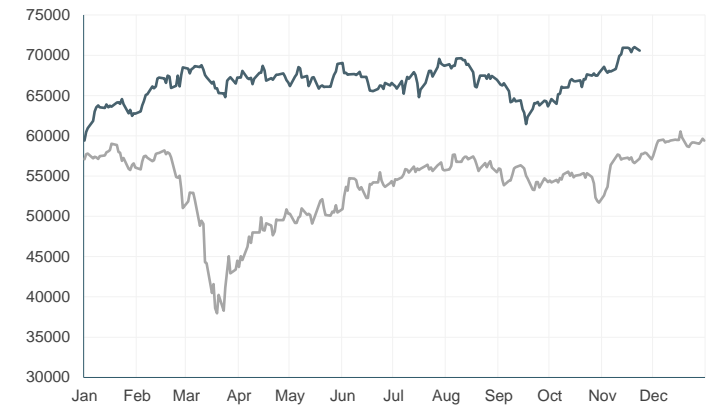
Company	Close	1d%	Low	% from L
Spar	16763	-2,4	16701	0,4
Reinet S.C.A.	26021	-1,0	25915	0,4
Oceana	6130	-0,6	5938	3,2
Fortress REIT	1275	-0,6	1220	4,5
Tiger Brands	18473	-3,0	17550	5,3

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

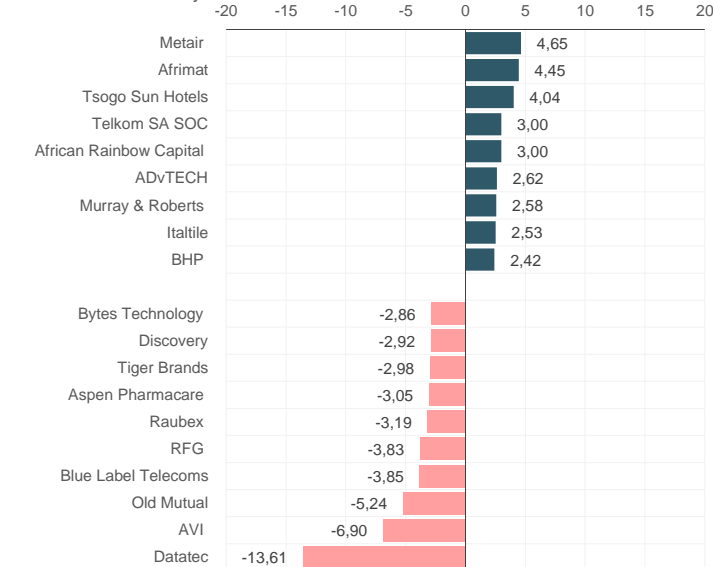
Stocks fell, dragged by gold shares tracking a fall in prices of the yellow metal on the stronger dollar. The mining index fell 1.46%, with gold mining companies the main drag. Sibanye Stillwater, Harmony Gold, DRD Gold, Gold Fields and AngloGold Ashanti all dropped between 1.1% and 1.8%. Food producer and fashion retailer AVI was the second biggest decliner on the All-share index, falling 6.90% after it revealed it had progressed discussions with Mondelez International regarding the potential acquisition of its Snackworks division. Overall, the Johannesburg All-Share index fell 0.64%, while the Top-40 index closed 0.62% lower.

Local Headlines

Indicators	Close	1d%	1m%	ytd%
All Share	70558,9	-0,6	5,2	18,8
Top 40	64169,2	-0,6	6,0	18,0
Financial 15	13798,6	-1,9	-0,4	14,4
Industrial 25	93462,9	-0,9	7,9	20,0
Resource 10	66875,0	0,3	6,2	16,2
General Retailers	7862,1	1,6	3,7	69,1
Property (J253) - TR	1564,6	-0,8	2,0	27,2
10-YEAR	9,7	1,0	1,8	11,7
ALBI	804,9	-0,5	1,5	5,7
STeFI	480,4	0,0	0,3	3,4

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 30 Nov

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Afrimat	AFT	40 ZARc	Redefine	RDF	60.12 ZARc
Stor-Age	SSS	56.6 ZARc	Oasis Crescent	OAS	41.44 ZARc
Pick n Pay	PIK	35.8 ZARc	Grand Parade	GPL	88 ZARc
Tradehold	TDH	30 ZARc	Vodacom	VOD	420 ZARc
Transaction Capital	TCP	33 ZARc	Raubex	RBX	47 ZARc

Global

Selected Corporate Releases

Deere & Co. shares jump after earnings beat

Shares of the farm equipment maker jumped about 5% after the company issued stronger-than-expected quarterly earnings. Deere posted earnings of \$4.12 per share last quarter, surpassing the consensus estimate of \$3.90, according to Refinitiv. Deere said solid demand for its products helped cushion the impact of a month-long workers strike. Its revenue came in slightly below analyst forecasts, however.

Italy fines Apple and Amazon over Beats headphones

Italy's competition watchdog has fined Amazon and Apple more than €200m (£168m) for allegedly flouting competition regulations. The fine relates to Beats headphones, a brand bought by Apple for \$3bn (£1.8bn at the time) in 2014. A 2018 agreement between the tech giants meant only selected resellers could sell the products on Amazon's Italian website. Both Apple and Amazon said they plan to appeal against the fines. The Italian Competition Authority said the actions of the two companies also violated European Union rules, and affected competition on pricing. It ordered the two companies to end the restrictions and give resellers access in a "non-discriminatory manner."

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 eked out small gains on Wednesday as traders digested a fresh batch of economic data and monitored the region's latest Covid surge. The pan-European Stoxx 600 closed up 0.1% after choppy trading earlier in the session. Telecoms shares rose 1.2% to lead the gains while autos stocks sank 1.5%. European investors continue to monitor the acute Covid crisis in the region this week, with more countries considering stricter restrictions and partial lockdowns to curb rising infections.

Indicator	Close	1d%	1m%	ytd%
CAC 40	7042,2	0,0	4,6	26,9
DAX 30	15878,4	-0,4	2,2	15,7
Eurostoxx 50	4276,3	-0,2	2,1	20,4
FTSE	7286,3	0,3	1,1	12,8

US Market Commentary

U.S. stocks pushed modestly higher on Wednesday as the recent jump in bond yields took a breather, allowing tech stocks to recover. Shares of Facebook-parent Meta rose 1.1% to bolster the Nasdaq, while Roku and Peloton shook off rough starts to the week to rise more than 2% each. Computer hardware company HP's shares got a 10.1% lift after reporting earnings that beat on the top and bottom lines and issuing higher first-quarter earnings guidance.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	35804,4	0,0	0,4	17,0
Nasdaq	15845,2	0,4	5,0	22,9
S&P 500	4701,5	0,2	3,4	25,2

Asian Market Commentary

Shares in Asia-Pacific were mixed earlier today as investors reacted to the Bank of Korea's rate decision. South Korea's Kospi led losses regionally, dipping 0.5%. The Bank of Korea raised its policy rate by 25 basis points to 1%, a move that was largely expected by analysts in a Reuters poll. The South Korean central bank's decision followed a similar move by the Reserve Bank of New Zealand on Wednesday. Shares of developer Kaisa Group soared more than 12% as they resumed trading.

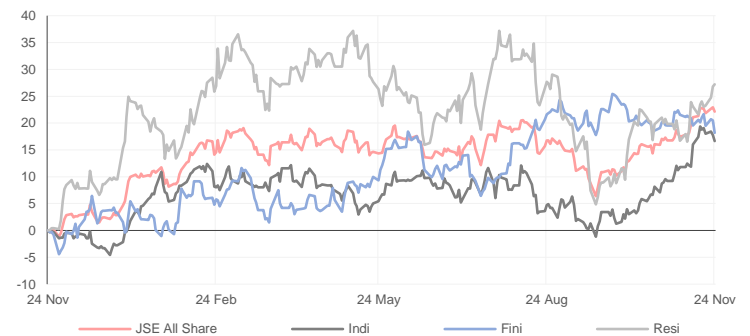
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24685,5	0,1	-5,5	-9,3
Nikkei 225	29302,7	-1,6	1,7	6,8
Shanghai	3592,7	0,1	0,3	3,4

Local Headlines

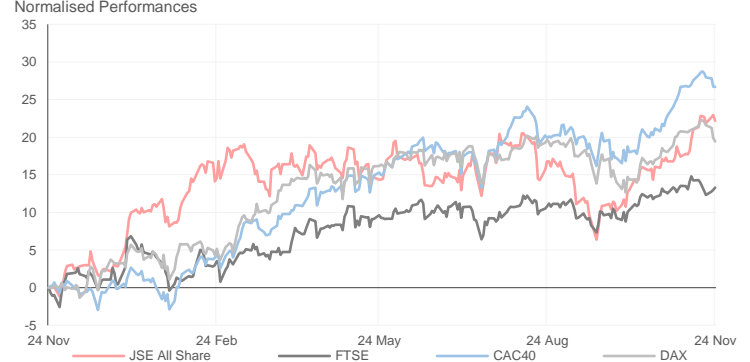
Time	Area	Today's Events / Releases	Period	Expected	Previous
11:30	RSA	PPI MoM	Oct	0.9%	0.9%
11:30	RSA	PPI YoY	Oct	0,08	7.8%
15:30	EUR	ECB President Lagarde Speaks	---	---	---
19:00	GBP	BOE Gov Bailey Speaks	---	---	---
AD	USD	Bank Holiday	---	---	---

Time	Area	Prior Session's Releases	Period	Expected	Actual
12:00	RSA	Business Confidence	Q4	46	43
15:30	USD	Prelim GDP q/q	Q3	2.2%	2.1%
15:30	USD	Core Durable Goods Orders m/m	Oct	0.5%	0.5%
15:30	USD	Durable Goods Orders m/m	Oct	0.2%	-0.5%
15:30	USD	Unemployment Claims	---	259K	199K

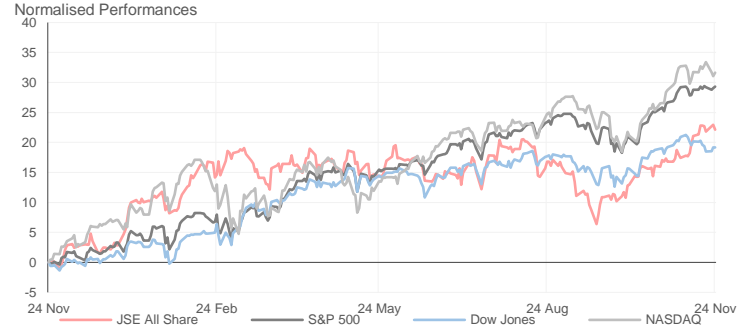
Selected JSE Indices
Normalised Performances



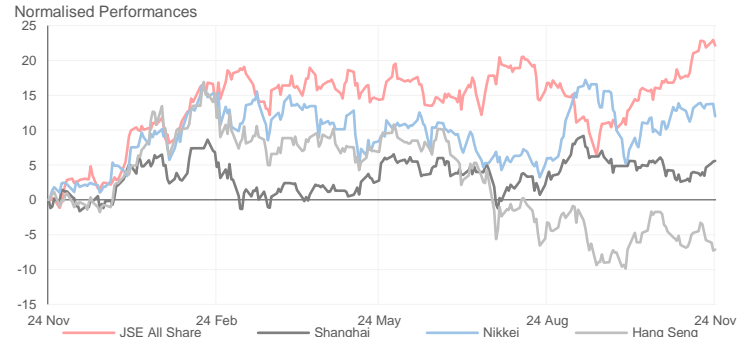
European indices v JSE All Share
Normalised Performances



US indices v JSE All Share
Normalised Performances



Asian indices v JSE All Share
Normalised Performances

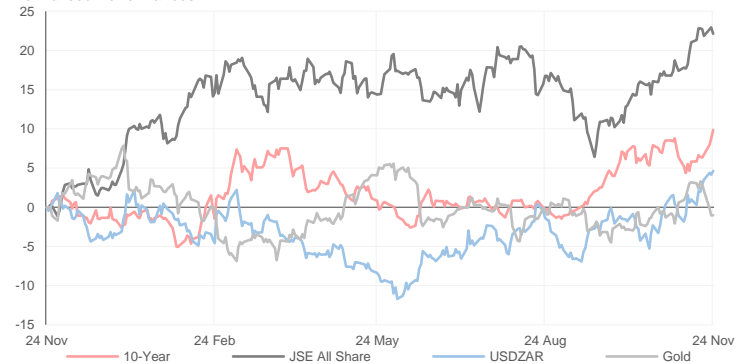


Bond Yields & Interest Rate

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,63	-3	---	76
United Kingdom	0,99	---	-15	67
Germany	-0,23	-1	-12	33
Japan	0,08	1	-1	6
South African 10Y	9,76	7	20	89

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 fell to a 12-month low on Wednesday as the U.S. dollar strengthened and contagion from under-pressure Turkish lira lingered. At the close of the session, the rand was 0.46% weaker as it traded around R15.91 to the dollar. The U.S. dollar continued its upward trend on renewed bets the Federal Reserve will hike rates to tame inflation. With no major domestic market moving news, the rand is expected to keep tracking global drivers.

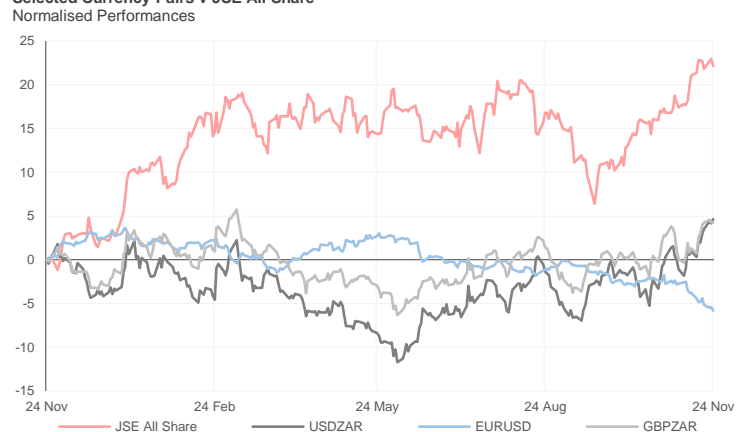
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,9	-0,1	15,9	0,5	7,1	8,2
GBPZAR	21,2	0,1	21,2	0,0	3,8	5,4
EURZAR	17,8	0,1	17,8	-0,1	3,1	-0,9
AUDZAR	11,4	0,1	11,4	-0,1	3,3	1,1
EURUSD	1,1	0,1	1,1	-0,4	-3,8	-8,3

Commodity Market News

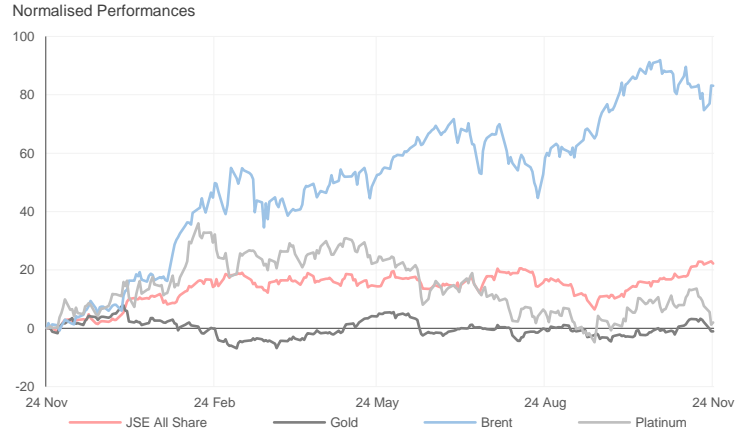
Gold prices edged up this morning as the dollar eased slightly, but comments from U.S. Federal Reserve policymakers suggesting the central bank could accelerate stimulus tapering weighed on the metal and kept it well below the key \$1,800 mark. Meanwhile, oil prices ticked lower earlier today with investors waiting to see how major producers respond to the emergency crude release by major consuming countries designed to cool the market, even as data pointed to healthy U.S. fuel demand.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	82,3	0,1	82,2	-0,1	-4,1	69,4
Gold (\$)	1791,9	0,2	1788,9	0,0	-0,2	-5,8
Palladium	1886,4	1,6	1856,0	-0,9	-8,3	-24,4
Platinum (\$)	992,7	1,3	980,0	0,8	-6,1	-8,6
Silver	23,6	0,2	23,5	-0,5	-3,2	-10,8

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	13410	-2,6	-5,1	4,1	11,9	17,7	-12,0	16000	10746	10,9	7,1	74,1
Anglo American	AGL	61453	-0,4	9,4	-0,8	26,7	31,1	117,2	69924	45036	11,3	2,9	569,1
Anglo American Plat	AMS	165195	0,1	4,6	-2,7	14,5	48,5	255,3	225608	108925	12,2	2,0	363,3
Anglogold Ashanti	ANG	32124	-1,2	9,9	-8,6	-6,2	2,4	125,2	38597	21356	10,8	0,4	185,5
Aspen Pharmacare	APN	21639	-3,1	-13,1	34,0	72,6	72,2	41,3	28167	12117	8,1	---	50,4
BHP	BHP	43300	2,4	9,1	4,6	11,3	20,3	60,4	51529	34811	9,8	5,6	741,3
BID Corporation	BID	30592	-2,3	-7,0	8,0	16,3	7,5	13,3	34399	24895	17,8	2,9	77,3
British American Tob	BTI	54819	-0,1	3,6	-0,9	0,5	0,3	12,2	59245	51051	7,9	8,0	1379,4
Bidvest	BVT	18014	-1,9	-5,3	-1,9	14,7	11,9	-8,3	20940	14913	11,6	2,1	44,9
Com. Fin. Richemont	CFR	23645	0,3	31,5	49,8	80,4	79,7	161,4	24000	12482	57,6	1,6	593,8
Clicks	CLS	28170	-1,1	3,4	12,1	11,5	15,6	52,1	31163	23115	30,6	2,0	55,7
Capitec Bank	CPI	179255	-1,6	5,4	9,0	25,1	32,1	66,0	193695	124644	33,2	1,7	125,0
Disvery	DSY	13796	-2,9	1,7	-7,1	-10,1	8,3	-11,5	15880	11717	17,3	0,8	80,4
Exxaro Resources	EXX	15400	-0,3	-5,0	1,1	10,9	30,5	12,4	19753	11577	4,8	9,4	46,2
Firstrand	FSR	5747	-2,0	-0,3	7,7	12,6	19,9	-14,1	6524	4516	11,9	3,9	210,4
Gold Fields	GFI	17149	-1,4	15,5	1,8	24,7	32,3	306,2	17652	11726	20,7	1,3	181,5
Growthpoint Prop	GRT	1317	-0,2	-0,4	-7,8	4,8	6,5	-44,9	1610	1136	6,4	13,0	33,9
Harmony GM	HAR	6249	-1,7	4,9	-16,3	-12,7	0,2	172,2	8060	4255	4,2	3,1	135,2
Impala Platinum	IMP	19415	-2,2	-8,1	-16,8	-3,8	29,3	485,7	30050	14715	---	6,4	10,5
Investec	INL	8186	-0,6	22,3	56,3	123,4	112,3	91,3	8323	3420	7,7	7,2	22,8
Investec	INP	8243	-0,7	25,1	49,9	118,9	112,8	93,4	8377	3516	14,2	4,6	54,0
MultiChoice	MCG	11986	-0,5	-4,0	-8,1	-10,6	-9,5	---	14200	10159	14,7	2,8	167,1
Mondi	MNP	38268	-1,0	4,5	1,1	11,5	11,7	23,7	43005	32863	20,0	2,4	33,7
Mr Price	MRP	18856	-0,2	-8,0	-4,2	10,5	23,2	-24,0	24225	15213	7,1	6,4	104,5
MTN	MTN	16173	-0,5	18,6	68,4	168,7	133,4	81,7	17499	5869	10,0	7,2	48,3
Nedbank	NED	16106	-1,6	-7,4	11,9	24,4	23,0	-35,7	18966	11842	8,7	---	94,4
Northam Platinum	NHM	22074	-2,4	-4,9	-0,1	5,4	31,1	442,2	27918	16316	24,7	0,2	1365,7
Naspers -N-	NPN	252700	-1,5	-5,2	-23,8	-24,1	-28,0	32,5	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	10220	-1,1	-0,3	6,5	9,3	27,8	-7,7	11299	7502	8,7	7,6	46,4
Old Mutual	OMU	1320	-5,2	-14,7	2,2	11,0	6,5	-40,1	1701	1126	36,0	---	2630,0
Prosus N.V.	PRX	130400	-2,3	-3,6	-16,8	-26,4	-29,3	---	217377	115127	14,6	3,0	47,3
Remgro	REM	12875	-2,4	-3,2	11,2	33,8	32,1	-6,8	14187	9100	---	172,2	1,6
Reinet	RNI	26021	-1,0	-8,4	-3,8	-5,6	-8,3	27,6	30827	25915	6,7	1,4	53,4
Standard Bank	SBK	13040	-1,7	-4,3	6,8	2,6	0,1	-21,6	14978	11338	10,6	9,5	169,7
Shoprite	SHP	19287	-2,1	4,8	26,7	37,8	47,5	-0,6	20490	12458	16,8	2,8	81,7
Sanlam	SLM	5732	-1,9	-6,8	1,2	-2,4	1,0	-22,8	6546	5439	13,5	3,3	112,2
Sasol	SOL	26711	0,4	1,6	19,8	99,4	100,8	-33,9	30085	11430	12,0	---	66,1
The Spar Group	SPP	16763	-2,4	-14,5	-9,1	-11,6	-14,4	-7,5	21347	16701	16,7	3,9	35,1
Sibanye Stillwater	SSW	5025	-1,8	-7,9	-20,1	-16,3	3,2	463,3	7665	4479	5,8	---	150,8
Vodacom Group	VOD	13626	-0,6	-0,8	7,2	9,5	9,0	13,3	15144	12024	12,1	6,4	226,9
Woolworths	WHL	5192	-2,9	-5,6	-0,1	31,3	38,5	-4,6	6449	3498	16,9	2,5	36,9

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