COMPANY EARNINGS UPDATES

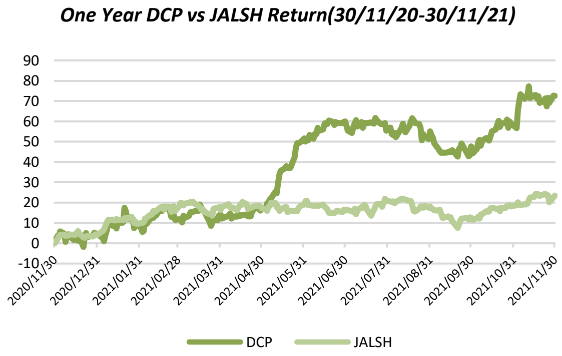
1-30 NOVEMBER 2021

2021 | By ThinkMarkets

__***Dis-Chem Pharmacies (DCP) Financial Results for the six months ended 31 August 2021 – 3 November 2021 (Lesego Mthombothi)***__

Highlights	***Act.***	***Growth***
Revenue	*R14.9 bn*	*16.6%*
Operating Profit	*R758 m*	*24.8%*
HEPS	*48.7 c*	*35.3%*
DPS	*19.5 c*	*-*

Valuations	***PE***	***DY***
DCP	*38.6x*	*1.4%*
Clicks	*37.5x*	*1.6%*

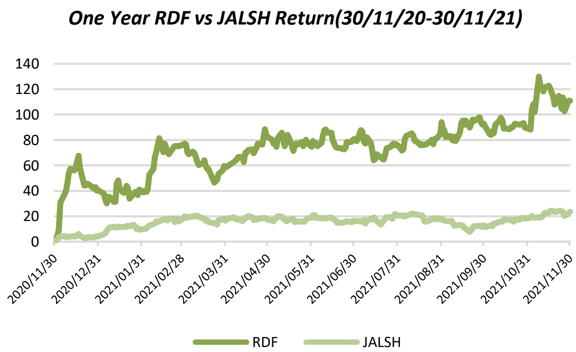


DCP delivered a positive set of interim results which reflected the resilient and defensive nature of the industry that it operates in. Revenue increased by 16.6% to R14.9 billion driven by retail revenue growth of 16% to R13.2 billion and wholesale revenue growth of 17.3% to R10.9 billion. Retail revenue like-for-like sales increased by 6.8%. The Group's retail division reported market share gains across all core categories and positive contribution from recently acquired Baby City. DCP's Dispensary division which contributes more than 36% towards total retail revenue increased the most (excluding Baby Care, +79%.3 inclu. Baby City) by 18.2%, while Personal care and beauty, and Healthcare and nutrition which each contribute approximately 25% towards retail revenue delivered revenue growth of 8.9% and 7.9% respectively. Wholesale revenue sales to the DCP's retail stores increased by 16.5% while external sales increased to independent pharmacies and The Local Choice (TLC) franchises increased by 13.6% and 31.2% respectively. Group operating profit increased substantially by approximately 25% to R758 million and showed improvement in operating margins from 4.7% in HY'21 to 5.1% in H1'22. DCP announced that they had acquired 100% of the issued share capital in Pure Pharmacy Holdings, trading as Medicare Health, and 25% in Kaelo Holdings increasing the Group's exposure in the primary healthcare and health insurance spaces. A dividend of 19.5 cents was reinstated. Going forward we expect the Group to continue to show resilience and are interested to see how its acquisition spree pans out and whether these acquisitions will be earnings accretive.

__***Redefine Properties (RDF) Group annual results for the year ended 31 August 2021 and cautionary announcement – 8 November 2021 (Lesego Mthombothi)***__

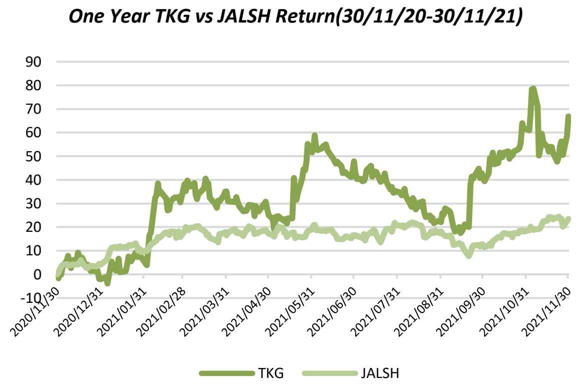
Highlights	***Act.***	***Growth***
Revenue	*R14.9 bn*	*16.6%*
Operating Profit	*R758 m*	*24.8%*
NAVPS	*733.24 c*	
DPS	*60.12 c*	*-*

Valuation	***PE***	***DY***
RDF	*6.1x*	*13.7%*
Growthpoint	*8.4x*	*8.3%*



RDF's distributable income per share for the year increased by 2.8% from 52.96 cents to 51.50 cents, and impressively RDF reinstated their dividend after declaring a dividend of 60.12 cents. Total revenue for the Group decreased by 5% primarily due to the deconsolidation of certain assets and the sale of Leicester Street in London and other non-core properties, and the impact of pandemic-related lockdowns locally and below pre-COVID 19 footfall at malls resulting in rental reversions. In SA, the Group's active portfolio vacancy rate decreased to 7.1% from 7.3% in FY'20, and a tenant retention rate by GLA of 89.45 was achieved. RDF reduced its loan-to-value ratio to 41.6% from 47.9%, bringing it within the range of 35% to 45% preferred by fund managers. Occupancy levels improved from 92.7% to 92.9%. The Group's retail portfolio continues to recover as the number of active cases and the number of vaccinated improves leading to increased footfall at malls which is not yet at pre- COVID 19 levels. The Group expects continued subdued property fundamentals and low growth for the medium term.

Telkom (TKG) – Group Interim Results for the six months ended 30 September 2021- 9 November 2021 (Odwa Magwentshu)

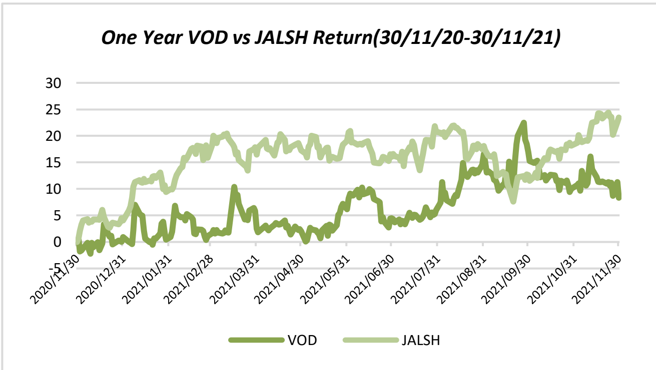


	Act.	Growth
Revenue	*R 21.29 bn*	*-0.5%*
Mobile service revenue	*R 8.847 bn*	*6.8%*
Fixed service revenue	*R 6.956 bn*	*-9.3%*
Information technology revenue	*R 2.68 bn*	*-7.9%*
EBITDA	*R 5.97 bn*	*1.2%*
HEPS	*285.5c*	*30.4%*

Valuation	**P/E**	**DY**
Vodacom	*14.32x*	*6.02%*
MTN	*38.31x*	*--%*
Telkom	*9x*	*--%*

Telkom Group had released the company's interim results with relatively flat earnings and the group had a decline in the revenue for information technology and fixed service, however, there was a modest growth of 6.8% in mobile service revenue supported by 10.3% growth in mobile broadband customers to 10.6 million, which represents 65.5% of our active customer base, as compared to a similar period last year. The group had produced a negative free cash flow of R 839 million due to capital expenditure increasing by 22.7% or R 1.1 billion for the reported period. Telkom has entered into a roaming agreement with MTN South Africa and Telkom currently has a roaming agreement with Vodacom South Africa. The group is pursuing a separate listing of its masts and towers business, Swiftnet (Gyro), on the JSE before the end of the financial year. Gyro had an increase of 7.3% in the revenue, to R 674 million. As for the other business segments, BCX's revenue declined by 6.1% and Openserve's revenue also declined by 1.8%, with fibre to the home (FTTH) with a connectivity rate of 46.9%

Vodacom (VOD) – Vodacom Group Limited interim results for the six months ended 30 September 2021 – 15 November 2021 (Odwa Magwentshu)

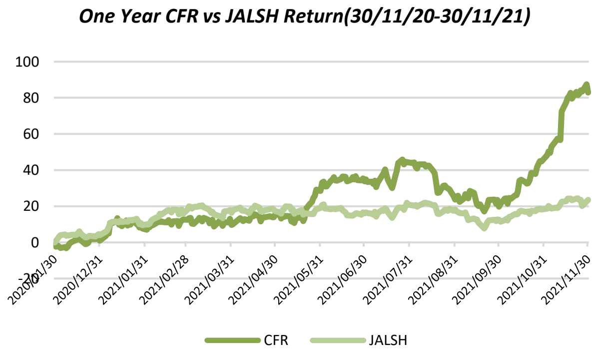


	Act.	Growth
Revenue	*R 49.86 bn*	*7.9%*
Operating profit	*R 14.06 bn*	*5.7%*
Service revenue	*R 38.92 bn*	*5.4%*
EBITDA	*R 20.01 bn*	*5.7%*
HEPS	*505c*	*-5.1%*
DPS	*420c*	*1.2%*

Valuation	**P/E**	**DY**
Vodacom	*14.32x*	*6.02%*
MTN	*38.31x*	*--%*
Telkom	*9x*	*--%*

Vodacom Group had reported their results and the group reported a 7.9% increase in the normalised revenue. The business benefited in great growth in M-Pesa and data revenue, where M-Pesa reported a normalised growth of 27.4% supported by strong performances in the DRC and Mozambique. Data showed a revenue normalised growth of 16.6% with the overall data traffic increasing by 32.2% in the period. The telecommunications giant had added 6.2 million customers over the half-year which ended on the 30th of September 2021. The group had made two mergers and acquisitions over the period to acquire a stake in Vumatel, South Africa's largest open-access fibre, and Vodafone Egypt. With Vodafone Egypt boasting a 43% market share in the country and the two deals approximated at R 54.06 billion. Vodacom Group CEO Shameel Joosub said, "We recently announced two transformative acquisitions to further enhance the group's growth and return profile." The company has reported an interim dividend of 420 cents per share and an increase of 1.2%

Richemont (CFR) - Richemont announces strong performance for the six months ended 30 September 2021 – 12 November 2021 (Lesego Mthombothi)

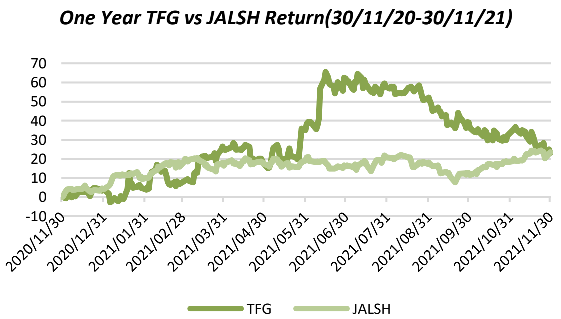


Highlights	*Act.*	*Growth*
Revenue	*€8.9 bn*	*63%*
GP Margin	*63.3%*	*550 bps*
OP Margin	*21.9%*	*1360 bps*
HEPS	*€2.181*	*699%*

Valuation	*P/E*	*D/Y*
CFR	*32.6x*	*1.2%*
FTSE/JSE Personal Goods	*32.4x*	*0.8%*

CFR reported brilliant six-month results for the FY'22 period, showing robust double-digit sales increases across Maisons, businesses and channels exceeding pre-pandemic levels and expectations in more areas at actual and constant exchange rates. Group operating profit more than tripled to €1.9 billion and cash flow from operations nearly doubled to €1.78 billion leading to higher free cash flows. The Groups Jewellery Maisons, Specialist Watchmakers, Online Distributors, and Other segments delivered double-digit sales growth over the six months, driven by strong sequential growth acceleration in the second quarter. All regions (the Americas, Europe +63%, Middle East and Africa +55%, Asia Pacific +48%, and Japan +44%) delivered impressive sales growth with the strongest growth coming from the Americas at 114% at actual rates. From a distribution channel perspective, retail sales increased by 71% year-on-year, online retail sales increased by 38%, and wholesale sales increased by 74%. Operating profit at Jewellery Maisons more than doubled, while impressively Specialist Watchmakers operating results turned to a profit of €376 million from a loss of €8 million in the prior six-month period due to strong sales growth, improved manufacturing capacity utilisation, and tight cost control. Operating margins were impressive all around. CFR also announced it is in advanced talks with FarFetch which include the latter investing directly in Yoox-Net-A-Porter as a minority shareholder, hoping to remove the platforms drag on the value of the Group.

The Foschini Group (TFG) – Unaudited Interim Results for the half-year ended 30 September 2021, ordinary and preference dividends declaration – 11 November 2021 (Lesego Mthombothi)

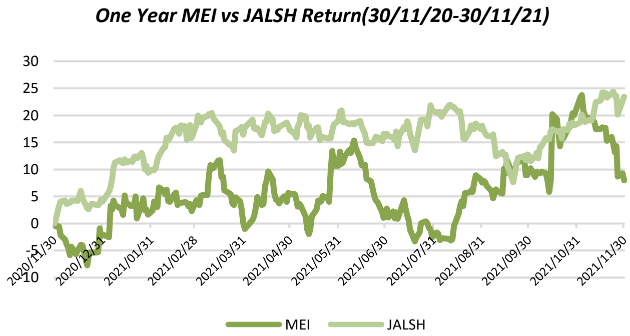


Highlights	*Act.*	*Growth*
Revenue	*R20.4 bn*	*47.1%*
Operating Profit	*R1.9 bn*	*563.8%*
HEPS	*393 c*	*572.2%*
DPS	*170 c*	*-*

Valuation	*P/E*	*D/Y*
TFG	*18.4x*	*1.4%*
Truworths	*10.1x*	*6.7%*
Mr Price	*21.3x*	*3.6%*

TFG reported strong results for their HY'2022 period showing a strong recovery in sales and profits despite facing different lockdown restrictions across the different geographies it operates i.e. Australia and London and civil unrest in parts of South Africa. The Group's retail turnover increased by 51.8%, with double-digit sales growth across all of its merchandise categories (i.e. clothing, homeware, cosmetics, jewellery, and cellphones). Clothing which contributes 82.4% towards retail turnover delivered sales growth of 57.1% with the inclusion of Jet contributing positively. The Jet acquisition has been dilutive at a gross margin level, however. From a segmental perspective, TFG Africa sales grew by 59.5% over the period, while TFG London and TFG Australia sales increased by 65.6% and 39.2% in GBP and AUD respectively, reflecting resilience in the face of lost trading hours due to load shedding, and riots in TFG Africa and pandemic related store closures in TFG London and TFG Australia. The Groups gross profit increased by 64% to R9.3 billion and the gross margin improved by 3.6 bps (basis points) to 48.8% reflecting lower sales markdowns in TFG Africa, higher demand for full-priced items in TFG Australia, and selling price improvements in TFG London.

Mediclinic (MEI) 2022 Half-Year Results Announcement for the six months ended 30 September 2021– 11 November 2021 (Lesego Mthombothi)

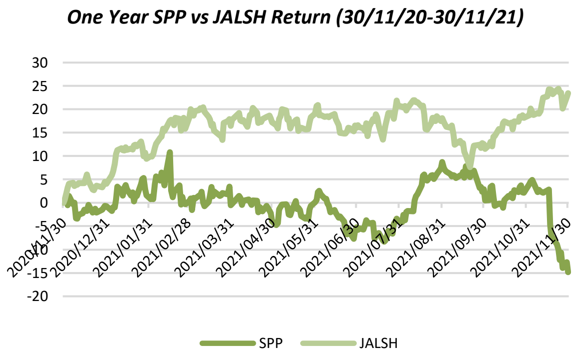


Highlights	*Act.*	*Growth*
Revenue	*£1.58 bn*	*12%*
EBITDA	*£247 m*	*45%*
Operating profit	*£129 m*	*101%*
EPS	*8.8 pence*	*330%*

Valuation	*P/E*	*D/Y*
MEI	*18.9x*	*-*
Life Healthcare	*21.1x*	*1.1%*
Netcare	*24.4x*	*2.3%*

MEI reported an outstanding set of half-year results, growing headline earnings fourfold and reporting growth inpatient activity and positive pre-pandemic revenue growth at all three of its divisions (i.e. Hirsladen in Switzerland, Mediclinic Southern Africa, and Mediclinic Middle East). Group revenue growth was strongly driven by strong patient recovery inpatient volumes at Hirslanden and Mediclinic Middle East. Group revenue increased by 12% to 1.5 billion, and by 4% compared with the Group's pre-pandemic first half of FY20219. Group EBITDA and group EBITDA margin returned towards pre-pandemic levels. The Group's patient volumes in the Middle East and Switzerland have returned to normal while in Souther Africa patient volumes have not performed as well which the Group has attributed to lower medical funds resulting in lower demand for non-emergency care. Nevertheless, revenue for SA increased by 35% to R9.4 billion (H1'21: R6.9 billion, H1'20: R8.57 billion), however, paid patient days (PPDs) increased by 29% remained marginally below pre-pandemic levels. Occupancy improved to 65.4% (H1'21: 51.1%) approaching pre-pandemic level of 69.8% in H1'20. The average revenue per day and the average length of stay increased by 3.8% and 3% respectively, with both metrics showing double-digit growth compared to pre-pandemic levels. Management expects all three divisions to deliver revenue growth ahead of previous guidance for the FY2022 per year.

The Spar Group (SPP) - Preliminary reviewed condensed group results for the year ended 30 September 2021 and cash dividend declaration – 17 November 2021 (Lesego Mthombothi)



Highlights	*Act.*	*Growth*
Turnover	*R127.9 bn*	*2.9%*
Operating profit	*R3.39 bn*	*(1.5%)*
HEPS	*1 196.2 c*	*5.4%*
DPS	*536 c*	*(5.7%)*

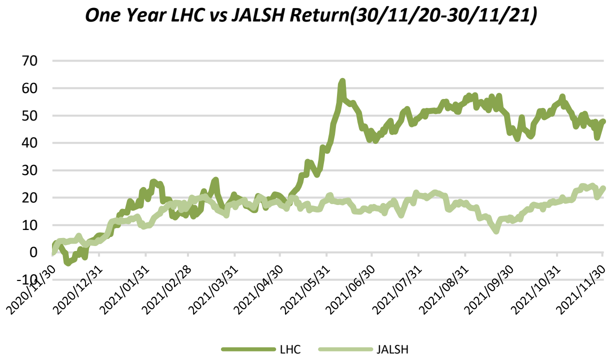
Valuation	*P/E*	*D/Y*
SPP	*13.7x*	*5.0%*
Shoprite	*21.5x*	*2.6%*
Pick n Pay	*21.6x*	*3.7%*

SPP reported a relatively weak set of full year-end results revealing the drag on operating profits that the recently acquired Polish business has. The Group has invested more than R1 billion to turn around the Polish business, which witnessed declines in foot traffic due to COVID-19 lockdown restrictions. In Rands, the Polish business reported an operating loss of R477.2 million which completely negates the operating profit of R415.2 million achieved by its Switzerland operations. The Polish business has been negative since it was acquired in 2019 and was dealt a huge blow by COVID-19 when it tried to launch at the onset of the pandemic. Closer to home, SPAR Southern Africa reported wholesale turnover growth of 3.4% to R81.3 billion, while their core wholesale food sales declined by 0.4%, while its liquor business grew by 11.2% after losing a third of its total trading days due to the sale of liquor bans. The Group's building and construction business Build It delivered a strong performance with wholesale sales growth of 23.5%. BWG Foods (Ireland and South West England) and SPAR Switzerland delivered turnover growth of 3.5% and 5.6% in EUR and CHF denominated currencies respectively. Management expects the consumer environment to be constrained going into the new year however the Group is looking at addressing inefficiencies and untapped retail channels. In South Africa, the Group plans to launch an e-commerce offering in the new year which we are excited about however they have already lost first-mover advantage as Shoprite, Pick n Pay, and Woolworths have already launched services and they also appear to be losing market share to Shoprite which reported stronger numbers for its fiscal year ended June 2021. The full-year dividend of 816 cents is down 5.7% year-on-year.

Life Healthcare (LHC) - Summarised group results for the twelve months ended 30 September 2021 and cash dividend declaration – 18 November 2021 (Lesego Mthombothi)

Highlights	*Act.*	*Growth*
Revenue (cont. ops)	*R26.8 bn*	*12.7%*
Normalised EBITDA	*R5.05 bn*	*21.6%*
HEPS	*111.1 c*	*128.1%*
DPS	*25*	*-*

Valuation	*P/E*	*D/Y*
LHC	*21.1x*	*1.1%*
Mediclinic	*18.9x*	*-*
Netcare	*24.4x*	*2.3%*

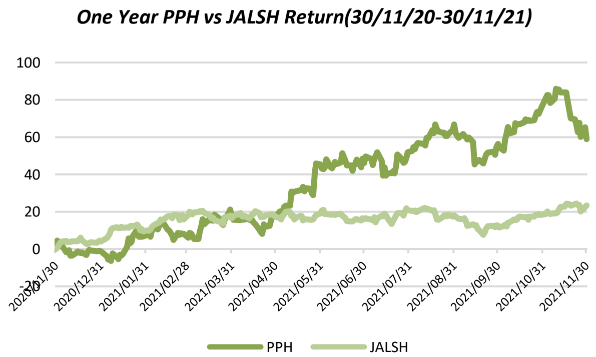


LHC reported a strong and resilient set of financial results and reinstated its dividends after bracing through the worst of the coronavirus pandemic. LHC, which has operations in Southern Africa, the UK, and Ireland (Alliance Medical Group). Its Southern African business reported sales growth of 10.3% to R19 billion, with normalised EBITDA and normalised EBITDA growth of 12.2% and 0.3 basis points respectively. In their acute hospital's revenue per paid patient day (PPD) increased by 9.8% which is made up of a 4% tariff increase and 5.8% positive case-mix change. The case-mix change was driven by increased COVID-19 admissions which led to the longer average length of stay which also led to a decline in normal medical admissions and surgical activity. AMG performed well reporting revenue growth of 18.9% to R7.5 billion, and in pounds revenue increased by 21.1% to £368 million, driven by COVID-19 related contracts and pent-up demand for its imaging services. Group profit after tax came increased to R1.85 billion from just R38 million in 2020, but this is still a long way from the pre-pandemic profit of R2.87 billion. The Group remains cautious going into the next financial year with a fast-approaching COVID-19 fourth wave and potential fifth wave continuing to be a concern.

Pepkor (PPH) - Reviewed Annual Results For The Year Ended 30 September 2021 – 19 November 2021 (Lesego Mthombothi)

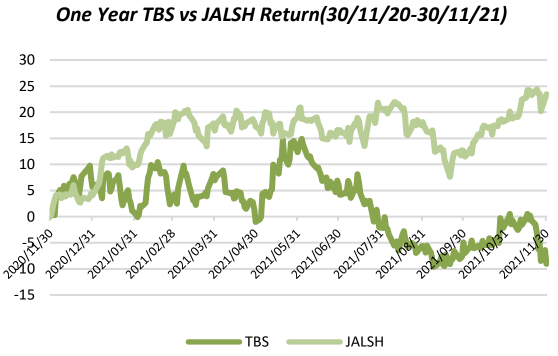
Highlights	*Act.*	*Growth*
Revenue	*R77.3 bn*	*9.2%*
Operating profit	*R9.3 bn*	*39.9%*
HEPS	*135.4 c*	*>100%*
DPS	*44.2*	*-*

Valuation	*P/E*	*D/Y*
PPH	*16.7x*	*2.0%*
Mr Price	*21.3x*	*3.6%*



PPH delivered a strong set of full-year results for the year ended 30 September 2021, reflecting the strength and resilience of the value and discount segments of the market as people down trade in the face of high unemployment and a weak economy. PPH's Clothing and General Merchandise segment sales increased by 8% to R49.3 billion, with strong operating profit growth of 27.2% to R7.8 billion. PEP and Ackermans combined delivered sales growth of 9.5% with comparable-store sales growth of 7.5%. PEP Africa also performed positively in constant currency terms. The Group's Furniture, Appliances, and Electronics segment delivered sales growth of 13.8% to R10.8 billion and turned in an operating profit of R447 million after reporting an operating loss in the prior comparable period. PPH'S Building Materials segment increased sales by 17.7%, with strong comparable sales growth of 20.8% and operating profit growth of more than 180% to R371 million. Many homeware and home improvement retailers have benefitted from more people spending more time at home due to the pandemic. The Group's Fintech segment delivered sales growth of only 3% to R8.9 billion while operating profit increased by more than 50% to R701 million following the restructuring of Capfin. Over the period, 247 new stores were opened across the Group, with 300 new stores planned to be opened in the new financial year, of which most will PEP and Ackermans stores. Management expects the retail market in South Africa to remain constrained going into the new year, however, we expect continued resilience given its leadership in the value segment of the market despite expecting supply chain induced price increases from winter in 2022, which we expect will have a widespread impact on retailers importing from the East.

Tiger Brands (TBS) - Tiger Brands audited group results and dividend declaration for the year ended 30 September 2021– 19 November 2021 (Lesego Mthombothi)

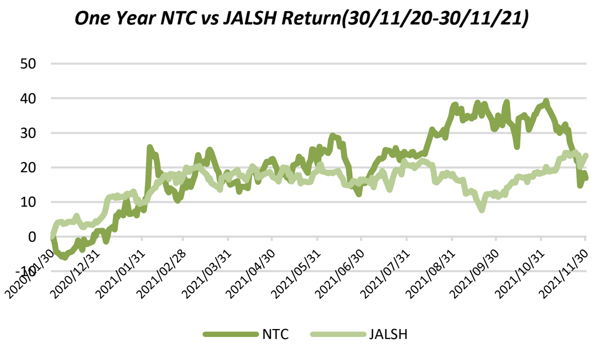


Highlights	***Act.***	***Growth***
Revenue	*R31.0 bn*	*4%*
Operating profit	*R2.2 bn*	*(10%)*
HEPS	*1 127 c*	*(6%)*
DPS	*826 c*	*23%*

Valuation	***P/E***	***D/Y***
TBS	*16.1x*	*4.5%*
AVI	*15.8x*	*5.5%*
RCL Foods	*11.9x*	*3.5%*

TBS reported a slump in earnings and muted sales growth following a product recall and civil unrest in July 2021. Excluding the product recall of approximately 200-million canned vegetable products from their Koo and Hugo's range revenue and group operating income would have increased by more than 5% and 20% to R31.2 billion and R3 billion respectively. Grains (i.e. Albany, Tinkies) revenue increased by 5% to R14.6 billion, with price inflation of 10% driven by rising global food costs resulting in overall volume declines of 5%. The Consumer Brands segment delivered revenue growth of 4% (7% inflation and 3% reduction in total volumes), while the Home and Personal Care (eg. Airoma, Doom, and Ingrams) segment delivered a sales growth of 6% to R2.0 billion. Revenue for the Group's Exports and International businesses increased by 7% to R3.6 billion, however, its operating income declined by 7% to R96 million due to increased losses at its Deciduous Fruit business. TBS management expects the economy and the consumer to remain under pressure and are set to cut costs by R450 million in FY2022 to improve operating efficiencies.

Netcare (NTC) - Summarised Group Results for the year ended 30 September 2021 and Appointment of independent non-executive directors– 22 November 2021 (Lesego Mthombothi)

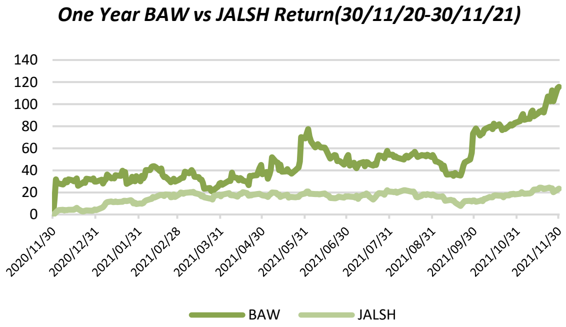


Highlights	***Act.***	***Growth***
Revenue	*R21.2 bn*	*12.5%*
Operating profit	*R2.07 bn*	*32.5%*
HEPS	*61.5 c*	
DPS	*34 c*	*-*

Valuation	***P/E***	***D/Y***
NTC	*24.4x*	*2.3%*
Mediclinic	*18.9x*	*-*
Life Healthcare	*21.1x*	*1.1%*

NTC reported a strong set of financial results and reinstated their dividend despite facing a tough year marred by severe second and third COVID-19 waves. Normalised revenue, normalised EBITDA, and normalised operating profit increased by 11.5, 24.8%, and 45.4% to R21.0 billion, R3.2 billion, and R2.0 billion respectively. From a segmental perspective, the Groups Hospital and Emergency Services normalised revenue and normalised operating profit increased by 11.9% and 41.8% respectively. Total patient days increased by 6.8%, of which acute hospital patient days increased by 13.7%, and mental health facilities patient days increased by 12.7%. Patient days improved during the second half of the year compared to declines in the first half. Acute hospital and mental health occupancy rates (full week) improved as well from 52.5% to 55.9% and 56.2% to 62.1% respectively year-on-year. Surgical admissions comprised 58.2% of total admissions in FY 2021 (FY 2020: 60.0%). The Group's Primary Care division reported revenue contraction of 2.6% to R595 million while turning in an operating profit of R36 million compared to an R10 million loss in the prior year. Total medical and dental consultations increased by 1.5% on a like-for-like basis, despite several issues such as the pandemic, the absence of the seasonal flu, and the temporary closure of some clinics following the July unrest in KZN. The division's EBITDA increased by 33.3% to R124 million due to strict cost management. Management expects the new year to remain vulnerable to further COVID-related lockdowns and is set to launch their digitisation programme of its entire ecosystem which means patients will be able to consult and receive doctor's prescriptions from their mobile devices.

<u>Barloworld (BAW) - Audited consolidated annual financial statements for the year ended 30 September 2021 – 22 November 2021 (Lesego Mthombothi)</u>

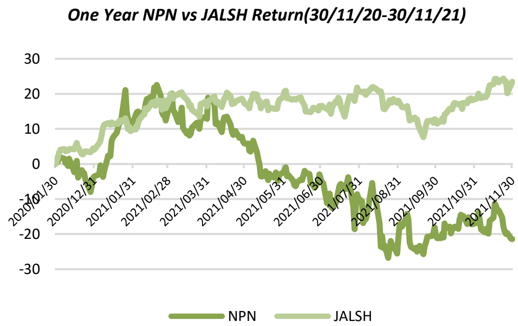


Highlights	***Act.***	***Growth***
Revenue	*R53.8 bn*	*8.4%*
Revenue (cont. ops)	*R41.6 bn*	*22.5%*
Operating profit	*R4.3 bn*	*119.4%*
EPS	*1 391 c*	
DPS	*300 c*	

Valuation	***P/E***	***D/Y***
BAW	*11.7x*	*3.0%*
Bidvest	*15.9x*	*3.2%*

BAW delivered an outstanding set of final year results, returning to a headline profit from a loss in the prior financial period and opting to pay out a special dividend of 1 150 cents per share. Revenue from continuing operations was largely driven by the turnaround in Avis Rent a Car and recent acquisitions Equipment Mongolia, and Ingrain, a starch business acquired from Tongaat Hulett. The Group's Equipment Southern Africa segment reported revenue and operating profit growth of 3.4% and 63% respectively, the Equipment Eurasia segment delivered revenue and operating profit growth 43% and 40.5% respectively, while the Car Rental segment returned to an operating profit from a loss in the prior period. The operating profit for The Group generated from continuing operations improved by 119% to R4.3 billion as the operating margin improved as well by 450 basis points to 10.3%. Group headline earnings per share were 1 195 cents vs a headline loss of 286 cents a year ago.

Naspers (NPN)** - **Interim results announcement for the six months ended 30 September 2021– 22 November 2021 (Lesego Mthombothi)

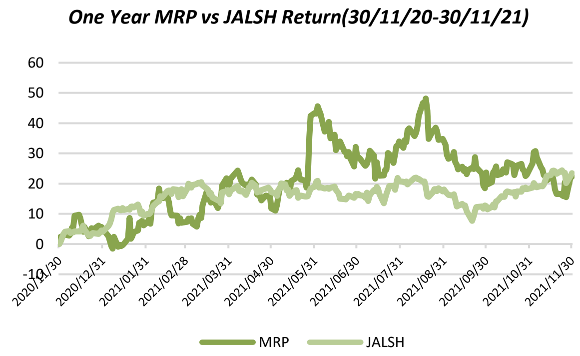


Highlights	***Act.***	***Growth***
Revenue	*$3.6 bn*	*43%*
Operating loss	*($315 m)*	*15%*
HEPS	*368 US cents*	*(8.9%)*
DPS	*536 c*	*(5.7%)*

Valuation	***P/E***	***D/Y***
NPN	*17.9x*	*0.3%*

Group revenue, measured on an economic interest basis, grew 32% (29%) to US$17.2 billion, driven by their E-commerce segment which reported revenue acceleration of 60% (52%) to US$4.6 billion, after strong momentum in the prior year. Group trading profit grew 8% (9%) to US$2.9 billion. Their Classifieds segment emerged from the pandemic stronger, with healthy growth at their core (revenue up more than 100% in local currencies) and trading profit increased by 133% to $108 million. The Food Delivery segment performance remained strong (revenue up 86%), however trading losses increased by 55% to $312 million compared to the same six months of 2020. Payments and Fintech revenue increased by 44%. Revenue for Etail and Edtech increased by 10% and 51% respectively in local currencies. The Groups Social and Internet Platforms, (i.e Tencent and VK (previously Maul.ru) reported revenue growth of 23%.

Mr Price Group (MRP) - Interim group results for the 26 weeks ended 2 October 2021 and cash dividend declaration – 17 November 2021 (Lesego Mthombothi)

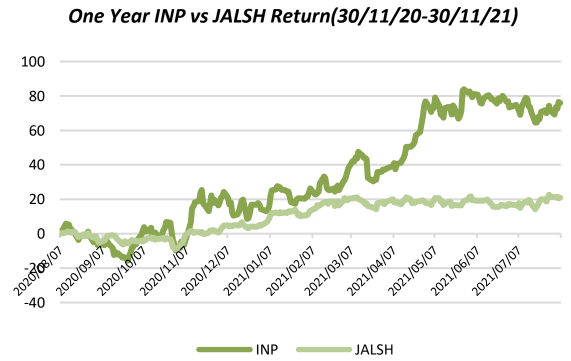


Highlights	***Act.***	***Growth***
Turnover	*R12.4 bn*	*35.2%*
Operating profit	*R1.709 bn*	*48.9%*
HEPS	*448.3 c*	*34.4%*
DPS	*282.4 c*	*34.4%*

Valuation	***P/E***	***D/Y***
MRP	*21.3x*	*3.6%*
The Foschini Group	*18.3x*	*1.4%*
Truworths	*10.1x*	*6.7%*

Retail sales grew 37.8% and increased 17.4% against the FY2020 Period, Cash sales increased 38.2%, while credit sales increased by 34.2% as cash sales still dominate 85.7% of all retail sales. From a segmental perspective, Apparel (Mr Price Apparel, Mr Price Sport, Miladys, and recently acquired Power Fashion) delivered amazing sales and operating profit growth of 42.6% and 47.3% respectively driven by Mr Price Apparel market share gains, a strong rebound from Milady's and Mr Price Sport and the inclusion of Power Fashion, excluding Power Fashion sales growth would've been 30.4%. The Home segment (Mr Price Home, Sheet Street, and Yuppiechef) delivered sales and operating profit growth of 27.3% and 46.6% respectively, excluding Yuppiechef sales growth would've been 24.0%. Their Financial Services & Telecoms business which sells phones and airtime within Mr Price stores delivered sales and operating profit growth of 14.1% and 149.9% respectively. Group gross margins were under pressure, declining to 39.7% from 42% due to inventory write-offs due to the July civil unrest (excluding these write-offs GP margin would have decreased to 41% only), and lower margins than Group from Power Fashion and Yuppiechef. Over the period 48 new stores were opened, bringing the total Group-owned store base to 1 642 stores. The Group is gaining market share across segments however Sheet Street has lost share against a record high base. MRP remains in a good cash position due to strong cash generation and raised its interim dividend by 34.%. Going forward we expect some price pressure as the Group deals with global supply chain disruptions caused by the pandemic.

Investec (INLP) Reviewed Interim Results For The Six Months ended 30 September 2021 (Tungamirai Mapanda)



Highlights	***Act. £***	***Growth***
Net Interest Income	*951*	*30.5%*
BEPS	*25.0*	*160.4%*
HEPS	*24.7*	*168.5%*
DPS	*11.0*	*60.7%*
CLR	*0.07%*	

Valuation	***P/E***	***D/Y***
INP	*9.7x*	*4.7%*
Firstrand	*12.3x*	*1.9%*
Standard Bank	*10.8x*	*4.4%*

Investec Bank released an excellent set of results in HY'21. Overall the group delivered a strong first-half result underpinned by strong revenue, sound asset quality, and resilient client franchises. Group's revenue increased by 30.5% to £951 mil in H1'21 due to lower cost of funding and higher average lending books. Expected credit loss (ECL) impairment charges decreased by -84.5% to £10.2 million (1H2021: £66.0 million) resulting in a credit loss ratio of 7bps (31 March 2021: 35bps). BEPS, HEPS, and DPS increased by 160.4%, 168.5%, and 60.7%, respectively. In terms of segmental performance, Southern Africa Wealth & Investment revenue (in Rands) grew by +22%, supported by sustained inflows into our offshore product range and higher average discretionary and annuity assets. UK & Other Wealth & Investment revenue increased by 12.1% supported by higher market levels, positive net organic growth in FUM of 3.0%, as well as favourable investment performance.

Disclaimer

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**All graphical data and key metrics are sourced from Infront.*