

South Africa

Selected Corporate Releases

**SABVEST CAPITAL LIMITED – Unaudited Results**

The company's financial results for the first half of 2024 show a slight increase in net asset value per share (7.8% from December 2023 and 2.8% from June 2023) and shareholders' funds (5.7% from December 2023 and 0.4% from June 2023). Dividends per share rose by 16.7% to 35 cents compared to the same period last year. Total comprehensive income increased significantly by 60.3% to R319.8 million, and earnings per share saw a notable rise of 63.2% to 826.1 cents. The number of shares in issue decreased slightly over the period.

SBP | -2.98% OPEN | 7550c HIGH | 7550c LOW | 7325c CLOSE | 7325c TIME | 08:00

**SPUR CORPORATION LIMITED – Consolidated Audited Annual Financial Statements**

Key highlights for the period include a 11.5% increase in franchised restaurant turnovers to R10.62 billion and a 14.1% rise in revenue to R3.47 billion. Earnings per share grew by 10.7% to 287.92 cents, while diluted earnings per share increased by 8.7% to 281.31 cents. The dividend per share also saw a 10.9% increase to 213 cents. Profit before tax rose by 7.3% to R341.7 million, and headline earnings per share improved by 11.4% to 291.02 cents. The company reported unrestricted cash of R365.7 million as of June 2024, with a return on equity of 29.6%.

SUR | -1.15% OPEN | 3520c HIGH | 3520c LOW | 3450c CLOSE | 3450c TIME | 09:00

**DRDGOLD LIMITED – Reviewed Condensed Consolidated Financial Statements**

For the year ending June 2024, the company reported a 14% increase in revenue to R6.24 billion and a 14% rise in operating profit to R2.08 billion. Earnings per share grew by 3% to 154.3 cents, while headline earnings per share increased by 4% to 154.1 cents. However, the final dividend per share dropped significantly by 69% to 20 cents.

DRD | -6.42% OPEN | 1810c HIGH | 1824c LOW | 1680c CLOSE | 1691c TIME | 08:00

**CURRO HOLDINGS LIMITED – Results**

In the first half of 2024, Curro saw a 0.5% increase in average learner numbers to 72,758, with revenue rising by 8.3% to R2.59 billion. EBITDA grew by 10.4% to R625 million, while recurring headline earnings increased by 12.3% to R228 million. Both recurring headline earnings per share (RHEPS) and headline earnings per share (HEPS) rose by 16.2% to 40.2 cents. Earnings per share (EPS) also saw a 20.4% increase to 40.2 cents. The Board decided not to declare a dividend for the period, maintaining their policy to distribute 20% of recurring headline earnings annually.

COH | 2.73% OPEN | 1215c HIGH | 1290c LOW | 1215c CLOSE | 1281c TIME | 07:05

Local Corporate Releases

Selected Items	Code	Release	Date
Spur	SUR	Final	22 Aug '24
Gold Fields	GFI	Interim	23 Aug '24
BHP	BHG	Final	27 Aug '24
Sibanye Stillwater	SSW	Interim	29 Aug '24
Santam	SNT	Interim	29 Aug '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Blue Label	BLU	505	14.51	507	-0.39
Hypop	HYP	3570	0.99	3587	-0.47
Clicks	CLS	35950	0.94	36150	-0.55
Advtech	ADH	3176	1.63	3195	-0.59
Nedbank	NED	29926	1.06	30132	-0.68

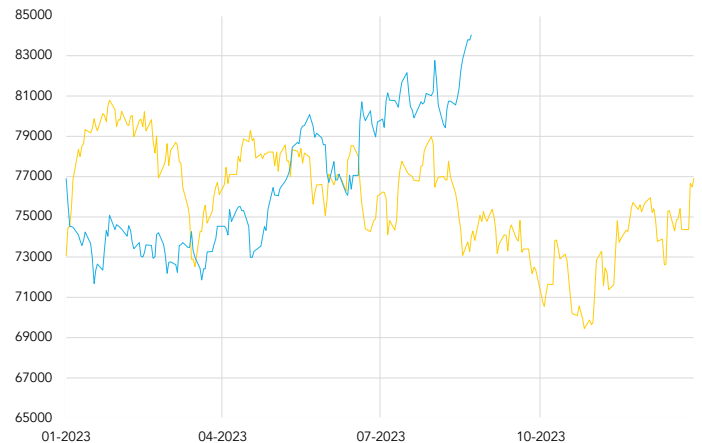
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Kumba Iron Ore	KIO	36478	0.98	35490	2.78
BHP Group	BHG	49108	2.41	46903	4.70
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
SuperGroup	SPG	2605	-0.99	2466	5.64
Ninety-One Ltd	NY1	3829	0.10	3566	7.38

Dividend Data

Selected Items	Code	Expected Dividend
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JSE All Share Index | 2023 vs 2024 to date



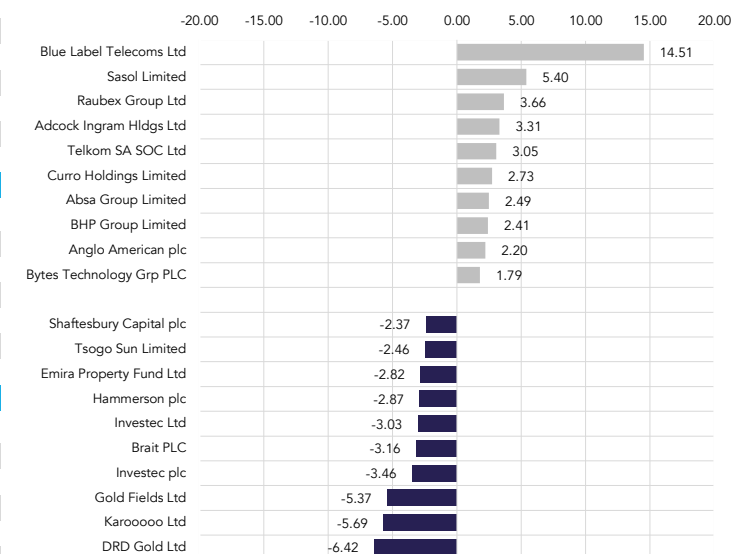
Market Summary

The Top-40 index closed 0.33% higher on the stock market. Consumer inflation in South Africa fell more than expected to 4.6% in July, down from 4.8% a year ago and 5.1% in June, according to the statistics agency. This figure is close to the central bank's target of 4.5%, leading economists to anticipate a 25-basis point rate cut on September 19. JSE-listed RCL Foods, controlled by Johann Rupert's Remgro, announced a significant increase in earnings for the year ending June 30, 2024. Meanwhile, Spur Corporation, another JSE-listed company, reported an 11.4% growth in headline earnings per share, reaching 291.02 cents for the same period.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	84026.18	0.29	5.13	9.28
Top 40	76894.08	0.33	5.43	9.08
Financial 15	20478.44	0.40	8.04	14.58
Industrial 25	112905.99	0.55	5.81	8.86
Resource 10	61033.24	-0.31	0.61	6.08
Property (J253) - TR	2206.63	0.11	6.93	18.40
10-YEAR	9.14	-1.56	-5.14	-6.36
ALBI	1073.47	0.80	4.82	13.23
STeFI	577.86	0.02	0.74	5.43

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



Global Overview

Selected Company Headlines

**Target Shares Surge on Profit Growth Amid Modest Sales Forecast**

Target reported a 3% increase in sales for its fiscal second quarter, marking a return to growth after a period of slow sales and reduced profits. The company now expects full-year comparable sales to be flat to up 2%, likely at the lower end of that range. However, Target raised its profit guidance, forecasting adjusted earnings per share between \$9 and \$9.70, up from the previous \$8.60 to \$9.60 range. For the quarter ending August 3, Target reported earnings per share of \$2.57, beating the \$2.18 expected by analysts, and revenue of \$25.45 billion, exceeding the expected \$25.21 billion. Net income surged over 40% year-over-year to \$1.19 billion, or \$2.57 per share. Following this positive report, Target's shares closed 11% higher on Wednesday.

**Zoom Raises Revenue Outlook**

Zoom Video Communications raised its annual revenue forecast on Wednesday, citing strong demand for its AI-powered collaboration tools, which are increasingly used in hybrid work environments. The company also announced that CFO Kelly Steckelberg will be stepping down. Following the news, Zoom's shares rose 3% in after-hours trading. The company now expects fiscal 2025 revenue to range between \$4.63 billion and \$4.64 billion, slightly above its previous forecast. Zoom's second-quarter revenue reached \$1.16 billion, surpassing analysts' estimates of \$1.15 billion, while adjusted earnings per share were \$1.39, beating the expected \$1.21.

International Corporate Releases

Selected Items	Quarter End	Date
BHP	Jun '24	26 Aug
NVIDIA	Jul '24	28 Aug
Dell	Jul '24	29 Aug
Dick's Sporting Goods	Jul '24	04 Sep
Adobe	Aug '24	12 Sep

European Market Summary

European stock markets closed higher on Wednesday, recovering after a recent dip. The U.K.'s public sector net borrowing increased to £3.1 billion in July, up by £1.8 billion from the previous year, exceeding the forecasted £2.5 billion. Borrowing for the first four months of the year was £4.7 billion above the Office for Budget Responsibility's March forecast. The rest of the week is expected to be quiet for European data, with the main focus on the flash purchasing managers' index figures for the euro area due on Thursday.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7524.72	0.52	-0.13	-0.24
DAX 30	18448.95	0.54	1.52	10.13
Eurostoxx 50	4885.40	0.54	1.24	8.04
FTSE	8283.43	0.12	1.57	7.11

US Market Summary

U.S. stocks edged higher on Wednesday amid cautious trading, as investors digested a significant downward revision in payrolls data and the release of minutes from the Federal Reserve's July meeting. The minutes reinforced expectations for a potential rate cut in September, even before recent reports showed cooling inflation and a softening economy. All three major U.S. stock indexes closed modestly up. The Labor Department's revision reduced the previously reported 2.9 million payroll gains by 818,000, marking the steepest downward adjustment since the global financial crisis.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40890.49	0.14	1.50	8.49
Nasdaq	17918.99	0.57	1.08	19.37
S&P 500	5620.85	0.42	2.10	17.84
Dollar Index	101.04	-0.19	-2.92	-0.02
US VIX	16.27	2.46	-1.51	30.68

Asian Market Summary

Asia-Pacific markets opened mostly higher this morning as investors focused on business activity data from Australia, Japan, and India. The Bank of Korea maintained its benchmark interest rate at 3.5%, as expected, but traders are closely watching its press release for hints of potential policy easing. In Japan, business activity accelerated in August, with the composite purchasing managers index rising to 53.0 from 52.5 in July. Japan's manufacturing sector returned to growth, while the services sector experienced faster expansion.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17391.01	-0.69	-0.15	2.02
Nikkei 225	37951.80	-0.29	-5.27	13.41
Shanghai	2856.58	-0.35	-4.22	-3.98

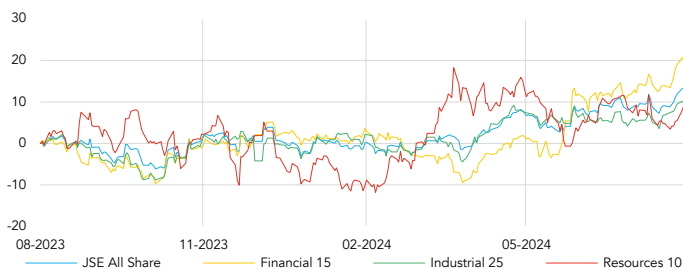
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

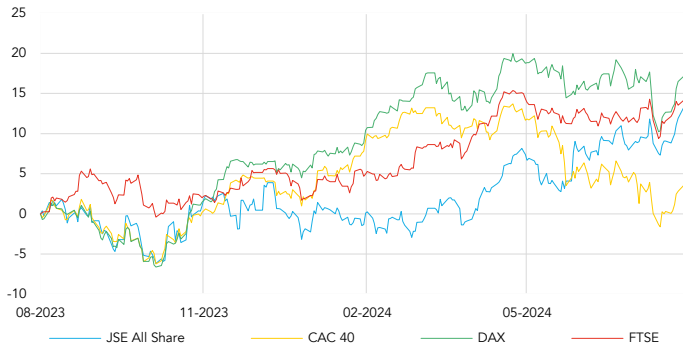
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
9:30	DE	HCOB Composite PMI Flash	Aug	49.80	49.10
10:30	GB	S&P Global Composite PMI Flash	Aug	52.90	52.80
15:45	US	S&P Global Composite PMI Flash	Aug	53.30	54.30
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	ZA	Inflation Rate m/m	Jul	0.20%	0.40%
10:00	ZA	Core Inflation Rate m/m	Jul	0.40%	0.30%
20:00	US	FOMC Meeting Minutes	---	---	---
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Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.80%	0	-43	---
United Kingdom	3.89%	-2	-23	-84
Germany	2.19%	-2	-28	-51
Japan	0.87%	-1	-16	---
South African 10Y	912.00%	-17	-45	-136

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

On Wednesday, the South African rand weakened as July's inflation dropped to a three-year low, reinforcing analysts' expectations that the South African Reserve Bank may cut interest rates next month. The dollar hovered near its lowest level in over a year against the euro and sterling this morning, as a dovish stance from the Federal Reserve and new signs of weakness in the U.S. job market bolstered expectations for interest rate cuts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.89	0.27	17.84	0.19	-2.39	-2.63
GBPZAR	23.41	0.30	23.34	0.50	-1.16	0.18
EURZAR	19.93	0.20	19.89	0.31	0.02	-1.46
AUDZAR	12.06	0.28	12.02	0.06	-1.61	-3.49
EURUSD	1.11	-0.08	1.11	0.18	2.45	1.02

Commodity Market Summary

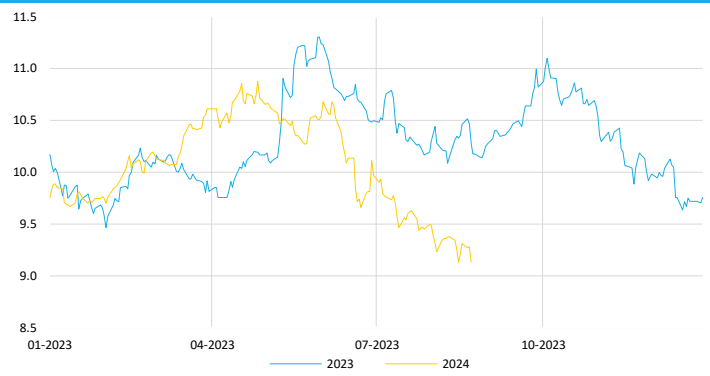
Gold prices dropped this morning, pulling back from the record highs reached earlier this week as the U.S. dollar strengthened ahead of key U.S. jobs data and a speech by the Federal Reserve Chair, which could provide more clarity on the future of interest rates. Meanwhile, the recent sharp decline in crude oil prices paused as anticipation of a Federal Reserve rate cut helped offset concerns arising from weak economic data from both the United States and China.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.02	-0.11	76.10	-1.39	-7.88	-1.27
Gold	2502.52	-0.39	2512.24	-0.07	4.63	21.78
Palladium	956.39	0.17	954.79	2.67	4.98	-12.98
Platinum	966.60	-0.30	969.53	1.79	0.27	-1.79
Silver	29.49	-0.37	29.60	0.58	1.30	24.43

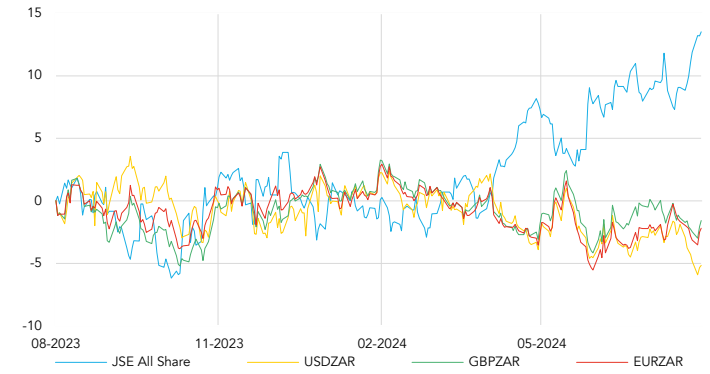
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	210	5.47	5.07
Sasfin BCI Balanced A	142	6.45	5.35
Sasfin BCI Stable A	145	12.15	9.51
Sasfin BCI Equity A	408	5.84	2.9
Sasfin BCI Flexible Income A	104	14.03	8.88
Sasfin BCI Optimal Income A	106	7.7	6.46
Sasfin BCI High Yield A	102	9.57	8.49
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	200	10.89	10.62

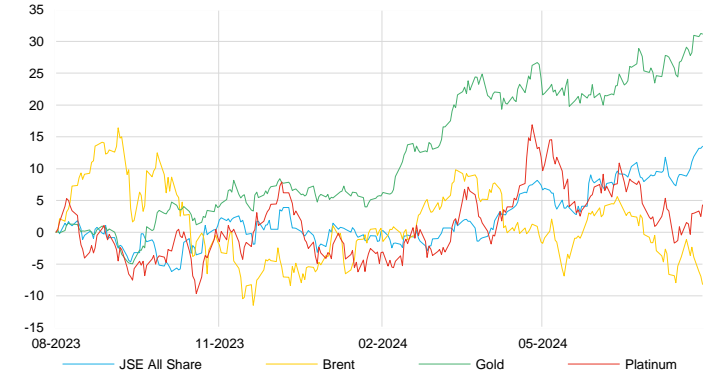
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	16831	2.49	8.10	-0.60	2.81	-6.29	12.57	18900	13683	7.14	8.14	150.53
Anglo American plc	AGL	53466	2.20	0.87	28.34	12.92	11.42	-10.78	65251	39548	20.01	2.89	715.15
Anglo American Plat Ltd	AMS	70000	-1.48	14.57	3.60	-27.39	7.03	-53.90	99999	55808	14.58	3.04	185.70
AngloGold Ashanti plc	ANG	56850	-0.47	10.32	72.72	60.86	86.70	133.67	57600	28740	63.88	0.75	250.07
Anheuser-Busch InBev SA NV	ANH	108700	0.63	-1.67	-8.68	-9.43	1.82	18.50	124901	99502	18.15	1.54	1953.55
Aspen Pharmacare Hldgs Ltd	APN	23384	-1.53	0.58	20.52	14.91	22.71	26.03	25296	16096	17.12	1.46	104.35
BHP Group Limited	BHG	49108	2.41	-3.04	-10.46	-22.47	-8.14	8.06	64042	46903	13.59	5.87	2490.53
BID Corporation Ltd	BID	43125	0.14	-1.13	-2.51	1.08	6.13	35.86	47816	39313	19.05	2.38	144.64
British American Tob plc	BTI	64614	0.27	6.80	14.46	19.32	5.75	14.10	66108	52180	8.14	8.54	1519.22
Bidvest Ltd	BVT	28200	0.01	4.64	18.52	11.78	4.24	41.28	29773	22602	15.29	3.21	95.96
Compagnie Fin Richemont	CFR	284000	0.31	3.76	-1.13	10.61	6.42	71.36	319445	215732	21.97	1.86	1526.73
Clicks Group Ltd	CLS	35950	0.94	7.24	17.60	10.37	30.54	20.78	36150	23556	32.51	1.96	85.58
Capitec Bank Hldgs Ltd	CPI	289040	0.36	7.03	38.93	42.64	71.05	57.71	293500	154430	31.52	1.69	335.57
Discovery Ltd	DSY	15018	0.58	9.78	10.18	4.52	1.55	18.86	15292	10712	17.17	1.17	101.58
Exxaro Resources Ltd	EXX	16632	0.75	-13.13	-7.04	-18.66	11.80	-1.68	20610	14850	4.48	12.94	58.10
Firstrand Ltd	FSR	8445	0.61	7.58	30.06	14.88	17.82	43.14	8530	5890	12.53	4.68	473.72
Gold Fields Ltd	GFI	29439	-5.37	-2.45	16.14	5.98	34.69	113.78	35955	19684	16.97	2.53	263.49
Glencore plc	GLN	9630	0.75	-8.31	4.09	-13.75	-5.76	49.93	11697	8708	35.59	7.12	1304.87
Growthpoint Prop Ltd	GRT	1342	0.45	12.40	14.70	14.90	13.63	-12.23	1365	914	11.16	9.28	46.04
Harmony GM Co Ltd	HAR	19953	-0.59	11.66	87.26	66.85	202.64	261.53	20400	6500	13.64	1.11	126.23
Impala Platinum Hlgs Ltd	IMP	9135	1.13	0.14	44.36	0.09	-2.03	-55.78	11598	5686	9.91	1.81	82.61
Investec Ltd	INL	13303	-3.03	-2.38	8.12	5.92	24.95	125.36	14402	9821	7.75	2.65	39.26
Investec plc	INP	13322	-3.46	-2.76	7.86	5.77	24.28	124.81	14550	9942	7.76	2.64	92.73
Mondi plc	MNP	33811	-0.48	-8.87	2.71	-6.86	10.22	-20.67	37832	28278	17.97	4.24	149.25
Mr Price Group Ltd	MRP	23500	0.61	15.60	38.16	49.86	65.75	7.13	23760	12550	18.27	3.45	60.39
MTN Group Ltd	MTN	8948	-0.02	18.96	4.62	-22.53	-31.06	-31.33	13116	7043	-44.52	3.69	168.60
Nedbank Group Ltd	NED	29926	1.06	16.65	31.83	38.40	43.02	75.47	30132	19400	8.58	6.33	146.05
Northam Platinum Hldgs Ltd	NPH	12539	-0.06	-1.70	13.57	-10.71	1.33	-34.03	15286	9110	13.51	5.58	49.68
Naspers Ltd -N-	NPN	367450	1.49	6.94	12.26	17.47	13.37	53.07	408454	267330	28.48	0.24	655.10
NEPI Rockcastle N.V.	NRP	13990	0.11	7.19	10.08	10.70	20.60	33.59	14166	9764	13.29	7.58	92.45
Old Mutual Limited	OMU	1237	0.16	3.26	4.48	-5.28	-4.77	-11.14	1320	995	7.47	6.55	59.26
Prosus N.V.	PRX	66138	1.06	3.58	14.47	18.02	12.36	19.79	72294	48240	30.63	0.21	1645.04
Remgro Ltd	REM	13988	0.31	4.71	-6.25	-13.91	-10.05	23.04	16403	11600	13.87	1.72	74.03
Reinet Investments S.C.A	RNI	47151	0.86	4.45	-3.09	1.14	11.69	65.15	50122	37084	8.14	1.31	92.39
Standard Bank Group Ltd	SBK	23641	0.17	12.90	14.32	13.60	22.89	73.74	23930	16601	8.96	6.02	395.53
Shoprite Holdings Ltd	SHP	30463	0.76	5.71	12.71	10.75	18.43	79.51	31198	22412	27.09	2.24	180.14
Sanlam Limited	SLM	8448	0.42	6.08	15.81	16.04	32.35	33.71	8603	6150	12.03	4.73	178.86
Sasol Limited	SOL	13557	5.40	-0.63	-3.34	-26.83	-44.25	-30.87	26901	11036	7.45	8.85	87.06
Sibanye Stillwater Ltd	SSW	1974	0.05	-2.71	-1.00	-20.72	-32.72	-64.93	3275	1750	31.33	2.68	55.88
Vodacom Group Ltd	VOD	10880	0.74	16.90	18.56	2.64	-1.09	-21.33	11220	8544	12.86	5.42	226.07
Woolworths Holdings Ltd	WHL	6408	-0.64	8.57	-7.22	-11.25	-16.74	7.86	7850	5330	15.13	4.72	63.36

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