

South Africa

Selected Corporate Releases

SOUTH32 LIMITED – Quarterly Report

In the September 2024 quarter, net debt decreased by \$723 million to \$39 million following the sale of Illawarra Metallurgical Coal. Working capital temporarily increased by \$150 million due to inventory buildup in the aluminium sector. The company funded \$63 million to support operational recovery at Australia Manganese, impacted by a cyclone, while receiving \$150 million in insurance recoveries. South32 gained \$32 million from its Sierra Gorda investment and expects more distributions in December. Capital spending totalled \$135 million, and \$47 million was paid in taxes. They expanded their capital management program by \$200 million, buying back 1 million shares, with \$197 million remaining for future buybacks. Lastly, a \$140 million dividend was paid after the quarter ended.

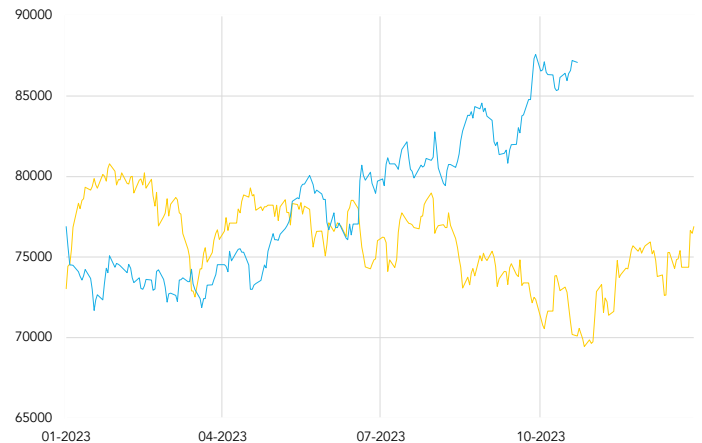
S32 | -2.94% OPEN | 4380c HIGH | 4395c LOW | 4256c CLOSE | 4260c TIME | 07:11

4SIGHT HOLDINGS LIMITED – Unaudited Condensed Consolidated Interim Financial Results

As of 31 August 2024, the company saw strong growth, with revenue up 20.1% and operating profit rising 32.9%. Earnings per share increased by 35.4%, reaching 5.18 cents, while headline earnings per share also rose 35.5%. However, no dividend was paid during this period, compared to a 2.5 cent dividend in the previous quarter.

4SI | 1.22% OPEN | 82c HIGH | 89c LOW | 78c CLOSE | 83c TIME | 15:31

JSE All Share Index | 2023 vs 2024 to date



Market Summary

South Africa's Top-40 index closed lower on Monday, as investors await inflation data set to be released by Statistics South Africa on Wednesday. Analysts expect further disinflation after August's decline, which allowed the central bank to cut interest rates by 25 basis points last month, marking the first cut in four years. With inflation at its lowest since April 2021, there's speculation of another rate cut in November. Meanwhile, Capitec's decision to restrict transfers to crypto exchanges disappointed South Africa's crypto community. Prosus NV aims to deliver \$400 million in adjusted earnings from its e-commerce business by March, with future improvements expected.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	87076.55	-0.14	3.87	13.24
Top 40	79046.53	-0.14	4.24	12.13
Financial 15	21261.94	-0.69	0.62	18.96
Industrial 25	116923.64	-0.54	3.08	12.73
Resource 10	62624.38	1.77	12.05	8.85
Property (J253) - TR	2384.98	-0.44	-1.00	27.97
10-YEAR	9.32	0.54	5.07	-4.46
ALBI	1070.44	-0.21	-2.94	12.91
STeFI	585.69	0.07	0.68	6.86

Local Corporate Releases

Selected Items	Code	Release	Date
Famous Brands	FBR	Interim	23 Oct '24
Oasis	OAS	Interim	24 Oct '24
Afrimat	AFT	Interim	24 Oct '24
Datec	DTC	Interim	24 Oct '24
Pick n Pay	PIK	Interim	28 Oct '24

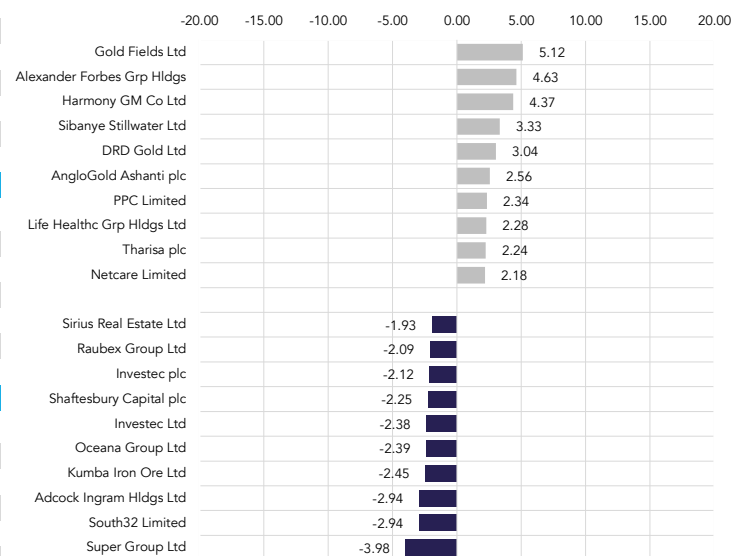
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
FamBrands	FBR	6698	-0.77	6750	-0.77
Blue Label	BLU	565	1.07	570	-0.88
Discovery	DSY	17619	-0.54	17785	-0.93
Hudaco	HDC	19370	0.36	19600	-1.17
Harmony	HAR	21115	4.37	21390	-1.29

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	29270	-0.34	28692	2.01
Sasol	SOL	11385	-1.26	11036	3.16
SuperGroup	SPG	2342	-3.98	2220	5.50
Bytes Technology	BYI	10930	-0.15	10332	5.79
Kumba Iron Ore	KIO	34236	-2.45	31417	8.97

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



Dividend Data

Selected Items	Code	Expected Dividend
Alphamin Resources	APH	6 CAD
Bowler Metcalf	BCF	37 ZARc
Putprop	PPR	8 ZARc
TeleMasters Holdings	TLM	0.1 ZARc
Wilson Bayly Holmes - Ovcon	WBO	230 ZARc

Selected Items	Code	Expected Dividend
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Global Overview

Selected Company Headlines

Spirit Airlines shares soar 46% after debt refinancing deadline extension

Shares of Spirit Airlines jumped by as much as 46% on Monday after the airline secured a two-month extension, until December 23, on its debt refinancing deadline from U.S. Bank National Association. This gives Spirit more time to address its \$1.1 billion in loyalty bonds due next year, with the original deadline set for October 21. The company has fully utilized its \$300 million credit facility and expects to end the year with over \$1 billion in liquidity. Despite struggling to post profits in five of the last six quarters, Spirit has shifted its strategy by targeting premium travel to offset rising costs and improve earnings, moving away from its traditional ultra-low-cost model.

Nucor's third-quarter profit hit by impairment charges

Nucor reported a 78% drop in third-quarter profit, largely due to \$123 million in impairment charges related to its steel products and raw materials businesses, causing its shares to fall 3% after hours. The company posted a profit of \$250 million, or \$1.05 per share, and excluding these charges, it earned \$1.49 per share, slightly beating analyst estimates of \$1.47. Revenue fell over 15% to \$7.44 billion, due to weak prices and soft demand, though it exceeded estimates of \$7.28 billion. Nucor also reported a 6% decrease in average sales price per ton compared to the second quarter, and a 15% drop from last year. Looking ahead, the company expects further declines in fourth-quarter earnings.

International Corporate Releases

Selected Items	Quarter End	Date
Tesla	Sep '24	23 Oct
Amazon	Sep '24	24 Oct
Visa	Sep '24	29 Oct
Microsoft	Sep '24	30 Oct
Apple	Sep '24	31 Oct

European Market Summary

European shares closed lower on Monday following a volatile session, as investors awaited key corporate earnings reports. Despite the overall decline, the energy sector was supported by stabilizing oil prices. The STOXX index had risen in the previous two weeks, boosted by the European Central Bank's interest rate cut on Thursday. Lithuanian central bank governor Gediminas Simkus suggested that the ECB might need to lower rates further if inflation continues to fall significantly.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7536.23	-1.01	-0.88	-0.09
DAX 30	19451.72	-1.05	3.91	16.12
Eurostoxx 50	4964.30	-0.42	1.88	9.79
FTSE	8318.24	-0.48	1.07	7.56

US Market Summary

The Dow Jones Industrial Average and S&P 500 ended lower on Monday, pulling back from Friday's record highs and six consecutive weeks of gains as rising Treasury yields and concerns about high stock valuations weighed on investors. Market participants are also awaiting earnings reports from major companies. Additionally, attention is focused on the upcoming U.S. presidential election, with polls showing improving chances for Republican candidate Donald Trump. Key economic data this week includes home sales, flash PMI, durable goods reports, and the Federal Reserve's Beige Book.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42931.60	-0.80	2.06	13.91
Nasdaq	18540.01	0.27	3.30	23.51
S&P 500	5853.98	-0.18	2.66	22.73
Dollar Index	103.82	0.50	3.33	2.73
US VIX	18.37	1.89	13.75	47.55

Asian Market Summary

Asia-Pacific markets dipped this morning, following a mixed performance on Wall Street. Economic data from Asia is expected to be light, but attention is focused on India's markets as Hyundai India prepares for its \$3.3 billion IPO, the largest in the country's history. In South Korea, producer prices for September rose just 1% year-on-year, the slowest pace since November 2023. On a monthly basis, the producer price index (PPI) fell 0.2%, marking its second consecutive monthly decline.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20478.46	-1.57	12.16	20.13
Nikkei 225	38954.60	-0.07	3.26	16.41
Shanghai	3268.11	0.20	19.41	9.85

Sources : JSE, Moneyweb, CNBC, BBC, CNN

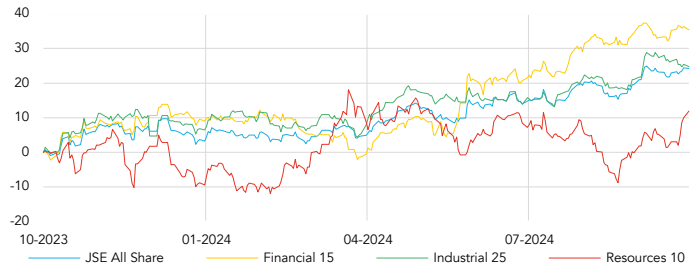
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Economic Calendar

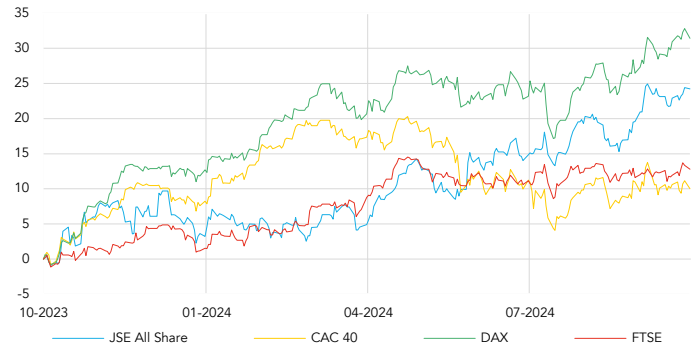
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
9:00	ZA	Leading Business Cycle Indicator m/m	Aug	-0.3%	0.7%
15:25	GB	BoE Gov Bailey Speech	---	---	---
21:15	EA	ECB President Lagarde Speech	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	DE	PPI m/m	Sep	0.1%	-0.5%
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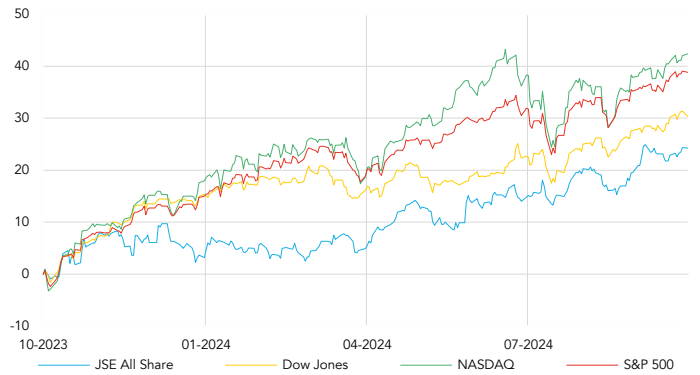
Local Indices | Normalised Percentage Performances



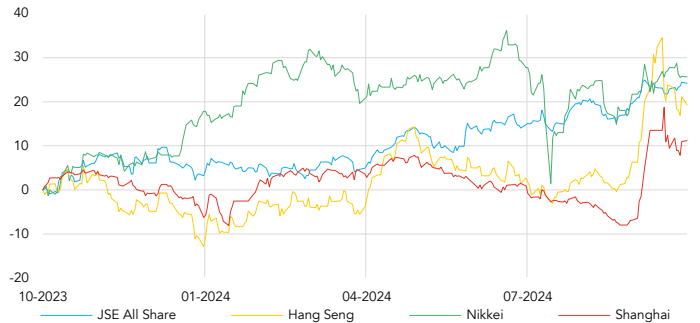
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.20%	12	46	---
United Kingdom	4.14%	8	23	-51
Germany	2.28%	10	8	-61
Japan	0.96%	0	13	---
South African 10Y	9.35%	7	50	-148

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Sep '24	4.75%-5.00%	5.25%-5.50%
United Kingdom	Aug '24	5.00%	5.25%
European	Oct '24	3.40%	3.65%
SA Repo Rate	Sep '24	8.00%	8.25%
SA Prime Rate	Sep '24	11.50%	11.75%

Currency Market Summary

South Africa's rand weakened against a stronger U.S. dollar on Monday, as investors turned their attention to upcoming local inflation data expected later this week. The U.S. dollar held near a two-and-a-half-month high this morning, as expectations grew that the Federal Reserve would take a cautious approach to future interest rate cuts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.60	-0.12	17.62	0.12	1.11	-3.84
GBPZAR	22.88	0.05	22.87	-0.41	-1.38	-1.83
EURZAR	19.04	-0.07	19.06	-0.37	-2.20	-5.61
AUDZAR	11.77	0.31	11.73	-0.65	-1.09	-5.83
EURUSD	1.08	0.05	1.08	-0.48	-3.12	-2.02

Commodity Market Summary

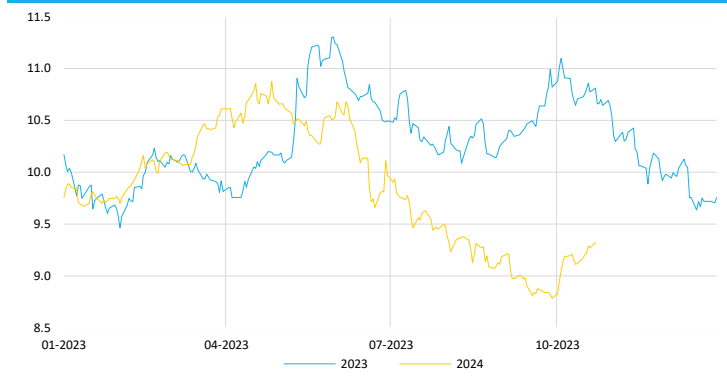
Gold paused after reaching a record high on Monday, as rising U.S. Treasury yields and a stronger dollar countered the boost from uncertainties surrounding the U.S. presidential election and the Middle East conflict. Meanwhile, oil prices declined this morning, reversing the nearly 2% gain from the previous day. This drop came as U.S. diplomatic efforts pushed for a ceasefire in the Middle East and slow demand in China, the world's largest oil importer, continued to pressure the market.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.08	0.08	74.02	1.16	-0.94	-3.97
Gold	2735.31	0.57	2719.78	-0.05	3.72	31.84
Palladium	1069.97	1.13	1058.03	-1.49	-1.14	-3.58
Platinum	1012.78	0.53	1007.45	-0.87	2.91	2.05
Silver	34.15	1.08	33.79	0.24	8.36	42.03

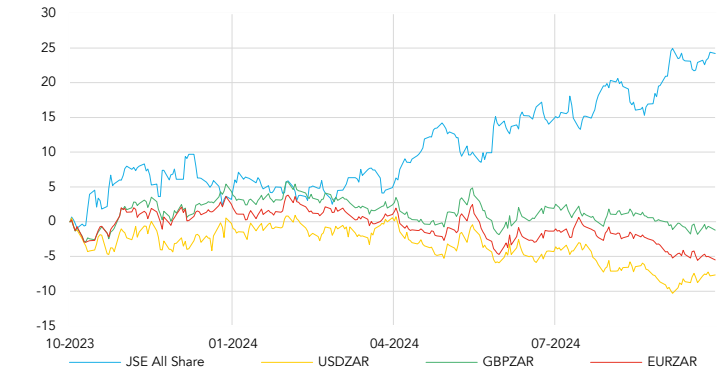
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	12.19	6.14
Sasfin BCI Balanced A	146	12.57	6.27
Sasfin BCI Stable A	148	18.50	10.14
Sasfin BCI Equity A	423	14.91	5.85
Sasfin BCI Flexible Income A	103	15.42	9.10
Sasfin BCI Optimal Income A	106	7.64	6.62
Sasfin BCI High Yield A	103	9.56	8.59
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	17.22	11.57

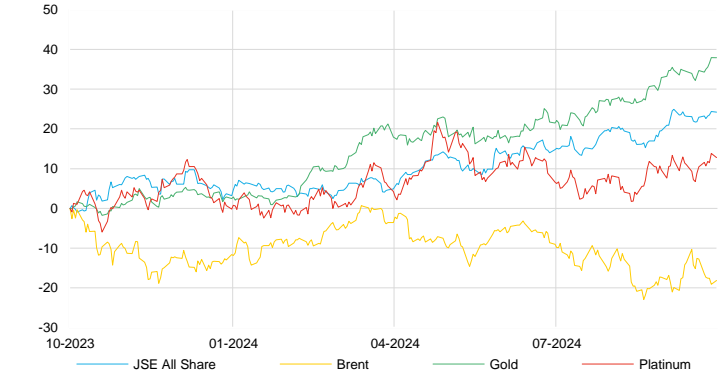
South African 10-Year | 2023 vs 2024 to date



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	16963	-1.39	-1.43	20.20	3.62	0.43	20.05	18628	13683	7.20	8.08	153.85
Anglo American plc	AGL	54162	-0.92	9.71	8.98	14.39	13.80	-2.23	65251	39548	20.27	2.85	731.17
Anglo American Plat Ltd	AMS	67150	-0.32	11.09	-2.40	-30.34	-0.26	-56.61	57602	29444	60.84	1.38	232.23
AngloGold Ashanti plc	ANG	54145	2.56	9.89	27.54	53.21	44.39	96.18	124901	99502	19.18	1.45	2079.02
Anheuser-Busch InBev SA NV	ANH	114862	-0.71	3.94	0.73	-4.29	14.29	40.17	25296	16096	13.37	1.98	81.22
Aspen Pharmacare Hldgs Ltd	APN	18140	-0.33	-4.42	-15.13	-10.86	10.60	-25.95	64042	44600	14.29	5.42	2543.04
BHP Group Limited	BHG	49737	-0.76	5.00	-10.38	-21.48	-4.33	28.47	47816	39313	18.35	2.47	150.50
BID Corporation Ltd	BID	44141	-1.18	-0.42	4.60	3.46	8.43	35.12	69999	52180	7.61	9.16	1415.44
British American Tob plc	BTI	60390	0.32	-7.43	7.46	11.52	6.64	15.33	30421	22602	14.91	3.20	96.63
Bidvest Ltd	BVT	28525	0.45	0.44	22.01	13.06	9.37	51.62	319445	215732	19.99	2.14	1397.63
Compagnie Fin Richemont	CFR	258400	-0.61	9.60	-4.54	0.64	15.93	47.89	40339	23556	34.14	1.86	88.76
Clicks Group Ltd	CLS	37756	1.27	-2.81	31.75	15.92	58.92	39.58	329899	161601	30.41	1.68	378.49
Capitec Bank Hldgs Ltd	CPI	323659	-0.72	6.07	48.89	59.72	94.27	91.05	17785	10712	16.17	1.23	119.82
Discovery Ltd	DSY	17619	-0.54	7.28	56.11	22.63	34.37	31.27	20610	15076	4.51	10.80	58.68
Exxaro Resources Ltd	EXX	16729	-0.42	6.28	-5.97	-18.19	-10.86	4.09	8922	5890	12.12	5.04	464.13
Firstrand Ltd	FSR	8232	-0.51	-2.87	33.29	11.98	37.31	43.22	35955	22277	22.24	2.22	276.71
Gold Fields Ltd	GFI	32500	5.12	23.38	1.64	17.00	19.22	135.70	11697	8431	34.99	2.57	1276.27
Glencore plc	GLN	9354	-0.69	5.95	-15.49	-16.22	-6.64	26.58	1476	914	13.05	8.86	45.53
Growthpoint Prop Ltd	GRT	1321	-0.45	-5.17	28.63	13.10	38.61	-0.45	21390	8240	11.40	1.14	128.41
Harmony GM Co Ltd	HAR	21115	4.37	17.63	27.05	76.56	119.90	274.78	11598	5686	41.47	0.00	101.20
Impala Platinum Hlgs Ltd	IMP	11155	-0.31	15.17	24.93	22.22	32.96	-46.45	14402	9821	7.94	5.84	41.18
Investec Ltd	INL	13621	-2.38	2.88	14.43	8.46	32.59	104.24	14550	9942	7.95	5.84	97.01
Investec plc	INP	13641	-2.12	3.73	12.91	8.30	31.37	106.81	37832	28692	15.55	4.84	129.64
Mondi plc	MNP	29270	-0.34	-9.43	-18.11	-19.37	-0.21	-17.79	27378	12845	20.18	3.12	66.68
Mr Price Group Ltd	MRP	25957	0.04	1.47	64.67	65.53	99.29	28.21	11800	7043	-44.95	3.65	172.41
MTN Group Ltd	MTN	9035	-1.26	-5.64	8.87	-21.77	-13.87	-32.95	31049	19501	8.55	6.69	145.60
Nedbank Group Ltd	NED	29797	-0.12	0.74	36.37	37.80	49.58	71.08	15286	8887	28.68	1.33	49.66
Northam Platinum Hldgs Ltd	NPH	12763	1.84	19.75	-4.04	-9.11	8.95	-43.58	447337	267330	32.10	0.21	746.88
Naspers Ltd -N-	NPN	414181	-1.13	12.58	15.10	32.41	43.73	55.43	15050	9764	13.19	7.59	95.48
NEPI Rockcastle N.V.	NRP	14130	-0.76	-2.53	12.91	11.81	41.46	37.85	1417	995	6.30	6.51	61.85
Old Mutual Limited	OMU	1274	-1.32	-1.62	24.41	-2.45	8.43	-17.97	2491	1576	16.02	2.05	86.34
Prosus N.V.	PRX	74421	-1.05	12.71	17.20	32.80	42.39	24.67	80164	48240	34.47	0.19	1870.68
Remgro Ltd	REM	15733	-1.57	7.69	30.02	-3.17	8.45	18.11	16403	11600	15.45	1.53	84.59
Reinet Investments S.C.A	RNI	47863	-0.31	1.60	9.22	2.66	26.52	67.33	50122	37084	8.27	1.44	94.08
Standard Bank Group Ltd	SBK	23960	0.26	-1.55	39.43	15.14	29.47	76.05	25276	16601	9.08	6.16	399.85
Shoprite Holdings Ltd	SHP	28357	-0.76	-5.56	22.20	3.10	21.48	54.63	31499	22412	23.80	2.51	168.96
Sanlam Limited	SLM	8962	-1.59	2.24	38.15	23.10	36.87	47.04	9130	6150	10.72	4.46	192.81
Sasol Limited	SOL	11385	-1.26	-5.13	-15.98	-38.56	-54.90	-55.44	25892	11036	6.26	1.76	74.14
Sibanye Stillwater Ltd	SSW	1924	3.33	6.30	-15.02	-22.73	-26.70	-63.85	2738	1400	-13.74	0.00	52.71
Vodacom Group Ltd	VOD	10922	-0.30	-0.96	22.42	3.04	6.32	-19.28	11522	8544	12.91	5.40	227.63
Woolworths Holdings Ltd	WHL	6557	-0.21	-1.65	17.01	-9.18	0.71	18.68	7396	5330	18.00	4.05	64.97

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