

South Africa

Selected Corporate Releases

**PREMIER GROUP LIMITED – Trading Statement**

Shareholders are informed that for the first half of FY2025, the Group anticipates earnings per share (EPS) to increase by 27% to 35%, reaching between 415 and 441 cents, up from 326 cents in H1-FY2024. Headline earnings per share (HEPS) are also expected to grow by 25% to 33%, rising to between 414 and 440 cents, compared to 331 cents previously. Despite challenges such as high-interest rates, constrained consumer spending, and volatile soft commodity prices, the Group has achieved moderate revenue growth. This improvement is attributed to a strong focus on margin management, cost-saving measures, and enhanced operational efficiencies across manufacturing, logistics, and distribution.

PMR | 2.32% OPEN | 10800c HIGH | 10800c LOW | 10200c CLOSE | 10617c TIME | 09:00

**COMBINED MOTOR HOLDINGS LIMITED – Unaudited Group Financial Highlights**

For the six months ending August 31, 2024, the Group reported total assets of R4.94 billion, up 3% from the previous year. Cash resources increased significantly by 35.8% to R673.8 million. Net asset value per share rose by 4.8% to 1 768 cents. However, revenue declined slightly by 1.3% to R6.53 billion, while operating profit dropped by 21.8% to R283.9 million, resulting in a reduced operating profit margin of 4.3%. Total profit and comprehensive income fell by 31.8% to R134.2 million, with basic earnings per share down to 179.4 cents and headline earnings per share to 179.3 cents. A dividend of 102 cents per share is set for December 2024, a 30.1% decrease from last year.

CMH | -2.17% OPEN | 3749c HIGH | 3749c LOW | 3400c CLOSE | 3522c TIME | 15:54

**PSG FINANCIAL SERVICES LIMITED – Unaudited Interim Results**

The financial results highlight a 28% increase in recurring headline earnings per share, reaching 48.2 cents, and a 26% rise in dividends per share to 17.0 cents. Total assets under management grew by 16%, totalling R435.7 billion, while gross written premiums saw a 10% increase, amounting to R3.7 billion.

KST | -0.59% OPEN | 1889c HIGH | 1889c LOW | 1838c CLOSE | 1850c TIME | 11:15

**PICK N PAY STORES LIMITED – Further Trading Statement**

For the first half of FY2025, the Group anticipates a decline in earnings across various metrics. Expected earnings per share (EPS) will decrease by 30% to 40%, ranging from -141.22 to -131.13 cents, compared to -100.86 cents for the same period last year. Diluted EPS is also projected to drop by 30% to 40%, with similar declines in headline earnings per share (HEPS), which is expected to fall by 10% to 20%, ranging between -140.98 and -129.23 cents. Comparable HEPS is projected to decrease by 20% to 30%, ranging from -142.84 to -131.85 cents.

PIK | -1.68% OPEN | 2790c HIGH | 2790c LOW | 2680c CLOSE | 2697c TIME | 17:30

Local Corporate Releases

Selected Items	Code	Release	Date
Combined Motor Holdings	CMH	Interim	18 Oct '24
Famous Brands	FBR	Interim	23 Oct '24
Oasis	OAS	Interim	24 Oct '24
Afrimat	AFT	Interim	24 Oct '24
Datatec	DTC	Interim	24 Oct '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
DRD Gold	DRD	2044	6.96	2044	0.00
ARC Investments	AIL	743	2.62	744	-0.13
Discovery	DSY	17561	1.32	17605	-0.25
Capitec	CPI	327410	0.43	328979	-0.48
Sanlam	SLM	8988	1.57	9041	-0.59

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sasol	SOL	11338	-0.48	11036	2.74
Mondi plc	MNP	30309	-5.31	28278	7.18
SuperGroup	SPG	2389	1.44	2220	7.61
Bytes Technology	BYI	11165	-1.44	10332	8.06
AECI	AFE	9835	-0.77	8935	10.07

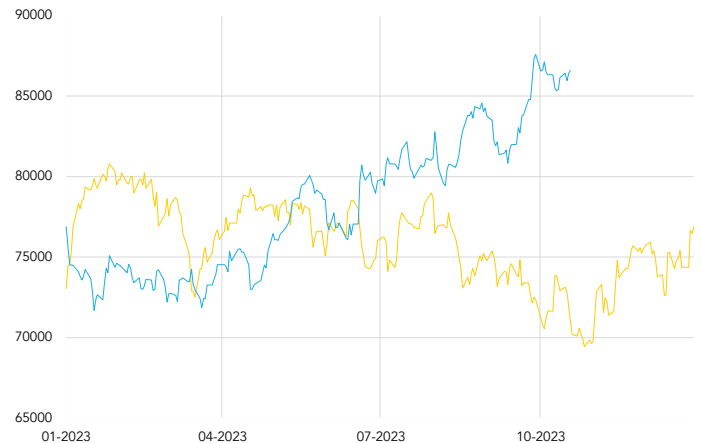
Dividend Data

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

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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JSE All Share Index | 2023 vs 2024 to date



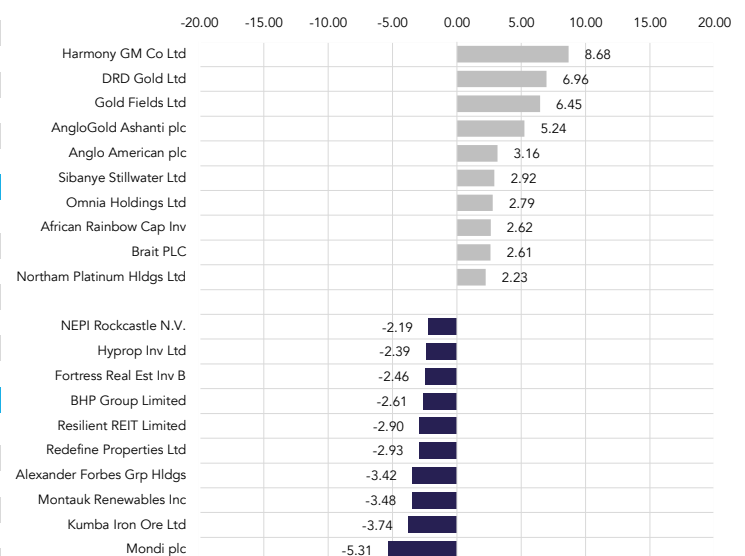
Market Summary

The Top-40 index on the stock market rose by 0.34% on Thursday as South Africa's central bank governor, Lesetja Kganyago, suggested that moving to a lower inflation target might have minimal impact. The country's September inflation figures, due next week, are expected to shed more light on inflation trends. PSG Financial Services, listed on the JSE, reported a 28% increase in headline earnings per share (HEPS) for the six months ending August 31, 2024. Meanwhile, Pick n Pay projected a larger headline loss for the half-year but indicated that its full-year profit before tax and capital items should improve significantly from the previous year.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	86582.35	0.22	4.27	12.60
Top 40	78567.58	0.34	4.51	11.45
Financial 15	21334.08	-0.39	2.23	19.36
Industrial 25	116842.48	-0.60	4.36	12.66
Resource 10	60750.86	3.50	8.70	5.59
Property (J253) - TR	2405.31	-1.91	-0.38	29.06
10-YEAR	9.29	0.81	5.09	-4.77
ALBI	1071.61	-0.56	-2.48	13.04
STeFI	585.18	0.02	0.66	6.77

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



Global Overview

Selected Company Headlines

**Netflix Q3 Subscriber Growth Slightly Exceeds Estimates**

Netflix reported strong third-quarter earnings, surpassing expectations with earnings per share of \$5.40 (vs. \$5.12 expected) and revenue of \$9.83 billion (vs. \$9.77 billion expected). Paid memberships also exceeded forecasts at 282.7 million. The company's net income rose to \$2.36 billion, up from \$1.68 billion a year ago, with revenue increasing 15%. Netflix expects fourth-quarter revenue to reach \$10.13 billion and full-year 2025 revenue between \$43 billion and \$44 billion, driven by growth in its core content, ads, and gaming. Shares rose 5% in after-hours trading.

**Blackstone Beats Profit Expectations with Record Assets**

Blackstone exceeded Wall Street's expectations for the third quarter as its assets under management (AUM) reached a record \$1.1 trillion and fund values rose. The firm saw \$41 billion in inflows and committed \$54 billion in capital, driven by increased dealmaking amid a favorable economic outlook. Blackstone's private equity and infrastructure funds appreciated by 6.2% and 5.5%, respectively. Distributable earnings reached \$1.3 billion, translating to \$1.01 per share, beating the forecast of \$0.92. Major deals included the \$16 billion acquisition of Australia's AirTrunk and an \$8.4 billion deal for U.S. firm Smartsheet. Blackstone's shares rose 6.65%, giving it a market value of \$208 billion.

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 markets closed higher on Thursday as investors evaluated a series of corporate earnings and the European Central Bank's (ECB) third interest rate cut of the year. The ECB reduced the deposit rate by 25 basis points during its October meeting, responding to easing inflation risks as price growth in the eurozone fell to 1.8% in September, below the bank's 2% target.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7583.73	1.22	1.29	0.54
DAX 30	19583.39	0.77	4.58	16.90
Eurostoxx 50	4945.10	0.44	1.71	9.36
FTSE	8385.13	0.67	0.91	8.43

US Market Summary

The Dow Jones Industrial Average hit its fourth record high in five days, driven by stronger-than-expected retail sales and a positive outlook from chipmaker TSMC. While the S&P 500 saw a slight drop and the Nasdaq barely gained, strong U.S. economic data, including a 0.4% rise in September retail sales and a drop in jobless claims, showed healthy growth. With this momentum and positive third-quarter earnings reports, markets are expecting the Federal Reserve to cut interest rates by 25 basis points at their next meeting.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43239.05	0.37	3.92	14.72
Nasdaq	18373.61	0.04	4.23	22.40
S&P 500	5841.47	-0.02	3.67	22.47
Dollar Index	103.53	0.18	2.83	2.44
US VIX	19.11	-2.40	8.52	53.49

Asian Market Summary

Asia-Pacific markets opened with mixed results this morning as investors reacted to key economic data from China and Japan. China's GDP growth for the third quarter was 4.6%, slightly above expectations but lower than the previous quarter, and house prices dropped 5.8% year-over-year in September. Despite this, China's CSI 300 rose 0.7% and Hong Kong's Hang Seng gained 1.3%. In Japan, inflation for September stood at 2.5%, with core CPI (excluding fresh food) rising 2.4%, slightly above forecasts.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20079.10	-1.02	13.70	17.78
Nikkei 225	38911.19	-0.69	7.48	16.28
Shanghai	3169.38	-1.05	17.21	6.54

Sources : JSE, Moneyweb, CNBC, BBC, CNN

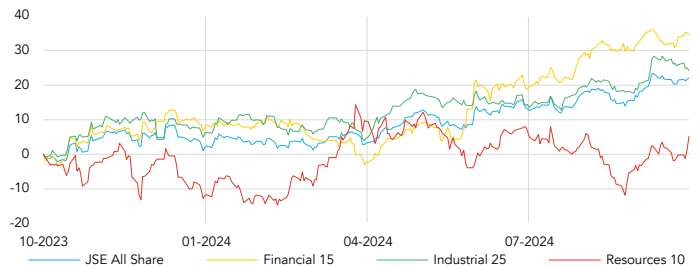
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Economic Calendar

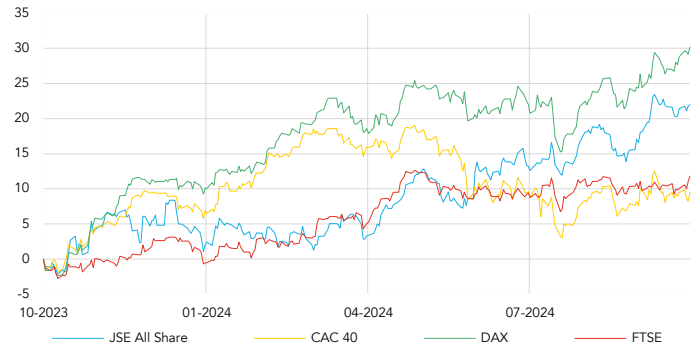
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	GB	Retail Sales m/m	Sep	-0.4%	1.0%
13:00	ZA	Building Permits y/y	Aug	3.9%	5.5%
14:30	US	Building Permits Prel	Sep	1.46M	1.47M
18:10	US	Fed Waller Speech	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
14:15	EA	Main Refinancing Rate	---	3.4%	3.4%
14:15	EA	Monetary Policy Statement	---	---	---
14:30	US	Retail Sales m/m	Sep	0.2%	0.4%
14:30	US	Initial Jobless Claims	Oct	269K	241K
14:45	EA	ECB Press Conference	---	---	---

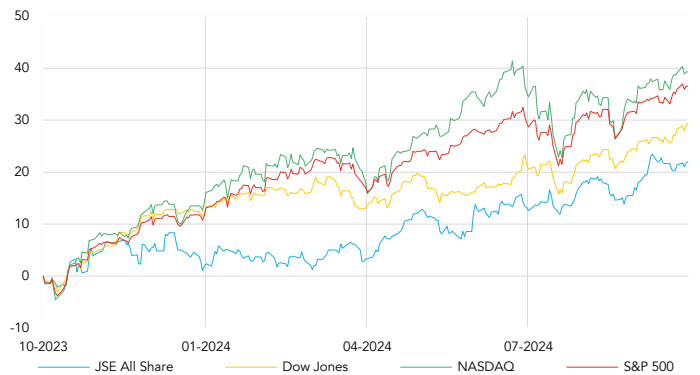
Local Indices | Normalised Percentage Performances



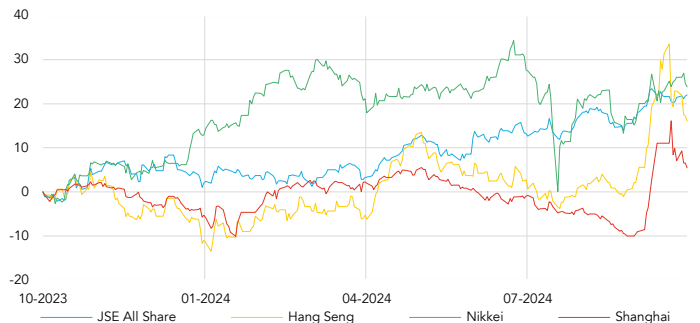
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



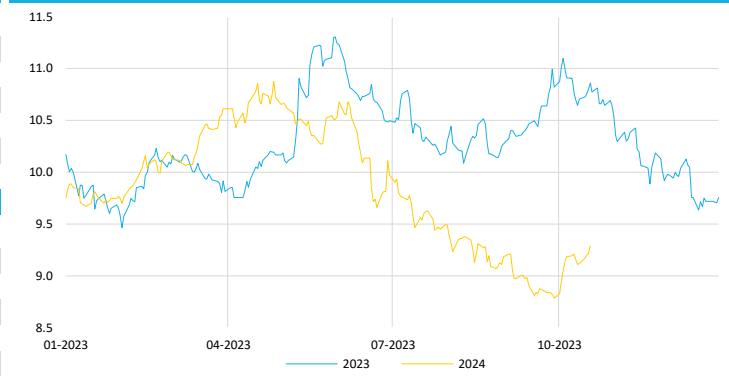
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.09%	8	45	---
United Kingdom	4.09%	2	32	-42
Germany	2.21%	2	7	-67
Japan	0.96%	2	15	---
South African 10Y	9.31%	8	46	-152

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%

South African 10-Year | 2023 vs 2024 to date

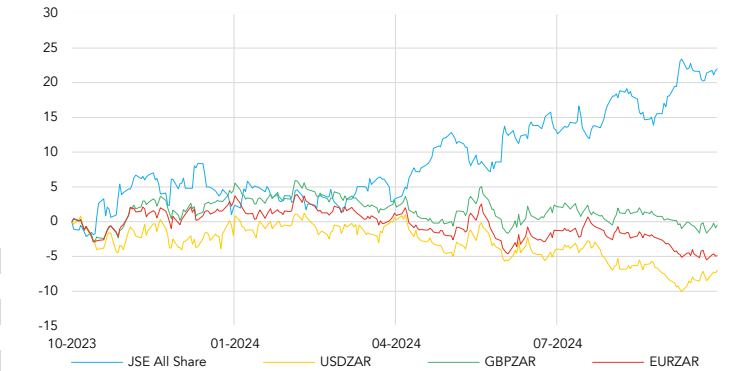


Currency Market Summary

South Africa's rand weakened against a strengthening U.S. dollar on Thursday after U.S. retail sales exceeded expectations, signalling a strong U.S. economy. The dollar was set for its third consecutive weekly gain, supported by strong U.S. economic data and a dovish European Central Bank, delaying expectations of U.S. rate cuts, especially if Donald Trump wins the presidency.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.63	-0.40	17.70	0.42	0.57	-3.38
GBPZAR	22.96	-0.17	23.00	0.43	-0.72	-1.26
EURZAR	19.12	-0.22	19.16	0.05	-2.10	-5.11
AUDZAR	11.82	-0.27	11.85	0.85	-0.41	-4.87
EURUSD	1.08	0.08	1.08	-0.28	-2.55	-1.87

Currencies | Normalised Percentage Performances

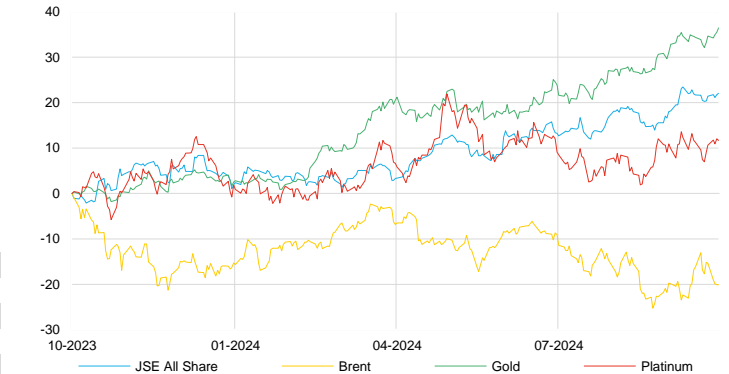


Commodity Market Summary

Gold surged past \$2,700 per ounce for the first time ever this morning, driven by uncertainty surrounding the U.S. election and ongoing tensions in the Middle East, which increased demand for safe-haven assets. Additionally, loose monetary policies contributed to the rise. Meanwhile, oil prices edged higher on Thursday, recovering from two-week lows, after U.S. data revealed declining crude and fuel inventories.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.68	0.21	74.52	0.01	1.11	-3.32
Gold	2711.46	0.69	2692.86	0.71	4.80	30.53
Palladium	1055.21	0.88	1046.00	1.77	-6.44	-4.67
Platinum	1001.40	0.60	995.45	-0.28	0.94	0.83
Silver	32.06	1.17	31.69	0.03	3.26	33.22

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	11.82	6.29
Sasfin BCI Balanced A	146	12.27	6.38
Sasfin BCI Stable A	148	17.79	10.15
Sasfin BCI Equity A	423	13.30	5.70
Sasfin BCI Flexible Income A	104	15.67	9.24
Sasfin BCI Optimal Income A	106	7.69	6.61
Sasfin BCI High Yield A	102	9.64	8.59
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	206	19.19	12.57

Sasfin Content Hub

Article	Date
Woolworths FY2024: Apparel Struggles Offset by Food Division's Growth	13 Sep
Opportunity vs Uncertainty: Aspen's Strategic Shifts and Market Risks	13 Sep
Learnings from squirrels: A blueprint for a resilient portfolio	12 Sep

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swipclientservice@sasfin.com

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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	17182	0.28	0.25	24.71	4.95	-1.86	20.41	18628	13683	7.29	7.97	153.24
Anglo American plc	AGL	53694	3.16	8.63	4.34	13.40	3.64	-8.93	65251	39548	20.09	2.88	696.21
Anglo American Plat Ltd	AMS	63003	-0.20	9.12	-21.21	-34.64	-14.86	-61.26	57602	29444	58.62	1.43	218.05
AngloGold Ashanti plc	ANG	52169	5.24	5.07	13.10	47.62	46.56	89.29	124901	99502	19.39	1.44	2077.56
Anheuser-Busch InBev SA NV	ANH	116146	0.47	2.20	6.75	-3.22	14.88	42.00	25296	16096	14.01	1.89	84.60
Aspen Pharmacare Hldgs Ltd	APN	19000	0.22	-2.37	-15.19	-6.63	11.66	-23.39	64042	44600	14.42	5.37	2615.34
BHP Group Limited	BHG	50200	-2.61	6.06	-10.46	-20.75	-7.73	24.68	47816	39313	18.48	2.45	149.89
BID Corporation Ltd	BID	44459	-0.07	-0.17	7.02	4.20	8.81	36.69	69999	52180	7.92	8.79	1486.03
British American Tob plc	BTI	62918	-0.45	-6.57	16.75	16.19	10.19	20.33	30421	22602	14.81	3.23	95.15
Bidvest Ltd	BVT	28326	1.30	0.46	21.74	12.28	6.13	49.87	319445	215732	20.05	2.13	1387.36
Compagnie Fin Richemont	CFR	259230	0.45	3.70	-5.43	0.96	17.99	48.30	40339	23556	33.65	1.89	89.95
Clicks Group Ltd	CLS	37212	-1.51	-2.00	33.84	14.25	51.77	32.43	328979	161601	30.76	2.13	378.49
Capitec Bank Hldgs Ltd	CPI	327410	0.43	8.92	65.23	61.58	85.59	94.79	17605	10712	16.12	1.24	117.23
Discovery Ltd	DSY	17561	1.32	12.16	61.01	22.22	33.54	29.82	20610	15076	4.50	10.80	57.86
Exxaro Resources Ltd	EXX	16722	0.95	6.52	-9.92	-18.22	-12.58	-5.54	8922	5890	12.09	5.06	465.14
Firstrand Ltd	FSR	8209	-1.00	-1.10	38.83	11.67	32.34	38.41	35955	22277	21.13	2.33	259.61
Gold Fields Ltd	GFI	30877	6.45	19.63	-8.46	11.16	14.81	124.99	11697	8431	34.88	2.58	1273.43
Glencore plc	GLN	9326	-0.77	5.45	-16.69	-16.47	-11.39	19.21	1476	914	13.10	13.78	46.25
Growthpoint Prop Ltd	GRT	1327	-1.56	-6.09	28.96	13.61	30.35	-4.39	20480	8240	10.89	1.20	117.77
Harmony GM Co Ltd	HAR	20165	8.68	12.35	15.09	68.62	112.53	255.21	11598	5686	39.30	0.00	95.28
Impala Platinum Hlgs Ltd	IMP	10573	0.36	12.05	6.07	15.84	10.14	-52.26	14402	9821	8.12	5.71	40.86
Investec Ltd	INL	13932	0.62	1.38	21.42	10.93	28.96	107.48	14550	9942	8.12	5.71	96.27
Investec plc	INP	13930	0.72	1.40	21.26	10.60	27.61	108.31	37832	28278	16.10	4.67	141.30
Mondi plc	MNP	30309	-5.31	-9.53	-5.71	-16.50	-3.69	-15.76	27378	12750	20.35	3.10	67.80
Mr Price Group Ltd	MRP	26176	-0.79	9.10	63.16	66.93	96.07	26.61	11800	7043	-44.54	3.69	166.46
MTN Group Ltd	MTN	8952	1.34	-4.47	11.25	-22.49	-17.49	-36.02	31049	19501	8.58	6.66	146.13
Nedbank Group Ltd	NED	29907	-0.12	3.04	40.30	38.31	44.60	71.02	15286	8887	26.42	1.45	45.58
Northam Platinum Hldgs Ltd	NPH	11759	2.23	7.90	-17.99	-16.26	-5.26	-48.20	447337	267330	31.66	0.21	736.30
Naspers Ltd -N-	NPN	408543	-1.08	15.48	27.61	30.61	34.09	58.97	15050	9764	13.45	7.44	98.82
NEPI Rockcastle N.V.	NRP	14413	-2.19	-2.88	13.30	14.04	43.60	42.13	1417	995	6.29	9.03	61.04
Old Mutual Limited	OMU	1273	-0.08	0.63	25.42	-2.53	3.33	-18.92	2491	1576	16.10	2.04	86.60
Prosus N.V.	PRX	73647	-1.55	15.08	27.42	31.42	34.09	30.60	80164	48240	34.11	0.19	1860.56
Remgro Ltd	REM	15831	-0.73	6.25	35.22	-2.57	7.18	14.60	16403	11600	15.55	1.52	84.39
Reinet Investments S.C.A	RNI	48016	-0.27	1.60	11.54	2.99	22.08	67.60	50122	37084	8.29	1.44	94.33
Standard Bank Group Ltd	SBK	23767	-1.46	-0.45	42.26	14.21	23.79	74.12	25276	16601	9.01	6.21	403.53
Shoprite Holdings Ltd	SHP	28508	-1.41	-5.29	25.49	3.65	21.41	56.09	31499	22412	23.93	2.50	170.99
Sanlam Limited	SLM	8988	1.57	3.33	40.42	23.46	33.41	48.93	9041	6150	10.75	4.45	187.35
Sasol Limited	SOL	11338	-0.48	-10.21	-28.11	-38.81	-57.35	-58.82	26901	11036	6.23	1.76	73.26
Sibanye Stillwater Ltd	SSW	1800	2.92	-3.74	-30.07	-27.71	-36.95	-68.09	2882	1400	-12.86	0.00	49.51
Vodacom Group Ltd	VOD	10807	0.13	-3.32	23.64	1.95	3.93	-22.18	11522	8544	12.77	5.46	224.26
Woolworths Holdings Ltd	WHL	6541	-0.97	0.66	15.26	-9.40	-1.39	15.77	7396	5330	17.96	4.06	65.30

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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