

South Africa

Selected Corporate Releases

SHOPRITE HOLDINGS LIMITED – Operational Update for the quarter ended September 2024

In the first quarter, Shoprite Group's Supermarkets RSA segment, including Shoprite, Usave, Checkers, and LiquorShop, grew sales by 11.4% with a decline in internal inflation to 2.6%. The segment opened 56 new stores, including various Checkers and LiquorShop locations. Outside South Africa, Supermarkets Non-RSA recorded a 19.7% increase in constant currency, opening four new stores. The Furniture segment saw a 7.6% rise in sales, while other segments, like OK Franchise, grew by 10.2% and added seven new stores. Following Competition Tribunal approval, Shoprite will complete its acquisition of Pingo Delivery in October, and the planned sale of its furniture division to Pepkor is set to finalize by June 2025. The Group has also re-initiated its share buy-back program, repurchasing shares worth R997 million. An interim sales update is expected by February 2025.

SHP | 5.56% OPEN | 29388cHIGH | 30700cLOW | 29336cCLOSE | 30551c TIME | 08:00

CORONATION FUND MANAGERS LIMITED – Trading statement

Following the successful resolution of a tax dispute (the "SARS Matter") and the reversal of a previous provision, projected earnings per share (EPS) for the year ending September 30, 2024, are expected to increase. Excluding the SARS Matter, fund management EPS (FMEPS) is anticipated to rise by up to 10%, from 370.2 cents to between 370.2 and 407.2 cents per share. When including the SARS Matter, FMEPS is expected to grow significantly, increasing by 255% to 275%, or from 165.2 cents to between 586.5 and 619.5 cents per share. Additionally, EPS, headline EPS (HEPS), and diluted HEPS (DHEPS) are forecasted to increase by 225% to 245%, rising from 182.9 cents to between 594.4 and 631.0 cents per share.

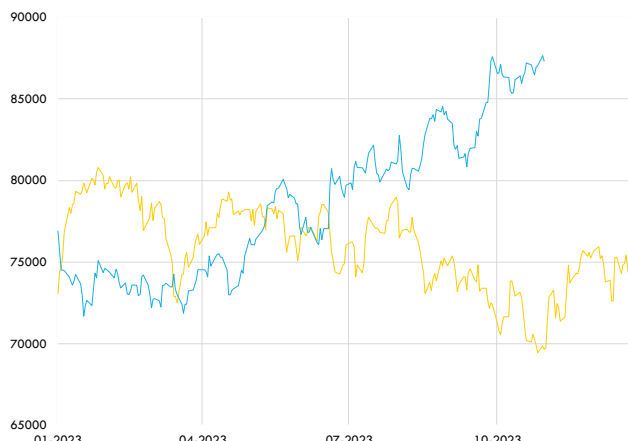
CML | 1.59% OPEN | 3956cHIGH | 4060cLOW | 3853cCLOSE | 3962c TIME | 14:15

ASTORIA INVESTMENT LIMITED – Summarised Unaudited Results

The company's financial results show that net asset value per share decreased slightly from ZAR 1 407.67 (US\$81.13) in September 2023 to ZAR 1 401.08 (US\$74.43) by September 2024. Income increased significantly from ZAR 7.3 million (US\$1 319) in September 2023 to ZAR 23 691 (US\$395,110) in September 2024. Earnings per share (EPS) and headline earnings per share (HEPS) turned around, moving from a loss of ZAR 7.30 in September 2023 to a profit of ZAR 70.62 per share by September 2024.

ARA | -6.36% OPEN | 865cHIGH | 865cLOW | 810cCLOSE | 810c TIME | 11:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On Tuesday, the Johannesburg Stock Exchange's Top-40 index fell by 0.34%, as investors awaited Finance Minister Enoch Godongwana's mid-term budget, expected to outline fiscal strategies for South Africa. Economists anticipate the budget will project a reduced deficit for 2024/25 compared to February's forecast, though fiscal challenges may slow progress. The South African Reserve Bank reported a slight dip in credit growth to 4.63% in September, while M3 money supply growth increased to 7.25%.

Local Indicators

Selected Items	Close	1d%	1m%	ytD%
All Share	87300.97	-0.39	-0.32	13.54
Top 40	79132.88	-0.34	-0.48	12.25
Financial 15	20834.75	-1.82	-3.30	16.57
Industrial 25	118816.92	0.37	-1.59	14.56
Resource 10	62687.29	0.47	6.21	8.96
Property (J253) - TR	2399.31	-0.76	-1.64	28.74
10-YEAR	9.26	-0.22	5.41	-5.07
ALBI	1081.82	0.13	-2.53	14.11
STeFI	586.72	0.02	0.70	7.05

Local Corporate Releases

Selected Items	Code	Release	Date
Regergen	REN	Interim	31 Oct '24
Clicks	CLS	Final	1 Nov '24
Dis-Chem	DCP	Interim	4 Nov '24
Sappi	SAP	Final	8 Nov '24
TFG	TFG	Interim	8 Nov '24

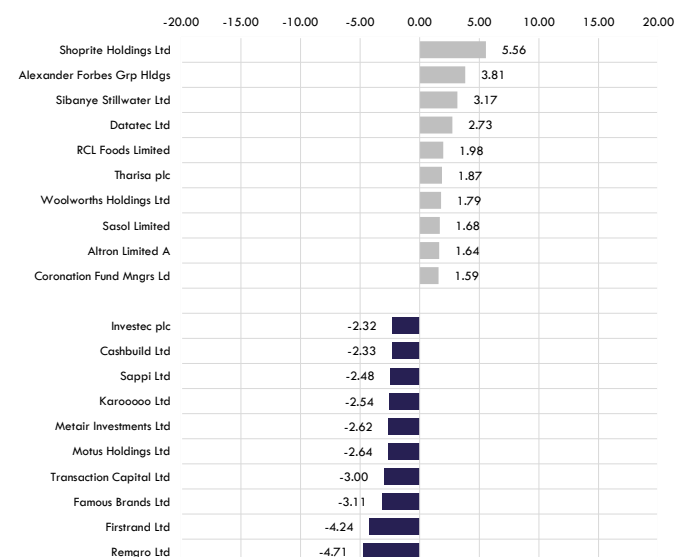
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Truworths	TRU	11133	0.08	11260	-1.13
Datatec	DTC	4135	2.73	4200	-1.55
Italtile	ITE	1319	0.23	1340	-1.57
Discovery	DSY	17962	-0.57	18257	-1.62
Fairvest Property	FTB	480	-1.03	488	-1.64

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	29151	-0.13	28261	3.15
Sasol	SOL	10205	1.68	9826	3.86
Bytes Technology	BYI	10788	-2.19	10332	4.41
SuperGroup	SPG	2321	-1.40	2220	4.55
Ninety-One plc	N91	3882	-0.36	3587	8.22

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Barloworld	BAWP	6 ZARc	---	---	---
Equites Property Fund	EQU	66 ZARc	---	---	---
Fortress Real Estate Investments	FFB	70 ZARc	---	---	---
Newpark REIT	NRL	30 ZARc	---	---	---
---	---	---	---	---	---

Global Overview

Selected Company Headlines

BP Profit Drops to Almost Four-Year Low Amid Weak Oil Demand

BP reported a 30% drop in third-quarter profit to \$2.3 billion, its lowest in nearly four years, due to weaker refining margins and oil trading results amid slowing global economic growth and reduced demand, particularly in China. Although profits were slightly better than expected, the decline adds pressure on CEO Murray Auchincloss, who aims to enhance BP's performance and address investor concerns over its energy transition strategy. BP maintained its dividend at 8 cents per share, continued its \$1.75 billion share buyback plan, and will update its financial framework in February. Despite a 3% increase in oil and gas production, helping offset weaker refining, net debt rose to \$24.3 billion with a gearing ratio increase to 23.3%.

Reddit Stock Soars 22% on Strong Revenue Forecast

Reddit reported its first quarterly profit on Tuesday, driven by AI content licensing deals and strong digital ad spending, which boosted its shares by 22% in after-hours trading. Revenue for the third quarter rose 68% to \$348.4 million, surpassing expectations of \$312.8 million. Reddit posted a profit of 16 cents per share, compared to an anticipated loss of 7 cents and a 13-cent loss a year prior. The company expects fourth-quarter revenue between \$385 million and \$400 million, well above the analyst estimate of \$357.9 million, as initiatives like language translation continue to attract advertisers and new users.

Economic Calendar

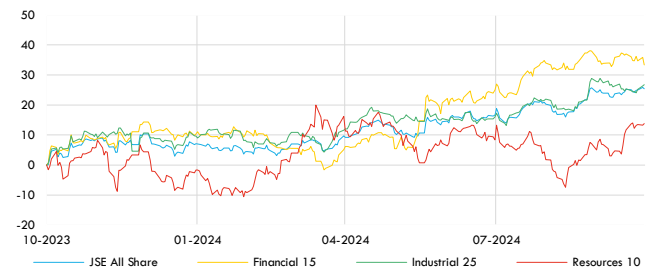
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	DE	GDP Growth Rate q/q Flash	Q3	-0.1%	-0.1%
14:00	ZA	Budget Balance	Sep	-R7.0B	-R19.4B
14:15	US	ADP Employment Change	Oct	129K	143K
14:30	US	GDP Growth Rate q/q Adv	Sep	3.3%	3.0%
---	ZA	Medium-term budget statement	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	ZA	M3 Money Supply y/y	Sep	---	7.3%
08:00	ZA	Private Sector Credit y/y	Sep	4.8%	4.6%
16:00	US	CB Consumer Confidence	Oct	98.5	108.7
16:00	US	JOLTs Job Openings	Sep	7.8M	7.4M
---	---	---	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
Microsoft	Sep '24	30 Oct '24
Apple	Sep '24	31 Oct '24
Toyota	Sep '24	06 Nov '24
Home Depot	Oct '24	12 Nov '24
Walt Disney	Sep '24	14 Nov '24

Local Indices | Normalised Percentage Performances

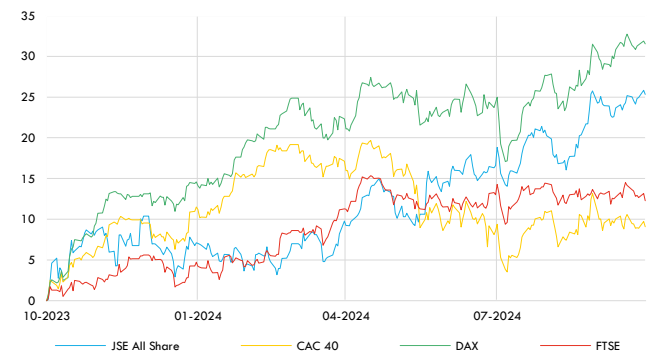


European Market Summary

European markets closed lower on Tuesday as traders weighed recent earnings reports and awaited more U.S. corporate results. Companies including Adidas, Lufthansa, Santander, and BP reported earnings, while Germany's GfK survey indicated a slight rise in consumer confidence for November. Meanwhile, investors in the U.K. are preparing for potential tax increases in the Labour government's upcoming budget announcement later today.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7511.11	-0.61	-3.60	-0.43
DAX 30	19478.07	-0.27	0.02	16.28
Eurostoxx 50	4961.50	0.25	-2.11	9.73
FTSE	8219.61	-0.80	-1.22	6.29

European Indices | Normalised Percentage Performances

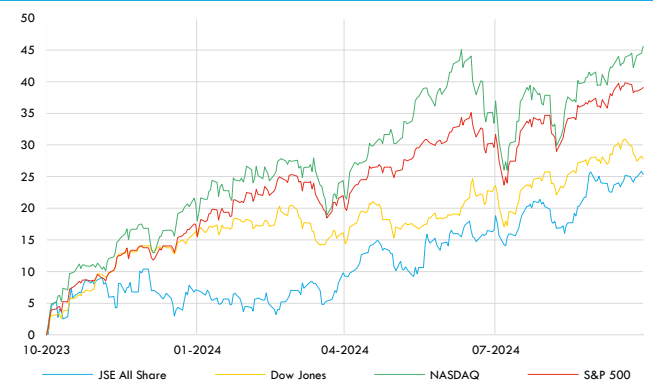


US Market Summary

The Nasdaq hit a record high while the S&P 500 also rose on Tuesday, with investors focusing on key corporate earnings, including Google-parent Alphabet's strong revenue report after market close. This week is packed with earnings from top companies in the S&P 500, especially among the "Magnificent Seven" tech giants, whose performance may influence Wall Street's optimism in tech and AI. Meanwhile, labour data showed U.S. job openings were slightly lower than expected in September, while consumer confidence rose above forecasts in October.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42233.05	-0.36	-0.19	12.06
Nasdaq	18712.75	0.78	3.27	24.66
S&P 500	5832.92	0.16	1.65	22.29
Dollar Index	104.20	0.01	4.04	3.10
US VIX	19.34	-2.32	14.03	55.34

US Indices | Normalised Percentage Performances

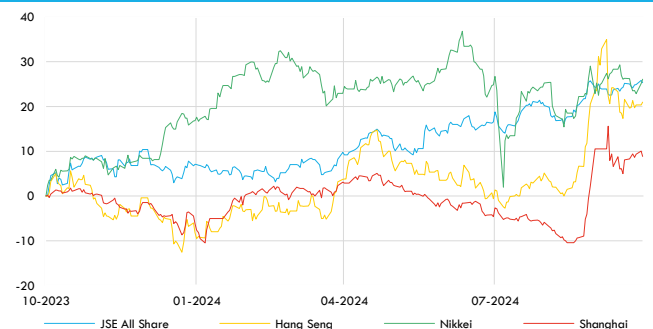


Asian Market Summary

Asia-Pacific markets were mixed this morning as traders evaluated Australia's latest inflation data, which showed a 2.8% rise for the September quarter, slightly below expectations. China is reportedly considering approving a substantial fiscal package of over 10 trillion yuan (\$1.4 trillion) to boost its economy, with potential adjustments depending on the U.S. presidential election outcome. Meanwhile, the Bank of Japan began its two-day policy meeting, where it's expected to maintain interest rates at 0.25%.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20701.14	0.49	0.33	21.43
Nikkei 225	38903.68	0.77	-2.32	16.25
Shanghai	3286.41	-1.08	6.44	10.47

Asian Indices | Normalised Percentage Performances



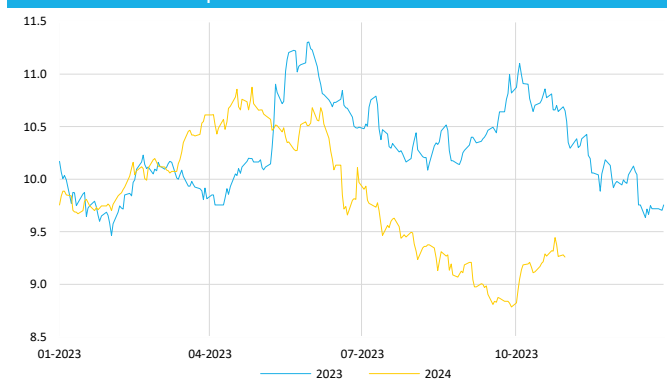
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.25%	-3	50	---
United Kingdom	4.31%	6	34	-23
Germany	2.34%	5	20	-49
Japan	0.95%	-1	12	---
South African 10Y	9.27%	-2	43	-144

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

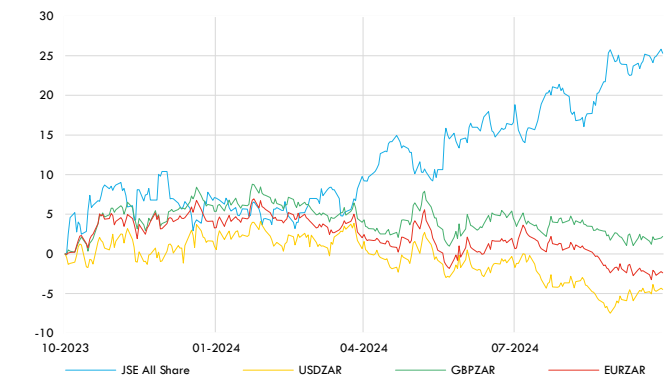


Currency Market Summary

South Africa's rand remained stable on Tuesday, with investors cautious and refraining from significant trading ahead of the upcoming mid-term budget announcement later this week. The dollar remained near a three-month high this morning as markets anticipated key macroeconomic data releases that could indicate the direction of U.S. monetary policy.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.70	0.17	17.67	-0.15	3.25	-3.55
GBPZAR	23.01	0.06	23.00	0.16	0.45	-1.29
EURZAR	19.15	0.19	19.11	-0.14	0.00	-5.35
AUDZAR	11.58	-0.10	11.59	-0.54	-1.91	-6.96
EURUSD	1.08	-0.04	1.08	0.06	-3.09	-1.98

Currencies | Normalised Percentage Performances

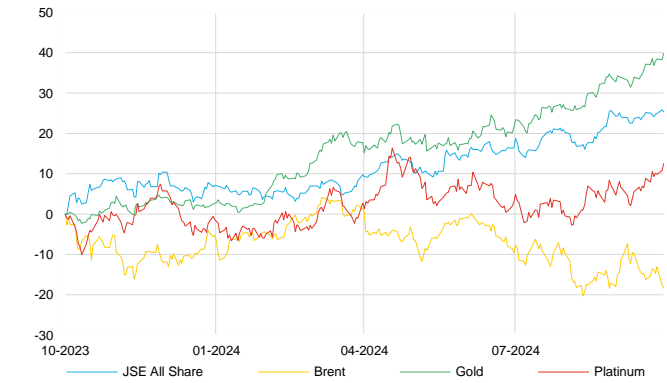


Commodity Market Summary

Gold prices reached a record high on Tuesday, driven by uncertainties around the U.S. presidential election, Middle East tensions, and potential Federal Reserve interest rate cuts, which increased gold's appeal as a safe investment. Meanwhile, oil prices steadied this morning after industry data revealed an unexpected drop in U.S. crude and gasoline inventories, following two days of losses amid hopes for easing Middle East hostilities.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.48	0.04	71.45	-0.83	-1.33	-7.30
Gold	2777.81	0.11	2774.69	1.18	4.38	34.50
Palladium	1201.43	-0.81	1211.29	-0.16	19.33	10.39
Platinum	1047.80	-0.25	1050.40	1.54	4.91	6.40
Silver	34.17	-0.84	34.46	2.35	8.98	44.86

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	14.23	5.62
Sasfin BCI Balanced A	147	14.04	5.86
Sasfin BCI Stable A	149	20.39	10.01
Sasfin BCI Equity A	422	18.70	4.44
Sasfin BCI Flexible Income A	104	15.25	9.27
Sasfin BCI Optimal Income A	106	7.62	6.63
Sasfin BCI High Yield A	103	9.59	8.60
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203	24.26	10.11

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

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

[Click here for more information](#)

Wednesday, 30 October 2024

swipclientservice@sasfin.com

WWW.SASFIN.COM/WEALTH

+27 11 809 7500

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	16841	-1.57	-5.47	16.95	2.87	1.45	20.29	18628	13683	7.14	8.13	153.02
Anglo American plc	AGL	57136	0.50	2.46	-10.82	20.67	19.50	-0.67	65251	39548	21.38	2.71	760.45
Anglo American Plat Ltd	AMS	77746	0.08	20.89	16.18	-19.35	23.22	-49.63	57602	29444	57.85	1.45	227.48
AngloGold Ashanti plc	ANG	51484	-0.44	7.71	10.72	45.68	44.20	80.47	124901	99822	19.03	1.47	2060.49
Anheuser-Busch InBev SA NV	ANH	113979	-0.59	0.19	1.05	-5.03	13.57	22.58	25296	16511	13.44	1.97	81.31
Aspen Pharmacare Hldgs Ltd	APN	18239	0.10	-6.62	-18.25	-10.37	9.20	-25.02	64042	44600	14.61	5.30	2562.12
BHP Group Limited	BHG	50850	0.70	-3.88	-3.63	-19.72	-5.56	26.32	47816	39313	17.75	2.55	144.98
BID Corporation Ltd	BID	42700	-0.77	-4.17	0.25	0.08	7.34	30.25	69999	52180	7.71	9.03	1447.11
British American Tob plc	BTI	61231	-0.51	-3.82	11.58	13.07	11.54	14.69	30421	22602	15.18	3.15	99.40
Bidvest Ltd	BVT	29035	-0.61	-0.01	18.97	15.09	11.67	51.71	319445	215732	20.23	2.11	1413.38
Compagnie Fin Richemont	CFR	261548	-0.52	-4.02	-1.32	1.86	20.61	39.14	40339	26639	31.86	1.85	91.31
Clicks Group Ltd	CLS	38028	-0.86	-4.37	28.90	16.75	43.74	36.38	329899	163146	29.44	1.73	369.38
Capitec Bank Hldgs Ltd	CPI	313312	-1.52	1.23	36.31	54.62	91.07	83.57	18257	10712	16.49	1.21	122.19
Discovery Ltd	DSY	17962	-0.57	4.38	53.26	25.01	41.37	28.36	20610	15076	4.67	10.42	60.49
Exxaro Resources Ltd	EXX	17327	0.06	1.03	-4.09	-15.26	-10.11	3.60	8922	5890	11.23	5.44	446.85
Firststrand Ltd	FSR	7628	-4.24	-10.12	17.32	3.77	27.26	31.49	35955	22277	21.03	2.34	274.56
Gold Fields Ltd	GFI	30731	0.18	9.99	-8.52	10.63	20.59	114.44	11697	8431	34.92	2.58	1264.49
Glencore plc	GLN	9335	0.03	-4.23	-15.96	-16.39	-8.35	23.79	1476	928	13.10	8.82	45.87
Growthpoint Prop Ltd	GRT	1327	-0.75	-6.15	23.33	13.61	42.53	2.39	21468	8240	10.78	1.21	126.83
Harmony GM Co Ltd	HAR	19962	-0.10	6.18	15.98	66.92	125.79	259.74	12986	5686	47.37	0.00	113.97
Impala Platinum Hlgs Ltd	IMP	12743	1.12	27.88	42.06	39.62	69.91	-35.64	14402	9925	7.91	5.87	40.87
Investec Ltd	INL	13566	-2.05	2.86	14.04	8.02	36.16	93.80	14550	10037	7.91	5.87	96.69
Investec plc	INP	13568	-2.32	2.52	12.69	7.73	34.66	96.64	37832	28261	15.49	4.86	128.84
Mondi plc	MNP	29151	-0.13	-11.22	-18.65	-19.69	-2.18	-23.41	27378	13008	19.96	3.16	66.30
Mr Price Group Ltd	MRP	25673	-0.49	-4.49	51.02	63.72	97.48	28.39	11800	7043	-43.17	3.80	166.97
MTN Group Ltd	MTN	8677	-2.08	-8.90	-4.54	-24.87	-14.19	-36.65	31049	19501	8.46	6.76	146.14
Nedbank Group Ltd	NED	29481	-1.55	-3.22	29.98	36.34	50.04	69.52	15286	8887	33.48	1.14	58.25
Northam Platinum Hldgs Ltd	NPH	14900	1.36	34.25	16.13	6.10	31.28	-34.86	447337	267330	33.34	0.20	755.61
Naspers Ltd -N-	NPN	430142	1.49	1.93	18.92	37.51	48.90	66.07	15050	9800	13.30	7.53	102.05
NEPI Rockcastle N.V.	NRP	14257	-0.47	-2.43	12.26	12.81	43.16	39.23	1417	995	6.10	6.73	58.93
Old Mutual Limited	OMU	1234	0.33	-10.58	15.00	-5.51	5.92	-20.85	2491	1661	15.74	2.09	85.06
Prosus N.V.	PRX	76827	0.99	1.27	21.37	37.10	47.01	27.87	80164	48240	35.58	0.18	1892.20
Remgro Ltd	REM	15413	-4.71	-2.89	26.48	-5.14	7.81	14.48	16403	11600	15.14	1.56	85.60
Reinet Investments S.C.A	RNI	48572	0.19	1.09	10.94	4.18	30.57	76.18	50122	37320	8.39	1.42	95.00
Standard Bank Group Ltd	SBK	23950	-1.21	-2.82	36.86	15.09	31.63	76.84	25276	16601	9.08	6.17	404.99
Shoprite Holdings Ltd	SHP	30551	5.56	0.91	22.24	11.07	27.30	68.33	31499	22412	25.64	2.33	171.15
Sanlam Limited	SLM	8918	-0.42	-0.25	33.38	22.50	39.17	42.12	9130	6150	10.67	4.49	189.61
Sasol Limited	SOL	10205	1.68	-10.79	-23.45	-44.92	-58.57	-60.23	24687	9826	5.61	1.96	64.54
Sibanye Stillwater Ltd	SSW	2309	3.17	22.69	-0.47	-7.27	-1.54	-56.71	2738	1400	-16.49	0.00	63.35
Vodacom Group Ltd	VOD	11107	-1.84	-2.04	21.59	4.78	7.90	-18.08	11522	8544	13.13	5.31	235.11
Woolworths Holdings Ltd	WHL	6718	1.79	-0.64	13.58	-6.95	0.72	24.62	7396	5330	18.45	3.95	65.25

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.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.

