

South Africa

Selected Corporate Releases

SANTAM LIMITED – Reviewed Condensed Consolidated Interim Financial Statements

For the period ended 30 June 2024, the Group reported a 10% increase in insurance revenue, reaching R24.6 million, while the ordinary dividend per share grew by 8% to 535 cents. Basic earnings per share rose by 34% to 1 567 cents, and headline earnings per share (HEPS) increased by 35% to 1 578 cents. Key highlights include a 7% growth in conventional insurance net earned premiums to R15.4 million, a higher net underwriting margin of 6.5% (up from 3.8% in June 2023), and gross claims paid totalling R14.2 million. The annualized return on shareholders' funds was 33.6%, and the economic capital coverage ratio improved to 158%, up from 155% in December 2023. An interim dividend of 535 cents per share was declared.

SNT | -1.88% OPEN | 35152c HIGH | 35389c LOW | 34822c CLOSE | 34826c TIME | 07:05

SANLAM LIMITED – Trading Statement

The group expects strong earnings growth for the six months ended 30 June 2024. The Net Result from Financial Services (NRFFS) per share is projected to increase by 15% to 25%, ranging between 322 and 350 cents, up from 280 cents in 2023. Cash NRFFS per share is also expected to rise by 15% to 25%, reaching between 326 and 355 cents, compared to 284 cents last year. Net operational earnings per share are anticipated to grow by 5% to 15%, ranging from 358 to 392 cents, up from 340 cents in 2023. Headline earnings per share (HEPS) are forecasted to see a significant increase of 35% to 45%, reaching between 458 and 492 cents, compared to 339 cents in the previous year, with diluted HEPS expected to be in a similar range. Earnings per share (EPS) are expected to rise by 15% to 25%, reaching between 447 and 486 cents, up from 389 cents in 2023, with diluted EPS projected to be between 440 and 479 cents.

SLM | 3.20% OPEN | 8634c HIGH | 9000c LOW | 8561c CLOSE | 8906c TIME | 14:00

IMPALA PLATINUM HOLDINGS LIMITED – Summarised Consolidated Annual Results

Key features for FY2024 include a safety performance overshadowed by the 11 Shaft tragedy, resulting in 19 fatalities at managed operations. There was a 1% improvement in the Lost Time Injury Frequency Rate (LTIFR) to 3.89 and a 10% improvement in the Total Injury Frequency Rate (TIFR) to 8.29, with no major environmental incidents reported. The company achieved an overall BBB rating from MSCI for ESG performance and was included in the S&P Global Sustainability Yearbook for the third consecutive year. Group 6E production increased by 13% to 3.65Moz, with refined and saleable 6E production up 14% to 3.38Moz and 6E sales volumes rising by 16% to 3.44Moz. However, unit costs rose 5% to R20 922/oz, and dollar revenue per 6E ounce dropped 34% to \$1 350 due to lower rhodium and palladium prices. EBITDA was R12.4bn with headline earnings of R2.4bn (269c per share), but the group posted a basic loss of R17.3bn (1,929c per share). Free cash outflow was R4.0bn, with closing adjusted net cash at R6.9bn, and no dividend was declared. The RBPlat acquisition and a landmark B-BBEE transaction were completed.

IMP | -2.52% OPEN | 8450c HIGH | 8700c LOW | 8237c CLOSE | 8237c TIME | 07:05

Local Corporate Releases

Selected Items	Code	Release	Date
Truworths	TRU	Final	30 Aug '24
Aspen	APN	Final	3 Sep '24
Cashbuild	CSB	Final	4 Sep '24
Woolworths	WHL	Final	4 Sep '24
Shoptrite	SHP	Final	5 Sep '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Fairvest Property	FTB	442	1.61	442	0.00
Astral	ARL	17450	0.21	17499	-0.28
Reunert	RLO	7767	0.87	7794	-0.35
Curro	COH	1341	0.83	1346	-0.37
Standard Bank	SBK	24255	0.31	24350	-0.39

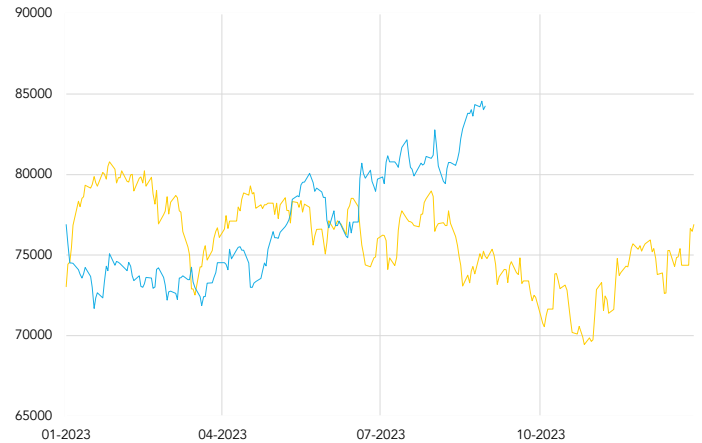
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Exxaro	EXX	16320	1.37	16004	1.97
Kumba Iron Ore	KIO	36611	0.86	35490	3.16
BHP Group	BHG	48694	0.16	46903	3.82
Sibanye-Stillwater	SSW	1828	0.55	1750	4.46
Bytes Technology	BYI	11165	0.43	10463	6.71

Dividend Data

Selected Items	Code	Expected Dividend
Nedbank Group	NED	971 ZARc
Merafe Resources	MRF	20 ZARc
Resilient REIT	RES	218.97 ZARc
Homechoice International plc	HIL	95 ZARc
Standard Bank Group	SBPP	451.1 ZARc

JSE All Share Index | 2023 vs 2024 to date



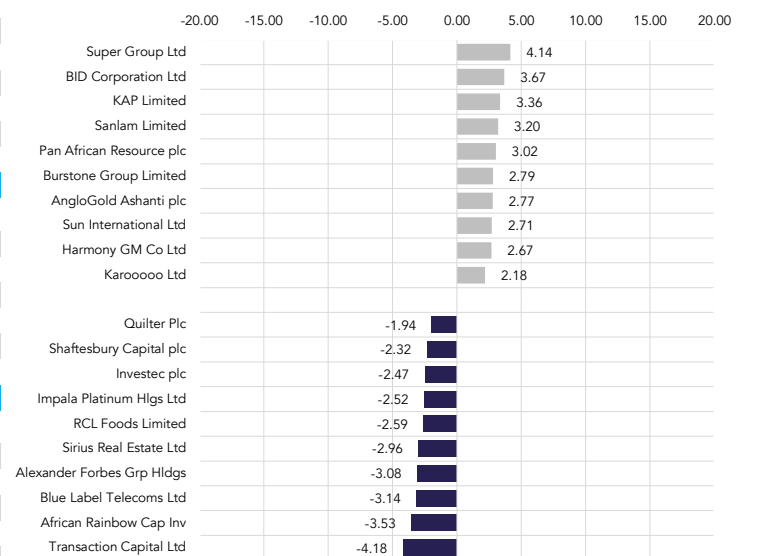
Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index rose by 0.34% on Thursday. South Africa's producer inflation dropped to 4.2% in July from 4.6% in June, according to data released on Thursday. Local investors are now focusing on today's release of money supply, trade, and budget balance data for July. JSE-listed insurer Santam announced a 35% increase in headline earnings per share for the six months ending 30 June 2024, and subsequently raised its interim dividend to shareholders.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	84239.42	0.26	3.98	9.55
Top 40	76784.41	0.34	3.94	8.92
Financial 15	21059.21	0.47	8.73	17.83
Industrial 25	113870.79	0.11	5.34	9.79
Resource 10	57510.95	0.53	-4.60	-0.04
Property (J253) - TR	2304.49	-0.21	9.03	23.65
10-YEAR	9.11	-0.16	-4.05	-6.61
ALBI	1079.54	0.34	4.98	13.87
STeFI	578.89	0.02	0.69	5.62

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



Global Overview

Selected Company Headlines

Gap surpasses earnings and revenue forecasts

Gap raised its full-year profit outlook after strong performance from its Old Navy brand led to better-than-expected fiscal second-quarter results. The company accidentally posted its earnings early, causing a temporary trading halt. Once the results were officially released, shares rose over 2%. Gap reported earnings of 54 cents per share, surpassing expectations of 40 cents, and revenue of \$3.72 billion, beating the forecast of \$3.63 billion. Net income nearly doubled to \$206 million. For the full year, Gap now expects a higher gross margin and a 50% increase in operating income.

Lululemon lowers outlook, misses sales targets

Lululemon missed revenue expectations for the first time in over two years and lowered its full-year guidance after a botched product launch and slowing growth in the Americas. The company now forecasts full-year revenue between \$10.38 billion and \$10.48 billion, down from a previous estimate of \$10.7 billion to \$10.8 billion. Despite the revenue miss, Lululemon's earnings per share of \$3.15 exceeded expectations of \$2.93, with net income rising to \$393 million. However, comparable sales in the Americas fell 3%, and the company anticipates slower sales growth of 6% to 7% in the current quarter, below analysts' expectations. Despite these challenges, shares rose over 2% in extended trading.

International Corporate Releases

Selected Items	Quarter End	Date
Dick's Sporting Goods	Jul '24	04 Sep
Adobe	Aug '24	12 Sep
AutoZone	Aug '24	17 Sep
FedEx	Aug '24	19 Sep
Costco	Aug '24	26 Sep

European Market Summary

European markets closed higher on Thursday as investors evaluated inflation data from the region and its potential impact on interest rates. Germany's DAX index reached a new record high, supported by better-than-expected inflation data, with the country's EU-harmonized annual inflation rate easing to 2% in August, down from 2.6% in July. Spain's preliminary inflation rate also dropped to 2.4%, below both July's 2.9% and economists' expectations of 2.5%.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7640.95	0.84	2.65	1.30
DAX 30	18912.57	0.69	3.23	12.90
Eurostoxx 50	4960.60	0.94	3.05	9.71
FTSE	8379.64	0.43	1.05	8.36

US Market Summary

The Dow reached a record high close on Thursday amid mixed trading, driven by strong U.S. economic data, while Nvidia's stock fell after its forecast, which met expectations, failed to impress investors. The Commerce Department reported faster-than-expected U.S. economic growth, fuelled by strong consumer spending, reinforcing the belief that the U.S. may avoid a recession. Additionally, the Labor Department noted slightly lower-than-expected jobless claims for the previous week. Investors are now looking to the July Personal Consumption Expenditures report, due today, for further insights into the Federal Reserve's potential monetary policy easing.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41335.05	0.59	1.96	9.67
Nasdaq	17516.43	-0.23	0.84	16.69
S&P 500	5591.96	0.00	2.35	17.24
Dollar Index	101.32	0.34	-2.89	0.26
US VIX	15.65	-8.53	-5.72	25.70

Asian Market Summary

Asia-Pacific markets climbed this morning as investors digested various economic data from Japan. Tokyo's inflation rate increased to 2.6% in August, up from June's 2.2% and marking the highest level since March. The core inflation rate, excluding fresh food, rose to 2.4%, surpassing the 2.2% expected by economists. These stronger inflation figures could provide the Bank of Japan with more leeway to tighten its monetary policy. Meanwhile, Japan's unemployment rate edged up to 2.7%, higher than the 2.5% forecast.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17786.32	0.53	3.18	4.33
Nikkei 225	38362.53	-0.02	-0.28	14.64
Shanghai	2823.11	-0.50	-2.38	-5.10

Sources : JSE, Moneyweb, CNBC, BBC, CNN

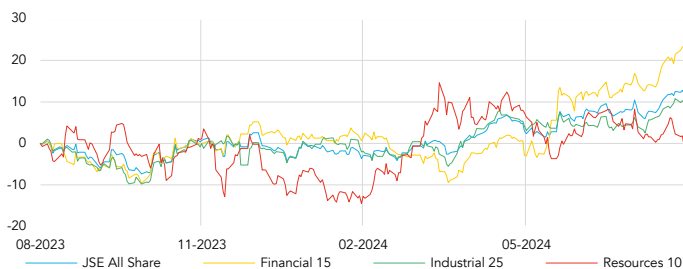
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Economic Calendar

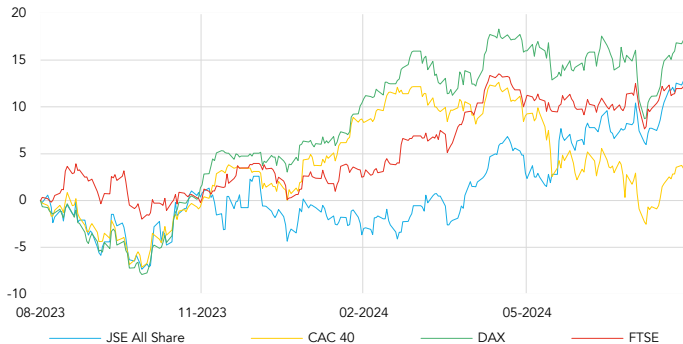
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	ZA	M3 Money Supply y/y	Jul	---	4.19%
8:00	ZA	Private Sector Credit y/y	Jul	4.40%	4.27%
11:00	EA	Inflation Rate y/y Flash	Aug	2.20%	2.60%
14:00	ZA	Balance of Trade	Jul	R18.0B	R24.2B
14:00	ZA	Budget Balance	Jul	R-150.0B	R38.6B

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	ZA	PPI m/m	Jul	-0.20%	-0.20%
14:00	DE	Inflation Rate m/m Prel	Aug	0.20%	-0.10%
14:30	US	GDP q/q Prel	Q2	2.80%	3.00%
14:30	US	Unemployment Claims	Aug	237K	231K
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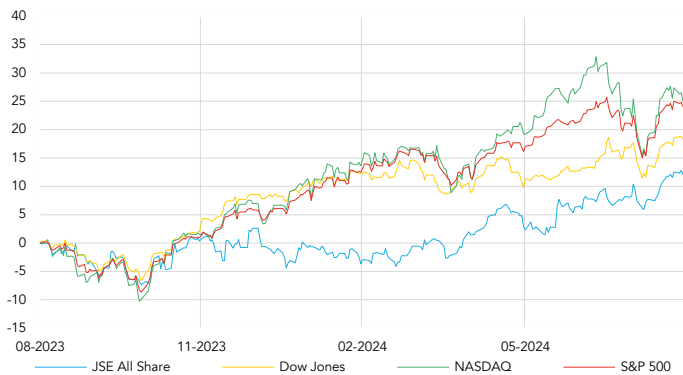
Local Indices | Normalised Percentage Performances



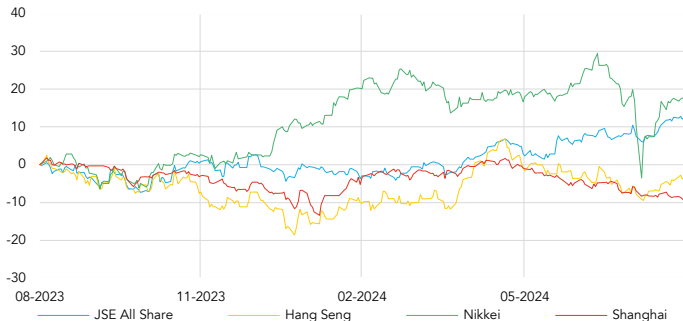
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.86%	3	-31	---
United Kingdom	4.02%	2	-3	-40
Germany	2.27%	1	-8	-24
Japan	0.90%	1	-12	---
South African 10Y	9.14%	-1	-37	-107

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

The South African rand strengthened on Thursday, reaching its highest level in 13 months, as renewed risk appetite in financial markets boosted the currency ahead of key U.S. inflation data. This data could further support expectations of interest rate cuts in the U.S. Meanwhile, the dollar hovered near a one-week high this morning, poised to break a five-week losing streak, following strong economic data that reduced the likelihood of aggressive rate cuts by the Federal Reserve.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.76	0.05	17.75	-0.43	-3.78	-3.16
GBPZAR	23.38	-0.01	23.38	-0.58	-1.41	0.38
EURZAR	19.67	0.00	19.67	-0.79	-1.45	-2.58
AUDZAR	12.09	0.15	12.07	-0.21	-0.08	-3.10
EURUSD	1.11	-0.02	1.11	-0.38	2.37	0.36

Commodity Market Summary

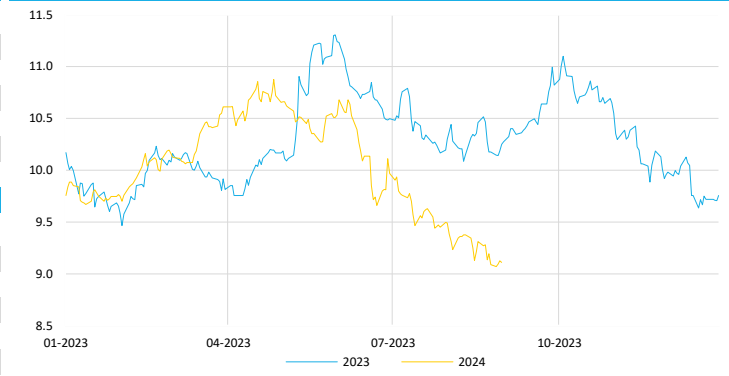
Gold prices rose by about 1% on Thursday, driven by strong expectations that the Federal Reserve will cut interest rates in September. Investors are now closely watching U.S. inflation data for clues on the potential size of the rate cut. Meanwhile, oil prices remained steady in early trading today as investors balanced concerns over supply issues in the Middle East with indications of weakened demand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	80.12	0.00	80.12	2.12	0.35	3.94
Gold	2513.90	-0.29	2521.29	0.67	5.76	22.21
Palladium	983.88	0.45	979.50	3.24	7.96	-10.73
Platinum	941.70	-0.08	942.50	0.80	-1.05	-4.53
Silver	29.34	-0.31	29.43	0.96	5.60	23.72

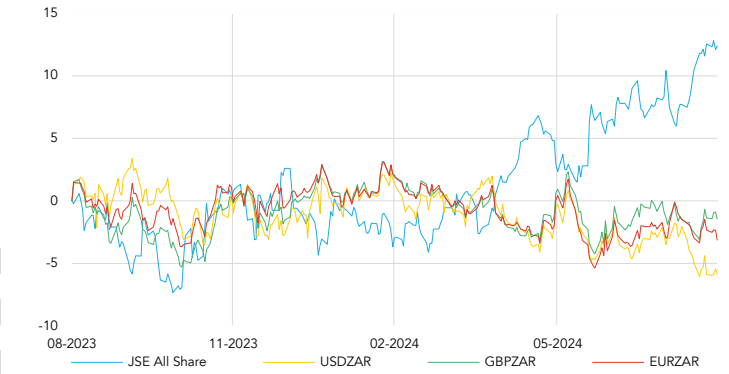
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	214	9.88	5.86
Sasfin BCI Balanced A	145	9.85	6
Sasfin BCI Stable A	147	14.65	9.84
Sasfin BCI Equity A	418	10.37	4.69
Sasfin BCI Flexible Income A	105	13.7	8.86
Sasfin BCI Optimal Income A	106	7.69	6.47
Sasfin BCI High Yield A	103	9.49	8.51
Sasfin BCI Opportunity Equity A	113	0	0
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	206	18.7	11.91

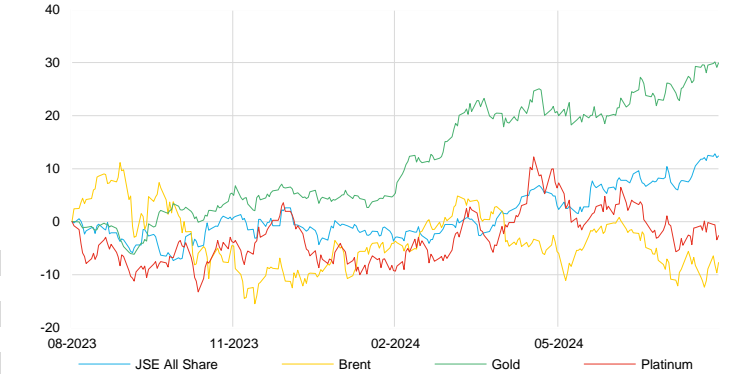
South African 10-Year | 2023 vs 2024 to date



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	17692	-0.14	11.97	8.17	8.07	-4.52	12.05	18810	13683	7.50	7.74	158.45
Anglo American plc	AGL	52500	-0.76	-5.73	24.94	10.88	7.65	-16.47	65251	39548	19.65	2.94	707.58
Anglo American Plat Ltd	AMS	65503	-0.65	-6.24	-11.11	-32.05	-5.80	-60.63	99999	55808	13.64	2.91	174.91
AngloGold Ashanti plc	ANG	53688	2.77	7.04	48.72	51.91	68.06	117.18	57602	28740	60.32	1.39	229.79
Anheuser-Busch InBev SA NV	ANH	109099	-0.31	-1.18	-7.18	-9.09	3.17	20.52	124901	99502	18.21	1.53	1966.85
Aspen Pharmacare Hldgs Ltd	APN	23791	0.84	-1.05	21.39	16.91	27.88	23.71	25296	16096	17.42	1.44	105.28
BHP Group Limited	BHG	48694	0.16	-3.57	-12.17	-23.13	-7.28	4.79	64042	46903	13.99	5.92	2465.52
BID Corporation Ltd	BID	45615	3.67	3.02	1.66	6.91	13.04	42.70	47816	39313	18.96	2.25	147.58
British American Tob plc	BTI	65650	-0.27	0.46	14.30	21.24	7.98	19.49	66108	52180	8.27	8.41	1547.82
Bidvest Ltd	BVT	29480	0.40	9.91	26.17	16.85	3.97	46.67	29773	22602	15.99	3.07	99.92
Compagnie Fin Richemont	CFR	279500	-0.73	0.57	-8.88	8.86	5.31	66.52	319445	215732	21.62	1.89	1513.56
Clicks Group Ltd	CLS	36633	0.89	7.06	22.07	12.47	31.77	21.87	36986	23556	33.13	1.92	86.44
Capitec Bank Hldgs Ltd	CPI	294921	1.16	6.29	46.16	45.54	83.76	56.04	297739	154430	32.16	1.65	338.48
Discovery Ltd	DSY	15387	0.05	12.59	13.22	7.09	2.48	21.64	15488	10712	17.60	1.14	104.02
Exxaro Resources Ltd	EXX	16320	1.37	-16.51	-8.17	-20.19	-3.04	-9.64	20610	16004	4.40	13.19	56.24
Firstrand Ltd	FSR	8672	0.49	8.64	33.87	17.97	17.09	42.58	8713	5890	12.87	4.55	484.10
Gold Fields Ltd	GFI	25300	0.50	-15.53	0.48	-8.92	6.13	80.93	35955	19684	17.31	2.94	225.30
Glencore plc	GLN	9347	-0.63	-8.09	2.09	-16.28	-8.70	38.00	11697	8708	34.96	8.58	1274.51
Growthpoint Prop Ltd	GRT	1407	0.00	15.52	20.15	20.46	16.18	-6.51	1424	914	11.70	8.86	48.27
Harmony GM Co Ltd	HAR	18722	2.67	15.54	66.37	56.55	148.47	234.14	20400	6600	12.80	1.19	115.36
Impala Platinum Hlgs Ltd	IMP	8237	-2.52	-6.85	27.15	-9.75	-20.08	-63.55	11598	5686	8.93	2.00	76.42
Investec Ltd	INL	13546	-1.84	-3.24	12.30	7.86	24.60	122.98	14402	9821	7.89	5.88	40.73
Investec plc	INP	13436	-2.47	-4.82	12.25	6.68	22.15	120.95	14550	9942	7.83	5.92	95.89
Mondi plc	MNP	34489	-0.07	-6.01	0.98	-4.99	13.26	-16.80	37832	28278	18.33	4.11	152.35
Mr Price Group Ltd	MRP	24252	-0.12	14.15	42.16	54.66	71.05	10.79	24618	12550	18.86	3.34	62.40
MTN Group Ltd	MTN	9256	-1.25	22.24	10.85	-19.86	-25.86	-29.01	12681	7043	-46.05	3.57	176.61
Nedbank Group Ltd	NED	29817	0.72	11.82	36.03	37.89	38.36	65.29	30132	19400	8.55	6.35	144.47
Northam Platinum Hldgs Ltd	NPH	11621	-1.86	-14.98	5.95	-17.25	-12.72	-42.72	15286	9110	12.53	6.02	46.92
Naspers Ltd -N-	NPN	359356	-0.09	4.65	13.90	14.88	11.38	49.59	408454	267330	27.85	0.24	641.25
NEPI Rockcastle N.V.	NRP	14354	0.01	5.56	4.89	13.58	25.24	36.38	14452	9764	13.39	7.39	94.85
Old Mutual Limited	OMU	1299	0.70	10.84	8.79	-0.54	1.41	-10.97	1320	995	7.85	6.24	61.80
Prosus N.V.	PRX	64659	-0.23	2.72	14.75	15.38	10.58	15.15	72294	48240	29.95	0.22	1612.01
Remgro Ltd	REM	14653	0.06	9.52	0.74	-9.82	-7.51	22.59	16403	11600	14.53	1.64	77.50
Reinet Investments S.C.A	RNI	47999	-0.25	0.63	-0.84	2.96	18.29	70.21	50122	37084	8.29	1.29	94.28
Standard Bank Group Ltd	SBK	24255	0.31	10.99	20.18	16.55	23.44	66.11	24350	16601	9.19	5.87	404.53
Shoprite Holdings Ltd	SHP	31076	0.90	5.54	20.35	12.98	18.58	74.34	31499	22412	27.64	2.19	182.13
Sanlam Limited	SLM	8906	3.20	12.72	21.09	22.34	33.76	40.01	9000	6150	12.69	4.49	182.71
Sasol Limited	SOL	14310	0.32	0.07	-1.13	-22.77	-41.43	-36.41	26901	11036	7.87	8.39	91.60
Sibanye Stillwater Ltd	SSW	1828	0.55	-4.69	-8.00	-26.59	-39.15	-69.47	3233	1750	29.02	2.90	51.46
Vodacom Group Ltd	VOD	11150	0.18	12.75	18.59	5.19	1.19	-19.98	11522	8544	13.18	5.29	231.26
Woolworths Holdings Ltd	WHL	6559	-0.17	13.58	2.21	-9.16	-14.37	2.82	7736	5330	15.49	4.61	64.96

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