

South Africa

Selected Corporate Releases

BYTES TECHNOLOGY GROUP PLC – Results

In the first half of FY25, the company saw a 13.7% increase in gross invoiced income (GII), rising to £1 230.2 million from £1 081.6 million in H1 FY24. However, revenue slightly declined by 2.9% to £105.5 million. Gross profit increased by 9% to £82.1 million, with the gross margin improving to 77.8% compared to 69.3% last year. Operating profit also rose by 16.3% to £35.6 million, and cash holdings grew by 38.3% to £71.5 million. Earnings per share increased by 19.5% to 12.67 pence, and the interim dividend per share rose by 14.8% to 3.1 pence. Despite a minor dip in revenue, overall performance indicators show positive growth.

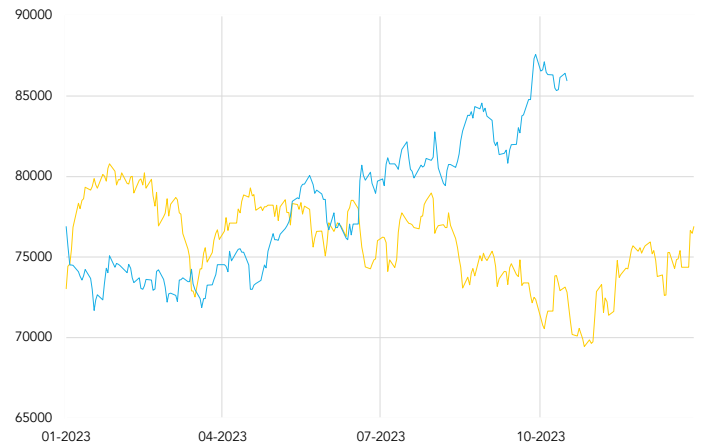
BYI | -2.11% OPEN | 11325c HIGH | 11325c LOW | 10502c CLOSE | 11016c TIME | 08:00

AH-VEST LIMITED – Audited Condensed Group Financial Results

For the year ending June 30, 2024, the company achieved a 12.2% increase in revenue to R237.1 million, with operating profit nearly doubling to R8.2 million—a 94.9% rise from the previous year. Earnings per share surged by 172% to 3.89 cents, while headline earnings per share increased by 187% to 3.88 cents. The net asset value per share grew by 8.5% to 49.53 cents. Despite these improvements, no dividend was declared for the year, marking a change from the prior year when a dividend of 0.20 cents per share was paid.

AHL | 0.00% OPEN | 10c HIGH | 10c LOW | 10c CLOSE | 10c TIME | 10:34

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Top-40 index in South Africa closed down 0.52% on Tuesday, as business confidence declined in September due to reduced vehicle and retail sales and a drop in building plan values. Despite this, the business sentiment has been positive overall since May's election. The central bank announced a shift in its policy focus toward tracking core inflation and inflation expectations as price pressures ease.

Local Corporate Releases

Selected Items	Code	Release	Date
PSG	KST	Interim	17 Oct '24
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

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Capitec	CPI	328464	1.99	328464	0.00
Discovery	DSY	17500	1.47	17535	-0.20
FamBrands	FBR	6437	0.58	6460	-0.36
Fortress B	FFB	2092	2.45	2104	-0.57
Momentum Metropolitan	MTM	2962	0.82	2991	-0.97

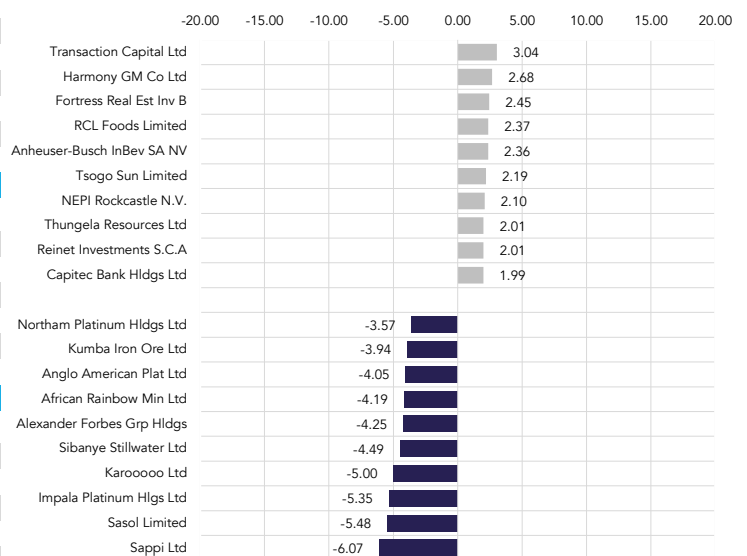
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sasol	SOL	11220	-5.48	11036	1.67
SuperGroup	SPG	2344	0.39	2220	5.59
Bytes Technology	BYI	11016	-2.11	10332	6.62
Datec	DTC	3596	0.06	3324	8.18
Exxaro	EXX	16670	1.51	15076	10.57

Dividend Data

Selected Items	Code	Expected Dividend
AVI	AVI	280 ZARc
Capitec Bank Holdings	CPI	2085 ZARc
Choppies Enterprises	CHP	1 BWP
Discovery	DSY	152 ZARc
Growthpoint Properties	GRT	58 ZARc

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



Selected Items	Code	Expected Dividend
Heriot REIT	HET	56 ZARc
Momentum Group	MTM	65 ZARc
Old Mutual	OMU	34 ZARc
OUTsurance Group	OUT	113 ZARc
RCL Foods	RCL	35 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Selected Company Headlines

Goldman Sachs surpasses profit and revenue forecast

Goldman Sachs exceeded third-quarter profit and revenue expectations, reporting earnings of \$8.40 per share (above the \$6.89 estimate) and revenue of \$12.7 billion (compared to the \$11.8 billion estimate). Profits surged 45% to \$2.99 billion, driven by a 7% revenue increase. Equities trading led with an 18% revenue rise to \$3.5 billion, surpassing estimates due to strong derivatives and cash trading performance. While fixed income trading fell 12% to \$2.96 billion, it still slightly beat expectations. Investment banking revenue grew 20% to \$1.87 billion, supported by debt and equity underwriting. The asset and wealth management division saw a 16% revenue increase to \$3.75 billion, thanks to higher management fees and investment gains.

Bank of America exceeds expectations with strong trading revenue boost

Bank of America exceeded third-quarter profit and revenue expectations, reporting earnings of 81 cents per share (above the 77-cent estimate) and revenue of \$25.49 billion (slightly above the \$25.3 billion estimate). Although net income dropped 12% to \$6.9 billion due to higher loan loss provisions and rising expenses, revenue increased slightly as trading, asset management, and investment banking gains offset a decline in net interest income. Fixed income trading rose 8% to \$2.9 billion, and equities trading increased 18% to \$2 billion, both exceeding forecasts. Investment banking fees grew 18% to \$1.4 billion, and net interest income, down 2.9% year-over-year, showed sequential improvement, signalling a potential rebound.

International Corporate Releases

Selected Items	Quarter End	Date
Netflix	Sep '24	17 Oct
Microsoft	Sep '24	22 Oct
Tesla	Sep '24	23 Oct
Amazon	Sep '24	24 Oct
Ford	Sep '24	28 Oct

European Market Summary

European stocks ended lower on Tuesday, impacted by declining oil and tech stocks as investors focused on earnings. In the U.K., wages excluding bonuses rose by 4.9% year-over-year from June to August, slightly down from the previous period and aligning with forecasts. Earnings including bonuses fell to a two-year low of 3.8%, possibly supporting a Bank of England rate cut in November, with market odds at 83% for a 25-basis-point reduction. Additional data showed eurozone industrial production, German producer prices, and a revised French inflation rate at 1.4% on a harmonized basis.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7521.97	-1.05	0.76	-0.28
DAX 30	19486.19	-0.11	4.21	16.32
Eurostoxx 50	5026.30	-0.24	3.78	11.16
FTSE	8249.28	-0.52	-0.29	6.67

US Market Summary

Wall Street's major indexes closed lower on Tuesday, led by a 1% drop in the Nasdaq as chip stocks fell on demand concerns, and the energy sector dropped 3% amid declining oil prices. Earnings were mixed, with some positive financial services results, but UnitedHealth shares slid 8% after forecasting 2025 profits below expectations. Investors are now focused on upcoming earnings and key economic data, such as retail sales and industrial production. Meanwhile, San Francisco Fed President Mary Daly commented that, despite September's rate cut, efforts to curb inflation are ongoing.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42740.42	-0.75	3.25	13.40
Nasdaq	18315.59	-1.01	3.57	22.01
S&P 500	5815.26	-0.76	3.36	21.92
Dollar Index	103.01	0.01	1.86	1.92
US VIX	20.64	4.77	24.64	65.78

Asian Market Summary

Most Asia-Pacific markets declined this morning, led by losses in Japan's Nikkei. Investors are awaiting potential stimulus measures from China's housing ministry, set for a briefing today, to support the real estate sector. In Hong Kong, Chief Executive John Lee will deliver his annual policy address, likely emphasizing economic recovery efforts. Regional economic data included New Zealand's consumer prices index rising 2.2% year-over-year in Q3, matching forecasts, with a 0.6% quarterly increase, just below expectations. South Korea's unemployment rate was slightly up at 2.5% in September, from 2.4% in August.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20318.79	-3.67	16.98	19.19
Nikkei 225	39910.55	0.77	9.10	19.26
Shanghai	3201.29	-2.53	18.39	7.61

Sources : JSE, Moneyweb, CNBC, BBC, CNN

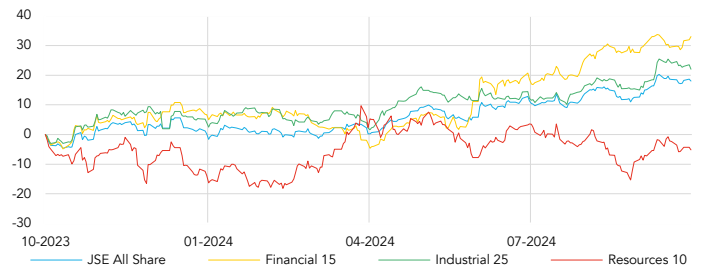
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Economic Calendar

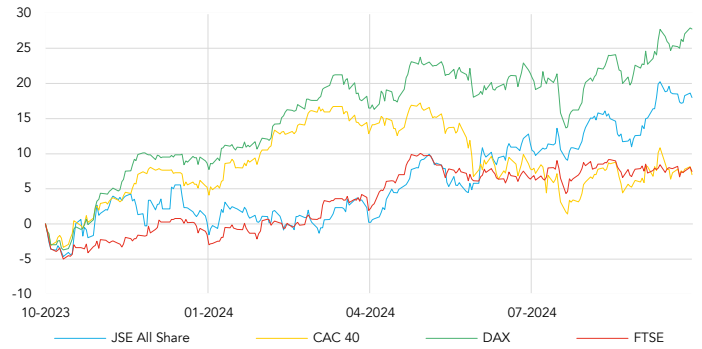
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	GB	Inflation Rate y/y	Sep	2.0%	2.2%
13:00	ZA	Retail Sales m/m	Aug	0.6%	-0.2%
20:40	EA	ECB President Lagarde Speech	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	GB	Claimant Count Change	Sep	15.0K	27.9K
11:00	DE	ZEW Economic Sentiment Index	Oct	-1.0	13.1
14:30	US	Empire State Manufacturing Index	Oct	4.0	-11.9
16:00	ZA	SARB Monetary Policy Review	---	---	---
---	ZA	SACCI Business Confidence	Sep	112.0	110.2

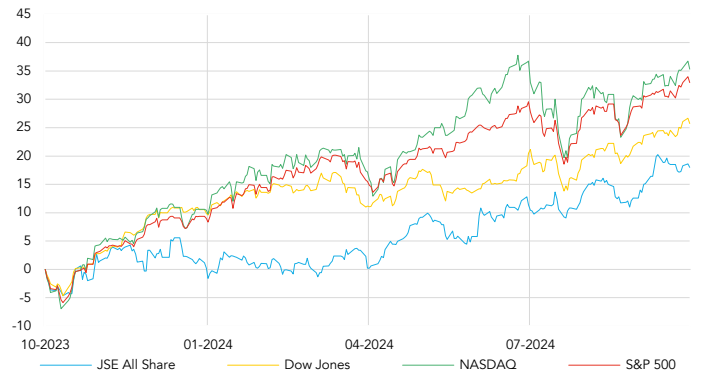
Local Indices | Normalised Percentage Performances



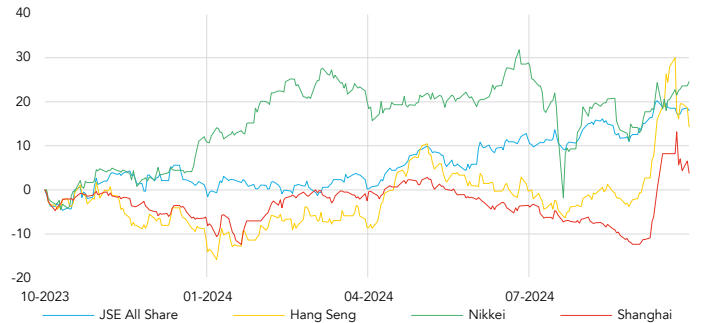
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



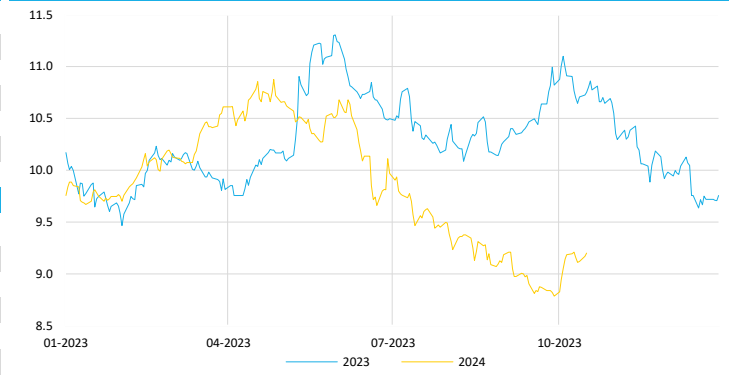
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.03%	-7	38	---
United Kingdom	4.16%	-8	39	-22
Germany	2.22%	-5	7	-51
Japan	0.95%	1	11	---
South African 10Y	9.22%	1	39	-152

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Aug '24	5.00%	5.25%
European	Sep '24	3.65%	4.25%
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

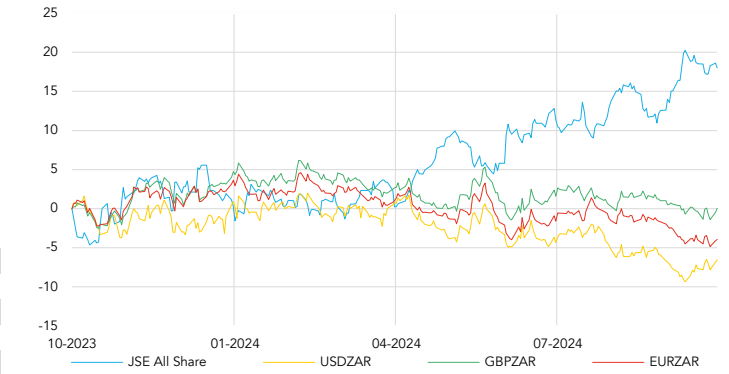


Currency Market Summary

On Tuesday, South Africa's rand showed minimal movement following the release of the country's business confidence index and the central bank's bi-annual Monetary Policy Review. The U.S. dollar strengthened against most major currencies on Tuesday, continuing its recent upward trend and reaching over two-month highs. This rise is driven by expectations that the Federal Reserve will implement gradual interest rate cuts over the next 18 months.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.62	-0.16	17.65	0.29	-0.63	-3.68
GBPZAR	23.04	-0.12	23.07	0.49	-0.97	-0.99
EURZAR	19.19	-0.15	19.22	0.18	-2.30	-4.80
AUDZAR	11.79	-0.25	11.82	0.10	-0.71	-5.09
EURUSD	1.09	-0.01	1.09	-0.16	-1.66	-1.32

Currencies | Normalised Percentage Performances

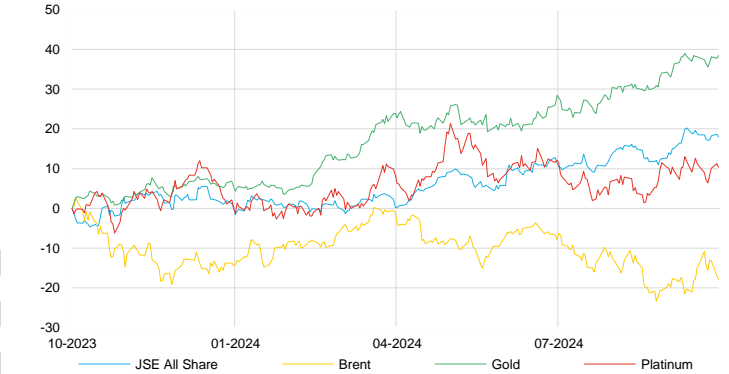


Commodity Market Summary

Gold prices edged up this morning as U.S. Treasury yields eased, with investors awaiting U.S. economic data to gauge potential interest rate cuts from the Federal Reserve. Meanwhile, oil prices rose slightly in early trade, influenced by uncertainty surrounding the Middle East conflict, following a decline driven by demand concerns in the previous session.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.45	-0.36	74.72	-1.07	3.63	-3.06
Gold	2667.14	0.16	2662.81	0.52	3.28	29.07
Palladium	1016.20	0.22	1014.00	-0.64	-5.25	-7.59
Platinum	995.85	0.78	988.15	-0.80	-1.04	0.09
Silver	31.60	0.32	31.50	0.96	2.57	32.42

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	11.75	6.35
Sasfin BCI Balanced A	146	12.25	6.47
Sasfin BCI Stable A	148	17.64	10.21
Sasfin BCI Equity A	422	13.18	5.78
Sasfin BCI Flexible Income A	104	15.71	9.28
Sasfin BCI Optimal Income A	106	7.67	6.63
Sasfin BCI High Yield A	102	9.61	8.59
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	206	18.82	12.52

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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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	17003	1.05	2.30	16.76	3.86	-2.26	19.16	18628	13683	7.21	8.06	150.50
Anglo American plc	AGL	51366	-2.72	5.72	-0.21	8.48	-0.73	-12.88	65251	39548	19.22	3.01	706.24
Anglo American Plat Ltd	AMS	61000	-4.05	7.38	-27.26	-36.72	-16.78	-62.49	57602	29444	54.28	1.55	208.58
AngloGold Ashanti plc	ANG	48306	1.87	-3.63	4.97	36.69	31.50	75.28	124901	99502	19.45	1.43	2045.39
Anheuser-Busch InBev SA NV	ANH	116499	2.36	1.42	4.69	-2.93	14.69	42.43	25296	16096	14.15	1.87	85.90
Aspen Pharmacare Hldgs Ltd	APN	19196	-0.28	0.46	-14.24	-5.67	13.14	-22.60	64042	44600	14.70	5.27	2629.55
BHP Group Limited	BHG	51158	-1.29	8.94	-9.73	-19.24	-4.88	27.06	47816	39313	18.44	2.46	149.39
BID Corporation Ltd	BID	44349	0.02	-1.22	4.74	3.95	5.95	36.35	69999	52180	7.87	8.85	1451.11
British American Tob plc	BTI	62478	1.23	-9.49	15.48	15.38	10.55	19.49	30421	22602	14.77	3.24	95.00
Bidvest Ltd	BVT	28240	1.15	2.60	19.16	11.93	2.81	49.42	319445	215732	20.26	2.11	1423.25
Compagnie Fin Richemont	CFR	261887	-1.08	3.69	-3.36	2.00	18.02	49.82	40339	23556	34.32	1.85	89.91
Clicks Group Ltd	CLS	37956	0.50	1.91	31.56	16.53	48.74	35.07	328464	161601	30.86	1.48	373.91
Capitec Bank Hldgs Ltd	CPI	328464	1.99	9.76	60.74	62.10	86.97	95.42	17535	10712	16.06	0.37	116.65
Discovery Ltd	DSY	17500	1.47	12.79	59.82	21.80	32.08	29.37	20610	15076	4.49	10.83	57.36
Exxaro Resources Ltd	EXX	16670	1.51	7.47	-9.93	-18.48	-11.33	-5.83	8922	5890	12.15	5.03	462.11
Firstrand Ltd	FSR	8252	0.17	-1.29	36.24	12.26	35.59	39.13	35955	22277	18.97	2.60	245.59
Gold Fields Ltd	GFI	27729	1.06	10.30	-19.03	-0.18	3.27	102.05	11697	8431	34.87	2.58	1302.16
Glencore plc	GLN	9323	-2.99	5.70	-18.36	-16.50	-10.90	19.17	1476	914	13.77	8.94	48.00
Growthpoint Prop Ltd	GRT	1394	-0.36	-0.78	31.14	19.35	37.75	0.43	20400	8240	9.41	1.38	107.69
Harmony GM Co Ltd	HAR	17420	2.68	0.17	-0.84	45.66	86.97	206.85	11598	5686	37.76	0.00	97.05
Impala Platinum Hlgs Ltd	IMP	10157	-5.35	17.39	5.56	11.29	6.42	-54.13	14402	9821	7.93	5.85	39.63
Investec Ltd	INL	13605	1.33	1.68	15.12	8.33	25.54	102.61	14550	9942	7.98	5.81	94.28
Investec plc	INP	13696	1.12	2.70	15.58	8.74	25.65	104.82	37832	28278	17.32	4.34	146.54
Mondi plc	MNP	32600	-1.80	-0.94	-2.43	-10.19	1.97	-9.39	27378	12750	20.48	3.08	67.72
Mr Price Group Ltd	MRP	26340	-0.04	12.09	61.47	67.97	96.52	27.41	11800	7043	-43.10	3.81	163.71
MTN Group Ltd	MTN	8664	-0.28	-7.58	-0.70	-24.99	-19.43	-38.08	31049	19501	8.58	6.66	144.80
Nedbank Group Ltd	NED	29907	0.80	5.03	35.68	38.31	46.86	71.02	15286	8887	24.92	1.53	45.57
Northam Platinum Hldgs Ltd	NPH	11089	-3.57	10.04	-23.70	-21.04	-9.61	-51.15	447337	267330	31.78	0.21	757.54
Naspers Ltd -N-	NPN	410000	-3.51	16.84	24.83	31.07	33.47	59.53	15050	9764	13.57	7.38	94.15
NEPI Rockcastle N.V.	NRP	14547	2.10	-3.15	12.65	15.11	44.32	43.45	1417	995	6.42	6.24	61.52
Old Mutual Limited	OMU	1299	1.17	4.09	20.39	-0.54	3.51	-17.26	2491	1576	16.35	2.01	88.08
Prosus N.V.	PRX	74365	-3.29	16.89	25.80	32.70	34.40	31.87	80164	48240	34.44	0.19	1912.59
Remgro Ltd	REM	15977	0.99	10.78	34.20	-1.67	6.81	15.66	16403	11600	15.69	1.50	83.72
Reinet Investments S.C.A	RNI	48174	2.01	0.08	10.22	3.33	21.62	68.15	50122	37084	8.32	1.43	92.54
Standard Bank Group Ltd	SBK	24296	-0.17	4.93	38.73	16.75	29.72	77.99	25276	16601	9.21	6.08	407.18
Shoprite Holdings Ltd	SHP	29000	-0.49	-3.13	23.22	5.44	22.32	58.78	31499	22412	24.34	2.46	172.34
Sanlam Limited	SLM	8842	0.37	2.77	39.97	21.46	29.55	46.51	9041	6150	10.58	4.52	186.50
Sasol Limited	SOL	11220	-5.48	-9.44	-32.63	-39.45	-57.81	-59.25	26901	11036	6.17	1.78	76.33
Sibanye Stillwater Ltd	SSW	1700	-4.49	-1.62	-34.11	-31.73	-39.24	-69.86	2913	1400	-12.14	0.00	50.38
Vodacom Group Ltd	VOD	10776	1.07	-3.67	17.41	1.66	5.45	-22.41	11522	8544	12.74	5.48	221.54
Woolworths Holdings Ltd	WHL	6650	-0.89	5.56	16.22	-7.89	-0.55	17.70	7396	5330	18.26	3.99	66.34

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