

South Africa

Selected Corporate Releases

SIBANYE STILLWATER LIMITED – Results

For the six months ending June 2024, the group's basic earnings amounted to a loss of R7.472 billion, improving from a loss of R45.195 billion in December 2023, though lower than the R7.423 billion profit in June 2023. Headline earnings were R137 million, recovering from a loss of R4.107 billion in December 2023 but lower than the R5.891 billion earned in June 2023. Adjusted EBITDA reached R6.648 billion, up from R6.409 billion in December 2023 but down from R14.147 billion in June 2023. The average exchange rate for the period was around R18.72 to the US dollar.

SSW | 11.56% OPEN | 1611c HIGH | 1772c LOW | 1611c CLOSE | 1728c TIME | 12:00

SA CORPORATE REAL ESTATE LIMITED – Unaudited Condensed Consolidated Interim Financial Results

For the six months ended June 30, 2024, the Group reported revenue of R1.5 billion, up from R1.1 billion in the same period in 2023. Operating profit increased to R736.3 million from R567.6 million. Headline earnings per share were 14.34 cents, slightly down from the restated 14.42 cents in 2023. Basic earnings per share also declined slightly to 16.33 cents from 16.78 cents in 2023. The net asset value per share rose to 443 cents, compared to 439 cents as of December 2023. A distribution of 12.11 cents per share was declared, maintaining a 90% payout ratio (up from 11.39 cps in 2023).

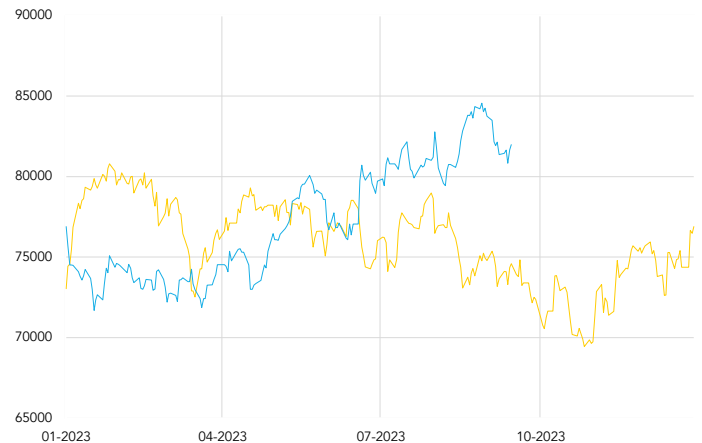
SAC | 3.39% OPEN | 297c HIGH | 305c LOW | 295c CLOSE | 305c TIME | 17:10

KORE POTASH PLC – Extracts from Financial Report

For the six months ended June 30, 2024, the Group reported interest income of USD 2,894, down significantly from USD 51,348 in the same period in 2023, reflecting a decrease of USD 48,454. The loss for the period widened to USD 528,636, compared to a loss of USD 464,983 in June 2023. Both headline loss per share and basic loss per share remained unchanged at USD 0.01 cents, with no change in diluted loss per share either.

KP2 | 4.08% OPEN | 52c HIGH | 52c LOW | 50c CLOSE | 51c TIME | 08:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index gained around 0.4% by the close. This week, local investors will closely watch the release of August consumer inflation data on September 18, followed by the South African Reserve Bank's (SARB) interest rate announcement on September 19. A Reuters poll of economists suggests the SARB may cut rates by 25 basis points. Meanwhile, HSBC is reportedly in talks to sell its South African corporate banking unit to FirstRand's Rand Merchant Bank as part of its strategy to divest non-core assets.

Local Corporate Releases

Selected Items	Code	Release	Date
Outsurance	OUT	Final	17 Sep '24
Clientele	CLI	Final	18 Sep '24
Discovery	DSY	Final	19 Sep '24
Remgro	REM	Final	20 Sep '24
Gemfields	GML	Interim	22 Sep '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Stor-Age REIT	SSS	1507	1.48	1507	0.00
SA Corporate	SAC	305	3.39	305	0.00
NEPI Rockcastle	NRP	15020	1.49	15020	0.00
Vukile	VKE	1842	2.68	1845	-0.16
Attacq	ATT	1316	1.78	1320	-0.30

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
SuperGroup	SPG	2435	0.70	2383	2.18
Exxaro	EXX	15511	0.83	15076	2.89
Bytes Technology	BYI	10667	1.40	10332	3.24
Glencore	GLN	8820	1.62	8431	4.61
Ninety-One plc	N91	3769	-0.05	3587	5.07

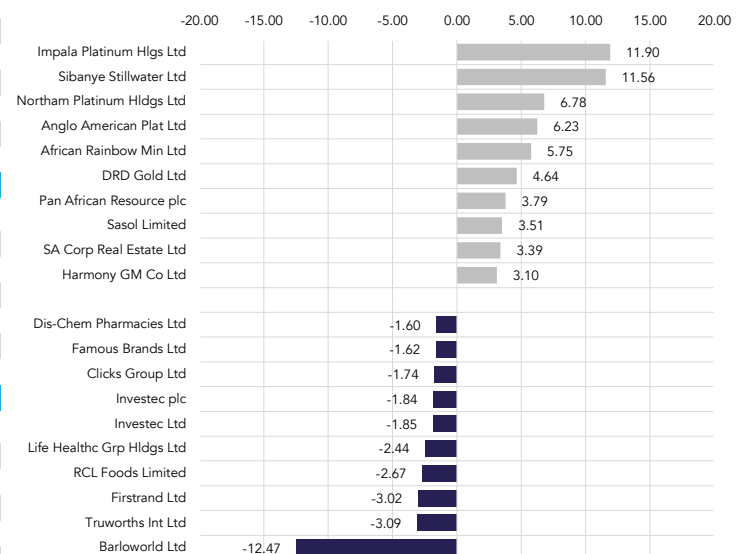
Dividend Data

Selected Items	Code	Expected Dividend
Adcock Ingram Holdings	AIP	150 ZARc
Aspen Pharmacare	APN	359 ZARc
Compagnie Fin. Richemont SA	CFR	275 CHF
Grindrod	GND	23 ZARc
NEPI Rockcastle NV	NRP	27.11 EURc

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	81978.60	0.38	1.26	6.61
Top 40	74367.50	0.38	0.45	5.49
Financial 15	20610.80	-0.80	5.91	15.32
Industrial 25	111180.00	0.10	0.95	7.20
Resource 10	54630.70	2.92	-6.07	-5.04
Property (J253) - TR	2373.37	0.00	9.66	27.35
10-YEAR	8.91	-0.89	-3.73	-8.71
ALBI	1092.36	0.56	2.45	15.22
STeFI	580.81	0.02	0.69	5.97

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



Selected Items	Code	Expected Dividend
Northam Platinum	NPH	70 ZARc
PPC	PPC	33.5 ZARc
Santam	SNT	535 ZARc
South32	S32	3.1 USDc
Thungela Resources	TGA	200 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

Global Overview

Selected Company Headlines

Worldline CEO Steps Down as Shares Tumble Following Third Profit Warning

French payments group Worldline announced on Friday that long-time CEO Gilles Grapinet will step down, following the company's third profit warning in a year, which led to its shares hitting a record low. Worldline has repeatedly lowered its financial targets, citing factors like economic slowdowns and a sharp decline in domestic consumption, with the latest cut occurring just six weeks ago. Shares plunged 18.5% on Friday, marking a 92% drop from their peak in July 2021. The company now expects organic revenue growth of around 1% for 2024, down from the previous forecast of 2-3%, and adjusted EBITDA is projected to be around €1.1 billion, lower than the previous range of €1.13-1.17 billion.

Oracle Shares Trim Gains as Analysts Question \$100 Billion Revenue Forecast

Oracle shares initially surged nearly 8% on Friday before paring most of the gains, with some analysts expressing scepticism about the company's ambitious forecast of surpassing \$100 billion in revenue by fiscal 2029, driven by AI-related demand for cloud services. At an annual briefing, Oracle projected \$104 billion in revenue for fiscal 2029 and raised its fiscal 2026 revenue target to \$66 billion from \$65 billion. This implies an annual growth rate of 11.7% for the first two years and 16.1% for the next three years, according to Michael Ashley Schulman of Running Point Capital. Despite the tempered reaction, Oracle shares still rose by 1.9%, with at least nine brokerages raising their price targets.

International Corporate Releases

Selected Items	Quarter End	Date
AutoZone	Aug '24	17 Sep
FedEx	Aug '24	19 Sep
Costco	Aug '24	26 Sep
Levi Strauss	Aug '24	03 Oct
Pepsi	Sep '24	08 Oct

European Market Summary

European stocks closed higher on Friday as investors continued to assess the European Central Bank's recent rate cut. Fresh data showed that French inflation eased to 1.8% in August, signalling reduced price pressures in the region. ECB policymakers Francois Villeroy de Galhau and Joachim Nagel expressed optimism about the outlook for lower inflation and interest rates in the eurozone.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7465.25	0.41	2.60	-1.03
DAX 30	18699.40	0.98	4.98	11.63
Eurostoxx 50	4840.00	0.64	3.16	7.04
FTSE	8273.09	0.39	0.46	6.98

US Market Summary

Wall Street's major indexes closed higher on Friday, driven by investor focus on the possibility of a larger interest rate cut from the Federal Reserve next week. Small-cap stocks, which are sensitive to rate changes, outperformed. All three key U.S. benchmarks reached near two-week highs and posted strong weekly gains. Additionally, a survey showed that U.S. consumer sentiment improved in September as inflation eased, though caution remained ahead of the upcoming November presidential election.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41393.78	0.72	4.09	9.83
Nasdaq	17683.98	0.65	2.89	17.80
S&P 500	5626.02	0.54	3.53	17.95
Dollar Index	101.13	-0.11	-1.27	0.06
US VIX	16.56	-2.99	-8.61	33.01

Asian Market Summary

Asia-Pacific markets had a mixed performance on Friday, with Chinese markets hitting their lowest levels since 2019, while Australian markets approached an all-time high. Investors in the region are reacting to India's August inflation data, released on Thursday, which showed a 3.65% year-on-year increase in the consumer price index. This rise, up from a five-year low, exceeded both July's revised 3.6% figure and economists' expectations of 3.5%, according to a Reuters poll.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17369.09	0.75	1.14	1.89
Nikkei 225	36581.76	-0.68	0.96	9.32
Shanghai	2704.09	-0.48	-5.71	-9.10

Sources : JSE, Moneyweb, CNBC, BBC, CNN

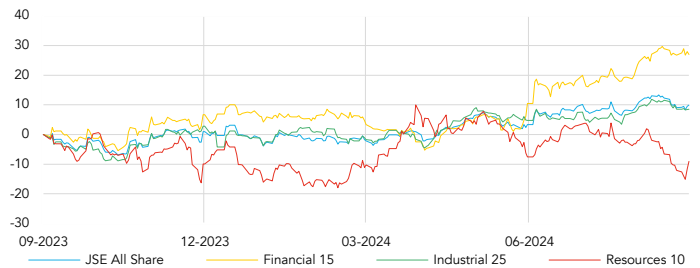
Please see the bottom of the last page for the full disclaimer

Economic Calendar

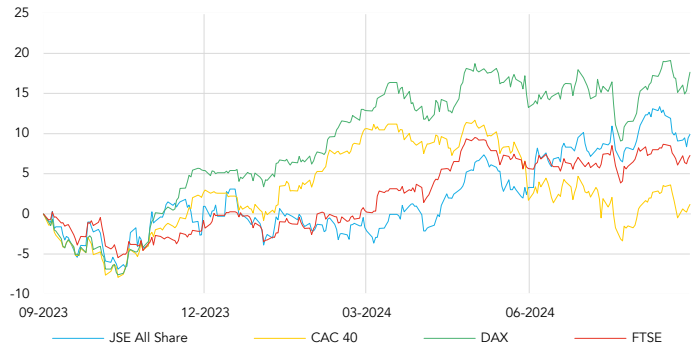
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:30	US	Empire State Manufacturing Index	Sep	-2.00	-4.70
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
16:00	US	Michigan Consumer Sentiment Prel	Sep	67.40	69.00
16:00	US	Michigan Inflation Expectations Prel	Sep	2.80%	2.70%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

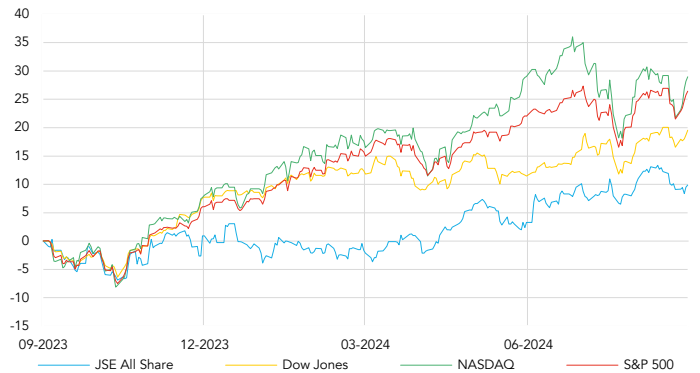
Local Indices | Normalised Percentage Performances



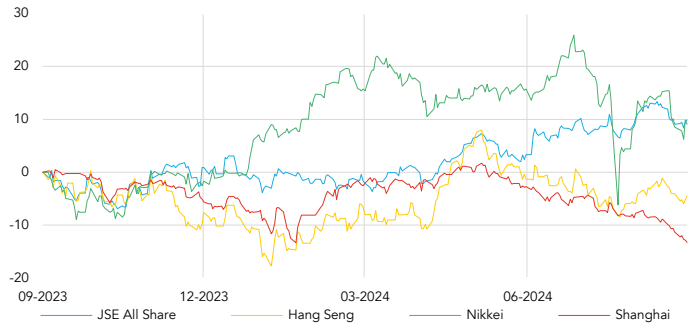
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.66%	-1	-18	---
United Kingdom	3.77%	-1	-12	-58
Germany	2.15%	0	-4	-50
Japan	0.83%	-2	0	13
South African 10Y	9.10%	1	-4	-135

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 Friday, benefiting from a weaker U.S. dollar, as markets speculated on the potential size of a U.S. rate cut expected this week. The U.S. dollar reached its lowest point in nearly nine months against the Japanese yen, following media reports that reignited speculation that the Federal Reserve might implement a larger-than-expected 50 basis point interest rate cut at its upcoming policy meeting.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.76	-0.03	17.76	-0.09	-1.92	-3.07
GBPZAR	23.31	0.10	23.29	-0.19	-0.15	-0.02
EURZAR	19.67	0.01	19.67	-0.10	-1.22	-2.57
AUDZAR	11.90	-0.02	11.91	-0.39	-0.95	-4.42
EURUSD	1.11	-0.01	1.11	0.01	0.76	0.35

Commodity Market Summary

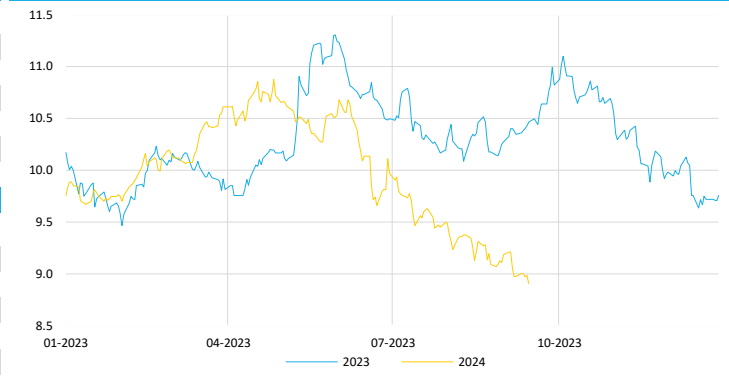
Following a record-breaking \$2,572.81 per ounce on Friday, gold is poised for its best year since 2020, with a 24% increase fuelled by safe-haven demand amid economic and geopolitical uncertainty, along with robust central bank purchases. Meanwhile, oil prices declined on Friday as crude production in the U.S. Gulf of Mexico resumed following Hurricane Francine, and data revealed a weekly increase in the U.S. rig count.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.61	-0.68	72.10	-0.10	-10.94	-6.46
Gold	2578.24	0.00	2578.23	0.76	4.59	24.97
Palladium	934.50	-12.68	1070.22	1.83	13.82	-2.47
Platinum	941.50	-5.71	998.55	1.59	6.03	1.14
Silver	30.76	0.16	30.71	2.81	10.27	29.10

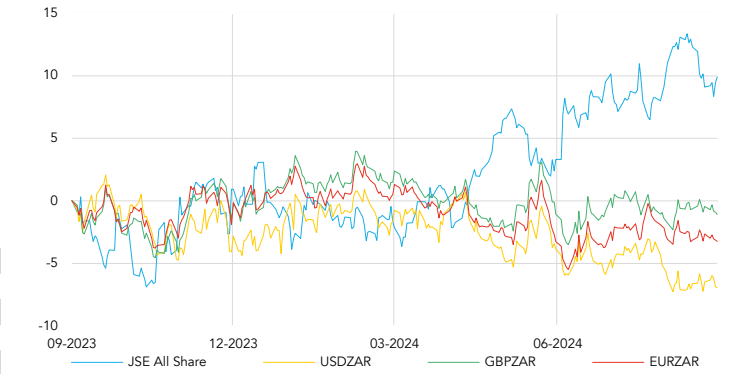
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	211	8.32	6.44
Sasfin BCI Balanced A	144	8.88	6.55
Sasfin BCI Stable A	147	15.07	10.36
Sasfin BCI Equity A	404	7.06	4.82
Sasfin BCI Flexible Income A	106	15.09	9.03
Sasfin BCI Optimal Income A	106	7.69	6.53
Sasfin BCI High Yield A	102	9.62	8.56
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203	14.95	12.74

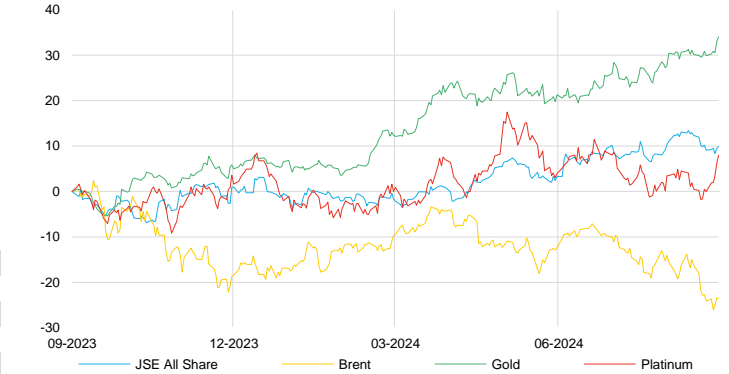
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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

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	16620	-0.33	9.38	8.54	1.52	-3.98	10.06	18628	13683	7.05	12.36	148.65
Anglo American plc	AGL	48587	1.28	-5.84	8.00	2.61	-1.90	-19.50	65251	39548	18.18	3.18	649.89
Anglo American Plat Ltd	AMS	56810	6.23	-8.08	-28.73	-41.07	-10.85	-60.70	99999	50695	11.83	3.35	150.71
AngloGold Ashanti plc	ANG	50125	0.40	-9.06	18.12	41.83	52.19	124.78	57602	28740	56.32	1.49	220.49
Anheuser-Busch InBev SA NV	ANH	114871	-0.56	5.53	-3.78	-4.29	9.04	38.70	124901	99502	19.18	1.45	2064.46
Aspen Pharmacare Hldgs Ltd	APN	19109	-0.53	-15.99	-9.83	-6.10	13.94	-15.48	25296	16096	14.09	1.79	85.27
BHP Group Limited	BHG	46959	1.63	-2.93	-10.54	-25.87	-11.63	14.65	64042	44600	13.49	5.74	2382.65
BID Corporation Ltd	BID	44895	1.35	4.74	-1.33	5.23	1.52	46.95	47816	39313	18.66	2.28	150.58
British American Tob plc	BTI	69029	-0.10	5.81	21.12	27.48	9.59	32.19	69999	52180	8.69	7.99	1623.03
Bidvest Ltd	BVT	27525	-0.78	3.91	7.93	9.10	3.34	46.41	30421	22602	14.39	3.29	93.66
Compagnie Fin Richemont	CFR	252561	1.02	-6.31	-19.07	-1.64	2.35	52.70	319445	215732	19.54	2.09	1357.72
Clicks Group Ltd	CLS	37243	-1.74	5.20	19.77	14.34	40.99	21.70	37950	23556	33.68	1.89	88.66
Capitec Bank Hldgs Ltd	CPI	299259	-0.74	7.99	41.06	47.68	72.98	57.88	305485	160505	32.63	1.63	347.44
Discovery Ltd	DSY	15516	0.05	9.27	13.67	7.99	5.17	28.02	15663	10712	17.74	1.13	104.95
Exxaro Resources Ltd	EXX	15511	0.83	-15.08	-10.85	-24.14	-9.60	-17.03	20610	15076	4.18	13.88	54.18
Firstrand Ltd	FSR	8360	-3.02	4.16	28.85	13.73	17.65	40.06	8922	5890	12.31	4.72	468.95
Gold Fields Ltd	GFI	25139	2.82	-8.64	-11.67	-9.50	6.00	105.05	35955	19684	17.20	2.86	225.00
Glencore plc	GLN	8820	1.62	-6.18	-11.36	-21.00	-13.21	31.88	11697	8431	32.99	2.73	1195.11
Growthpoint Prop Ltd	GRT	1405	1.30	7.83	19.78	20.29	23.25	-3.44	1476	914	13.88	8.87	48.20
Harmony GM Co Ltd	HAR	17390	3.10	-4.63	17.77	45.41	116.19	275.59	20400	6600	9.39	1.28	110.02
Impala Platinum Hlgs Ltd	IMP	8652	11.90	5.41	13.36	-5.20	2.22	-52.86	11598	5686	32.16	1.91	78.25
Investec Ltd	INL	13380	-1.85	-1.00	12.39	6.54	22.38	135.44	14402	9821	7.80	5.95	39.49
Investec plc	INP	13336	-1.84	-1.12	11.11	5.88	21.07	137.00	14550	9942	7.77	5.97	92.83
Mondi plc	MNP	32908	-0.26	-0.73	4.83	-9.34	7.49	-15.35	37832	28278	17.49	4.30	145.26
Mr Price Group Ltd	MRP	23500	-1.41	8.40	31.55	49.86	83.61	14.99	24618	12550	18.27	3.45	60.39
MTN Group Ltd	MTN	9375	1.08	12.50	10.99	-18.83	-22.88	-26.00	12238	7043	-46.64	3.52	176.65
Nedbank Group Ltd	NED	28476	-0.89	-0.59	23.59	31.69	37.42	61.25	30132	19400	8.17	7.00	138.97
Northam Platinum Hldgs Ltd	NPH	10077	6.78	-21.35	-12.59	-28.24	0.47	-44.90	15286	8887	22.64	6.95	39.93
Naspers Ltd -N-	NPN	350898	-0.11	-4.99	13.62	12.18	9.32	48.17	408454	267330	27.20	0.25	625.60
NEPI Rockcastle N.V.	NRP	15020	1.49	8.46	15.54	18.85	41.62	51.18	15020	9764	14.02	7.06	99.26
Old Mutual Limited	OMU	1248	-0.64	4.96	3.40	-4.44	1.30	-20.46	1320	995	7.54	6.49	59.79
Prosus N.V.	PRX	63619	0.41	-4.00	11.98	13.53	7.12	18.31	72294	48240	29.47	0.22	1582.38
Remgro Ltd	REM	14422	-0.88	8.84	1.80	-11.24	-6.21	22.54	16403	11600	14.30	1.66	76.32
Reinet Investments S.C.A	RNI	48136	-1.28	3.64	-1.28	3.25	21.37	82.09	50122	37084	8.31	2.72	94.32
Standard Bank Group Ltd	SBK	23155	1.03	6.71	15.95	11.27	26.10	60.62	24350	16601	8.78	9.36	387.40
Shoprite Holdings Ltd	SHP	29938	0.18	2.50	12.92	8.85	18.33	65.37	31499	22412	25.13	2.28	177.03
Sanlam Limited	SLM	8604	-0.80	7.00	18.89	18.19	26.92	40.52	9037	6150	10.29	4.65	182.16
Sasol Limited	SOL	12390	3.51	-3.39	-12.61	-33.13	-46.43	-48.48	26901	11036	6.81	9.69	79.56
Sibanye Stillwater Ltd	SSW	1728	11.56	-4.37	-20.22	-30.60	-37.23	-66.58	3233	1400	27.43	3.07	48.91
Vodacom Group Ltd	VOD	11186	1.10	13.23	19.37	5.53	1.82	-18.07	11522	8544	13.22	5.27	232.43
Woolworths Holdings Ltd	WHL	6300	0.00	5.39	0.00	-12.74	-12.90	3.24	7396	5330	17.30	4.80	62.29

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.