

South Africa

Selected Corporate Releases

PICK N PAY STORES LIMITED – Condensed Consolidated Interim Financial Results

In the first half of FY25, the company's turnover grew by 3.7% to R56.1 billion, though its gross profit margin slightly decreased from 18.5% to 17.9%. Trading expenses rose marginally by 1.8%, reaching R11.4 billion, while trading profit saw a significant 159.4% increase, totalling R82.5 million. However, the company reported a higher loss before tax and capital items at R1 052.4 million, a 19.6% increase from the previous year. The period ended with a 44.8% increase in net loss, totalling R827.4 million, translating to a basic loss per share of 140.83 cents. Headline earnings per share (HEPS) fell by 16.3%, with comparable HEPS decreasing by 24.3%.

PIK | -0.11% OPEN | 2625cHIGH | 2785cLOW | 2594cCLOSE | 2640c TIME | 07:05

PPC LIMITED – Trading Statement

For the current period, the company anticipates earnings per share (EPS) for continuing operations to be between 20.0 and 23.5 cents, reflecting an increase of 11% to 31% from the prior period's 18 cents. Headline earnings per share (HEPS) is expected to range from 20.0 to 23.5 cents, marking an improvement of 0% to 18% over the previous 20 cents. The rise in EPS is largely due to lower administrative and operating expenses in the South African and Botswana operations, increased investment income from higher cash balances, and the absence of a R53 million impairment seen in the previous period. However, these gains are partly offset by a higher tax rate of 33%, up from 25% last year.

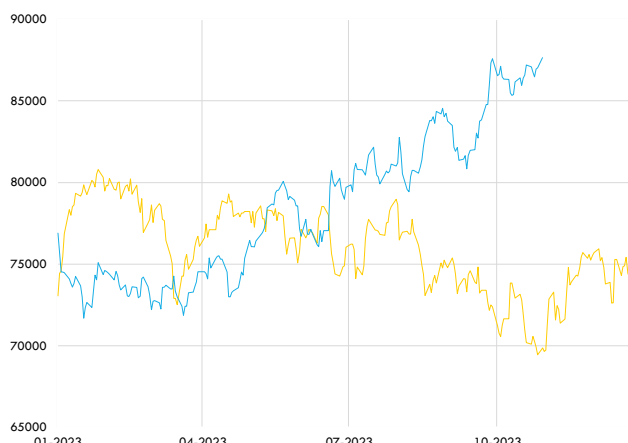
PPC | 2.10% OPEN | 380cHIGH | 412cLOW | 375cCLOSE | 389c TIME | 07:30

BALWIN PROPERTIES LIMITED – Unaudited Results

The company reported a 28% drop in revenue to R852.7 million and a 57% decline in profit, ending at R76.9 million. Earnings per share (EPS) and headline earnings per share (HEPS) both fell by 57%, to 16.34 and 16.26 cents, respectively. Despite these declines, net asset value per share rose by 3% to 875.05 cents. The board has decided not to declare a dividend for the period, prioritizing debt reduction. A dividend declaration may be reconsidered after the full-year results are reviewed.

BWN | 3.81% OPEN | 240cHIGH | 245cLOW | 225cCLOSE | 245c TIME | 07:30

JSE All Share Index | 2023 vs 2024 to date



Market Summary

South Africa's Top-40 stock index closed higher on Monday, while investors looked ahead to Finance Minister Enoch Godongwana's mid-term budget statement, which will provide an update on public finances. Key economic data this week include September's credit extension and money supply figures today, producer inflation and trade balance data on Thursday, and October's vehicle sales on Friday. Meanwhile, retailer Pick n Pay is moving forward with the Johannesburg IPO of its discount grocery chain, Boxer, aiming for the high end of its previously guided range of 6 to 8 billion rand (\$339-\$452 million). The offering includes an overallotment option up to 500 million rand, to be covered by issuing new shares.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	87643.65	0.72	0.07	13.98
Top 40	79400.61	0.60	-0.14	12.63
Financial 15	21221.97	0.85	-1.50	18.74
Industrial 25	118373.73	0.93	-1.96	14.13
Resource 10	62392.18	-0.22	5.71	8.45
Property (J253) - TR	2417.72	0.52	-0.89	29.73
10-YEAR	9.28	0.16	5.63	-4.87
ALBI	1080.38	0.19	-2.66	13.96
STeFI	586.59	0.07	0.68	7.03

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

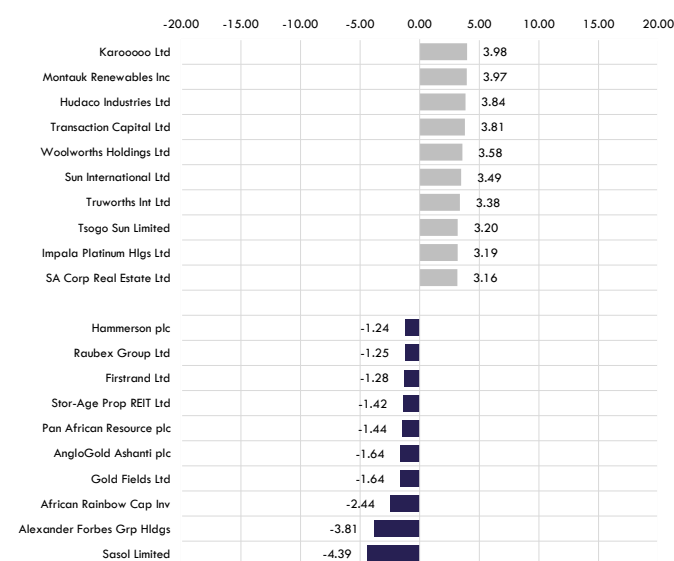
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Discovery	DSY	18065	1.53	18111	-0.25
Attacq	ATT	1359	1.80	1365	-0.44
Implats	IMP	12602	3.19	12678	-0.60
Fairvest Property	FTB	485	1.04	488	-0.61
Italtile	ITE	1316	0.46	1329	-0.98

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sasol	SOL	10036	-4.39	9826	2.14
Mondi plc	MNP	29189	0.50	28261	3.28
SuperGroup	SPG	2354	1.47	2220	6.04
Bytes Technology	BYI	11029	0.45	10332	6.75
Ninety-One plc	N91	3896	0.21	3587	8.61

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

Ford Lowers 2024 Earnings Outlook Despite Beating Q3 Expectations

Ford Motor reported third-quarter results that slightly exceeded Wall Street expectations, with adjusted earnings per share of 49 cents (above the expected 47 cents) and automotive revenue of \$43.07 billion (versus the forecasted \$41.88 billion). Despite this, Ford revised its 2024 earnings guidance to the lower end of its previous \$10-12 billion EBIT forecast, now expecting around \$10 billion, while maintaining its cash flow forecast at \$7.5-8.5 billion. Third-quarter net income was \$896 million (22 cents per share), down from \$1.17 billion (30 cents per share) last year. Ford's total revenue rose 5% year over year to \$46.2 billion, marking its 10th consecutive quarter of revenue growth. Following the report, Ford's shares fell roughly 5% in after-hours trading, despite closing up 2.7% on Monday.

Sinopec's Q3 Profits Plunge 52% Amid Lower Oil Prices, Weak Margins

Chinese refiner Sinopec reported a 52.1% drop in third-quarter net profit to 8.54 billion yuan (\$1.2 billion), impacted by lower oil prices and weak refining margins. Third-quarter revenue decreased 9.8% year-on-year to 790.4 billion yuan. From January to September, crude oil processing fell 1.6% to 5.08 million barrels per day, with refined fuel output down 0.8% to 116.6 million tons. Diesel production dropped 10.7%, while gasoline and jet fuel output rose by 4.1% and 10.5%, respectively. Refined fuel sales increased slightly, though domestic sales dropped 3.2%. Sinopec's crude oil production grew by 0.3%, and natural gas output rose 5.6%. Capital expenditures for the first nine months decreased to 86.35 billion yuan, while the chemicals segment recorded a net loss of 4.9 billion yuan.

Economic Calendar

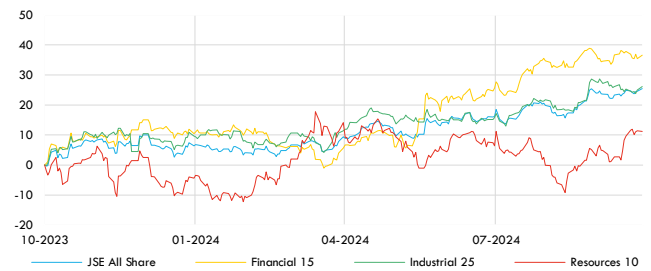
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	ZA	M3 Money Supply y/y	Sep	---	6.1%
08:00	ZA	Private Sector Credit y/y	Sep	4.8%	5.0%
16:00	US	CB Consumer Confidence	Oct	98.5	98.7
16:00	US	JOLTs Job Openings	Sep	7.8M	8.0M
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
16:30	US	Dallas Fed Manufacturing Index	Oct	-1.0	-3.0
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
Visa	Sep '24	29 Oct '24
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

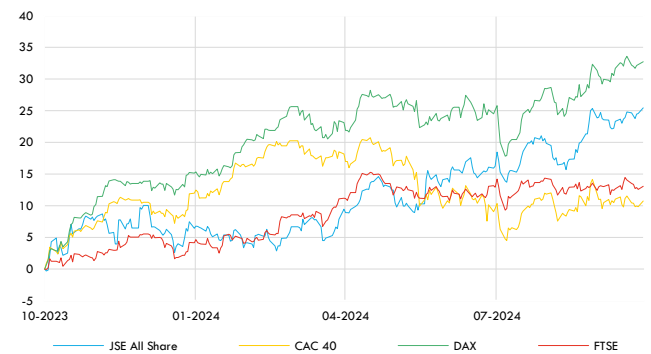
Local Indices | Normalised Percentage Performances



European Market Summary

European markets closed higher on Monday, advancing in the afternoon as investors monitored the Middle East geopolitical situation. With inflation showing signs of improvement and economic challenges prompting a recent interest-rate cut by the European Central Bank, investors are now focused on upcoming third-quarter GDP and October inflation data, which are expected to provide further insights into the region's economic outlook.

European Indices | Normalised Percentage Performances

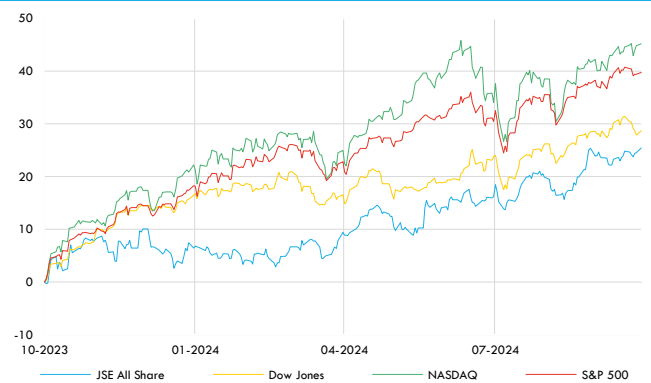


Selected Items	Close	1d%	1m%	ytd%
CAC 40	7556.94	0.79	-3.01	0.18
DAX 30	19531.62	0.35	0.30	16.60
Eurostoxx 50	4949.00	0.13	-2.36	9.45
FTSE	8285.62	0.45	-0.42	7.14

US Market Summary

Wall Street closed higher on Monday as investors prepared for a busy week of earnings reports from major companies and closely watched the final days before the Nov. 5 presidential election. Market sentiment improved as energy supplies remained stable despite weekend tensions in the Middle East. With around 169 S&P 500 companies reporting this week, investors will also pay close attention to key economic data, especially Thursday's Personal Consumption Expenditure Price Index, the Federal Reserve's preferred inflation measure. Markets are broadly factoring in a potential second Trump administration, though the election remains tight.

US Indices | Normalised Percentage Performances

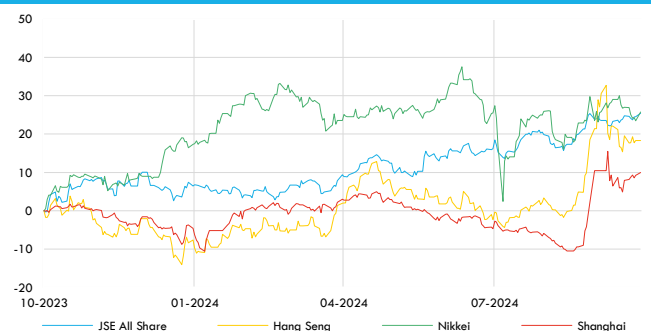


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42387.57	0.65	0.18	12.47
Nasdaq	18567.19	0.26	2.47	23.69
S&P 500	5823.52	0.27	1.49	22.09
Dollar Index	104.22	0.02	4.06	3.12
US VIX	19.80	-2.61	16.75	59.04

Asian Market Summary

Asia-Pacific markets traded mixed this morning, with Japan's Nikkei 225 extending gains from the previous day. This rise comes despite Japan's ruling Liberal Democratic Party losing its parliamentary majority in Sunday's lower house election—the first such loss since 2009. Japan's September jobless rate dropped to 2.4% from 2.5% in August, beating Reuters' forecast of 2.5%. Traders in the region are also watching for Singapore's upcoming unemployment data.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20599.36	0.04	-0.16	20.84
Nikkei 225	38605.53	1.82	-3.07	15.36
Shanghai	3322.20	0.68	7.60	11.67

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	3	52	---
United Kingdom	4.25%	2	28	-29
Germany	2.28%	0	15	-54
Japan	0.96%	2	12	---
South African 10Y	9.29%	1	45	-142

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%

Currency Market Summary

South Africa's rand weakened slightly on Monday as investors awaited the mid-term budget review set for Wednesday, the first to be presented under the new coalition government established in June. The dollar eased slightly but stayed close to its recent high as markets awaited major U.S. data releases later in the week, which could provide insights into the Federal Reserve's future policy direction.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.72	0.13	17.70	0.42	3.40	-3.41
GBPZAR	22.97	0.06	22.96	0.18	0.29	-1.45
EURZAR	19.16	0.11	19.14	0.48	0.14	-5.22
AUDZAR	11.63	-0.17	11.65	-0.02	-1.38	-6.46
EURUSD	1.08	-0.04	1.08	0.16	-3.15	-2.04

Commodity Market Summary

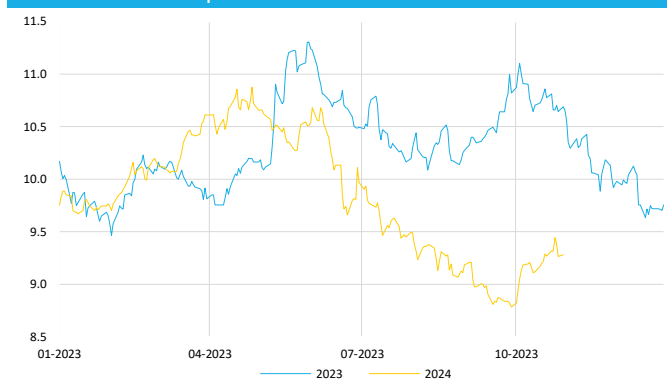
Gold prices remained close to record highs this morning, driven by uncertainty around the upcoming U.S. presidential election and anticipation of economic data that may signal the Federal Reserve's next move on interest rates. Oil prices inched up after a steep drop on Monday, as news of a U.S. plan to replenish the Strategic Petroleum Reserve offered some support, while investors continued to monitor Middle East developments.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.43	-0.86	72.05	-5.17	-0.50	-6.53
Gold	2754.29	0.43	2742.37	-0.20	3.16	32.93
Palladium	1232.00	1.55	1213.25	1.34	19.53	10.57
Platinum	1046.07	1.12	1034.50	0.87	3.33	4.79
Silver	33.93	0.77	33.67	-0.15	6.48	41.54

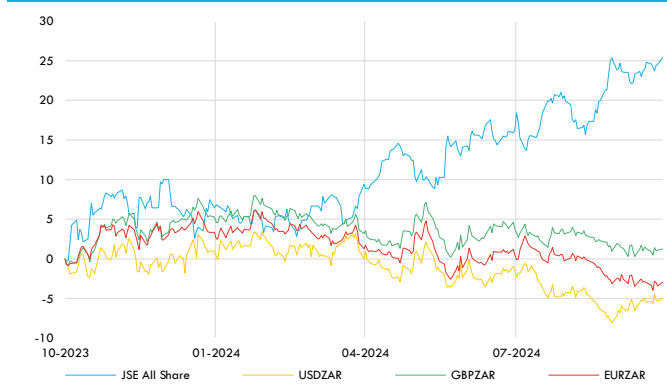
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	11.84	5.89
Sasfin BCI Balanced A	146	12.34	6.03
Sasfin BCI Stable A	148	18.78	10.19
Sasfin BCI Equity A	419	16.30	4.95
Sasfin BCI Flexible Income A	104	15.35	9.30
Sasfin BCI Optimal Income A	106	7.62	6.62
Sasfin BCI High Yield A	103	9.57	8.58
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	202	18.41	10.89

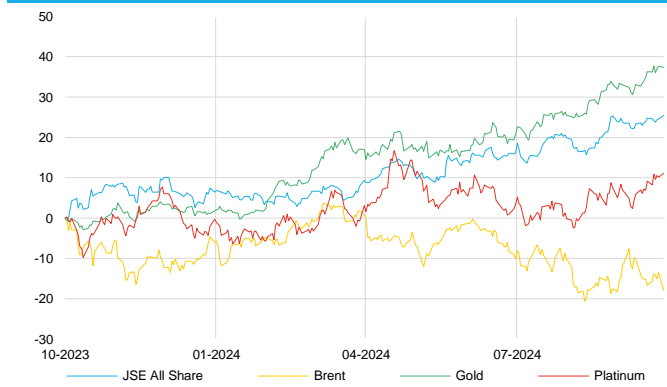
South African 10-Year | 2023 vs 2024 to date



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](#)

Tuesday, 29 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	17109	1.52	-3.96	21.05	4.51	3.07	22.25	18628	13683	7.26	8.01	150.73
Anglo American plc	AGL	56853	1.41	1.95	-8.43	20.07	18.91	-0.75	65251	39548	21.28	2.72	749.87
Anglo American Plat Ltd	AMS	77683	2.47	20.80	22.53	-19.42	23.12	-49.97	57602	29444	58.10	1.44	231.28
AngloGold Ashanti plc	ANG	51714	-1.64	8.19	16.05	46.33	44.84	76.52	124901	99822	19.14	1.46	2052.49
Anheuser-Busch InBev SA NV	ANH	114650	0.39	0.78	1.33	-4.47	14.24	17.76	25296	16511	13.43	1.97	80.54
Aspen Pharmacare Hldgs Ltd	APN	18221	0.95	-6.71	-17.44	-10.46	9.09	-25.98	64042	44600	14.51	5.34	2542.02
BHP Group Limited	BHG	50496	0.79	-4.54	-4.09	-20.28	-6.22	23.91	47816	39313	17.89	2.53	144.09
BID Corporation Ltd	BID	43032	0.61	-3.42	1.10	0.86	8.17	30.96	69999	52180	7.75	8.99	1437.52
British American Tob plc	BTI	61547	0.67	-3.32	12.80	13.66	12.12	13.98	30421	22602	15.27	3.13	96.84
Bidvest Ltd	BVT	29213	2.65	0.60	21.80	15.79	12.36	52.29	319445	215732	20.34	2.10	1410.57
Compagnie Fin Richemont	CFR	262915	0.20	-3.51	-1.72	2.40	21.24	39.63	40339	26639	34.68	1.84	89.92
Clicks Group Ltd	CLS	38357	1.55	-3.55	34.30	17.76	44.98	35.28	329899	163146	29.89	1.71	368.18
Capitec Bank Hldgs Ltd	CPI	318154	0.33	2.79	42.05	57.01	94.02	85.71	18111	10712	16.58	1.20	120.35
Discovery Ltd	DSY	18065	1.53	4.98	60.63	25.73	42.18	29.16	20610	15076	4.66	10.43	59.88
Exxaro Resources Ltd	EXX	17317	1.01	0.97	-2.52	-15.31	-10.16	5.55	8922	5890	11.73	5.21	452.63
Firststrand Ltd	FSR	7966	-1.28	-6.14	25.37	8.37	32.90	36.85	35955	22277	20.99	2.35	279.15
Gold Fields Ltd	GFI	30676	-1.64	9.79	-6.50	10.43	20.37	108.60	11697	8431	34.90	2.58	1254.73
Glencore plc	GLN	9332	0.78	-4.26	-15.58	-16.42	-8.38	25.06	1476	928	13.20	8.76	45.60
Growthpoint Prop Ltd	GRT	1337	0.60	-5.45	25.54	14.47	43.61	0.83	21468	8240	10.79	1.21	128.15
Harmony GM Co Ltd	HAR	19981	-1.03	6.28	18.77	67.08	126.00	246.53	12678	5686	46.85	0.00	110.45
Impala Platinum Hlgs Ltd	IMP	12602	3.19	26.46	46.48	38.07	68.03	-39.20	14402	9925	8.07	5.75	40.11
Investec Ltd	INL	13850	1.91	5.01	16.36	10.28	39.01	100.58	14550	10037	8.09	5.73	94.64
Investec plc	INP	13890	2.16	4.95	15.92	10.28	37.85	104.45	37832	28261	15.51	4.85	128.20
Mondi plc	MNP	29189	0.50	-11.10	-17.48	-19.59	-2.05	-23.47	27378	13008	20.06	3.14	65.32
Mr Price Group Ltd	MRP	25800	1.51	-4.02	52.69	64.53	98.46	29.41	11800	7043	-44.08	3.72	167.72
MTN Group Ltd	MTN	8861	-0.45	-6.97	2.62	-23.28	-12.37	-34.59	31049	19501	8.59	6.66	142.75
Nedbank Group Ltd	NED	29946	2.38	-1.69	34.50	38.49	52.40	73.00	15286	8887	33.03	1.16	57.52
Northam Platinum Hldgs Ltd	NPH	14700	1.26	32.44	18.07	4.68	29.52	-35.44	447337	267330	32.85	0.21	752.61
Naspers Ltd -N-	NPN	423824	0.40	0.44	16.93	35.49	46.71	61.69	15050	9800	13.37	7.49	102.38
NEPI Rockcastle N.V.	NRP	14325	-0.33	-1.96	12.80	13.35	43.84	39.48	1417	995	6.08	6.75	58.07
Old Mutual Limited	OMU	1230	1.49	-10.87	16.92	-5.82	5.58	-20.95	2491	1661	15.80	2.08	84.13
Prosus N.V.	PRX	76075	0.46	0.28	19.47	35.75	45.58	26.23	80164	48240	35.24	0.19	1883.59
Remgro Ltd	REM	16175	1.67	1.92	36.04	-0.45	13.14	20.01	16403	11600	15.89	1.48	84.19
Reinet Investments S.C.A	RNI	48482	1.35	0.90	11.34	3.99	30.33	70.93	50122	37320	8.37	1.42	93.73
Standard Bank Group Ltd	SBK	24244	1.98	-1.63	40.28	16.50	33.25	80.23	25276	16601	9.19	6.09	397.14
Shoprite Holdings Ltd	SHP	28943	1.94	-4.40	16.48	5.23	20.60	59.08	31499	22412	24.29	2.46	167.89
Sanlam Limited	SLM	8956	1.84	0.18	33.27	23.02	39.76	42.59	9130	6150	10.71	4.47	186.18
Sasol Limited	SOL	10036	-4.39	-12.27	-22.94	-45.84	-59.26	-60.74	24687	9826	5.52	1.99	67.50
Sibanye Stillwater Ltd	SSW	2238	1.22	18.92	0.86	-10.12	-4.56	-57.92	2738	1400	-15.99	0.00	62.58
Vodacom Group Ltd	VOD	11315	2.45	-0.20	26.44	6.75	9.92	-16.11	11522	8544	13.37	5.21	229.48
Woolworths Holdings Ltd	WHL	6600	3.58	-2.38	13.21	-8.59	-1.05	21.55	7396	5330	18.12	4.02	63.00

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.

