

South Africa

Selected Corporate Releases

SASFIN HOLDINGS LIMITED – Trading Statement

According to section 3.4(b) of the JSE Listings Requirements, shareholders are informed that Sasfin expects a loss for the fiscal year ending June 30, 2024, with an estimated EPS of -185.79 to -205.35 cents and HEPS of -181.41 to -200.50 cents, compared to positive figures in 2023. While core businesses like Wealth and Asset Finance performed well, the overall loss is attributed to increased credit losses, adverse fair value adjustments due to economic challenges, and high one-time costs, including administrative sanctions. Nonetheless, Sasfin has made significant progress on its strategic reset, reducing non-core activities and improving its cash position and balance sheet.

SFN | -5.36% OPEN | 2650c HIGH | 2650c LOW | 2650c CLOSE | 2650c TIME | 12:17

CALGRO M3 HOLDINGS LIMITED – Unaudited Condensed Consolidated Interim Financial Results

Key highlights for the period ended August 31, 2024, include a rise in earnings per share (EPS) and headline earnings per share (HEPS) to 101.40 cents, up from 78.88 cents in August 2023. However, revenue dropped by 26.4% to R507 million. The company handed over 869 residential units, with 1 539 units still under construction. Net asset value (NAV) per share grew by 6.92% to R14.29, and cash increased by 37.73% to R168.9 million. The net debt-to-equity ratio remained steady at 0.63, and no dividend was declared for this period, consistent with the previous year.

CGR | -10.20% OPEN | 730c HIGH | 732c LOW | 630c CLOSE | 660c TIME | 07:05

WESIZWE PLATINUM LIMITED – Condensed Consolidated Interim Financial Statements

For the period ending June 30, 2023, administration expenses surged by 749% to R35.05 million, up from R4.13 million the previous year. The company reported net foreign exchange gains of R170 million, a turnaround from the R1 783 million loss in 2023, thanks to the strengthening Rand. Direct investment in property, plant, and equipment decreased by 37.5% to R0.5 billion. Headline earnings per share improved by 66.99 cents to reach 7.36 cents per share, compared to a headline loss of 59.63 cents per share in 2023. The board decided not to declare a dividend for this period, consistent with the prior year.

WEZ | 6.00% OPEN | 52c HIGH | 53c LOW | 48c CLOSE | 53c TIME | 17:35

NUMERAL LIMITED – Summary of the Unaudited Abridged Financial Statements

For the six months ending August 31, 2024, the unaudited financial results show significant improvements. Revenue reached USD 188 973, with an operating profit of USD 122 202, compared to a loss of USD 62 442 in the prior period. Headline earnings per share (HEPS) and earnings per share (EPS) rose from a loss of USD 0.0051 to earnings of USD 0.0098, marking a 292% increase. Net asset value per share jumped 692% to USD 0.019. No dividend was declared for this period.

XII | 0.00% OPEN | 2c HIGH | 2c LOW | 2c CLOSE | 2c TIME | 15:15

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
FamBrands	FBR	6400	0.02	6416	-0.25
AVI	AVI	11146	1.30	11230	-0.75
ARC Investments	AIL	738	1.37	744	-0.81
Capitec	CPI	322061	0.33	325035	-0.91
Investec Property	IPF	974	1.04	986	-1.22

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
SuperGroup	SPG	2335	-0.47	2220	5.18
Sasol	SOL	11870	-1.08	11036	7.56
Datatec	DTC	3594	-2.68	3324	8.12
Bytes Technology	BYI	11253	1.17	10332	8.91
Exxaro	EXX	16422	-1.04	15076	8.93

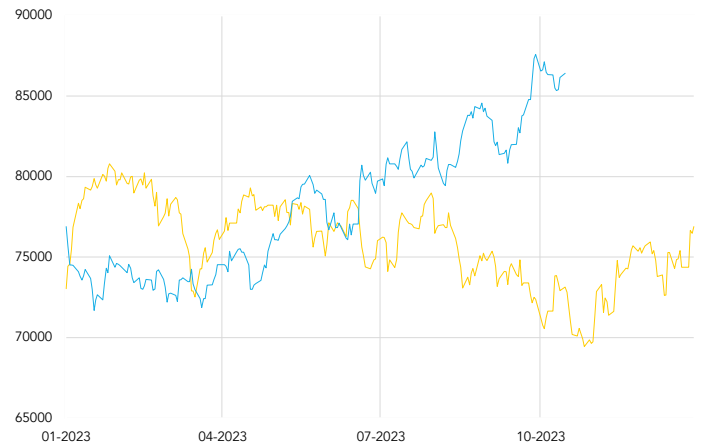
Dividend Data

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

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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JSE All Share Index | 2023 vs 2024 to date



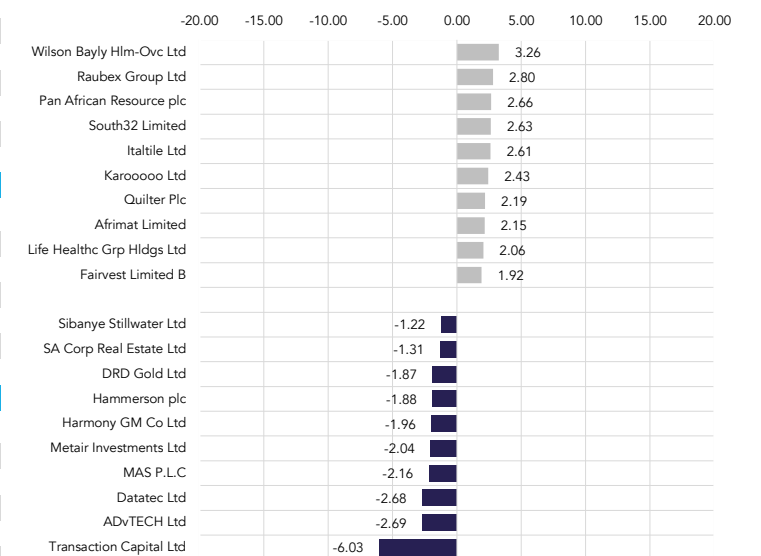
Market Summary

On the Johannesburg Stock Exchange, the Top-40 index gained around 0.3% at the close on Monday. Calgro M3, a JSE-listed property and private memorial park developer, reported a 28.5% increase in headline earnings per share (HEPS) for the six months ending August 31, 2024, though it did not declare a dividend. Meanwhile, MultiChoice is facing significant challenges, with subscriber numbers in structural decline. For the year ending March 2024, subscriptions dropped across all segments: Premium (DStv Premium and Compact Plus) fell by 8%, mid-market (DStv Compact) by 9%, and the mass market by 2%.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	86398.66	0.29	5.39	12.36
Top 40	78230.44	0.29	5.19	10.97
Financial 15	21289.11	0.26	3.29	19.11
Industrial 25	118943.82	0.45	6.98	14.68
Resource 10	57645.62	-0.01	5.52	0.20
Property (J253) - TR	2414.42	-0.26	0.39	29.55
10-YEAR	9.17	0.55	2.98	-6.00
ALBI	1083.09	-0.33	-0.85	14.25
STeFI	584.80	0.07	0.69	6.70

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



Global Overview

Selected Company Headlines

Virgin Australia Posts Second Straight Annual Profit, Eyes Potential IPO

Virgin Australia announced on Monday that it achieved its second consecutive annual profit, with revenue growing 6.8% year-on-year, strengthening its position as it eyes a future initial public offering (IPO). Qatar Airways recently committed to purchasing a 25% stake in Virgin Australia, aiming to support its return to public ownership. Following its acquisition by Bain Capital after entering voluntary administration in 2020, the airline, Qantas's main competitor, reported underlying earnings before interest and tax of A\$519 million (\$350 million) for the year ending June 30, marking an 18.2% increase from last year. In contrast, Qantas saw a 16% drop in annual pre-tax earnings, attributed to lower fares, increased customer spending, and reduced freight revenue.

TSMC's Q3 Profit Expected to Surge 40% Amid High AI Chip Demand

Taiwan Semiconductor Manufacturing Co. (TSMC), the leading producer of advanced AI chips, is projected to report a 40% increase in third-quarter profit, reaching T\$298.2 billion (\$9.27 billion), as demand surges. This estimate, based on a SmartEstimate from 22 analysts, significantly exceeds the T\$211 billion net profit from the same period last year. TSMC will update its quarterly and full-year outlook, including capital expenditure, during its earnings call on Thursday at 0600 GMT. In July, TSMC raised its full-year revenue forecast and adjusted capital expenditure plans to between \$30 billion and \$32 billion. Driven by the AI boom, TSMC's stock has risen 77% this year, outperforming the broader market's 28% gain.

International Corporate Releases

Selected Items	Quarter End	Date
Johnson&Johnson	Sep '24	15 Oct
Netflix	Sep '24	17 Oct
Microsoft	Sep '24	22 Oct
Tesla	Sep '24	23 Oct
Amazon	Sep '24	24 Oct

European Market Summary

European stocks ended Monday on a high, following positive trends in the U.S. as investors anticipate a busy earnings week. The European Central Bank is expected to announce its third rate cut of the year on Thursday, citing faster-than-expected easing of inflation risks. Meanwhile, Germany's economy remains sluggish, with the economy ministry noting ongoing weakness in the third quarter. Preliminary Q3 GDP data from Germany's federal statistics office is set to be released at the end of the month.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7602.06	0.32	1.83	0.78
DAX 30	19508.29	0.68	4.33	16.46
Eurostoxx 50	5038.50	0.68	4.03	11.43
FTSE	8292.66	0.47	0.24	7.23

US Market Summary

Wall Street closed higher on Monday, with the S&P 500 and Dow hitting new record highs as investors showed strong interest in technology stocks ahead of a week filled with corporate earnings and key economic data. This week's September retail sales report will be closely monitored for insights into U.S. consumer health, which is becoming increasingly significant for Federal Reserve policy decisions. On Monday, two Fed officials signalled a cautious approach to future rate cuts: Minneapolis Fed President Neel Kashkari anticipated modest cuts as inflation nears the 2% target, while Fed Governor Christopher Waller urged caution on further rate adjustments.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43065.22	0.47	4.04	14.26
Nasdaq	18502.69	0.87	4.63	23.26
S&P 500	5859.85	0.77	4.16	22.85
Dollar Index	103.03	0.30	1.88	1.94
US VIX	19.70	-3.71	18.96	58.23

Asian Market Summary

Asia-Pacific markets mostly gained this morning as investors reviewed South Korea's September trade data, which revealed a trade surplus of \$6.7 billion, up from \$3.7 billion in August. Meanwhile, reports from local media suggested that Beijing may issue an additional 6 trillion yuan (\$850 billion) in Treasury bonds over the next three years to support its struggling economy.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21092.87	-0.75	21.44	23.73
Nikkei 225	39605.80	0.00	8.27	18.35
Shanghai	3284.32	2.07	21.46	10.40

Sources : JSE, Moneyweb, CNBC, BBC, CNN

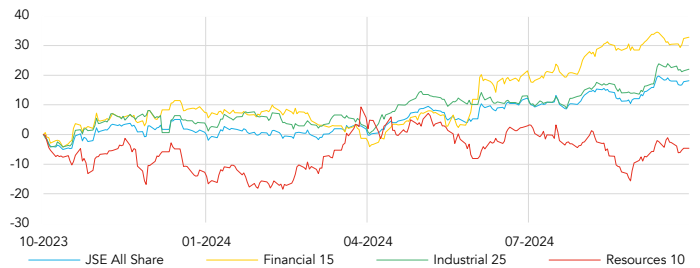
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Economic Calendar

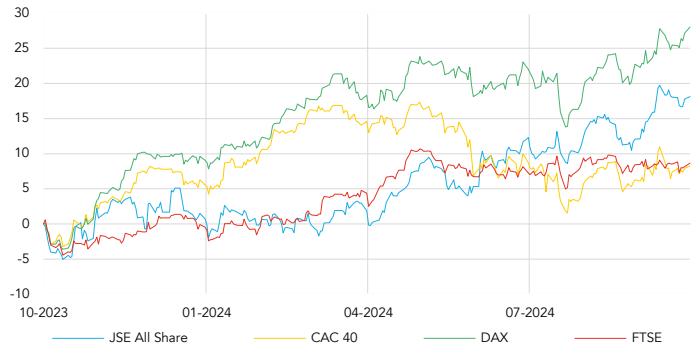
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	GB	Claimant Count Change	Sep	15.0K	23.7K
11:00	DE	ZEW Economic Sentiment Index	Oct	-1.0	3.6
14:30	US	Empire State Manufacturing Index	Oct	4.0	11.5
16:00	ZA	SARB Monetary Policy Review	---	---	---
---	ZA	SACCI Business Confidence	Sep	112.0	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
9:00	US	Fed Waller Speech	---	---	---
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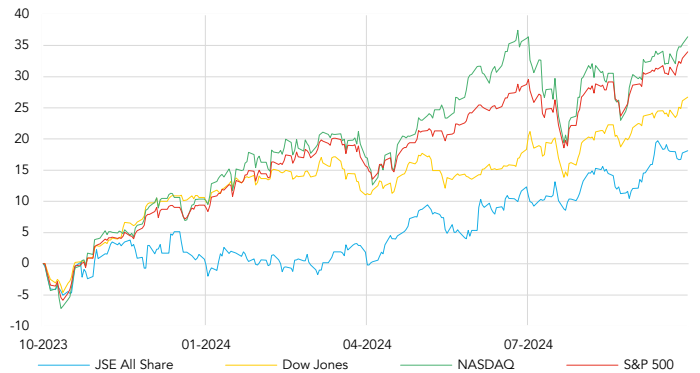
Local Indices | Normalised Percentage Performances



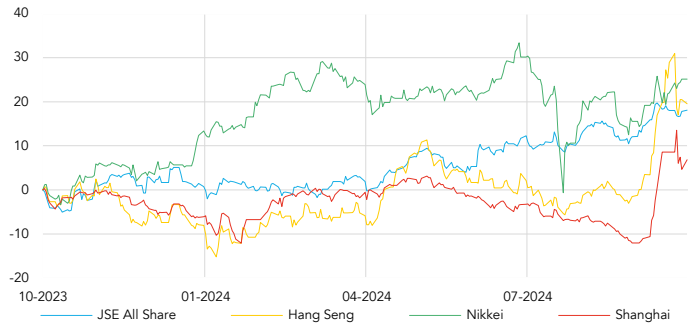
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



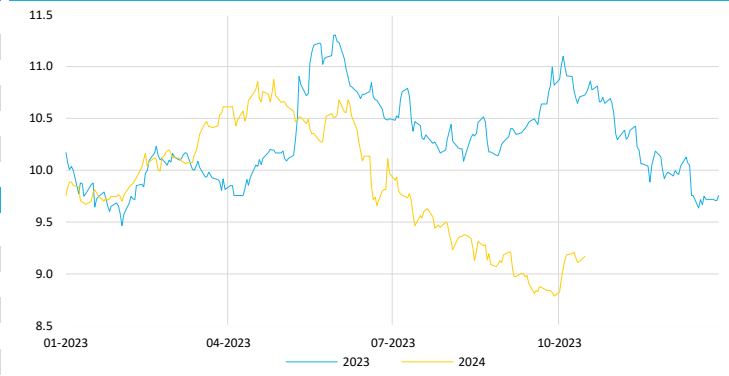
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.09%	-1	44	---
United Kingdom	4.24%	3	47	-15
Germany	2.27%	1	13	-46
Japan	0.94%	0	11	---
South African 10Y	9.21%	5	38	-153

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

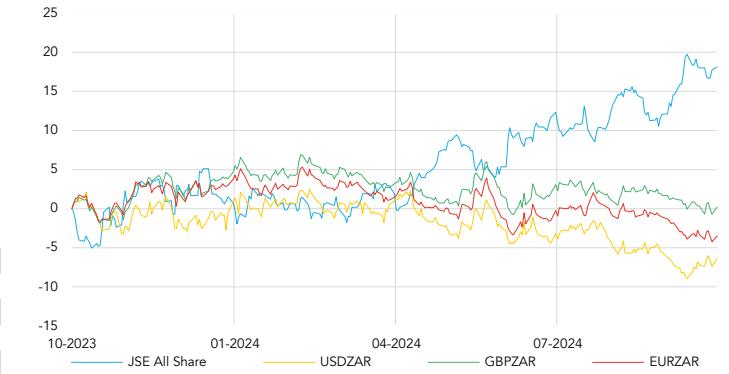


Currency Market Summary

The South African rand declined on Monday, and with minimal domestic data expected this week, analysts believe the currency will primarily be influenced by global events. The U.S. dollar reached a two-month high against major currencies this morning, driven by expectations of modest upcoming rate cuts from the Federal Reserve. Meanwhile, the yen continued to weaken, approaching the significant 150-per-dollar level

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.62	0.13	17.60	1.08	-0.92	-3.96
GBPZAR	23.00	0.21	22.95	0.95	-1.46	-1.48
EURZAR	19.20	0.08	19.19	0.76	-2.47	-4.97
AUDZAR	11.83	0.20	11.81	0.48	-0.80	-5.19
EURUSD	1.09	-0.13	1.09	-0.27	-1.51	-1.17

Currencies | Normalised Percentage Performances

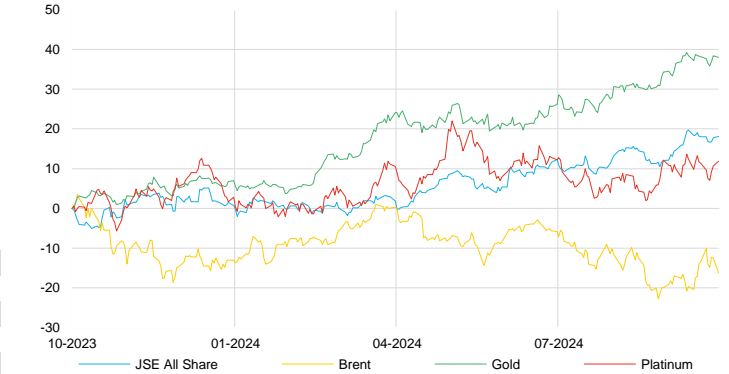


Commodity Market Summary

Gold prices dipped on Monday as China's broad economic stimulus measures did not boost investor confidence, and a rally in the U.S. dollar to two-month highs limited gold's gains. Meanwhile, oil prices fell 3% in early Asian trading today following reports that Israel may refrain from targeting Iranian oil sites, alleviating supply concerns. Additionally, OPEC's revised forecasts projected lower global oil demand growth for 2024 and 2025, adding to the downward pressure on prices.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.22	-0.41	75.53	-4.26	4.76	-2.01
Gold	2644.83	-0.16	2649.00	-0.31	2.74	28.40
Palladium	1022.72	0.22	1020.50	-4.71	-4.65	-7.00
Platinum	989.73	-0.64	996.10	1.02	-0.25	0.90
Silver	31.13	-0.22	31.20	-1.05	1.60	31.16

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	10.79	6.40
Sasfin BCI Balanced A	146	11.35	6.45
Sasfin BCI Stable A	148	17.14	10.22
Sasfin BCI Equity A	423	12.26	6.14
Sasfin BCI Flexible Income A	104	15.72	9.47
Sasfin BCI Optimal Income A	106	7.64	6.64
Sasfin BCI High Yield A	102	9.51	8.65
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203	17.85	11.42

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	16827	-0.50	1.25	15.97	2.79	-3.28	17.26	18628	13683	7.14	8.14	151.25
Anglo American plc	AGL	52800	-0.08	8.67	1.53	11.51	2.04	-9.94	65251	39548	19.76	2.93	706.83
Anglo American Plat Ltd	AMS	63576	-0.17	11.91	-26.07	-34.05	-13.27	-60.53	57602	29444	53.28	1.58	207.79
AngloGold Ashanti plc	ANG	47417	0.38	-5.40	-1.75	34.17	29.08	69.79	124901	99502	19.00	1.47	2030.83
Anheuser-Busch InBev SA NV	ANH	113810	0.72	-0.92	2.15	-5.17	12.04	35.87	25296	16096	14.19	1.86	86.35
Aspen Pharmacare Hldgs Ltd	APN	19250	-0.52	0.74	-12.48	-5.41	13.46	-19.57	64042	44600	14.89	5.20	2614.12
BHP Group Limited	BHG	51825	0.59	10.36	-8.19	-18.18	-3.64	27.88	47816	39313	18.43	2.46	150.26
BID Corporation Ltd	BID	44342	-0.58	-1.23	2.39	3.93	5.93	36.20	69999	52180	7.77	8.96	1434.25
British American Tob plc	BTI	61717	1.18	-10.59	13.50	13.97	9.20	17.14	30421	22602	14.60	3.27	94.93
Bidvest Ltd	BVT	27920	0.08	1.44	16.55	10.67	1.65	48.11	319445	215732	20.48	2.09	1433.62
Compagnie Fin Richemont	CFR	264750	-0.72	4.83	-0.29	3.11	19.31	51.98	40339	23556	34.15	1.86	90.05
Clicks Group Ltd	CLS	37768	-0.15	1.41	31.03	15.96	48.01	38.96	325035	161601	30.26	1.51	372.68
Capitec Bank Hldgs Ltd	CPI	322061	0.33	7.62	57.79	58.94	83.33	90.46	17506	10712	15.83	0.38	116.51
Discovery Ltd	DSY	17246	0.12	11.15	55.08	20.03	30.16	27.80	20610	15076	4.42	11.00	57.96
Exxaro Resources Ltd	EXX	16422	-1.04	5.87	-11.29	-19.69	-12.65	-7.28	8922	5890	12.13	5.04	461.10
Firstrand Ltd	FSR	8238	0.22	-1.46	35.94	12.07	35.36	37.30	35955	22277	18.77	2.62	243.09
Gold Fields Ltd	GFI	27439	1.03	9.15	-23.25	-1.22	2.19	95.76	11697	8431	35.94	2.50	1311.64
Glencore plc	GLN	9610	-0.72	8.96	-15.99	-13.93	-8.16	22.97	1476	914	13.82	8.91	48.37
Growthpoint Prop Ltd	GRT	1399	-0.78	-0.43	31.24	19.78	38.24	1.01	20400	8240	9.16	1.42	109.85
Harmony GM Co Ltd	HAR	16966	-1.96	-2.44	-8.99	41.87	82.10	200.60	11598	5686	39.89	0.00	96.42
Impala Platinum Hlgs Ltd	IMP	10731	0.65	24.03	2.35	17.57	12.44	-51.55	14402	9821	7.82	5.93	39.59
Investec Ltd	INL	13427	0.10	0.35	14.23	6.91	23.90	103.32	14550	9942	7.89	5.88	93.53
Investec plc	INP	13544	0.80	1.56	13.90	7.53	24.26	108.66	37832	28278	17.64	4.27	148.28
Mondi plc	MNP	33198	-1.17	0.88	0.30	-8.55	3.84	-9.01	27378	12750	20.49	3.08	67.31
Mr Price Group Ltd	MRP	26350	0.60	12.13	62.23	68.04	96.60	30.98	11800	7043	-43.22	3.80	165.63
MTN Group Ltd	MTN	8688	-1.16	-7.33	-3.61	-24.78	-19.21	-37.46	31049	19501	8.51	6.72	144.62
Nedbank Group Ltd	NED	29671	0.12	4.20	33.42	37.22	45.70	70.40	15286	8887	25.84	1.48	45.63
Northam Platinum Hldgs Ltd	NPH	11500	-0.13	14.12	-23.27	-18.11	-6.26	-50.49	447337	267330	32.93	0.21	748.65
Naspers Ltd -N-	NPN	424906	1.19	21.09	27.58	35.84	38.32	66.32	15050	9764	13.30	7.53	94.31
NEPI Rockcastle N.V.	NRP	14248	-0.16	-5.14	11.09	12.74	41.35	39.41	1417	995	6.35	6.31	61.18
Old Mutual Limited	OMU	1284	0.55	2.88	20.11	-1.68	2.31	-19.90	2491	1576	16.37	2.01	87.82
Prosus N.V.	PRX	76895	1.44	20.87	29.81	37.22	38.97	38.36	80164	48240	35.62	0.18	1885.38
Remgro Ltd	REM	15820	-0.13	9.69	32.09	-2.63	5.76	16.87	16403	11600	15.54	1.52	83.83
Reinet Investments S.C.A	RNI	47227	1.17	-1.89	5.96	1.30	19.23	67.63	50122	37084	8.16	1.46	91.47
Standard Bank Group Ltd	SBK	24337	0.65	5.10	40.35	16.95	29.94	77.03	25276	16601	9.23	6.07	404.55
Shoprite Holdings Ltd	SHP	29144	0.16	-2.65	21.66	5.96	22.92	61.34	31499	22412	24.46	2.44	172.06
Sanlam Limited	SLM	8809	0.81	2.38	38.35	21.00	29.07	45.29	9041	6150	10.54	4.54	185.00
Sasol Limited	SOL	11870	-1.08	-4.20	-31.22	-35.94	-55.37	-55.87	26901	11036	6.53	1.68	77.17
Sibanye Stillwater Ltd	SSW	1780	-1.22	3.01	-34.49	-28.51	-36.38	-68.49	2913	1400	-12.71	0.00	51.01
Vodacom Group Ltd	VOD	10662	-0.35	-4.68	16.09	0.58	4.34	-22.99	11522	8544	12.60	5.53	222.31
Woolworths Holdings Ltd	WHL	6710	0.48	6.51	16.78	-7.06	0.34	18.59	7396	5330	18.42	3.96	66.03

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.

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