

South Africa

Selected Corporate Releases

FAMOUS BRANDS LIMITED – Unaudited Condensed Consolidated Interim Financial Results

In 2024, revenue increased slightly by 2% to R4 017 million, while operating profit remained stable at R371 million, maintaining a 9.2% operating profit margin. Basic earnings per share (BEPS) grew by 11% to 221 cents, and headline earnings per share (HEPS) rose by 9% to 218 cents. Cash generated from operations fell by 7% to R498 million, and there was a net cash outflow from investing and financing activities. Cash and cash equivalents decreased by 6%, while net asset value per share improved by 16%. Net debt declined by 10%, and gearing (debt-to-equity ratio) decreased from 1.33 to 1.03. Return on equity dropped to 44%, and return on capital employed dipped slightly to 32%.

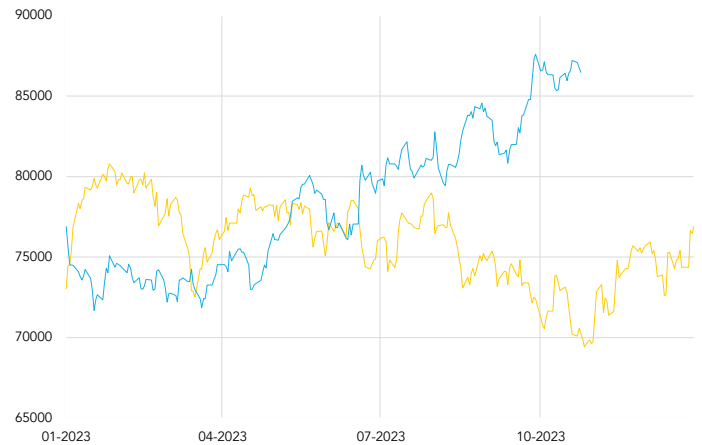
FBR | -1.07% OPEN | 6695c HIGH | 6752c LOW | 6590c CLOSE | 6659c TIME | 07:20

EOH HOLDINGS LIMITED – Audited Financial Statements

The business is undergoing a turnaround, with total group revenue down 3.1% to R6.0 billion. Excluding sold Nextec legacy entities, revenue saw a slight decline of 0.3% to R5.78 billion. International and Infrastructure services grew by 27% and 5%, respectively, while Connected Industrial Ecosystems and Digital Business Solutions declined by 15% and 12%. Gross profit margins stayed steady at 27.3%. Adjusted EBITDA dropped slightly to R307 million, and operating profit decreased by 17% to R112 million due to restructuring costs. Finance costs were reduced by 28%, and losses per share improved by 23%. The group reduced net interest-bearing loans to R644 million after repaying R41 million.

EOH | 8.98% OPEN | 170c HIGH | 185c LOW | 168c CLOSE | 182c 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 closed lower on Wednesday. Domestically, South Africa's inflation in September dropped significantly to its lowest in over three years, increasing expectations of another rate cut next month. Famous Brands, despite a 9.5% rise in interim headline earnings per share, posted modest revenue growth of 2% to just over R4 billion for the six months ending 31 August 2024. Meanwhile, JSE-listed Old Mutual announced that it has paid over 200,000 claims totalling R2.3 billion since the introduction of the two-pot retirement system on 1 September 2024.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	86464.20	-0.33	1.99	12.45
Top 40	78526.00	-0.29	2.31	11.39
Financial 15	21045.70	-0.10	-1.91	17.75
Industrial 25	116769.00	0.17	2.39	12.58
Resource 10	61806.70	-1.56	8.43	7.43
Property (J253) - TR	2378.54	0.00	-2.45	27.62
10-YEAR	9.45	1.40	6.84	-3.18
ALBI	1064.11	-0.64	-3.71	12.24
STeFI	585.95	0.02	0.65	6.91

Local Corporate Releases

Selected Items	Code	Release	Date
Afrimat	AFT	Interim	24 Oct '24
Datatec	DTC	Interim	24 Oct '24
Pick n Pay	PIK	Interim	28 Oct '24
Renegen	REN	Interim	31 Oct '24
Clicks	CLS	Final	1 Nov '24

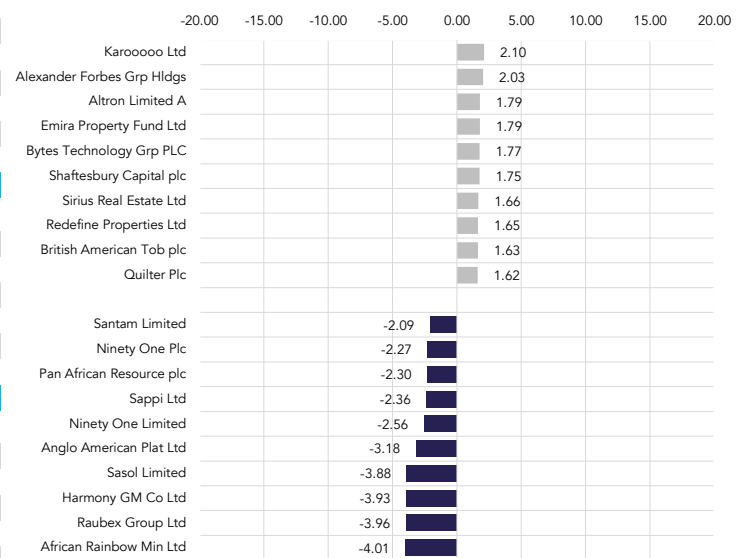
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Fairvest Property	FTB	480	1.27	486	-1.23
FamBrands	FBR	6659	-1.07	6752	-1.38
Altron	AEL	1935	1.79	1963	-1.43
Blue Label	BLU	568	-1.22	579	-1.90
Discovery	DSY	17404	0.34	17785	-2.14

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sasol	SOL	10392	-3.88	10310	0.80
Mondi plc	MNP	29254	0.44	28700	1.93
SuperGroup	SPG	2274	-1.30	2220	2.43
Kumba Iron Ore	KIO	33242	-1.44	31417	5.81
AECI	AFE	9606	-0.59	8935	7.51

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



Dividend Data

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
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Selected Items	Code	Expected Dividend
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Selected Company Headlines

SK Hynix Eases AI Chip Oversupply Fears Following Record Q3 Profit

South Korea's SK Hynix posted a record quarterly profit on Thursday, driven by strong sales of its advanced chips, particularly high-bandwidth memory (HBM) chips used in generative AI. The company reported a 7 trillion won (\$5.07 billion) operating profit for the July-September period, reversing a 1.8 trillion won loss from the previous year, surpassing forecasts. Revenue surged 94% year-on-year to 17.6 trillion won. SK Hynix expects HBM sales to make up 40% of its DRAM revenue in the fourth quarter, up from 30% in the third, and predicts continued growth in AI server demand next year. Capital spending is projected to increase slightly in 2025.

T-Mobile Exceeds Subscriber Growth Expectations

T-Mobile US surpassed expectations for quarterly wireless subscriber growth on Wednesday, driven by its discounted plans bundling streaming services like Netflix. This strong customer growth, largely attributed to its affordable high-speed 5G plans, led to a 2% rise in shares during after-hours trading. The company reported a record free cash flow of \$5.2 billion, exceeding the \$4.65 billion forecast, and posted revenue of \$20.16 billion, also beating estimates of \$20.01 billion. Investors closely watch free cash flow as it influences dividend payouts.

International Corporate Releases

Selected Items	Quarter End	Date
Amazon	Sep '24	24 Oct
Visa	Sep '24	29 Oct
Microsoft	Sep '24	30 Oct
Apple	Sep '24	31 Oct
Toyota	Sep '24	06 Nov

European Market Summary

European shares ended Wednesday's session in the red, with mining stocks leading the decline. Sentiment was further weighed down by weak earnings reports from major companies like Deutsche Bank and L'Oréal. European Central Bank chief economist Philip Lane highlighted concerns over the euro zone's sluggish economic data, raising doubts about the region's recovery. The STOXX 600 index has seen little progress since mid-May, with only 35.3% of companies beating third-quarter earnings expectations, compared to the usual 54%. Despite Deutsche Bank reporting a return to profit, its shares fell due to a court ruling against the bank related to its Postbank acquisition.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7497.48	-0.50	-0.14	-0.61
DAX 30	19377.62	-0.23	2.82	15.68
Eurostoxx 50	4930.80	-0.27	1.04	9.05
FTSE	8258.64	-0.58	-0.01	6.79

US Market Summary

Wall Street ended Wednesday's session lower as rising Treasury yields weighed on megacap stocks, and investor optimism about significant Federal Reserve rate cuts diminished. The benchmark 10-year U.S. Treasury yield hit a three-month high as strong economic data and the upcoming presidential election led investors to reassess the rate-cut outlook. Despite markets being near record highs, analysts warned that earnings, shifting monetary policy, and the election could increase volatility. Richmond Fed President Thomas Barkin noted that bringing inflation down to the 2% target may take longer than anticipated, limiting rate cuts. The Fed's "Beige Book" survey indicated little change in U.S. economic activity, though hiring saw a slight increase.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42514.95	-0.96	0.93	12.80
Nasdaq	18276.65	-1.60	1.68	21.75
S&P 500	5797.42	-0.92	1.38	21.54
Dollar Index	104.27	0.36	3.61	3.18
US VIX	19.24	5.71	21.08	54.54

Asian Market Summary

Asia-Pacific markets mostly declined this morning. South Korea narrowly avoided a technical recession, with its third-quarter GDP growing by just 0.1% quarter-on-quarter, following a 0.2% contraction in the second quarter. However, this fell short of Reuters' forecast of 0.5% growth. On a year-on-year basis, South Korea's economy expanded by 1.5%, also missing the expected 2% growth projected by economists.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20760.15	1.27	13.77	21.78
Nikkei 225	38104.86	-0.80	1.01	13.87
Shanghai	3302.80	0.52	20.15	11.02

Sources : JSE, Moneyweb, CNBC, BBC, CNN

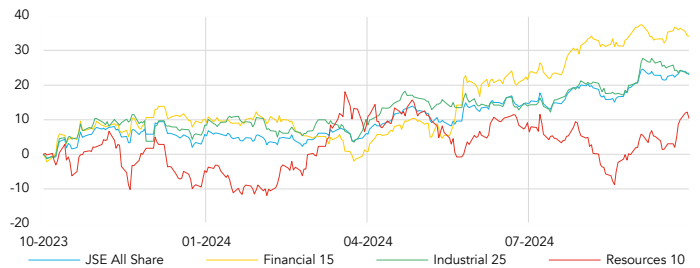
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Economic Calendar

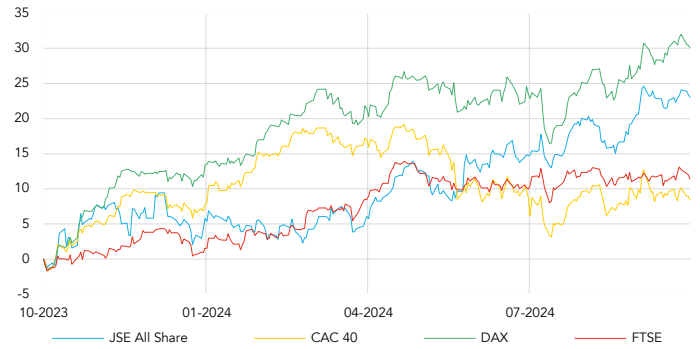
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
9:30	DE	HCOB Composite PMI Flash	Oct	47.8	47.5
10:30	GB	S&P Global Composite PMI Flash	Oct	53.0	52.6
14:30	US	Initial Jobless Claims	Oct	247K	241K
15:45	US	S&P Global Composite PMI Flash	Oct	54.0	54.0
21:45	GB	BOE Gov Bailey Speech	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	ZA	Inflation Rate y/y	Sep	4.1%	3.8%
10:00	ZA	Core Inflation Rate y/y	Oct	3.9%	4.1%
16:00	EA	ECB President Lagarde Speech	---	---	---
16:00	US	Existing Home Sales	Sep	3.80M	3.84M
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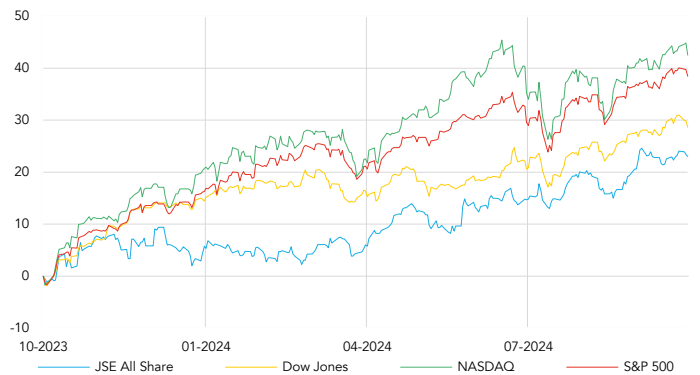
Local Indices | Normalised Percentage Performances



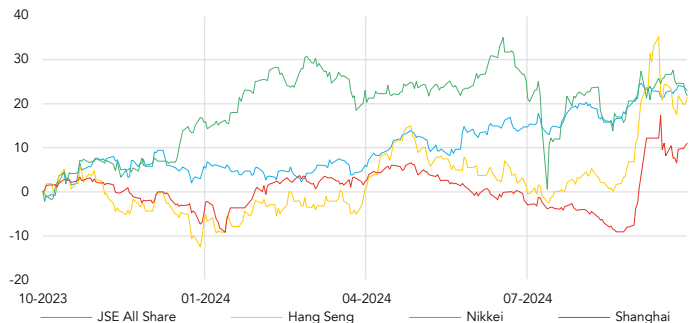
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



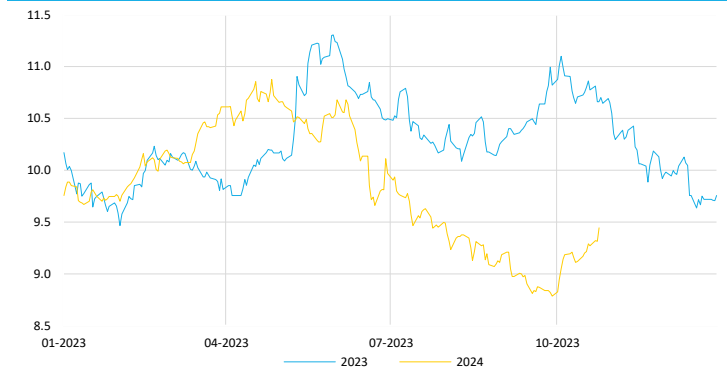
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.23%	2	47	---
United Kingdom	4.20%	3	28	-40
Germany	2.30%	-1	15	-57
Japan	0.97%	1	13	---
South African 10Y	9.51%	18	66	-117

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%

South African 10-Year | 2023 vs 2024 to date

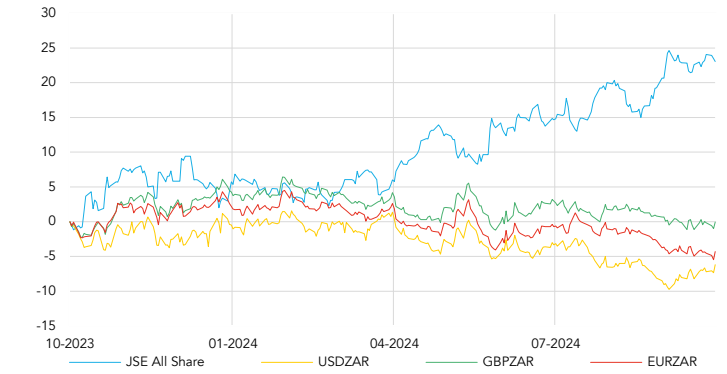


Currency Market Summary

On Wednesday, the South African rand remained steady in early trading, as market attention shifted towards the upcoming local consumer inflation data. The U.S. dollar traded near a three-month high against major currencies this morning, supported by expectations that the Federal Reserve will slow the pace of interest rate cuts. Additionally, growing speculation about a potential second Donald Trump presidency added to the dollar's strength.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.78	-0.05	17.79	1.24	2.49	-2.93
GBPZAR	22.99	0.01	22.99	0.94	-0.72	-1.33
EURZAR	19.19	0.12	19.17	1.21	-0.61	-5.07
AUDZAR	11.82	0.16	11.80	0.71	-0.54	-5.27
EURUSD	1.08	0.10	1.08	-0.15	-2.96	-2.31

Currencies | Normalised Percentage Performances

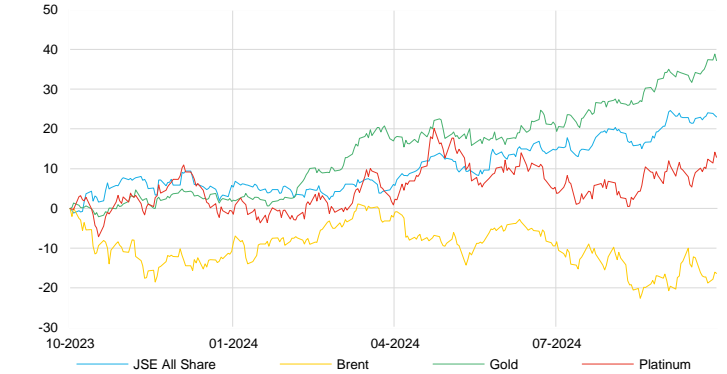


Commodity Market Summary

Gold prices edged higher this morning as safe-haven demand offset the pressure from a stronger dollar. Meanwhile, palladium reached its highest level in over a month. Oil prices also rose by more than 1%, nearly erasing the previous session's losses, as renewed concerns over Middle East tensions took centre stage ahead of the U.S. election, despite mixed U.S. fuel inventory data.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.84	0.74	75.28	-0.41	1.44	-2.34
Gold	2726.54	0.41	2715.54	-1.21	3.30	31.63
Palladium	1117.44	4.80	1066.26	-1.61	2.32	-2.83
Platinum	1029.55	0.86	1020.81	-1.11	6.23	3.40
Silver	33.91	0.62	33.70	-3.33	9.81	41.67

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	214	11.78	5.84
Sasfin BCI Balanced A	145	12.17	5.99
Sasfin BCI Stable A	148	18.74	10.09
Sasfin BCI Equity A	418	15.73	4.97
Sasfin BCI Flexible Income A	103	15.26	9.06
Sasfin BCI Optimal Income A	106	7.66	6.61
Sasfin BCI High Yield A	103	9.62	8.58
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	20.00	11.14

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	16636	-0.42	-5.26	17.89	1.62	-2.81	17.67	18628	13683	7.06	8.24	149.41
Anglo American plc	AGL	53783	-1.14	10.06	8.22	13.59	14.43	-4.30	65251	39548	20.13	2.87	727.71
Anglo American Plat Ltd	AMS	65853	-3.18	5.91	-4.28	-31.69	1.74	-58.29	57602	29444	60.88	1.38	240.58
AngloGold Ashanti plc	ANG	54185	-0.93	7.65	27.63	53.32	51.78	85.40	124901	99633	19.21	1.45	2038.31
Anheuser-Busch InBev SA NV	ANH	115039	1.43	5.24	0.88	-4.15	14.91	38.42	25296	16096	13.33	1.99	80.70
Aspen Pharmacare Hldgs Ltd	APN	18083	-0.01	-5.61	-15.40	-11.14	10.67	-27.40	64042	44600	14.28	5.42	2516.65
BHP Group Limited	BHG	49725	0.25	5.17	-10.40	-21.50	-4.25	25.33	47816	39313	18.09	2.50	146.86
BID Corporation Ltd	BID	43519	-0.16	-2.89	3.13	2.00	7.57	32.24	69999	52180	7.77	8.96	1427.43
British American Tob plc	BTI	61700	1.63	-5.81	9.79	13.94	8.93	16.64	30421	22602	14.48	3.30	95.13
Bidvest Ltd	BVT	27694	-0.94	-6.08	18.45	9.77	6.96	45.51	319445	215732	20.15	2.12	1382.87
Compagnie Fin Richemont	CFR	260491	1.26	11.69	-3.77	1.45	16.39	44.90	40339	24200	33.85	1.88	89.72
Clicks Group Ltd	CLS	37437	-0.67	-3.47	30.64	14.94	53.89	37.47	329899	161601	29.96	1.70	370.67
Capitec Bank Hldgs Ltd	CPI	318870	-0.13	3.59	46.69	57.36	89.11	87.46	17785	10712	15.98	1.25	117.32
Discovery Ltd	DSY	17404	0.34	2.02	54.21	21.13	32.00	28.34	20610	15076	4.53	10.74	59.13
Exxaro Resources Ltd	EXX	16810	-0.69	4.91	-5.52	-17.79	-11.19	3.72	8922	5890	12.04	5.08	458.35
Firstrand Ltd	FSR	8177	0.07	-4.76	32.40	11.24	34.45	41.86	35955	22277	22.03	2.24	293.30
Gold Fields Ltd	GFI	32198	-1.75	18.20	0.69	15.91	23.26	116.91	11697	8431	34.66	2.60	1257.71
Glencore plc	GLN	9266	-0.17	4.29	-16.28	-17.01	-6.16	23.86	1476	914	13.07	8.85	44.98
Growthpoint Prop Ltd	GRT	1323	0.92	-6.63	28.82	13.27	40.00	0.08	21468	8240	11.04	1.18	135.15
Harmony GM Co Ltd	HAR	20455	-3.93	9.12	23.07	71.04	121.90	243.38	11598	5686	40.67	0.00	100.63
Impala Platinum Hlgs Ltd	IMP	10940	-1.68	7.90	22.52	19.86	38.38	-48.20	14402	9821	7.88	5.89	40.12
Investec Ltd	INL	13515	-0.59	4.40	13.54	7.61	30.14	101.99	14550	9942	7.92	5.86	94.77
Investec plc	INP	13590	-0.18	4.98	12.49	7.90	29.22	106.22	37832	28700	15.54	4.84	128.57
Mondi plc	MNP	29254	0.44	-8.98	-18.16	-19.41	1.45	-20.15	27378	12900	19.77	3.19	66.05
Mr Price Group Ltd	MRP	25434	-1.04	-2.78	61.35	62.20	92.58	24.08	11800	7043	-44.37	3.70	169.87
MTN Group Ltd	MTN	8919	-1.06	-6.43	7.47	-22.78	-14.87	-34.57	31049	19501	8.42	6.79	143.99
Nedbank Group Ltd	NED	29350	-0.53	-2.57	34.32	35.74	46.22	68.71	15286	8887	28.58	1.34	51.15
Northam Platinum Hldgs Ltd	NPH	12720	-1.46	13.19	-4.37	-9.42	11.21	-45.21	447337	267330	32.37	0.21	742.59
Naspers Ltd -N-	NPN	417681	0.28	13.47	16.07	33.53	43.85	56.73	15050	9800	13.32	7.52	95.28
NEPI Rockcastle N.V.	NRP	14269	0.43	-2.12	14.02	12.91	43.68	39.21	1417	995	6.17	6.65	60.27
Old Mutual Limited	OMU	1249	-0.72	-4.73	21.97	-4.36	6.12	-19.32	2491	1576	15.70	2.10	85.31
Prosus N.V.	PRX	75345	1.35	14.11	18.65	34.45	44.37	23.79	80164	48240	34.90	0.19	1849.12
Remgro Ltd	REM	15522	-0.76	-0.18	28.28	-4.47	6.95	16.72	16403	11600	15.25	1.55	82.77
Reinet Investments S.C.A	RNI	48216	0.67	2.11	10.03	3.42	26.79	69.67	50122	37084	8.33	1.43	93.85
Standard Bank Group Ltd	SBK	23679	-0.30	-4.68	37.80	13.79	26.98	73.82	25276	16601	8.98	6.24	397.36
Shoprite Holdings Ltd	SHP	28239	0.67	-7.96	21.69	2.67	19.21	53.37	31499	22412	23.70	2.52	165.87
Sanlam Limited	SLM	8784	-0.37	-0.31	35.41	20.66	33.54	42.76	9130	6150	10.51	4.55	186.67
Sasol Limited	SOL	10392	-3.88	-15.55	-23.31	-43.91	-59.13	-60.47	25533	10310	5.71	1.92	69.53
Sibanye Stillwater Ltd	SSW	1928	-1.38	4.67	-14.84	-22.57	-23.19	-64.66	2738	1400	-13.77	0.00	55.34
Vodacom Group Ltd	VOD	10747	-0.79	-4.63	20.46	1.39	6.09	-21.79	11522	8544	12.70	5.49	225.09
Woolworths Holdings Ltd	WHL	6442	-1.20	-4.92	14.95	-10.78	-2.76	17.13	7396	5330	17.69	4.12	64.46

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