

South Africa

Selected Corporate Releases

QUILTER PLC – Half Year Results

Quilter's performance in the first half of 2024 showed strong growth compared to the same period in 2023. The company's assets under management and administration (AuMA) increased by 13% to £110.6 billion, with gross flows rising by 35% and net inflows surging by 164%. Reported AuMA also grew by 12%, and net inflows saw a significant increase of 669%. Profit before tax attributable to shareholders more than doubled, rising by 157%, while adjusted profit before tax grew by 28%. The operating margin improved by 5 percentage points to 29%, and the interim dividend per share increased by 13%. Basic earnings per share also saw a notable rise of 150%.

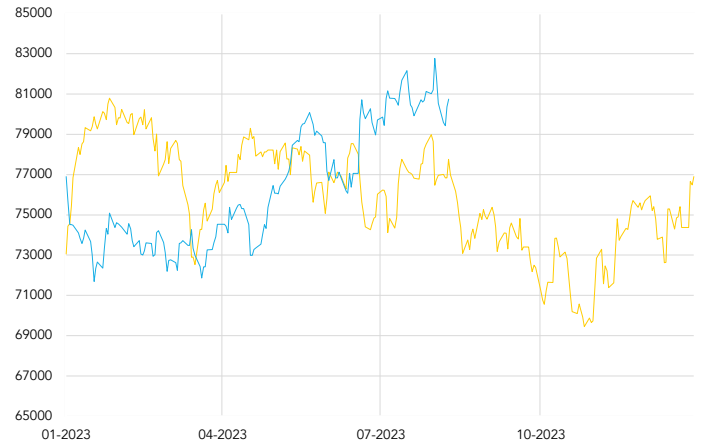
QLT | 4.86% OPEN | 3089c HIGH | 3261c LOW | 3050c CLOSE | 3261c TIME | 08:00

SOUTH OCEAN HOLDINGS LIMITED – Unaudited Summarised Results

As of 30 June 2024, the company's revenue increased by 5.7% to R1.31 billion compared to the same period in 2023. Operating profit showed a slight growth of 1.6%, reaching R68.1 million. However, earnings per share and headline earnings per share both declined by 10% to 21.50 cents. The company did not declare a dividend for this period, but the tangible net asset value rose by 9.7% to R340.4 million.

SOH | 3.52% OPEN | 265c HIGH | 265c LOW | 256c CLOSE | 265c TIME | 13:25

JSE All Share Index | 2023 vs 2024 to date



Market Summary

South African markets were closed on Friday due to a public holiday.

Local Corporate Releases

Selected Items	Code	Release	Date
Eastern Platinum	EPS	Interim	12 Aug '24
Trencor	TRE	Interim	13 Aug '24
Absa	ABSP	Interim	14 Aug '24
Standard Bank	SBK	Interim	15 Aug '24
Thungela	TGA	Interim	21 Aug '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Redefine	RDF	437	1.63	437	0.00
Quilter	QLT	3261	4.86	3261	0.00
SKIP!	MRP	21800	0.83	21858	-0.27
Mr Price	MRP	21800	0.83	21858	-0.27
DisChem	DCP	3587	-0.36	3608	-0.58

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sibanye-Stillwater	SSW	1790	-2.29	1756	1.94
BHP Group	BHG	48880	-0.16	47785	2.29
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
South32	S32	3452	0.12	3360	2.74
Bytes Technology	BYI	10822	-4.86	10463	3.43

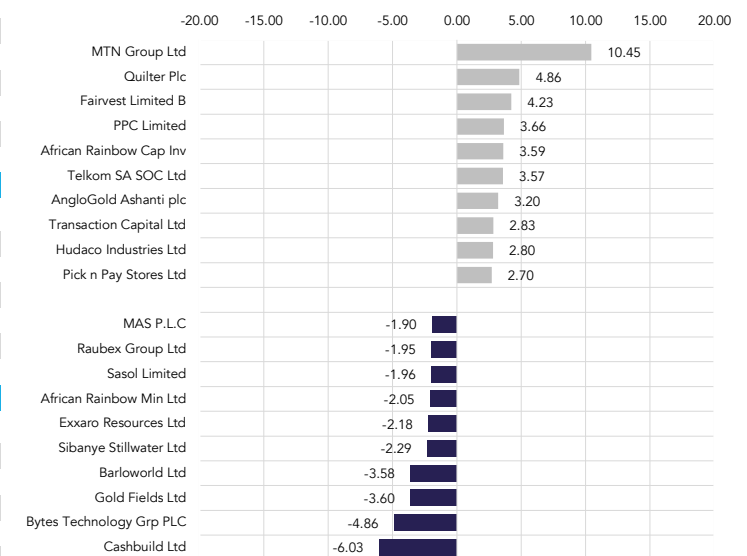
Dividend Data

Selected Items	Code	Expected Dividend
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Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80739.31	0.47	0.15	5.00
Top 40	73728.30	0.51	0.20	4.59
Financial 15	19378.92	0.19	1.86	8.42
Industrial 25	109351.94	1.27	1.44	5.43
Resource 10	58543.67	-0.68	-4.36	1.76
Property (J253) - TR	2169.48	0.53	3.91	16.41
10-YEAR	9.38	0.16	-4.09	-3.90
ALBI	1056.91	0.14	3.90	11.48
STeFI	576.19	0.02	0.67	5.13

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



Global Overview

Selected Company Headlines

Gilead's Quarterly Profit Surpasses Expectations, Revenue Rises 5%

Gilead Sciences reported a strong second-quarter profit on Thursday, surpassing Wall Street expectations due to lower operating expenses and higher product sales. The company posted a profit of \$2.01 per share, excluding items, on revenue of \$7 billion, compared to \$1.34 per share and \$6.6 billion in revenue for the same period last year. Analysts had anticipated a profit of \$1.60 per share on \$6.72 billion in revenue. Gilead also raised its full-year 2024 adjusted profit forecast to \$3.60 to \$3.90 per share, up from the previous estimate of \$3.45 to \$3.85 per share, while maintaining its product sales outlook. Analysts expect 2024 earnings of \$3.75 per share on revenue of \$27.58 billion.

Solventum's Q2 Profit Drops 70% Amid Rising Expenses

Solventum, the 3M spin-off, reported a significant drop in second-quarter profit, which fell over 70% due to limited sales growth in its wound care and surgical sterilization products, along with increased expenses as the company adjusts to operating independently. Operating expenses rose by about 11% to \$1.84 billion, while net income dropped to \$89 million, or 51 cents per share, from \$321 million, or \$1.86 per share, the previous year. Despite flat net sales of \$2.08 billion, more than half of which came from its MedSurg business, Solventum raised its adjusted profit forecast for the year to \$6.30-\$6.50 per share, up from \$6.10-\$6.40. The company also revised its full-year organic sales outlook to flat to 1% growth, improving from its earlier prediction of flat to a 2% decline. On an adjusted basis, Solventum earned \$1.56 per share in the quarter ending June 30.

International Corporate Releases

Selected Items	Quarter End	Date
Home Depot	Jul '24	13 Aug
Walmart	Jul '24	15 Aug
Target	Jul '24	21 Aug
BHP	Jun '24	26 Aug
NVIDIA	Jul '24	28 Aug

European Market Summary

Europe's main index rose on Friday, marking its fourth consecutive session of gains, driven primarily by strength in healthcare stocks. Despite a turbulent week, the index managed to post a small overall gain. On the economic front, German inflation in July increased to 2.6%, as expected, while Italian consumer prices (HICP) dropped by 0.9% from the previous month. The healthcare sector was a top performer, with Nordisk, Europe's largest company by market value, surging 6.3% for its second straight day of gains following a disappointing profit outlook earlier in the week.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7269.71	0.31	-3.18	-3.63
DAX 30	17722.88	0.24	-2.81	5.80
Eurostoxx 50	4674.55	0.33	-4.57	3.38
FTSE	8168.10	0.28	0.35	5.62

US Market Summary

The S&P 500 closed higher on Friday, nearly recovering all its losses from a sharp drop earlier in the week caused by recession fears and the unwinding of a global yen-funded carry trade. Despite these fluctuations, the index was relatively flat for the week. On Thursday, Federal Reserve policymakers indicated that inflation is cooling enough to potentially allow for upcoming rate cuts, with the size and timing depending on future economic data. The Fed is expected to cut rates at its next meeting on September 17-18, but whether the cut will be 25 or 50 basis points remains uncertain.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39497.54	0.13	0.52	4.80
Nasdaq	16745.30	0.51	-9.14	11.55
S&P 500	5344.16	0.47	-4.17	12.04
Dollar Index	102.98	-0.05	-1.75	1.89
US VIX	20.37	-14.38	62.83	63.61

Asian Market Summary

Asia-Pacific markets were mostly higher this morning after a volatile week marked by steep sell-offs and a strong recovery, particularly in Japanese stocks. Traders in Asia are focusing on India's upcoming inflation and industrial output data. Economists expect India's year-on-year CPI inflation to drop significantly to 3.65% in July, down from 5.08% in June, while industrial output for June is projected to slightly decrease to 5.5% from 5.9% in May. Additionally, China is set to release retail sales and industrial production figures on Thursday, which are expected to highlight the ongoing economic slowdown, emphasizing the need for further stimulus measures.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17090.23	1.17	-2.47	0.25
Nikkei 225	35025.00	0.56	-15.77	4.66
Shanghai	2862.19	-0.27	-3.28	-3.79

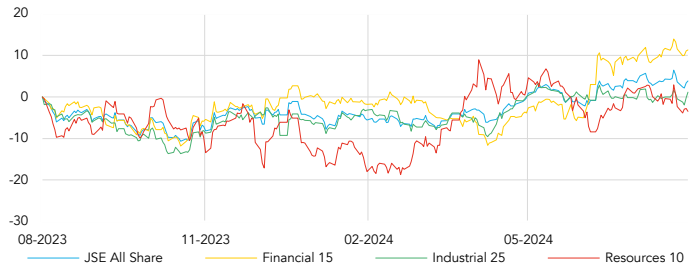
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

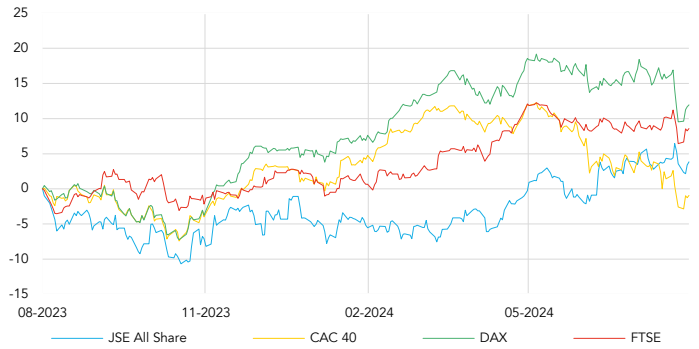
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	CN	New Yuan Loans	Jul	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
3:30	CN	Inflation Rate y/y	Jul	0.20%	0.50%
3:30	CN	PPI y/y	Jul	-1.00%	-0.80%
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Local 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	3.94%	-5	-27	---
United Kingdom	3.94%	-3	-13	-58
Germany	2.22%	-4	-24	-40
Japan	0.83%	0	-24	26
South African 10Y	9.39%	1	-64	-73

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

South Africa's rand strengthened on Thursday following U.S. data showing a drop in jobless claims, which eased concerns about a hard landing in the world's largest economy. The dollar eased from a one-week high against other major currencies on Friday, ending a volatile week as traders reacted to decline in U.S. jobless claims and concerns about a potential economic downturn.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.30	-0.86	18.46	0.57	1.77	0.75
GBPZAR	23.37	-0.06	23.38	-0.23	0.72	0.38
EURZAR	19.99	-0.09	20.01	-0.18	1.90	-0.91
AUDZAR	12.04	0.00	12.04	-0.49	-1.60	-3.32
EURUSD	1.09	0.03	1.09	-0.02	0.95	-1.10

Commodity Market Summary

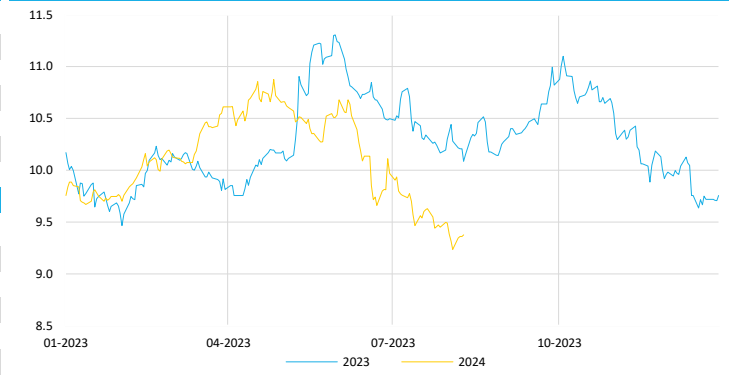
Gold prices remained steady this morning as investors awaited key U.S. inflation data later in the week, which will help determine the size of the Federal Reserve's expected interest rate cut next month. Meanwhile, oil prices were largely unchanged in early Asian trading, maintaining most of last week's over 3% gains, driven by geopolitical tensions and improved economic data.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	79.88	0.23	79.70	0.85	-6.31	3.40
Gold	2432.40	0.05	2431.21	0.16	2.84	17.85
Palladium	911.50	0.38	908.02	-1.97	-7.74	-17.25
Platinum	927.85	0.27	925.31	-1.30	-6.41	-6.27
Silver	27.55	0.29	27.47	-0.22	-10.84	15.48

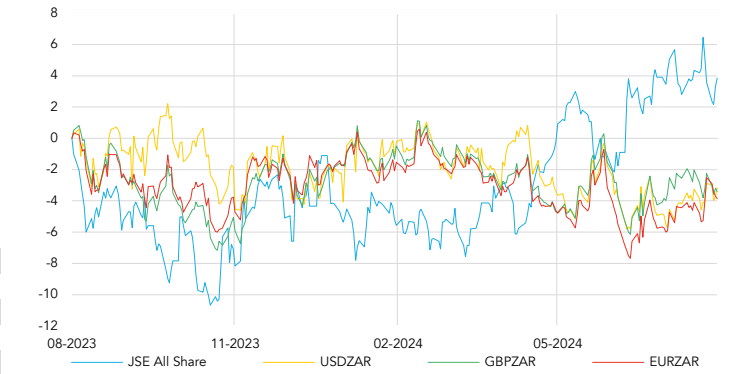
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	206	4.18	4.67
Sasfin BCI Balanced A	140	5.19	5.11
Sasfin BCI Stable A	143	11.44	9.32
Sasfin BCI Equity A	401	3.21	2.81
Sasfin BCI Flexible Income A	103	12.61	8.48
Sasfin BCI Optimal Income A	106	7.7	6.42
Sasfin BCI High Yield A	102	9.56	8.42
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	14.12	12.29

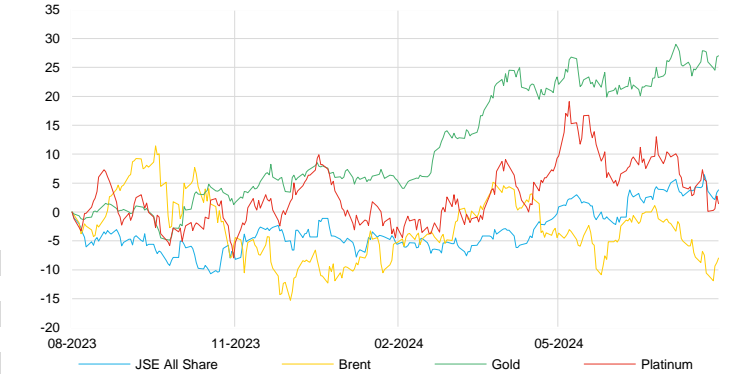
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
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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	15153	0.62	-2.98	-7.11	-7.44	-17.14	1.13	18900	13683	6.26	9.04	135.52
Anglo American plc	AGL	51891	0.60	-6.34	27.14	9.59	-0.11	-22.55	65251	39548	19.42	3.36	694.08
Anglo American Plat Ltd	AMS	61694	-0.14	-4.28	-10.11	-36.00	-20.89	-66.82	99999	55808	12.85	3.45	163.67
AngloGold Ashanti plc	ANG	53226	3.20	4.02	58.65	50.61	52.81	115.33	54945	28740	59.80	0.80	234.13
Anheuser-Busch InBev SA NV	ANH	111450	-0.78	3.39	-9.38	-7.14	4.72	23.38	124901	99502	18.61	1.50	2002.98
Aspen Pharmacare Hldgs Ltd	APN	23308	0.70	-1.00	22.42	14.54	18.02	30.21	25296	16096	17.07	1.47	104.01
BHP Group Limited	BHG	48880	-0.16	-7.51	-13.86	-22.83	-12.38	5.01	64042	47785	13.52	5.90	2478.96
BID Corporation Ltd	BID	42700	-1.07	0.43	-4.60	0.08	0.63	35.25	47816	39313	18.86	2.40	143.22
British American Tob plc	BTI	65453	0.85	13.76	12.42	20.87	6.36	21.71	66108	52180	8.24	8.43	1538.95
Bidvest Ltd	BVT	26741	1.10	-6.17	15.02	5.99	-2.68	30.88	29773	22602	14.50	3.39	90.99
Compagnie Fin Richemont	CFR	266633	-0.18	-4.18	-7.97	3.84	-5.88	43.44	319445	215732	20.62	1.98	1433.37
Clicks Group Ltd	CLS	35231	0.09	4.67	16.40	8.17	23.23	28.21	35894	23556	31.86	2.00	83.87
Capitec Bank Hldgs Ltd	CPI	276700	-1.18	5.01	36.77	36.55	55.95	61.95	288395	154430	30.17	1.76	321.25
Discovery Ltd	DSY	14054	1.11	1.33	3.60	-2.19	-9.28	17.12	15693	10712	16.07	1.25	95.06
Exxaro Resources Ltd	EXX	18414	-2.18	-4.39	3.11	-9.95	22.24	1.72	20610	14521	4.03	11.69	64.32
Firstrand Ltd	FSR	7975	1.03	2.61	23.32	8.49	10.38	39.18	8220	5890	11.83	4.95	447.36
Gold Fields Ltd	GFI	29083	-3.60	1.88	12.25	4.70	16.27	121.08	35955	19684	16.76	2.56	260.30
Glencore plc	GLN	9400	-0.80	-14.90	1.68	-15.81	-12.11	41.63	11697	8708	34.74	7.29	1273.70
Growthpoint Prop Ltd	GRT	1300	-0.08	6.30	10.54	11.30	-0.08	-14.81	1325	914	10.81	9.58	44.60
Harmony GM Co Ltd	HAR	17461	0.56	-1.13	54.00	46.01	131.64	214.39	20396	6500	11.94	1.27	110.46
Impala Platinum Hlgs Ltd	IMP	8250	-1.03	-12.85	32.40	-9.61	-25.87	-66.69	11698	5686	8.95	2.00	74.61
Investec Ltd	INL	13450	0.25	-1.85	12.40	7.09	19.30	139.79	14402	9821	7.84	5.76	39.69
Investec plc	INP	13374	-0.60	-2.64	12.03	6.18	16.91	130.59	14550	9942	7.79	5.79	93.09
Mondi plc	MNP	33705	-1.16	-4.70	4.93	-7.15	8.21	-17.48	37832	28278	17.91	4.25	148.78
Mr Price Group Ltd	MRP	21800	0.83	9.26	30.54	39.02	45.79	-3.10	21858	12550	16.95	3.72	56.02
MTN Group Ltd	MTN	8306	10.45	1.12	-10.02	-28.09	-34.18	-27.08	14289	7043	26.37	3.97	156.51
Nedbank Group Ltd	NED	27972	-0.16	9.34	27.55	29.36	21.78	50.39	28300	19400	8.02	6.77	136.51
Northam Platinum Hldgs Ltd	NPH	12725	-0.99	0.02	18.81	-9.39	-3.61	-42.71	15286	9110	13.72	5.50	50.42
Naspers Ltd -N-	NPN	358840	2.40	1.62	4.69	14.72	6.40	21.58	408454	267330	27.81	0.24	639.75
NEPI Rockcastle N.V.	NRP	13890	0.41	6.12	10.19	9.91	24.72	40.22	13976	9764	13.20	7.63	91.79
Old Mutual Limited	OMU	1193	0.68	-4.86	-0.50	-8.65	-9.00	-11.56	1344	995	7.21	6.79	57.16
Prosus N.V.	PRX	64440	0.91	-0.09	6.66	14.99	4.31	4.91	72294	48240	29.85	0.22	1602.80
Remgro Ltd	REM	13391	0.65	-3.27	-12.91	-17.58	-16.10	18.07	16403	11600	13.27	1.79	70.87
Reinet Investments S.C.A	RNI	47416	1.32	4.30	0.48	1.71	10.06	64.80	50122	37084	8.19	1.30	92.91
Standard Bank Group Ltd	SBK	21667	-0.56	2.15	8.83	4.12	11.62	62.78	22386	16601	8.36	6.57	362.51
Shoprite Holdings Ltd	SHP	28988	0.13	0.48	10.03	5.39	12.74	75.20	31000	22412	25.78	2.35	171.42
Sanlam Limited	SLM	7923	0.05	-3.54	10.43	8.83	21.61	31.11	8550	6150	11.29	5.05	167.74
Sasol Limited	SOL	13023	-1.96	-8.67	-11.14	-29.72	-47.95	-41.08	26967	11036	3.01	9.21	83.63
Sibanye Stillwater Ltd	SSW	1790	-2.29	-16.28	-9.28	-28.11	-41.50	-70.41	3275	1756	28.41	2.96	50.67
Vodacom Group Ltd	VOD	9985	0.72	3.45	7.64	-5.80	-12.23	-24.87	11567	8544	11.80	5.91	207.47
Woolworths Holdings Ltd	WHL	6082	-0.90	0.21	-8.62	-15.76	-23.44	2.72	8030	5330	14.36	4.97	60.13

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