

South Africa

Selected Corporate Releases

DIS-CHEM PHARMACIES LIMITED – Interim Consolidated Financial Results

For the six months ending 31 August 2024, the company reported a revenue increase of 9.6% to R19.6 billion, compared to R17.9 billion during the same period in 2023. Earnings per share rose by 15.6% to 67.4 cents, and headline earnings per share increased by 16.3% to 67.7 cents. Additionally, the dividend declared per share grew by 16.1%, reaching 26.98 cents.

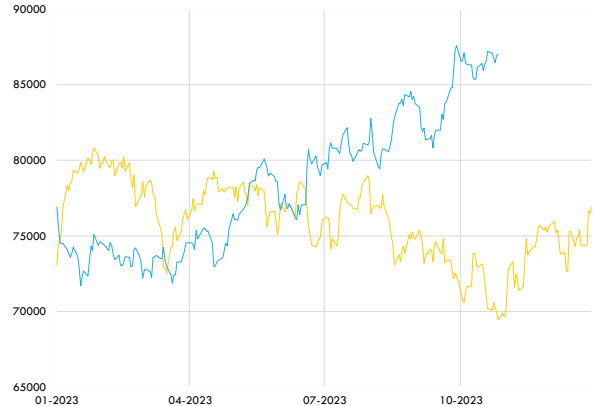
DCP | -3.72% OPEN | 3730cHIGH | 3730cLOW | 3486cCLOSE | 3600c TIME | 07:05

FORTRESS REAL ESTATE INVESTMENTS LIMITED – Repurchase of Shares

On 24 October 2024, the Company repurchased 277 274 Fortress B ordinary shares from shareholders at no cost.

FFB | -2.04% OPEN | 2047HIGH | 2060cLOW | 2019cCLOSE | 2019c TIME | 13:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On Friday, the Johannesburg Stock Exchange's Top-40 index rose slightly, while investors awaited South Africa's Medium Term Budget Policy Statement this week, hoping for insights into the fiscal outlook and potential adjustments to the 2024/25 budget deficit. Later in the day, Reserve Bank Governor Lesetja Kganyago was set to discuss post-pandemic monetary policy at the IMF and World Bank's annual meeting.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	87015.81	0.09	1.23	13.16
Top 40	78929.38	0.06	1.33	11.96
Financial 15	21043.92	-1.09	-2.23	17.74
Industrial 25	117280.60	0.91	0.72	13.08
Resource 10	62527.77	0.33	7.40	8.68
Property (J253) - TR	2405.20	-0.74	-1.28	29.05
10-YEAR	9.27	-1.23	4.81	-5.02
ALBI	1078.35	0.83	-2.44	13.75
STeFI	586.21	0.02	0.66	6.96

Local Corporate Releases

Selected Items	Code	Release	Date
Pick n Pay	PIK	Interim	28 Oct '24
Renegen	REN	Interim	31 Oct '24
Clicks	CLS	Final	1 Nov '24
Dis-Chem	DCP	Interim	4 Nov '24
Sappi	SAP	Final	8 Nov '24

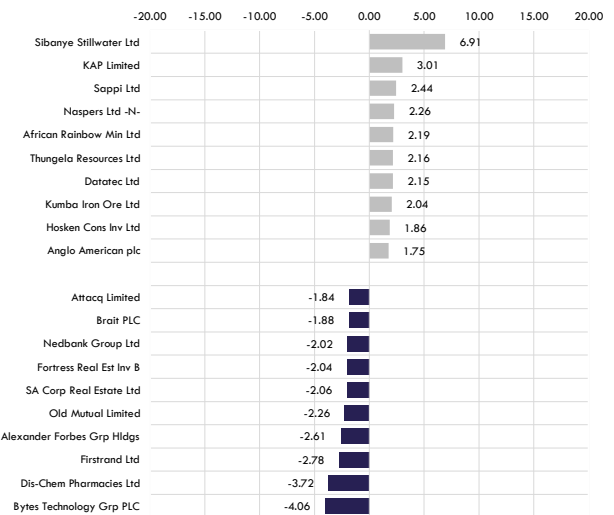
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Discovery	DSY	17793	0.81	17864	-0.40
Implats	IMP	12213	1.50	12324	-0.90
Italtile	ITE	1310	1.16	1323	-0.98
Stor-Age REIT	SSS	1550	0.00	1569	-1.21
Fairvest Property	FTB	480	0.00	486	-1.23

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	29043	0.99	28261	2.77
Sasol	SOL	10497	-0.74	10181	3.10
SuperGroup	SPG	2320	0.78	2220	4.50
Bytes Technology	BYI	10980	-4.06	10332	6.27
Ninety-One plc	N91	3888	0.60	3587	8.39

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	---	---	---
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Global Overview

Selected Company Headlines

Mercedes Boosts Cost-Cutting Efforts as Earnings Fall by Half

Mercedes-Benz announced on Friday that it will intensify cost-cutting efforts after third-quarter earnings fell by half, impacted by weak demand and intense competition in China. The carmaker reduced its full-year profit margin target twice, aligning with other European automakers facing challenges in the slowing Chinese market. Union Investment, a major investor, urged Mercedes to adjust its strategy, noting reduced demand for luxury cars. The car division's adjusted return on sales dropped to 4.7%, its lowest since the pandemic, with earnings more than halved. A weaker Chinese economy hit sales of high-end models like the S-Class, while costs associated with upcoming model releases, such as the G-Class SUV, added pressure. Mercedes expects car sales to be slightly lower for 2024, with fourth-quarter sales in line with the third quarter.

HelloFresh Lifts 2024 Profit Forecast Amid Shift in Marketing Strategy

HelloFresh raised its lower-end guidance for adjusted core profit to €360 million for the year but lowered its full-year revenue growth outlook to between 1% and 1.7%, down from 2% to 8%. The revision reflects a strategic shift toward more efficient marketing, even with an expected weaker fourth quarter. Shares rose 16.3% after the announcement. HelloFresh, responding to investor concerns about its marketing effectiveness, plans to cut fourth-quarter marketing spend, resulting in a slight revenue dip. Preliminary third-quarter results showed a 1.9% revenue increase on a constant-currency basis to €1.83 billion, with AEBITDA rising to €72 million. Full results will be released on October 29.

Economic Calendar

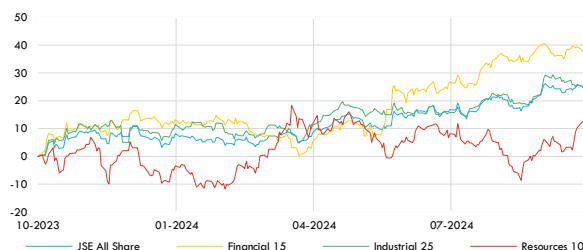
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:30	US	Dallas Fed Manufacturing Index	Oct	-1.0	-9.0
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	DE	Ifo Business Climate	Oct	85.5	86.5
14:30	US	Durable Goods Orders m/m	Sep	-0.5%	-0.8%
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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

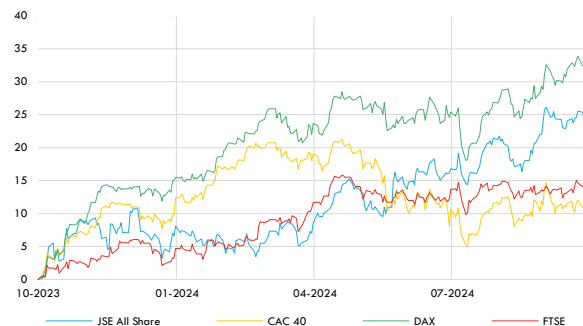


European Market Summary

Europe's main stock index ended a volatile session flat on Friday, wrapping up a week of losses driven by disappointing earnings from companies like Mercedes-Benz, Valeo, and Electrolux, which weighed on investor confidence. However, optimism grew slightly as a survey indicated German business morale improved more than anticipated in October, hinting at potential economic stability by year-end. Investors are now focused on the upcoming release of third-quarter GDP data next week.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7497.54	-0.08	-0.90	-0.61
DAX 30	19463.59	0.11	2.88	16.19
Eurostoxx 50	4942.65	-0.17	0.52	9.31
FTSE	8248.84	-0.25	-0.24	6.67

European Indices | Normalised Percentage Performances

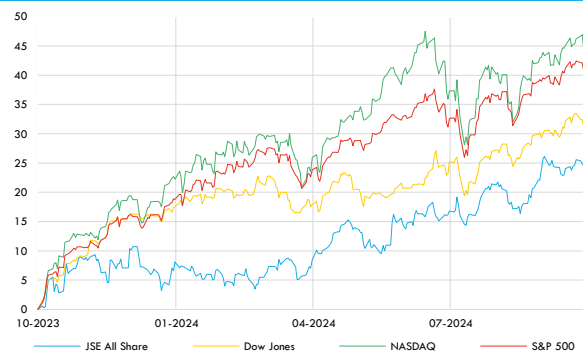


US Market Summary

The Nasdaq closed higher on Friday, lifted by gains in megacap stocks, as investors looked ahead to quarterly earnings from major Wall Street companies next week. Market caution persisted due to uncertainty surrounding the U.S. election, while stocks were also impacted by a sharp rise in yields as expectations for Fed rate cuts faded amid signs of economic strength. This week, beginning October 28, is pivotal for Wall Street, with earnings from tech giants like Alphabet, Apple, and Microsoft and the release of the October U.S. nonfarm payrolls report, all leading up to the November 5 presidential election.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42114.40	-0.61	0.48	11.74
Nasdaq	18518.61	0.56	2.41	23.36
S&P 500	5808.12	-0.03	1.50	21.77
Dollar Index	104.20	0.30	3.53	3.10
US VIX	20.33	6.55	31.93	63.29

US Indices | Normalised Percentage Performances

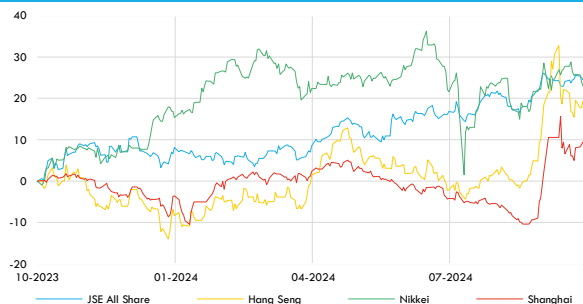


Asian Market Summary

Japanese stocks surged this morning as the yen dropped to a three-month low following a major electoral loss for Prime Minister Shigeru Ishiba's coalition, which lost its parliamentary majority, creating uncertainty around future policy and economic direction. The LDP and Komeito coalition won 215 of 465 seats, while opposition parties, including the Constitutional Democratic Party and the Democratic Party for the People, gained ground. Meanwhile, Hong Kong's Hang Seng index declined, and China's CSI 300 fell more sharply as China reported a 27.1% year-on-year drop in industrial profits for September, marking the worst decline since the pandemic.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20590.15	0.49	7.64	20.78
Nikkei 225	37913.92	-0.60	0.12	13.30
Shanghai	3299.70	0.59	13.93	10.92

Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	6	52	---
United Kingdom	4.23%	0	26	-31
Germany	2.29%	3	16	-54
Japan	0.95%	0	11	---
South African 10Y	9.29%	-8	46	-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 strengthened on Friday as local investors prepared for the upcoming mid-term budget announcement next week. The dollar index climbed on Friday, marking its fourth consecutive week of gains as recent data reinforced expectations for steady Federal Reserve interest rates. Investors are now focused on this week's key payrolls report for further economic insights.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.71	0.50	17.63	-0.19	2.02	-3.81
GBPZAR	22.94	0.09	22.92	0.02	-0.43	-1.63
EURZAR	19.11	0.34	19.04	-0.44	-0.93	-5.67
AUDZAR	11.67	0.12	11.66	-0.61	-1.11	-6.44
EURUSD	1.08	-0.06	1.08	-0.31	-3.04	-2.20

Commodity Market Summary

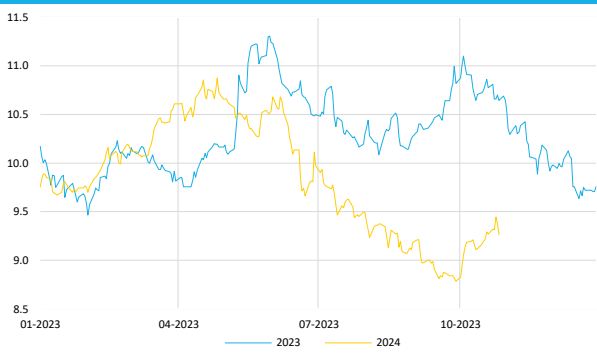
Gold prices declined this morning as the U.S. dollar remained strong, with investors looking to upcoming U.S. economic data for clues on the Federal Reserve's future policy decisions. Oil prices also dropped by over \$3 per barrel after Israel's recent retaliatory strike against Iran avoided targeting oil and nuclear facilities, leaving energy supplies unaffected and easing Middle East geopolitical tensions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	72.53	-4.54	75.98	1.88	3.19	-1.43
Gold	2731.95	-0.58	2747.95	0.43	3.42	33.20
Palladium	1194.01	-0.27	1197.25	3.13	14.58	9.11
Platinum	1016.70	-0.87	1025.60	-0.33	3.74	3.88
Silver	33.31	-1.22	33.72	0.12	6.00	41.75

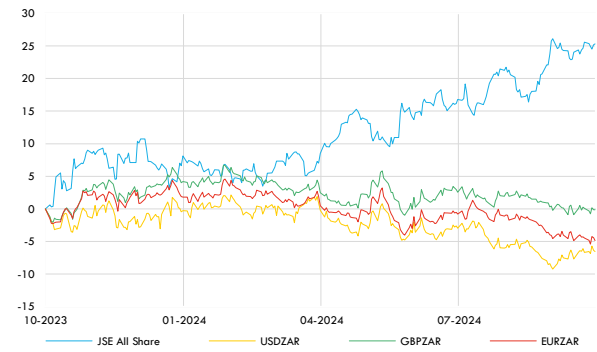
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	12.54	6.09
Sasfin BCI Balanced A	146	12.89	6.21
Sasfin BCI Stable A	148	19.08	10.22
Sasfin BCI Equity A	421	16.93	5.26
Sasfin BCI Flexible Income A	103	14.85	9.08
Sasfin BCI Optimal Income A	106	7.62	6.63
Sasfin BCI High Yield A	103	9.56	8.60
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203	19.88	11.02

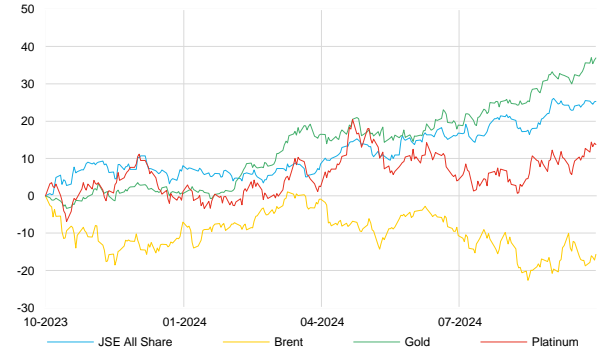
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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South African Top 40 Companies

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	yt4%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Market Cap (Billions)
Absa Group Limited	ABG	16853	0.00	-4.06	21.83	2.94	-0.14	17.66	18628	13683	7.15	8.13	150.73
Anglo American plc	AGL	56062	1.75	6.45	-8.25	18.40	17.11	-2.24	65251	39548	20.98	2.76	749.87
Anglo American Plat Ltd	AMS	75813	1.14	20.75	22.67	-21.36	21.06	-53.29	57602	29444	59.08	1.42	231.28
AngloGold Ashanti plc	ANG	52578	-1.15	5.18	22.45	48.77	48.14	81.68	124901	99822	19.07	1.46	2052.49
Anheuser-Busch InBev SA NV	ANH	114205	-0.33	4.52	0.03	-4.84	10.97	37.46	25296	16096	13.30	1.99	80.54
Aspen Pharmacare Hldgs Ltd	APN	18049	0.27	-7.20	-16.61	-11.31	10.43	-28.18	64042	44600	14.39	5.38	2542.02
BHP Group Limited	BHG	50100	1.67	0.80	-8.91	-20.91	-7.91	24.39	47816	39313	17.78	2.55	144.09
BID Corporation Ltd	BID	42769	-0.65	-3.25	1.35	0.24	5.66	29.20	69999	52180	7.70	9.05	1437.52
British American Tob plc	BTI	61139	0.09	-4.19	10.08	12.90	7.50	16.97	30421	22602	14.88	3.21	96.84
Bidvest Ltd	BVT	28458	0.92	-0.66	23.29	12.80	10.33	49.43	319445	215732	20.30	2.10	1410.57
Compagnie Fin Richemont	CFR	262391	0.07	6.73	-1.37	2.19	15.64	46.55	40339	24469	34.16	1.86	89.92
Clicks Group Ltd	CLS	37773	-0.69	-5.04	32.12	15.97	53.05	36.39	329899	161601	29.80	1.71	368.18
Capitec Bank Hldgs Ltd	CPI	317122	-1.56	3.47	46.67	56.50	88.20	84.44	17864	10712	16.33	1.22	120.35
Discovery Ltd	DSY	17793	0.81	3.20	61.77	23.84	35.13	29.23	20610	15076	4.62	10.53	59.88
Exxaro Resources Ltd	EXX	17143	1.59	1.68	-1.41	-16.16	-9.56	5.07	8922	5890	11.88	5.14	452.63
Firstrand Ltd	FSR	8069	-2.78	-6.41	31.63	9.77	31.44	40.99	35955	22277	21.34	2.31	279.15
Gold Fields Ltd	GFI	31189	-1.42	15.09	-4.73	12.28	20.31	115.66	11697	8431	34.64	2.60	1254.73
Glencore plc	GLN	9260	0.65	-0.04	-16.66	-17.06	-9.06	22.26	1476	914	13.12	8.81	45.60
Growthpoint Prop Ltd	GRT	1329	-0.89	-6.80	28.28	13.78	41.23	0.45	21468	8240	10.90	1.19	128.15
Harmony GM Co Ltd	HAR	20189	-1.37	8.61	18.27	68.82	122.84	245.88	12324	5686	45.40	0.00	110.45
Impala Platinum Hlgs Ltd	IMP	12213	1.50	18.65	41.65	33.81	65.31	-42.46	14402	9821	7.92	5.86	40.11
Investec Ltd	INL	13591	-0.08	4.56	15.14	8.22	33.19	103.92	14550	9942	7.92	5.85	94.64
Investec plc	INP	13596	-0.38	4.86	14.13	7.95	31.63	106.69	37832	28261	15.43	4.88	128.20
Mondi plc	MNP	29043	0.99	-10.25	-18.51	-19.99	-1.83	-20.01	27378	12900	19.76	3.19	65.32
Mr Price Group Ltd	MRP	25417	0.86	-3.88	57.41	62.09	90.36	23.47	11800	7043	-44.28	3.71	167.72
MTN Group Ltd	MTN	8901	0.01	-7.23	6.07	-22.94	-13.98	-34.23	31049	19501	8.39	6.81	142.75
Nedbank Group Ltd	NED	29250	-2.02	-3.39	35.00	35.27	47.21	68.07	15286	8887	32.62	1.17	57.52
Northam Platinum Hldgs Ltd	NPH	14517	-1.64	30.57	16.96	3.38	31.35	-38.09	447337	267330	32.72	0.21	752.61
Naspers Ltd -N-	NPN	422142	2.26	7.86	18.08	34.96	43.80	62.75	15050	9800	13.41	7.47	102.38
NEPI Rockcastle N.V.	NRP	14372	-0.47	-0.35	14.06	13.72	42.49	40.17	1417	995	5.99	6.85	58.07
Old Mutual Limited	OMU	1212	-2.26	-7.34	19.41	-7.20	1.51	-21.81	2491	1650	15.63	2.10	84.13
Prosus N.V.	PRX	75729	1.59	9.09	20.50	35.14	42.62	28.10	80164	48240	35.08	0.19	1883.59
Remgro Ltd	REM	15909	-0.23	3.99	36.20	-2.09	9.72	19.58	16403	11600	15.63	1.51	84.19
Reinet Investments S.C.A	RNI	47838	-0.02	-1.60	10.30	2.61	26.19	67.37	50122	37084	8.26	1.44	93.73
Standard Bank Group Ltd	SBK	23774	-0.27	-4.85	37.82	14.24	28.81	73.32	25276	16601	9.01	6.21	397.14
Shoprite Holdings Ltd	SHP	28392	1.57	-6.89	17.81	3.22	18.16	53.46	31499	22412	23.83	2.51	167.89
Sanlam Limited	SLM	8794	-0.64	-0.81	34.90	20.80	30.84	40.97	9130	6150	10.52	4.55	186.18
Sasol Limited	SOL	10497	-0.74	-14.61	-18.05	-43.35	-57.92	-60.00	25180	10181	5.77	1.91	67.50
Sibanye Stillwater Ltd	SSW	2211	6.91	16.49	-1.29	-11.20	-4.12	-57.31	2738	1400	-15.79	0.00	62.58
Vodacom Group Ltd	VOD	11044	1.31	-3.50	25.34	4.19	8.05	-19.33	11522	8544	13.05	5.34	229.48
Woolworths Holdings Ltd	WHL	6372	-0.81	-2.52	11.40	-11.75	-4.51	16.32	7396	5330	17.50	4.17	63.00

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