

South Africa

Selected Corporate Releases

**HARMONY GOLD MINING COMPANY LIMITED – Trading Statement**

Harmony's shareholders are informed that the company's basic earnings for FY24 are expected to be significantly higher than those of FY23, mainly due to increased gross profit. Earnings per share (EPS) are projected to be at least 1 385 South African cents (or 72 US cents), marking a 78% increase in South African cents and a 64% increase in US cents compared to the previous year. Headline earnings per share (HEPS) are expected to more than double, reaching at least 1 852 South African cents (or 98 US cents). This improved performance is driven by higher recovered grades, increased gold production, a higher average gold price, and additional gains from silver and uranium production at certain operations.

HAR I -0.75% OPEN | 19180c HIGH | 19180c LOW | 18299c CLOSE | 18519c TIME | 12:21

**ADVTECH LIMITED – Interim Results**

Revenue increased by 9% to R4 274 million, while operating profit rose by 15% to R865 million compared to the same period last year. Normalised earnings grew by 17% to R535 million, leading to a 16% increase in normalised earnings per share (NEPS) to 97.7 cents. Both headline earnings per share (HEPS) and earnings per share (EPS) also increased by 16% to 97.7 cents and 97.6 cents, respectively. Additionally, an interim dividend of 38.0 cents per share was declared, up from 30.0 cents per share in the previous period.

ADH I 0.70% OPEN | 3319c HIGH | 3390c LOW | 3285c CLOSE | 3330c TIME | 08:00

**ITALTILE LIMITED – Reviewed Condensed Group Results**

The company reported a system-wide turnover of R11.5 billion, remaining unchanged from the previous year. However, trading profit decreased by 11% to R2.1 billion, and earnings per share (EPS) dropped by 8% to 122.1 cents. Headline earnings per share (HEPS) also fell by 7% to 123.0 cents. The store network contracted by 4% to 208 stores. Despite these declines, the ordinary dividend per share decreased by 8% to 49.0 cents, while a special dividend per share increased by 100% to 78.0 cents, bringing the total dividend per share up by 140% to 127.0 cents. Additionally, the net asset value per share rose by 10% to 707.5 cents, and cash and cash equivalents surged by 76% to R1.8 billion.

ITE I 1.01% OPEN | 1270c HIGH | 1323c LOW | 1270c CLOSE | 1305c TIME | 07:15

**STADIO HOLDINGS LIMITED – Results**

For the six months ended 30 June 2024, revenue increased by 16% from R714 million to R826 million. Student numbers in Semester 1 grew by 10%, and overall student numbers rose by 9% from August 2023 to August 2024. Earnings before interest, taxation, depreciation, and amortisation (EBITDA) increased by 12% to R236 million. Earnings per share (EPS) and headline earnings per share (HEPS) both grew by 20%, reaching 16.3 cents and 16.2 cents, respectively. Core headline earnings rose by 19% to R137 million, and core headline earnings per share (Core HEPS) also increased by 19% to 16.2 cents.

SDO I 6.31% OPEN | 600c HIGH | 600c LOW | 566c CLOSE | 590c TIME | 07:05

Local Corporate Releases

Selected Items	Code	Release	Date
BHP	BHG	Final	27 Aug '24
Sibanye Stillwater	SSW	Interim	29 Aug '24
Santam	SNT	Interim	29 Aug '24
Truworths	TRU	Final	30 Aug '24
Bid Corporation	BID	Final	30 Aug '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Fairvest Property	FTB	440	3.53	440	0.00
WilsonBailey	WBO	20040	2.77	20040	0.00
SKIP!	MRP	24114	1.26	24114	0.00
Mr Price	MRP	24114	1.26	24114	0.00
NEPI Rockcastle	NRP	14259	0.77	14266	-0.05

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Kumba Iron Ore	KIO	36259	0.58	35490	2.17
Exxaro	EXX	16500	-1.74	16004	3.10
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
BHP Group	BHG	49169	0.66	46903	4.83
BidCorp	BID	41627	-3.76	39313	5.89

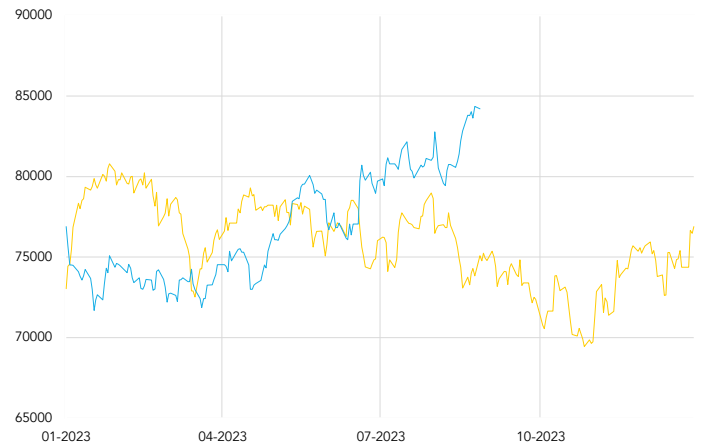
Dividend Data

Selected Items	Code	Expected Dividend
Mpact	MPT	30 ZARc
RMB Holdings	RMH	3.75 ZARc
Primeserv Group	PMV	10 ZARc
AngloGold Ashanti plc	ANG	22 USDc
Quilter plc	QLT	1.7 GBPp

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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JSE All Share Index | 2023 vs 2024 to date



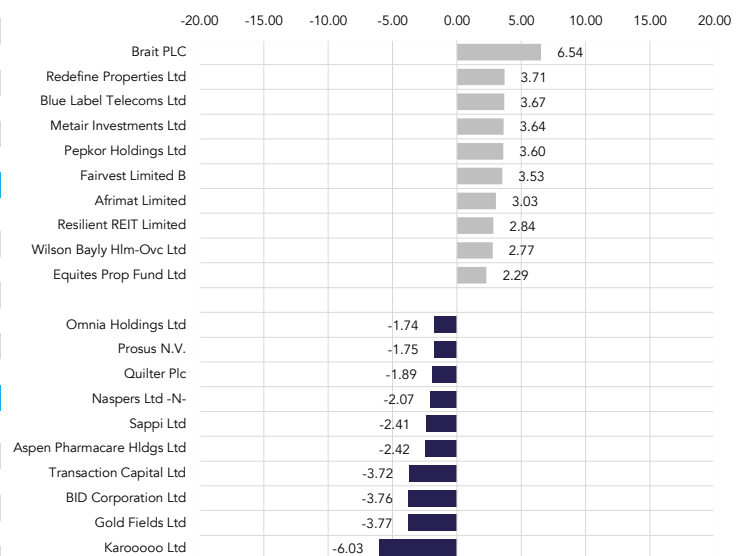
Market Summary

The Top-40 index on the South African stock market closed down by 0.33% on Monday. Investors are turning their attention to the upcoming releases of monthly producer inflation, money supply, budget, and trade balance data for insights into the health of the country's economy. Harmony Gold announced that it expects its profit for the full year ended June 30 to have likely doubled, driven by increased production, improved grades, and higher metal prices. Additionally, potential bidders have shown interest in acquiring AutoZone, a major automotive parts retailer and wholesaler in southern Africa, which entered voluntary business rescue on 1 July 2024.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	84193.90	-0.19	3.79	9.49
Top 40	76716.90	-0.33	3.61	8.83
Financial 15	20797.40	0.80	6.94	16.36
Industrial 25	113669.00	-0.86	5.14	9.60
Resource 10	58596.40	-0.57	-2.95	1.85
Property (J253) - TR	2249.70	0.00	7.53	20.71
10-YEAR	9.07	-0.22	-4.02	-7.02
ALBI	1077.82	0.21	4.61	13.69
STeFI	578.50	0.07	0.69	5.55

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



Global Overview

Selected Company Headlines

**Nvidia's Q2 Sales Expected to Double**

Nvidia is expected to report on Wednesday that its second-quarter revenue more than doubled, with a year-over-year increase of approximately 112% to \$28.68 billion, according to LSEG data. Despite this significant growth, investors accustomed to Nvidia's blockbuster results may be looking for even more from the AI chip giant. The company's adjusted gross margin is likely to have declined by over 3 percentage points to 75.8% from the previous quarter, due to the costs associated with ramping up production to meet rising demand. Looking ahead, Nvidia is likely to forecast a 75% increase in third-quarter revenue to \$31.69 billion, signalling the end of its five-quarter streak of triple-digit growth, which included a surge of around 206% to \$18.12 billion a year ago. For the past three quarters, Nvidia's growth has consistently exceeded 200%.

**BHP Focuses on Copper Expansion Following Strong Profit Results**

BHP Group plans to grow its copper business through existing and upcoming projects following its unsuccessful bid to acquire Anglo American. The company reported a 2% increase in annual underlying profit, reaching \$13.66 billion for the year ended June 30, exceeding market expectations of \$13.26 billion. This profit, which excludes exceptional items, also surpassed last year's figure of \$13.42 billion. However, BHP faced a \$5.7 billion hit due to impairments in its nickel business in Western Australia and the 2015 Samarco dam collapse in Brazil.

International Corporate Releases

Selected Items	Quarter End	Date
NVIDIA	Jul '24	28 Aug
Dell	Jul '24	29 Aug
Dick's Sporting Goods	Jul '24	04 Sep
Adobe	Aug '24	12 Sep
AutoZone	Aug '24	17 Sep

European Market Summary

European stocks ended Monday with mixed results. In Germany, the Ifo survey revealed a decline in business sentiment for August, with the Ifo Business Climate Index falling to 86.6 points from 87.0 points in July, highlighting ongoing economic struggles. Investors are also looking ahead to the eurozone inflation data set to be released on Friday, which could provide clues on whether the European Central Bank might further cut interest rates next month.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7590.37	0.18	0.97	0.63
DAX 30	18617.02	-0.09	1.08	11.14
Eurostoxx 50	4897.00	-0.21	0.75	8.30
FTSE	8327.78	0.00	0.51	7.69

US Market Summary

On Monday, the S&P 500 index fell, with major AI company Nvidia's shares declining ahead of its upcoming quarterly report. Investors are closely watching new inflation data for clues about possible interest rate cuts by the Federal Reserve. According to the CME Group's FedWatch tool, there is a 70% chance of a 0.25% rate cut and a 30% chance of a 0.50% cut in September. Additionally, the important Personal Consumption Expenditure (PCE) report for July, which the Fed uses to measure inflation, is expected on Friday and could provide further insights into future policy decisions.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41240.52	0.16	1.60	9.42
Nasdaq	17725.77	-0.85	2.12	18.08
S&P 500	5616.84	-0.32	2.89	17.76
Dollar Index	100.78	0.22	-3.17	-0.28
US VIX	16.15	1.83	-1.46	29.72

Asian Market Summary

Asia-Pacific markets mostly declined this morning, following the losses in the S&P 500 and Nasdaq from last night. Investors were also digesting industrial profit data from China, which showed a slight improvement with profits rising by 3.6% year-on-year from January to July, up from 3.5% growth in the January to June period.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17798.73	1.06	4.57	4.41
Nikkei 225	38110.22	-0.66	1.18	13.88
Shanghai	2855.52	0.04	-1.22	-4.01

Sources : JSE, Moneyweb, CNBC, BBC, CNN

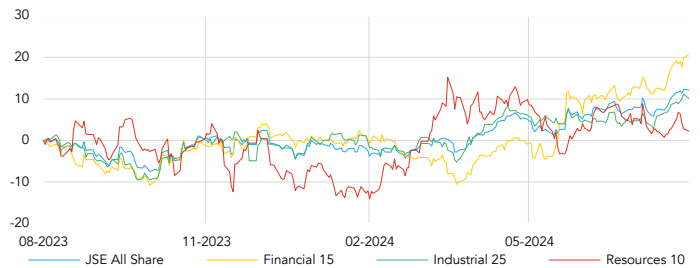
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Economic Calendar

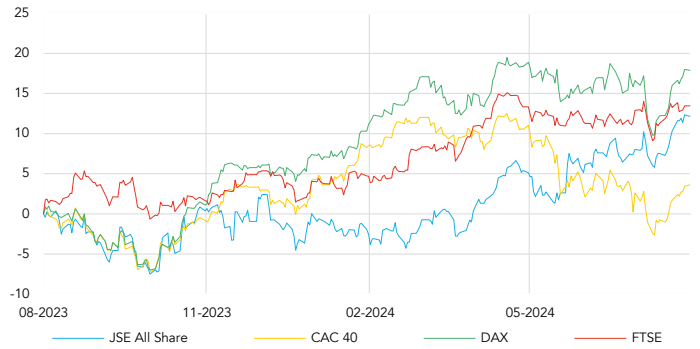
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	US	CB Consumer Confidence	Aug	100.00	100.30
16:00	US	Richmond Manufacturing Index	Aug	-15.00	-17.00
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	DE	Ifo Business Climate	Aug	86.30	86.60
14:30	US	Durable Goods Orders m/m	Jul	3.00%	9.90%
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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	3.82%	2	-38	---
United Kingdom	3.94%	3	-16	-50
Germany	2.24%	2	-16	-31
Japan	0.87%	-2	-18	---
South African 10Y	9.09%	1	-42	-108

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 remained stable on Monday as the market awaited upcoming economic data releases that could provide insights into the state of the local economy. The dollar edged higher this morning, while major currencies mostly traded sideways. Ongoing concerns about tensions in the Middle East tempered investors' optimism about potential U.S. interest rate cuts in the near future.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.72	-0.05	17.73	-0.04	-3.13	-3.27
GBPZAR	23.37	-0.08	23.39	-0.07	-0.61	0.41
EURZAR	19.78	-0.05	19.80	-0.17	-0.30	-1.95
AUDZAR	12.02	0.10	12.01	-0.14	0.23	-3.60
EURUSD	1.12	0.06	1.12	-0.28	2.81	1.12

Commodity Market Summary

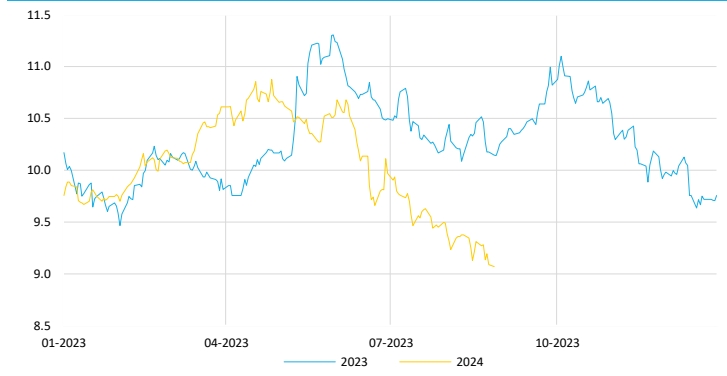
Gold prices surged on Monday, nearing their recent record high, driven by strong expectations of a September interest rate cut after dovish comments from Federal Reserve Chair Jerome Powell and increased safe-haven demand due to geopolitical tensions in the Middle East. Meanwhile, oil prices paused their recent rally, pulling back in Asian trading this morning after climbing more than 7% over the previous three sessions due to supply concerns related to fears of a broader Middle East conflict and the shutdown of Libyan oil fields.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	81.24	0.01	81.23	2.73	0.89	5.38
Gold	2508.72	-0.37	2518.10	0.22	5.49	22.06
Palladium	947.50	-1.64	963.25	0.38	6.58	-12.21
Platinum	954.80	-0.87	963.15	-0.33	2.47	-2.44
Silver	29.90	-0.03	29.91	0.23	7.13	25.74

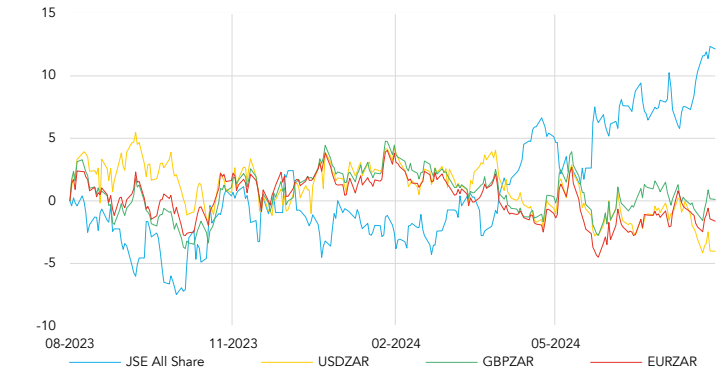
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	213.11	10.122491	5.799509
Sasfin BCI Balanced A	144.41	10.136818	5.89943
Sasfin BCI Stable A	146.4	15.039115	9.829029
Sasfin BCI Equity A	416.21	10.979023	4.480212
Sasfin BCI Flexible Income A	104.24	13.728616	8.784613
Sasfin BCI Optimal Income A	106.35	7.70034	6.471238
Sasfin BCI High Yield A	102.5	9.57596	8.49012
Sasfin BCI Opportunity Equity A	112.61	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205.66	19.269796	11.247046

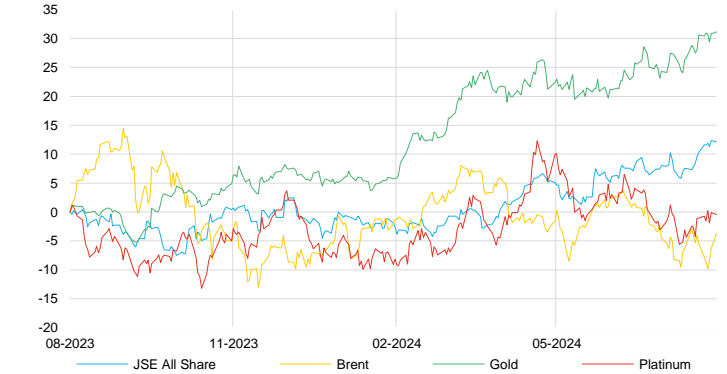
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	17373	1.69	6.62	4.80	6.12	-6.40	11.52	18900	13683	7.37	7.89	152.80
Anglo American plc	AGL	53546	1.28	-3.78	25.64	13.09	12.57	-12.82	65251	39548	20.04	2.89	707.19
Anglo American Plat Ltd	AMS	68549	-1.45	-2.26	-6.78	-28.89	0.40	-56.61	99999	55808	14.28	2.78	184.52
AngloGold Ashanti plc	ANG	55445	0.63	11.37	54.01	56.89	72.18	128.55	57602	28740	62.30	0.64	242.37
Anheuser-Busch InBev SA NV	ANH	108925	-0.66	-2.86	-10.98	-9.24	3.42	20.09	124901	99502	18.18	1.53	1970.63
Aspen Pharmacare Hldgs Ltd	APN	22973	-2.42	-4.68	18.22	12.89	23.01	20.97	25296	16096	16.82	1.49	105.06
BHP Group Limited	BHG	49169	0.66	-1.92	-10.90	-22.38	-3.98	7.41	64042	46903	13.60	5.86	2477.24
BID Corporation Ltd	BID	41627	-3.76	-6.05	-8.56	-2.43	2.22	30.23	47816	39313	18.39	2.46	145.07
British American Tob plc	BTI	64710	0.05	1.08	10.80	19.50	6.48	17.42	66108	52180	8.15	8.53	1520.66
Bidvest Ltd	BVT	28688	0.41	6.25	21.11	13.71	4.12	41.17	29773	22602	15.56	3.16	97.22
Compagnie Fin Richemont	CFR	286268	-0.62	2.91	-5.07	11.49	10.30	69.71	319445	215732	22.14	1.85	1548.51
Clicks Group Ltd	CLS	36433	-0.91	7.52	20.42	11.86	32.00	22.93	36986	23556	32.94	1.93	87.53
Capitec Bank Hldgs Ltd	CPI	292500	1.28	5.25	44.92	44.35	79.93	56.42	294157	154430	31.89	1.67	335.30
Discovery Ltd	DSY	15153	-1.10	10.13	10.91	5.46	2.38	17.47	15471	10712	17.33	1.15	103.63
Exxaro Resources Ltd	EXX	16500	-1.74	-15.28	-7.67	-19.31	2.10	-5.86	20610	16004	4.44	13.05	58.66
Firstrand Ltd	FSR	8552	0.49	6.95	31.57	16.34	16.51	42.80	8598	5890	12.69	4.62	477.37
Gold Fields Ltd	GFI	25178	-3.77	-16.27	5.79	-9.36	9.14	83.77	35955	19684	14.51	2.96	234.17
Glencore plc	GLN	9601	-0.35	-5.91	5.92	-14.01	-4.11	43.77	11697	8708	35.48	7.14	1305.54
Growthpoint Prop Ltd	GRT	1381	0.95	13.57	17.03	18.24	13.66	-8.72	1383	914	11.49	9.02	46.93
Harmony GM Co Ltd	HAR	18519	-0.75	13.37	69.90	54.85	146.59	244.48	20400	6600	12.66	1.20	118.04
Impala Platinum Hlgs Ltd	IMP	8830	-0.20	-2.60	31.93	-3.25	-9.73	-59.94	11598	5686	9.58	1.87	80.02
Investec Ltd	INL	13593	0.76	-3.18	10.99	8.23	25.09	124.38	14402	9821	7.92	5.86	39.81
Investec plc	INP	13622	1.47	-4.10	9.73	8.15	23.85	124.93	14550	9942	7.94	5.84	93.45
Mondi plc	MNP	34000	-0.74	-6.14	-2.13	-6.34	13.61	-17.71	37832	28278	18.07	4.17	151.20
Mr Price Group Ltd	MRP	24114	1.26	14.01	41.60	53.78	74.50	7.86	24114	12550	18.75	3.36	61.20
MTN Group Ltd	MTN	9634	0.43	24.70	9.73	-16.59	-22.92	-25.98	12690	7043	-47.93	3.43	180.76
Nedbank Group Ltd	NED	29432	0.95	9.43	33.64	36.11	35.69	64.20	30132	19400	8.44	6.43	142.29
Northam Platinum Hldgs Ltd	NPH	12502	-0.11	-7.97	13.08	-10.97	-3.96	-36.44	15286	9110	13.47	5.60	49.59
Naspers Ltd -N-	NPN	362346	-2.07	5.17	8.94	15.84	16.14	50.57	408454	267330	28.08	0.24	659.65
NEPI Rockcastle N.V.	NRP	14259	0.77	6.21	7.15	12.83	23.01	36.45	14266	9764	13.31	7.44	93.51
Old Mutual Limited	OMU	1277	0.55	6.86	7.40	-2.22	-0.39	-12.71	1320	995	7.72	6.34	60.84
Prosus N.V.	PRX	65212	-1.75	3.35	10.97	16.37	15.41	16.45	72294	48240	30.20	0.22	1650.91
Remgro Ltd	REM	14343	0.73	6.21	-2.65	-11.72	-9.22	20.33	16403	11600	14.22	1.67	75.36
Reinet Investments S.C.A	RNI	48206	-0.81	1.38	-3.73	3.40	18.18	68.90	50122	37084	8.33	1.28	95.23
Standard Bank Group Ltd	SBK	24058	1.25	9.80	17.34	15.61	23.04	64.21	24194	16601	9.12	5.91	397.54
Shoprite Holdings Ltd	SHP	30744	-0.08	4.27	16.97	11.78	17.60	71.50	31198	22412	27.34	2.22	181.95
Sanlam Limited	SLM	8562	-0.06	8.43	17.45	17.61	31.82	33.78	8639	6150	12.20	4.67	181.38
Sasol Limited	SOL	14794	0.04	4.34	3.42	-20.16	-38.00	-33.06	26901	11036	8.13	8.11	94.96
Sibanye Stillwater Ltd	SSW	1926	-0.72	-1.08	-5.36	-22.65	-38.95	-66.75	3275	1750	30.57	2.75	54.91
Vodacom Group Ltd	VOD	11483	1.01	16.34	21.54	8.33	5.15	-17.89	11517	8544	13.57	5.14	236.21
Woolworths Holdings Ltd	WHL	6559	0.41	14.39	-3.32	-9.16	-14.95	9.19	7825	5330	15.49	4.61	64.58

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