

South Africa

Selected Corporate Releases

BRITISH AMERICAN TOBACCO PLC – Half-Year Report

Revenue decreased by 8.2%, largely due to the sale of businesses in Russia and Belarus and unfavourable exchange rates. Organic revenue fell by 0.8% due to investments in U.S. commercial actions and negative effects of wholesaler inventory changes. New Categories revenue was down 0.4% but up 7.4% on an organic constant rate basis. The second half of the year is expected to improve with product innovations and better U.S. commercial performance. Revenue from smokeless products rose to 17.9% of the Group's total, with a £165 million increase in New Categories contributions. Despite strong pricing in Combustibles, overall profit from operations dropped by 28.3%, mainly due to higher amortization charges and previous comparisons including Russia and Belarus. Adjusted organic profit from operations fell by 0.9%, while reported diluted EPS rose by 13.8% due to one-off credits. Adjusted organic diluted EPS increased by 1.3%. The company announced a sustainable share buy-back program and an interim dividend of 235.52p per share for 2023, payable in four equal quarterly instalments in 2024 and 2025.

BTI | 5.41% OPEN | 60999c HIGH | 64369c LOW | 60800c CLOSE | 64059c TIME | 08:00

ANGLO AMERICAN PLC – Summarised Interim Financial Results

For the six months ended June 30, 2024, the company reported revenue of \$14,464 million, an 8% decline from \$15,674 million in the same period in 2023. Underlying EBITDA decreased by 3% to \$4,980 million, with the EBITDA margin improving to 33% from 31%. Attributable free cash flow rose to \$506 million from a negative \$466 million last year. The company posted a loss of \$672 million attributable to equity shareholders, compared to a profit of \$1,262 million in the previous year. Basic underlying earnings per share dropped 23% to \$1.06, while basic earnings per share swung to a loss of \$0.55 from a profit of \$1.04. The interim dividend per share decreased by 24% to \$0.42. Group attributable return on capital employed (ROCE) fell to 14% from 18%.

AGL | 0.88% OPEN | 52413c HIGH | 53566c LOW | 52089c CLOSE | 53082c TIME | 08:20

HAMMERSON PLC – Half Year Results

For the six months ended June 30, 2024, the company reported a gross rental income of £94.4 million, down from £106.3 million in 2023. Adjusted net rental income decreased to £72.7 million from £85.1 million, while adjusted earnings from Value Retail fell to £11.7 million from £13.4 million. Adjusted net finance costs improved to £(18.7) million from £(25.1) million, and adjusted earnings decreased to £49.5 million from £55.9 million. The company experienced revaluation losses of £(47.8) million, compared to £(43.8) million in 2023. The loss for the period was £(516.7) million, significantly higher than the £(1.2) million loss in the previous year. Adjusted earnings per share dropped to 1.0p from 1.1p, while the basic loss per share was (10.4)p, down from 0.0p. The interim dividend per share increased to 0.756p from 0.72p.

HMN | -4.26% OPEN | 717c HIGH | 717c LOW | 670c CLOSE | 675c TIME | 08:00

Local Corporate Releases

Selected Items	Code	Release	Date
Anglo American	AGL	Interim	26 Jul '24
AECI	AFE	Interim	26 Jul '24
Ellies	---	Final	31 Jul '24
Shaftesbury Capital	SHC	Interim	31 Jul '24
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52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Spar	SPP	12294	1.60	12294	0.00
Firstrand	FSR	8008	2.50	8008	0.00
M&R	MUR	279	7.31	279	0.00
Standard Bank	SBK	21836	2.96	21923	-0.40
BAT	BTI	64059	5.41	64468	-0.63

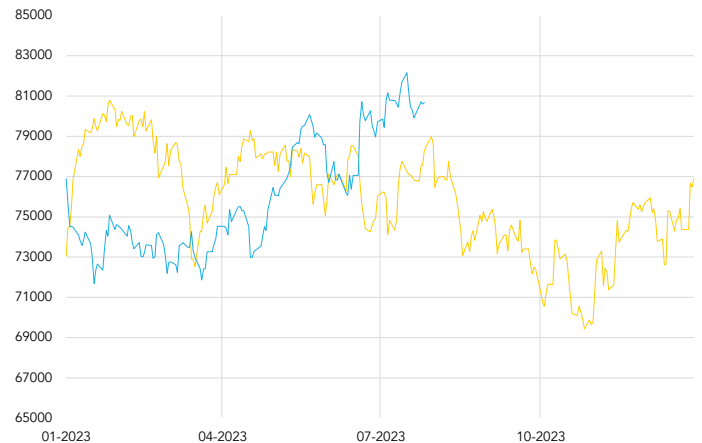
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BHP Group	BHG	50068	0.03	49527	1.09
South32	S32	3549	-1.69	3479	2.01
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Kumba Iron Ore	KIO	39633	-1.89	38575	2.74
MTN	MTN	7702	0.35	7292	5.62

Dividend Data

Selected Items	Code	Expected Dividend
Invicta Holdings	IVT	105 ZARc
Premier Group	PMR	220 ZARc
Acision	ACS	16 ZARc
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JSE All Share Index | 2023 vs 2024 to date



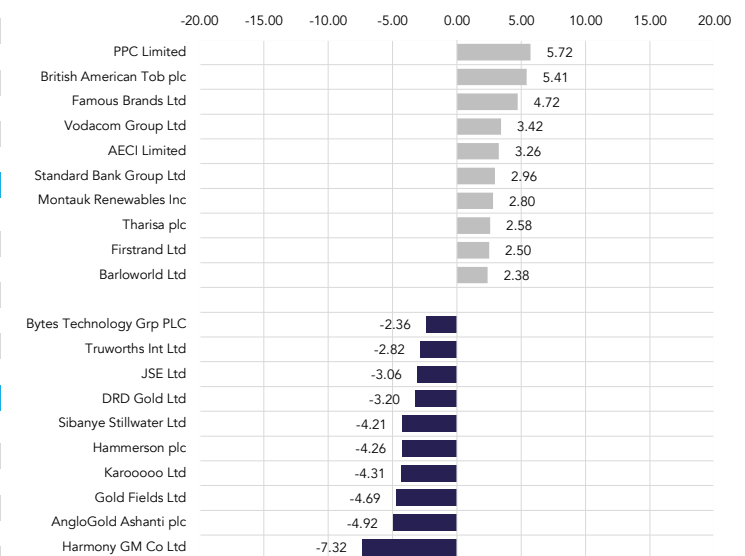
Market Summary

The Top-40 index closed 0.12% higher on the stock market. South Africa's producer inflation remained steady at 4.6% year-on-year in June. Headline consumer inflation eased to 5.1% in June from 5.2% in May, raising hopes of an interest rate cut by the South African Reserve Bank. Anglo American posted underlying earnings of \$4.98 billion, a 3% drop from the previous year, and aims to complete a significant restructuring by the end of next year despite setbacks in its coal and diamond businesses.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80678.20	0.10	1.38	4.92
Top 40	73687.25	0.12	1.08	4.53
Financial 15	19367.24	1.51	2.97	8.36
Industrial 25	107995.52	0.28	-0.39	4.13
Resource 10	59545.27	-2.51	1.50	3.50
Property (J253) - TR	2093.21	0.55	3.37	12.31
10-YEAR	9.47	0.16	-3.52	-2.92
ALBI	1030.14	-0.21	2.04	8.66
STeFI	574.39	0.02	0.67	4.80

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



Global Overview

Selected Company Headlines

American Airlines Slashes Profit Forecast Due to Failed Sales Strategy

American Airlines has lowered its annual profit forecast due to a previous sales and distribution strategy that alienated corporate travellers, impacting revenue. The airline also cited excess capacity in the domestic market affecting pricing power. Shares dropped 5.4% to \$9.63 in pre-market trade. While it expects to break even in the current quarter, full-year adjusted profit is now forecasted to be between 70 cents and \$1.30 per share, down from the previous estimate of \$2.25 to \$3.25 per share. The airline reported an adjusted profit of \$1.09 per share, beating analysts' estimates of \$1.05 per share, with second-quarter operating revenue up 2% to \$14.33 billion, slightly below expectations of \$14.36 billion.

Universal Music Group Shares Plunge 30%

Universal Music Group lost about \$15 billion in value on Thursday after reporting lower-than-expected streaming and subscription revenue for the second quarter. The shares plummeted 30% at one point and were down 26% by mid-morning GMT, marking their biggest one-day loss ever and wiping out 13.6 billion euros (\$14.75 billion) in value. Second-quarter subscription revenue growth slowed to 6.9% from 12.5% in the first quarter, missing the 11.1% estimate, while streaming revenues were 343 million euros, falling short of the 387 million euros expected.

International Corporate Releases

Selected Items	Quarter End	Date
McDonald's	Jun '24	29 Jul
Microsoft	Jun '24	30 Jul
Apple	Jun '24	01 Aug
Toyota	Jun '24	06 Aug
Walt Disney	Jun '24	07 Aug

European Market Summary

European shares closed lower on Thursday, pressured by disappointing earnings reports across tech and luxury sectors, while a global move towards safe haven assets intensified losses. Investors sought less risky assets like short-dated bonds, driving the yield on the German two-year bond to its lowest level since February. Additionally, a survey of around 9,000 managers revealed that German business morale unexpectedly dropped in July, reflecting growing pessimism about the performance of Europe's largest economy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7341.25	-2.30	-4.19	-2.68
DAX 30	18298.72	-0.48	0.67	9.24
Eurostoxx 50	4815.80	-0.94	-2.42	6.51
FTSE	8186.35	0.40	-0.74	5.86

US Market Summary

The S&P 500 and Nasdaq Composite closed lower on Thursday, unable to recover from the previous day's tech-driven sell-off, as investors remained uncertain about the future of megacap stocks. The Dow Jones Industrial Average, however, finished higher thanks to unexpectedly strong U.S. GDP data, which showed a 2.8% expansion in the second quarter, above the 2% estimate. Despite disappointing earnings and ongoing political and economic uncertainty, recent data indicates a resilient U.S. economy, with inflation subsiding and expectations for a Federal Reserve rate cut in September still in place.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39935.07	0.20	2.10	5.96
Nasdaq	17181.72	-0.93	-3.02	14.46
S&P 500	5399.22	-0.51	-1.28	13.20
Dollar Index	104.08	0.00	-1.14	2.99
US VIX	18.46	2.33	43.77	48.27

Asian Market Summary

Asia-Pacific markets mostly rebounded this morning following Thursday's sell-off, which saw some indexes in the region hit their lowest levels in months. Traders in Asia focused on July inflation data from Tokyo, viewed as an indicator of national trends. Japan's Nikkei 225 hovered near the flatline as Tokyo's headline inflation slightly decreased to 2.2% in July from 2.3% in May, with core inflation remaining steady at 2.2%, matching expectations. Taiwan's markets reopened after a two-day closure due to a typhoon. In Singapore, the monetary authority announced it will maintain its current monetary policy, keeping the exchange rate settings for the Singapore dollar unchanged.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17004.97	-1.77	-5.91	-0.25
Nikkei 225	37869.51	-3.28	-3.33	13.16
Shanghai	2886.74	-0.52	-2.14	-2.96

Sources : JSE, Moneyweb, CNBC, BBC, CNN

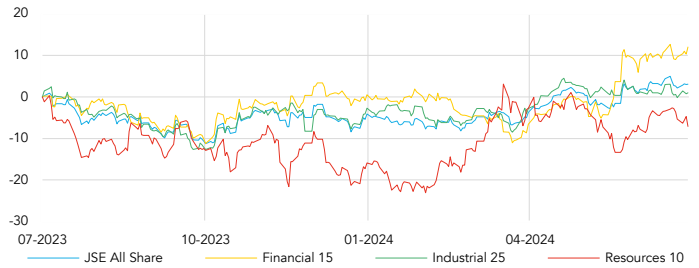
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Economic Calendar

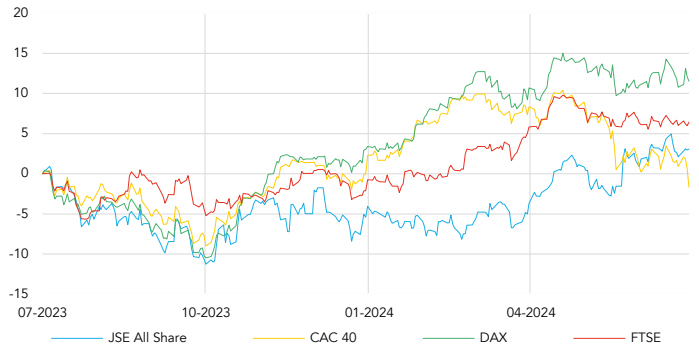
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:30	US	Core PCE Price Index m/m	Jun	0.2%	0.1%
16:00	US	Michigan Consumer Sentiment Final	Jul	66.0	68.2
---	All	G20 Meetings	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	ZA	PPI m/m	Jun	-0.2%	-0.3%
14:30	US	GDP Growth Rate q/q Adv	Q2	2.5%	2.8%
14:30	US	Unemployment Claims	Jul	247K	235K
14:30	US	Durable Goods Orders m/m	Jun	0.3%	-6.6%
17:00	EA	ECB President Lagarde Speech	---	---	---

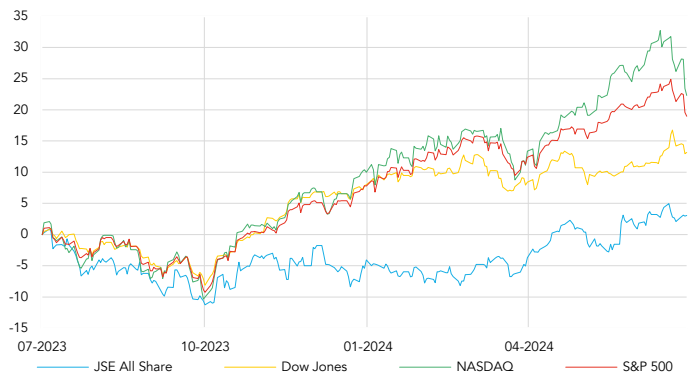
Local Indices | Normalised Percentage Performances



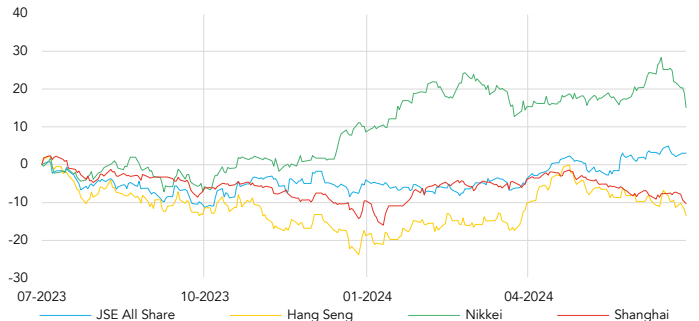
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



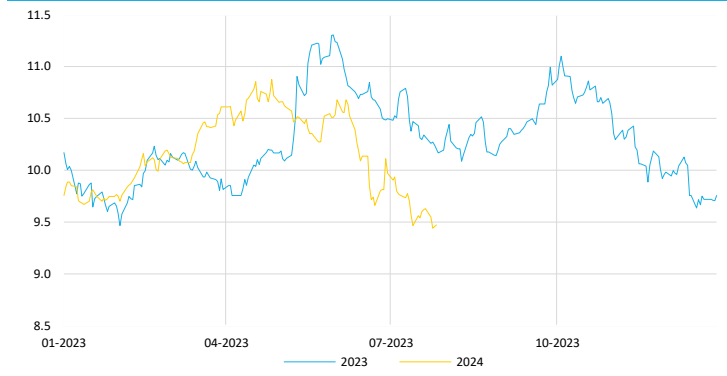
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.24%	-4	0	---
United Kingdom	4.13%	-3	5	-13
Germany	2.41%	-3	1	-1
Japan	1.05%	-1	6	---
South African 10Y	9.48%	-3	-57	-78

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%

South African 10-Year | 2023 vs 2024 to date

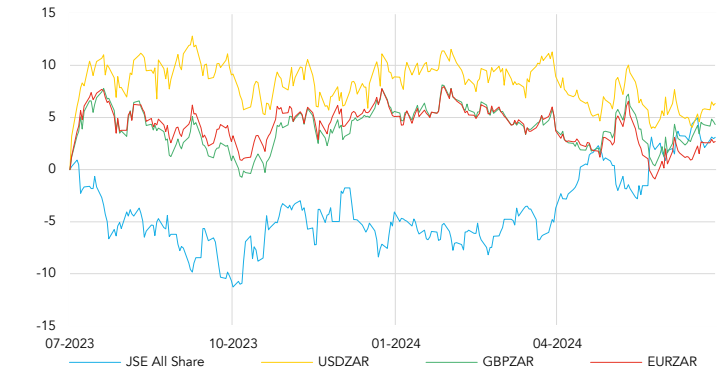


Currency Market Summary

The South African rand strengthened against a weaker dollar on Thursday following U.S. economic data that supported expectations of a Federal Reserve interest rate cut in September. Despite an earlier rise in the dollar driven by a stronger-than-expected Q2 GDP report, it balanced out previous losses.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.31	-0.32	18.37	0.18	0.67	0.22
GBPZAR	23.55	-0.30	23.62	-0.26	2.09	1.40
EURZAR	19.88	-0.17	19.91	0.10	1.88	-1.37
AUDZAR	12.00	-0.03	12.00	-0.51	-1.01	-3.65
EURUSD	1.09	0.13	1.08	0.04	1.22	-1.74

Currencies | Normalised Percentage Performances

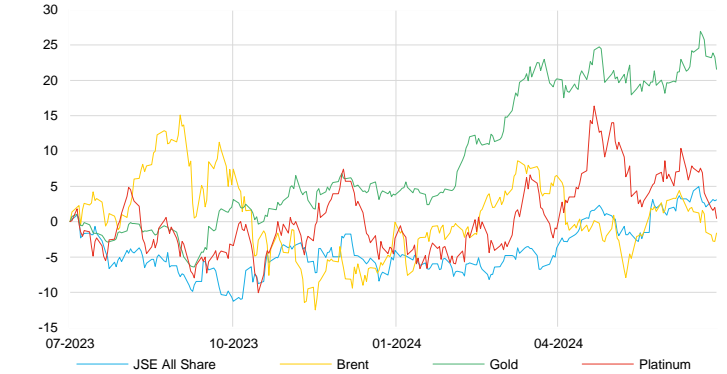


Commodity Market Summary

Gold was set for a weekly loss despite firming up this morning ahead of a crucial U.S. inflation report, which could provide insights on the timing of potential Federal Reserve interest rate cuts. Meanwhile, oil prices saw a slight increase this morning, driven by stronger-than-expected U.S. economic data, boosting investor expectations for higher crude oil demand from the world's largest energy consumer.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	82.50	0.02	82.48	1.18	-2.85	7.01
Gold	2373.18	0.37	2364.46	-1.39	1.93	14.61
Palladium	917.00	0.83	909.49	-2.70	-4.34	-17.11
Platinum	942.09	0.42	938.12	-1.49	-4.92	-4.98
Silver	27.84	-0.04	27.85	-3.67	-3.63	17.08

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	209	7.3	5.36
Sasfin BCI Balanced A	142	7.93	5.64
Sasfin BCI Stable A	143	12.45	9.41
Sasfin BCI Equity A	408	5.64	3.25
Sasfin BCI Flexible Income A	103	12.38	8.56
Sasfin BCI Optimal Income A	106	7.64	6.39
Sasfin BCI High Yield A	103	9.66	8.41
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	20.19	12.32

Sasfin Content Hub

Article	Date
Less is More- The Case for Concentrated Portfolios	02 Apr
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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	16329	1.19	-5.09	2.58	-0.26	-10.47	21.86	19055	13683	6.74	8.39	144.33
Anglo American plc	AGL	53082	0.88	-8.45	21.26	12.11	-6.89	-12.10	65251	39548	13.96	3.29	703.79
Anglo American Plat Ltd	AMS	69209	1.63	11.11	-18.42	-28.21	-23.51	-59.57	99999	55808	14.41	3.08	180.66
AngloGold Ashanti plc	ANG	49531	-4.92	11.59	50.31	40.15	25.26	74.71	54945	28740	-243.99	0.86	229.15
Anheuser-Busch InBev SA NV	ANH	111547	0.30	2.49	-4.87	-7.06	8.52	10.34	124901	99502	20.70	1.50	1998.75
Aspen Pharmacare Hldgs Ltd	APN	24278	2.26	0.82	25.24	19.30	26.45	40.69	25199	16096	17.78	1.41	105.95
BHP Group Limited	BHG	50068	0.03	-3.04	-14.13	-20.96	-11.41	9.01	64042	49527	13.85	5.76	2538.55
BID Corporation Ltd	BID	44814	1.31	4.71	2.56	5.04	7.71	41.36	47816	39313	19.80	2.29	148.36
British American Tob plc	BTI	64059	5.41	10.25	16.47	18.30	7.14	13.53	64468	52180	7.61	8.61	1493.13
Bidvest Ltd	BVT	27100	0.30	-2.81	10.05	7.42	1.68	39.78	29773	22602	14.69	3.34	91.94
Compagnie Fin Richemont	CFR	273024	-0.94	-6.40	3.54	6.33	-2.59	46.17	319445	215732	21.12	1.94	1481.58
Clicks Group Ltd	CLS	34019	0.19	0.72	14.24	4.45	27.77	28.99	35299	23556	30.76	2.07	80.83
Capitec Bank Hldgs Ltd	CPI	276824	0.96	7.63	35.04	36.61	67.22	73.13	280194	154430	30.18	1.76	318.35
Discovery Ltd	DSY	13690	0.22	0.88	1.83	-4.72	-10.34	13.32	16042	10712	15.65	1.28	92.39
Exxaro Resources Ltd	EXX	19396	0.20	12.06	2.55	-5.14	13.36	10.99	20610	14521	4.24	11.10	67.61
Firstrand Ltd	FSR	8008	2.50	6.96	18.64	8.94	12.85	48.99	8008	5890	11.88	4.93	438.27
Gold Fields Ltd	GFI	29612	-4.69	9.48	13.08	6.60	8.34	119.51	35955	19684	17.07	2.52	278.08
Glencore plc	GLN	10177	-0.92	-2.84	1.39	-8.85	-7.46	57.71	11697	8708	13.24	6.73	1391.72
Growthpoint Prop Ltd	GRT	1227	1.15	1.15	8.39	5.05	-1.76	-15.96	1325	914	10.21	10.15	41.62
Harmony GM Co Ltd	HAR	15827	-7.32	-6.37	32.31	32.34	97.89	172.69	20396	6500	10.82	1.40	108.03
Impala Platinum Hlgs Ltd	IMP	9202	-0.10	1.08	20.76	0.82	-29.04	-61.47	13140	5686	9.98	1.79	83.30
Investec Ltd	INL	13804	0.52	4.60	13.88	9.91	25.49	155.30	14200	9821	8.04	5.61	40.53
Investec plc	INP	13950	0.77	5.70	15.32	10.76	27.13	147.78	14299	9942	8.13	5.56	96.37
Mondi plc	MNP	36525	-1.10	6.49	4.78	0.62	20.94	-9.64	37832	28278	12.52	3.92	163.01
Mr Price Group Ltd	MRP	21006	-0.54	3.48	22.94	33.96	42.49	-0.46	21493	12550	16.33	3.86	54.28
MTN Group Ltd	MTN	7702	0.35	-8.88	-23.85	-33.32	-43.15	-28.11	14299	7292	24.45	4.28	144.62
Nedbank Group Ltd	NED	26542	2.02	2.94	24.59	22.75	15.59	60.70	27451	19400	8.01	7.13	126.96
Northam Platinum Hldgs Ltd	NPH	13579	0.81	5.69	1.68	-3.30	-9.11	-38.49	15318	9110	14.64	5.16	53.37
Naspers Ltd -N-	NPN	345004	-0.54	-3.21	8.75	10.30	3.99	5.62	408454	267330	26.74	0.25	618.41
NEPI Rockcastle N.V.	NRP	13355	1.13	2.22	8.41	5.67	23.77	32.90	13833	9764	12.69	7.94	87.27
Old Mutual Limited	OMU	1199	1.27	0.17	-1.64	-8.19	-4.84	-7.05	1344	995	7.24	6.76	56.72
Prosus N.V.	PRX	63034	-1.29	-3.82	8.75	12.48	4.39	-8.35	72294	48240	29.20	0.22	1645.84
Remgro Ltd	REM	13344	0.06	-4.69	-12.89	-17.87	-14.82	21.33	16403	11600	13.23	1.80	70.58
Reinet Investments S.C.A	RNI	46800	1.88	-0.40	0.57	0.38	10.72	61.71	50122	37084	8.08	1.32	90.01
Standard Bank Group Ltd	SBK	21836	2.96	3.65	10.56	4.93	16.72	78.27	21923	16601	8.43	6.52	354.83
Shoprite Holdings Ltd	SHP	29306	0.65	3.57	9.77	6.55	16.04	86.45	29782	22412	26.06	2.33	172.18
Sanlam Limited	SLM	7800	-1.03	-1.22	9.67	7.14	21.88	33.26	8550	6150	11.11	5.13	166.85
Sasol Limited	SOL	14320	-0.62	5.25	-11.55	-22.72	-41.26	-34.43	26967	11036	3.31	8.38	92.53
Sibanye Stillwater Ltd	SSW	1981	-4.21	-0.95	-12.23	-20.44	-38.13	-67.11	3444	1756	31.44	2.68	58.54
Vodacom Group Ltd	VOD	9836	3.42	2.89	-1.67	-7.21	-15.53	-25.08	12060	8544	11.63	6.00	197.62
Woolworths Holdings Ltd	WHL	5780	-0.60	-3.97	-17.24	-19.94	-25.06	6.33	8113	5330	13.65	5.23	57.49

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