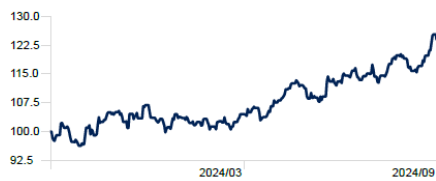



CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

All Share

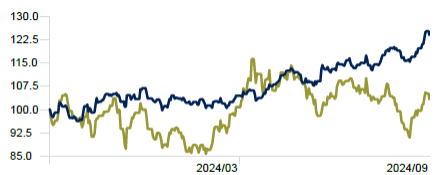
Time Period: 2023/10/01 to 2024/09/30



-FTSE/JSE All Share TR ZAR

Resources

Time Period: 2023/10/01 to 2024/09/30

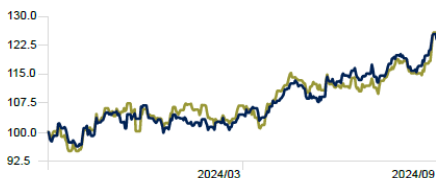


-FTSE/JSE Resources 10 TR ZAR

-FTSE/JSE All Share TR ZAR

Industrials

Time Period: 2023/10/01 to 2024/09/30

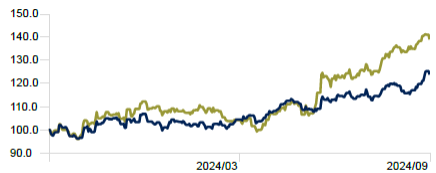


-FTSE/JSE Indl 25 TR ZAR

-FTSE/JSE All Share TR ZAR

Financials

Time Period: 2023/10/01 to 2024/09/30



-FTSE/JSE Financial 15 TR ZAR

-FTSE/JSE All Share TR ZAR

Index	Value	Sep (%)	YTD (%)
All Share	86,548	▲ 4.0%	▲ 15.9%
S&P 500	5,762	▲ 2.1%	▲ 22.1%
FTSE 100	8,237	▼ 1.5%	▲ 9.9%
Rand/USD	17.23	▼ 2.9%	▼ 5.8%
Rand/GBP	23.11	▼ 0.9%	▼ 0.8%
Gold (\$)	2,636	▲ 5.7%	▲ 27.8%
Plat (\$)	979	▲ 5.5%	▼ 1.6%
Brent (\$)	71.77	▼ 8.9%	▼ 6.8%

Local bourse sustains upward momentum

The local bourse continued its electric streak as the JSE climbed to mark its 6th consecutive month of gains. The All Share (+4%) and Capped SWIX (+4%) both rose impressively with a helping hand from China as the CCP instituted new reforms to bolster its property sector and ailing consumer. The stimulus helped local tech conglomerates, Naspers (+14.1%) and Prosus (+14.3%), as their largest investment Tencent (+13.4% in ZAR) surged as it took part in the Chinese rally. Just over half the gains seen on the All Share index were attributed to the two local tech giants, as the bourse would have returned 1.8% without versus 4% with the two counters being included.

Platinum Group Metal (PGM) miners were aided by renewed optimism surrounding the Chinese economy and platinum (+5.5%) prices ticked up following a period when the prices for precious metals were under pressure. Gold miners also participated in the domestic rally as Gold (+5.7%) shone as impressively as Platinum in September. DRDGOLD (+10.9%) and Gold Fields (+9.8%) were the brightest performers amongst the gold miners, while Impala Platinum (+25.7%) and Northam Platinum (+4.1%) impressed particularly amongst the PGM miners. SA Inc. stocks performed well, riding the wave of optimism since the advent of the GNU. Other evidence of renewed optimism in the South African economy is the volatile rand which strengthened by 2.9% against the dollar in September and 5.8% since the start of the year.

Local property (+5%), retailers (+8.6%) and financials (+2.5%) progressed steadily as investor sentiment towards sectors geared to the local economy continued to support the rally. Non-life and life insurers fared well in September, with Discovery (+12.3%), Santam (+6.3%), Old Mutual (+6.2%) and Momentum (+5.6%) emerging as the top performers amongst the major insurers. The local banking sector (+1.2%) also delivered solid returns as three of the big four finished the month in positive territory. Standard Bank (+4.3%), Absa (+3.9%) and Nedbank (+4.2%) delivered solid returns, whilst First Rand disappointed, sinking 3.4% in September.

Year-on-year headline inflation cooled to 4.4% in August, coming in below the 4.5% mid-point of the South African Reserve Bank's inflation target band. The latest inflation print represents the lowest figure in over three years. Transport and restaurants & hotels were the largest contributors to the inflation rate decline. The SARB's MPC opted to cut its key policy rates by 25 basis points, marking the first time since May 2023 that the committee has changed rates. The repo rate and prime lending rate have been cut to 8% and 11.5% respectively. SARB governor, Lesetja Kganyago, shared that the MPC members considered an unchanged stance, a 25-basis point cut or a 50-basis point cut. The MPC ultimately agreed on a 25-basis point cut, with the governor stating that "a less restrictive stance was consistent with sustainably lower inflation over the medium term". He also stated that forecasts could see rates stabilizing above 7%, implying another 75-100 basis points worth of rate cuts to come. Kganyago was quoted as saying "as before, the rate path from the Quarterly Projection Model remains a broad policy guide, changing from meeting to meeting". He went on to add that the decisions of the MPC will continue to be data-dependent.

Global equities rise further, as emerging markets shine

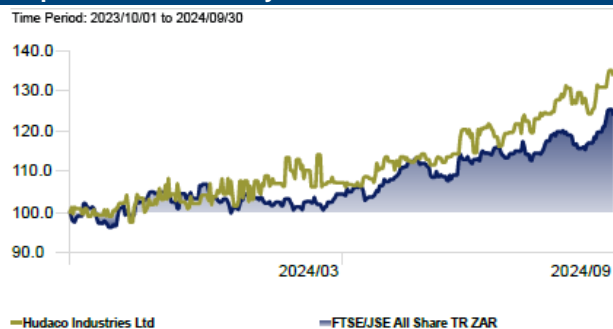
Global equity markets rose for yet another month, as emerging markets climbed most impressively. The MSCI ACWI (+2.4%) and MSCI World (+1.9%) advanced steadily whilst the MSCI Emerging Markets Index (+6.7%) surged on renewed investor optimism surrounding China's latest fiscal stimulus aimed at addressing structural challenges that have plagued the world's second-largest economy. US equities experienced a slow start to September, having fallen in the first week of the month but recovering soundly leading up to and following the FOMC's meeting that was held on September 18th. The Fed marginally surprised market participants as they lowered their policy rate by 50 basis points down to 5.0%, marking its first rate cut since March 2020. The S&P 500 climbed 2.1% in September whilst the tech-heavy Nasdaq composite (+2.8%) recovered emphatically following its 70 basis point decline in August.

Gains on the S&P 500 were broad-based, as 8 of the 11 sectors on the S&P 500 finished the month in positive territory. Utilities (+6.6%) and Consumer Discretionary (+7.3%) were the strongest-performing sectors, followed by Communication Services (+3.8%), Industrials (+3.4%) and Real Estate (+3.3%). US mid-caps mirrored their large-cap counterparts as the Russell 1000 rose 2.1%, whilst US small-caps climbed by a respectable 70 basis points. Speaking earlier in September Fed Chair Jerome Powell emphasized that inflation is “much closer” to its 2% target and the labour market is “less tight” than it was pre-pandemic in 2019. Following their meeting on the 18th of September, the FOMC noted in a statement that the committee has “gained greater confidence that inflation is moving sustainably towards two percent” and that the risks to its dual mandate “are roughly in balance”. The world’s largest economy added 254,000 jobs in September, marking the strongest job growth in six months. The US Non-Farm payrolls came much higher than the upwardly revised figure of 159,000 seen in August and well above forecasts of 140,000. Employment continued to trend up in food services, health care, and government.

Equity markets in Europe rose marginally, with the FTSE 100 (-1.5%) emerging as the only major European bourse to sink in August. The CAC 40 (+0.2%), Dax (+2.2%), and Euro Stoxx 50 (+0.9%) all rose steadily. Year-on-year headline inflation finally fell below the ECB’s target of 2%, with the Eurozone coming out with an inflation print of 1.7%, lower than the estimate of 1.8% and lower than the August inflation print of 2.2%. Equity markets in Asia were buoyant, with the Nikkei emerging as the only major Asian bourse that disappointed. The surge in Asian stocks, especially Chinese equities, was driven by the recent fiscal stimulus measures introduced by the Chinese government. The latest fiscal stimulus is essentially aimed at addressing China’s struggling property sector. The Chinese property sector plays a crucial role in the health of the Chinese economy, and the latest fiscal stimulus is aimed at rectifying issues that have plagued their property sector as well as the Chinese consumer. The CSI 300 (+20.9%) and Hang Seng (+17.5%) surged on renewed investor optimism surrounding the latest Chinese fiscal stimulus implemented by the Chinese government.

Hudaco Industries Limited – Annual financial results for the period ended 31 May 2024

Earnings per share	R19.90
Historical PE	8.29
EPS growth	-1.97%
Turnover growth	0.13%
ROE	17.83%
Debt/Equity	52.60%
NAV per share	R115.71
Dividend yield	6.21%
Share price	R165.03



Nature of business

Hudaco Industries Ltd. engages in the importation and distribution of branded automotive, industrial, and electronic consumable products. It operates through the following segments: Group; Head Office, Shared Services, and Eliminations; Consumer-Related Products; and Engineering Consumables. The Consumer-Related Products segment comprises of automotive aftermarket products, batteries, power tool and fasteners, security equipment, and communication equipment. The Engineering Consumables segment consists of diesel engines and spares, bearing, mechanical power transmission, thermoplastic pipes and fittings, specialized steel, and electrical power transmission. The company was founded by J. Hubert Davies in 1891 and is headquartered in Edenvale, South Africa.

Latest results

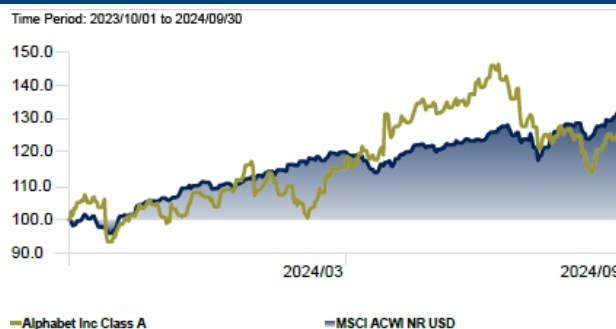
Hudaco Industries faced a challenging first half of 2024, with weak economic conditions and reduced consumer spending impacting its consumer-related products segment. Despite these headwinds, the company’s engineering consumables segment demonstrated resilience, driving overall performance. While operating profit declined 11% to R414 million, group sales remained relatively stable at R4.0 billion. Hudaco’s focus on cost management and its optimistic outlook for the second half, driven by improved performance in battery/energy and recent acquisitions, suggest that the company may be able to overcome the challenges of the first half and deliver stronger results in the future.

Dividend

On 27 June 2024, the board of directors declared a final gross dividend of 325 cents per share to ordinary shareholders, which was payable on 19 August 2024.

Alphabet Inc. – Financial results for the third quarter ended 31 August 2024

Earnings per share	\$6.97
Historical PE	26.32
EPS growth	47.36%
Turnover growth	13.82%
ROE	30.87%
Debt/Equity	10.54%
NAV per share	\$22.74
Dividend yield	0.11%
Share price	\$183.42



Nature of business

Alphabet, Inc. is a holding company, which engages in software, health care, transportation, and other technologies. It operates through the following segments: Google Services, Google Cloud, and Other Bets. The Google Services segment includes products and services such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment refers to infrastructure and platform services, collaboration tools, and other services for enterprise customers. The Other Bets segment relates to the sale of healthcare-related services and internet services. The company was founded by Lawrence E. Page and Sergey Mikhaylovich Brin on October 2, 2015, and is headquartered in Mountain View, CA.

Latest results

Alphabet's Q2 2024 financial results were impressive, showcasing continued strength in its core businesses and strategic investments. The company's revenue of \$84.74 billion, surpassing expectations by \$0.52 billion, and operating income of \$27.43 billion, exceeding estimates by \$1.12 billion, highlight its ability to generate significant profits while investing in future growth. This is particularly evident in the strong performance of Search and Cloud, both of which contributed significantly to the overall revenue increase. Alphabet's management emphasized the company's commitment to investing in high-growth areas and optimizing costs, demonstrating a strategic approach to balancing growth and profitability. Overall, these results reinforce Alphabet's position as a leading tech company with a solid financial foundation and promising future prospects.

Dividend

On 23 July the board of directors declared a cash dividend of \$0.20 per share that was paid on 16 September 2024.

Snippets

What stage of Wealth Creation and Wealth Preservation are you at?

Grant Alexander, Director of Private Client Holdings, in an interview with Simon Brown on Moneyweb, explains the importance of planning for a longer retirement period.

[You can listen to this podcast here:](#)

Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	7.65
	10 000 – 24 999.99	7.65
	25 000 – 49 999.99	7.65
	50 000 – 99 999.99	7.65
	100 000 – 249 999.99	7.65
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	8.01
	1 000 000 – 9 999 999.99	8.01
	10 000 000 upwards	8.01
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	7.71
	1 000 000 – 9 999 999.99	7.71
	10 000 000 upwards	7.71

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
African Rainbow Minerals Ltd. (ARM)	06-Sep	01-Oct	07-Oct	900	ZARc
Attacq Ltd. (ATTACQ)	10-Sep	01-Oct	07-Oct	39	ZARc
Exxaro Resources Ltd. (EXXARO)	15-Aug	01-Oct	07-Oct	796	ZARc
Metrofile Holdings Ltd. (METROFILE)	16-Sep	01-Oct	07-Oct	7	ZARc
Motus Holdings Ltd. (MOTUS)	03-Sep	01-Oct	07-Oct	285	ZARc
Schroder European Real Estate Investment Trust plc (SERE)	12-Sep	01-Oct	01-Nov	1.48	EURc
Super Group Ltd. (SUPRGRP)	11-Sep	01-Oct	07-Oct	60	ZARc
Truworths International Ltd. (TRUWTHS)	12-Sep	01-Oct	07-Oct	197	ZARc
ClientFle Ltd. (CLIENTELE)	20-Sep	08-Oct	14-Oct	125	ZARc
FirstRand Ltd. (FIRSTRAND)	12-Sep	08-Oct	14-Oct	215	ZARc
Harmony Gold Mining Company Ltd. (HARMONY)	05-Sep	08-Oct	14-Oct	94	ZARc
Hyprop Investments Ltd. (HYPROP)	17-Sep	08-Oct	14-Oct	280	ZARc
Mustek Ltd. (MUSTEK)	19-Sep	08-Oct	14-Oct	7.5	ZARc
Primary Health Properties plc (PHP)	03-Oct	08-Oct	22-Nov	1.73	GBPp
Texton Property Fund Ltd. (TEX)	23-Sep	08-Oct	14-Oct	20.13	ZARc
Capitec Bank Holdings Ltd. (CAPITEC)	01-Oct	15-Oct	21-Oct	2085	ZARc
Discovery Ltd. (DISCOVERY)	19-Sep	15-Oct	21-Oct	152	ZARc
Growthpoint Properties Ltd. (GROWPNT)	11-Sep	15-Oct	21-Oct	58.3	ZARc
Heriot REIT Ltd. (HERIOT)	30-Sep	15-Oct	21-Oct	56.81	ZARc
Momentum Group Ltd. (MOMENTUM)	27-Sep	15-Oct	21-Oct	65	ZARc
Old Mutual Ltd. (OMUTUAL)	26-Sep	15-Oct	21-Oct	34	ZARc
OUTsurance Group Ltd. (OUTSURE)	17-Sep	15-Oct	21-Oct	40	ZARc
RCL Foods Ltd. (RCL)	02-Sep	15-Oct	21-Oct	35	ZARc
SA Corporate Real Estate Ltd. (SA CORP)	12-Sep	15-Oct	21-Oct	12.11	ZARc
Safari Investments RSA Ltd. (SAFARI)	26-Sep	15-Oct	21-Oct	17	ZARc
TeleMasters Holdings Ltd. (TELEMASTR)	03-Oct	22-Oct	28-Oct	0.1	ZARc
Wilson Bayly Holmes - Ovcon Ltd. (WBHO)	10-Sep	22-Oct	28-Oct	230	ZARc
Equites Property Fund Ltd. (EQUITES)	10-Oct	29-Oct	04-Nov	66.5	ZARc
Newpark REIT Ltd. (NEWPARK)	10-Oct	29-Oct	04-Nov	30	ZARc

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Directors: GAJ Alexander BCom Hons (FAPM) (Tax) CA (SA) LLM / AS Ratcliffe BCom (HDip Tax) Professional Accountant (SA) CFP
Tel +27 21 671 1220, Fax +27 21 671 1149

46 Main Rd, Claremont, 7708 | PO Box 24033, Claremont, 7735

www.privateclient.co.za