**FTSE-JSE indices**

| | Close | | % ch |
|---|---|---|---|
| Findi 30 | 137,613.03 | ▲ | 0.46 |
| Resource 10 | 114,002.44 | ▼ | 0.01 |
| Precious Met&Min | 116,695.74 | ▼ | 0.03 |

**Bonds**

| | Close | | % ch |
|---|---|---|---|
| R2030 | 8.00 | ▼ | 0.44 |
| R188 | 7.50 | – | 0.00 |
| R209 | 8.68 | ▼ | 0.34 |

**Currencies**

| | Close | | % ch |
|---|---|---|---|
| R/€ | 18.58 | ▲ | 0.18 |
| €/$ | 1.12 | ▲ | 0.16 |
| $/¥ | 157.89 | ▲ | 0.07 |

**Commodities**

| | Close | | % ch |
|---|---|---|---|
| Gold | 4,016.24 | ▼ | 1.27 |
| Platinum | 1,485.80 | ▼ | 3.83 |
| Palladium | 1,000.00 | ▼ | 1.23 |

# Northam attracts local and foreign suitors

## CEO Paul Dunne pleased with positive response to request for proposals, while shareholders support the process

By **JACQUELINE MACKENZIE** *Companies Writer*

Northam Platinum has attracted keen interest for its competitive process to solicit proposals from interested parties for one or more potential transactions.

The group said yesterday it had received expressions of interest to participate in the process from South African-based and multinational corporations, well ahead of the December 1 deadline. It did not name the suitors. It continues to engage with senior executives from other credible potential process participants.

Northam's share price gained 3.13% to R245.75 by market close, valuing it at more than R95bn.

In August the group received a possible takeover bid from an unnamed bigger rival.

The company said at the time that it had received an unsolicited "exploratory non-binding" approach from a major local producer in the form of either an "asset-level transaction", which implies one or more mines could change hands, or a "corporate transaction", which would be a full takeover. It did not name the group.

This prompted it to invite any companies that were interested to make their own offer.

Northam CEO Paul Dunne said the group was pleased with the positive response, "both with regard to the size, calibre and number of interested parties, and from our shareholders, who have expressed their support for the company's decision to embark on the process to pursue further shareholder value creation".

Business Day sister publication Business Times recently reported that Impala Platinum and Sibanye-Stillwater denied having made the initial approach, leaving the market to speculate that the suitor was Valterra Platinum.

Speaking at the recent results presentation, Dunne said the main objective of the process is to ensure that Northam's long-term value and position in the industry are appropriately recognised and crystallised for the benefit of the company, its shareholders and other stakeholders.

Over the past 12 years, Northam has invested significant capital effectively and efficiently to sustainably reduce the overall risk profile of the group and expand its production base.

This has been achieved through creating and developing multiple ore body access points, most recently demonstrated by the commissioning of Zondereinde's 3 shaft and the commencement of 4 shaft, alongside the continued modular expansion at the Booysendal complex and the ramp-up of Eland Mine.

It has also made transformational acquisitions that enabled the group to grow production and sales. From 2015 to the 2026 financial year, production from own operations increased from about 380,000oz of platinum, palladium, rhodium and gold to about 940,000oz, and total sales rose from 420,000oz to more than 1-million ounces.

It has also increased its chrome production to more than 1.7-million tonnes.

> Northam has invested significant capital effectively and efficiently

"These acquisitions and subsequent focused project execution fundamentally altered the scale, market position and financial profile of the group," it said.

Northam's Vision 2031 programme sets annual sales targets of 1.5-million ounces for platinum group metals (PGMs) and more than 2-million tonnes for chrome.

On Wednesday, ratings agency GCR announced an upgrade to Northam's ratings, saying its lower cost position and growing volumes will continue to support its robust financial performance after record-high results for the 2026 financial year.

The upgrade comes after a strong year for the PGM miner when it reported record production, sales and earnings.

In August, Northam declared a record dividend as increased metals prices lifted revenue.

Revenue for the year to end-June rose 64% to R54bn, while headline earnings increased to R12bn from R1.5bn. Profit for the year was R13.9bn compared with R1.5bn in the previous year.

The increase in revenue was largely driven by higher prices for platinum, rhodium, chrome and palladium.

It produced a record total equivalent of refined PGMs from its own operations of 938,754oz, up 4.4%. This takes the group within sight of its goal, which it set in 2015, of growing its own production to 1-million ounces.

Chrome concentrate production increased 17.4% to a record 1.69-million tonnes.

Cash generated from operations increased to R17.6bn from R5.3bn, while cash flow from operating activities was R18.5bn, compared with R4.7bn in the previous year.

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# Vodacom shares rise as it anticipates strong earnings

By **JACQUELINE MACKENZIE**

After an initial boost shares in Vodacom were little changed yesterday after the group said it expected its first-half earnings to rise by more than a fifth.

Vodacom said after the market closed on Wednesday that it expected to report strong headline earnings per share growth for the six months to end-September.

"It is anticipated that the interim results will be consistent with Vodacom's medium-term growth ambitions," it said.

Heps are expected to rise by 22%-27% to 570c-593c, it said.

Earnings per share are seen to be 272%-279% higher, or 1,756c-1,789c, positively impacted by a tax-neutral and non-recurring fair value gain of R23.2bn or 1,199c per share arising on the remeasurement of the previously held associate interest in Safaricom. The fair value gain did not affect headline earnings or Heps.

In the quarter ended June, Vodacom grew revenue by 5.9% to R42.4bn, with service revenue up 6.3%.

The positive trading update comes as Vodacom awaits the fate of its proposed R36bn acquisition of a controlling interest in East Africa's largest mobile provider, Safaricom.

Earlier this month the group gave an update on the transaction.

Under the deal, announced last year, Vodacom was set to acquire an effective 20% interest in Safaricom – 15% from the government of Kenya and 5% from Vodafone International Holdings – via Vodafone Kenya.

After the completion of the acquisition on June 30, the high court of Kenya delivered a judgment on September 15 relating to a petition challenging certain aspects of the acquisition.

Vodacom and the other affected parties then filed a notice of appeal against the judgment and applied to stay the matter pending the determination of the appeal.

On October 13, the application for a stay order in relation to the transaction came before the court of appeal in Nairobi. However, the court decided not to determine the application but instead would fast-track the substantive appeal.

The prevailing status quo in respect of the shares and purchase consideration is to be maintained pending the hearing of the appeal, Vodacom previously said.

The effect of the order is that Vodafone Kenya remains the registered holder of the Safaricom shares acquired from the Kenyan government at the end of June, and the corresponding purchase consideration paid to the government is to be preserved pending the hearing of the appeal, it said.

Vodacom said it remained confident in the strategic rationale for the acquisition and would continue to update shareholders on any material developments relating to the appeal process.

The ruling came a few months after Vodacom announced the acquisition of Safaricom after winning a major court case in the country, making the deal effective from June 30.

At 9.35am on the JSE, Vodacom's share price was up 2.45% at R164.55.

The group's interim results will be released on November 10.

# Astral earnings set to soar amid falling input costs, rising sales

By **JACQUELINE MACKENZIE**

Astral Foods' full-year earnings are expected to almost double amid lower input costs, higher sales and improved efficiencies after an already strong first half of the year.

The group said yesterday that HEPS for the year to end-September is expected to increase 95%-105% to 4,277c-4,496c compared with a year ago.

EPS is expected to be 90%-100% higher than a year ago.

The group attributed the higher earnings to a combination of factors, including softer maize and soya prices, which resulted in lower poultry feed input costs.

Internal feed sales increased on higher broiler production volumes, together with growth in external feed sales volumes, it said.

In addition, poultry farming efficiencies improved, which, together with lower feed costs, benefited the broiler live production cost.

Poultry sales also improved, supported by volume growth in higher-margin segments of the sales mix and assistance from Astral's best cost strategy.

At the halfway stage the group reported higher profits but warned of rising costs related to the war in the Middle East and weather conditions.

It reported an 11.4% rise in revenue to R11.9bn for the six months to end-March, mainly due to an increase in sales volumes in the poultry division.

Operating profit increased significantly off a low base of R271m to R1.2bn, while profit was 391% higher at R895.5m.

HEPS rose 467% to R23.18. An interim dividend of R11.60 was declared.

The group's poultry division was the star performer in the first half, growing revenue by 14% as a result of the strong demand for poultry products.

The group is expected to release its annual results on November 23.

**CITY OF JOBURG PROPERTY COMPANY (SOC) LTD (REG. NO 2000/017147/07) ("JPC"), HEREBY INVITES INTERESTED PARTIES TO SUBMIT PROPOSALS FOR THE APPOINTMENT OF A SERVICE PROVIDER TO RENDER HEALTH AND WELLNESS SERVICES FOR THE PERIOD OF THREE (03) YEARS ON BEHALF OF CITY OF JOBURG PROPERTY COMPANY SOC LTD.**

| | |
|---|---|
| **Bid Number** | **RFP 12/2027FY/JPC** |
| **Bid Description** | REQUEST FOR PROPOSALS FOR THE APPOINTMENT OF A SERVICE PROVIDER TO RENDER HEALTH AND WELLNESS SERVICES FOR THE PERIOD OF THREE (03) YEARS ON BEHALF OF CITY OF JOBURG PROPERTY COMPANY SOC LTD. |
| **Compulsory Briefing Session Date** | **Date:** 13 November 2026<br>**Time:** 10:30 am<br>**Venue:** 33 Hoofd Street, Braampark Forum 1, A-Block, 3rd Floor, Ubuntu Boardroom Auditorium |
| **Document Availability Date** | 12:00 on the 30 October 2026<br>All technical inquiries to be emailed to **tenders@jhbproperty.co.za** from 30 October 2026 until 01 December 2026 and JPC to ensure that all inquiries have been responded to by no later than 02 December 2026 |
| **Document Cost** | Tender documents can be downloaded from JPC website and E-tenders website at no cost, via **www.jhbproperty.co.za** or **www.etenders.gov.za** |
| **Closing Date** | 04 December 2026 at 10:30 (Telkom time) |
| **Disqualification criteria** | Non-attendance of the compulsory briefing session |
| **Compliance Requirements before an award is made to the successful Bidder** | • Valid Tax Compliant Verification PIN number issued by South African Revenue Services (SARS).<br>• Proof of registration of the Bidder as follows:<br>  ○ Natural persons- certified copy of ID document/ passport<br>  ○ Partnership- copy of Partnership Agreement plus IDs of all partners<br>  ○ Company- current CM29/COR 20.1<br>  ○ Close Corporation- current copy of CK1 and/or CK2C and/or COR 20.1<br>  ○ Trust- letter of appointment from the Master of the High Court of SA and deed of trust<br>  ○ JV/Consortium- JV/Consortium Agreement plus CIPC and/or ID documents of all JV/Consortium partner<br>• Entity BBBEE Certificate or JV/Consortium Consolidated BBBEE Certificate or Sworn Affidavit.<br>• Up to date Municipal Account not older than three (3) months and not over three (3) months in arrears for the individual / Proof that acknowledgements or arrangements have been made to settle arrears / Affidavit stating why an up-to-date municipal account cannot be submitted / valid lease agreement.<br>• Up to date Municipal Account not older than three (3) months and not over three (3) months in arrears for the Entity / Proof that acknowledgements or arrangements have been made to settle arrears / Affidavit stating why an up-to-date municipal account cannot be submitted / valid lease agreement.<br>• Up to date Municipal Account not older than three (3) months and not over three (3) months in arrears for the Director (s) or Member (s) / Proof that acknowledgements or arrangements have been made to settle arrears / Affidavit stating why an up-to-date municipal account cannot be submitted / valid lease agreement.<br>• In the event the bidder is tendering as a Joint Venture/Consortium, all members of the JV/Consortium must submit all required documentation, a JV / Consortium agreement and a consolidated B-BBEE Certificate.<br>• Central Supplier Database (CSD) registration valid on tender closing date.<br>• Company resolution for bid signing powers<br>• The following documents must be completed and duly signed:<br>  ○ Declaration of interest in MBD 4.<br>  ○ Declaration of the Bidder's Past Supply Chain Practices in MBD 8;<br>  ○ Certificate of Independent Bid Determination in MBD 9; and<br>  ○ Bidders Information in JPC MBD 7.1<br>• If the entity or any of its directors are listed on the National Treasury register of defaulters, the bid will be rejected. |
| **Evaluation Criteria** | Functionality, Price and Specific Goals using the 80/20 preference point system 80 for price and 20 for Specific Goals<br>$Ps = 80\left(1 - \frac{Pt - Pmin}{P\,min}\right)$ |
| **Address** | City of Joburg Property Company SOC Ltd, Forum I, Block A, Third floor(Reception level) 33 Hoofd Street, Braam Park, Office Park, Braamfontein |
| **Enquiries** | **tenders@jhbproperty.co.za** |

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**Please note the following conditions of submission:**

- No late proposals will be considered. It is recommended that bids be submitted the day prior to the closing date as JPC will not approve any request for condonation of late submissions due to any unforeseeable reason resulting in such late submissions.
- City of Joburg Property Company (SOC) Ltd reserves the right not to accept any proposals/accept part of the proposals, or to withdraw the call for proposals.

Joburg

JOBURG PROPERTY COMPANY

Musa Makhunga
Chief Executive Officer
City of Joburg Property Company SOC Ltd
3rd Floor, Forum I Building, Braampark Office Park, 33 Hoofd Street, Braamfontein

**Contact Details**
**Supply Chain Management Department**
**Tel: (010) 219-9000**