

Hits & Misses

Raubex rockets; JSE fines disgraced economist R500,000



RAUBEX reported a 49.8% rise in headline earnings per share (Heps) for the six months to August to 284.3c. Revenue increased 29.7% to R10.95bn, while operating profit increased 34.7% to R846.2m, with cash generated from operations rocketing 111.5% to R1.54bn. While its order book decreased slightly, by 4.1% to R24.50bn for the six months, CEO Felicia Msiza said Raubex had received contracts from roads operator Sanral since the beginning of the financial year totalling about R2.5bn.

OMNIA reported a 5% rise

in revenue in the six months to September to R10.93bn, while operating profit grew 17% to R802m. Heps increased 2% to 288c, mainly due to sustained growth in the mining segment, which recorded a combination of new and extended contracts, increased ammonia derivative sales and won new contracts. Robust numbers were also seen in the agriculture division where improved marketing initiatives and favourable agronomic and climatic conditions generated larger volumes.

GOLD Fields reported a 12% increase in attributable production in

the quarter to September and a 5% decline in all-in costs. Group attributable gold-equivalent production for the third quarter was 510,000oz, up from 454,000oz in the second quarter, but 6% lower than Q3 of 2023. The group said there was a material improvement in operating performance across the portfolio, with notable increases in production at Gruyere and St Ives, Granny Smith (all in Australia), South Deep (South Africa), Tarkwa (Ghana) and Cerro Corona (Peru).



MTN Group reported a 18.5% decline in service revenue to R127.37bn but was up 12.9% in constant currency in the first nine months of the year. Group earnings before interest, taxes, depreciation and amortisation was down 35% to R45.69bn in the third quarter but up 3.4% in constant currency. Elevated inflation, foreign exchange movements and the conflict in Sudan put upward pressure on costs. These pressures were mitigated by savings derived from the successfully renegotiated tower lease contracts in Nigeria in August.

DEBTBUSTERS' index for the third quarter shows the total debt of South African consumers seeking debt counselling had improved in the past eight years, rising only 8%, below inflation. On average, consumers who applied for debt counselling in Q3 required two thirds of their take-home pay to service their debt. The Reserve Bank's hiking cycle drove borrowing rates on unsecured debt to an eight-year high, according to the company's latest index.

THE JSE has fined disgraced economist Thabi Leoka R500,000 and banned her from

holding a directorship of a publicly listed company for five years for falsifying her qualifications. "Despite the numerous opportunities afforded to Ms Leoka to provide the JSE with substantive confirmation that she does in fact hold a PhD qualification, Ms Leoka failed to provide the JSE with any information refuting the specific claims that she made false statements by misrepresenting her qualification in her CV to the companies and in the schedule 13 declarations submitted to the JSE," the JSE said. — **BusinessLIVE**