sasfin Wealth

Taking Stock

Thursday, 17 April 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

Selected Corporate Releases

Clicks Group Limited (CLS) +3.86%

Clicks Group Limited delivered a strong interim performance for the six months ended 28 February 2025, driven by resilient trading, margin gains, and disciplined cost control. Group turnover rose 6.2% to R23.2 billion, while diluted HEPS increased 13.2%, aided by growth in private label sales and improved operating leverage. The trading margin expanded to 9.1%, with operational cash flow of R1.7 billion supporting a 13.3% dividend hike and store expansion. ClubCard engagement remained high, contributing 81.6% of sales. Management expects FY2025 HEPS growth of 11%–16% despite macroeconomic pressures and a VAT increase.

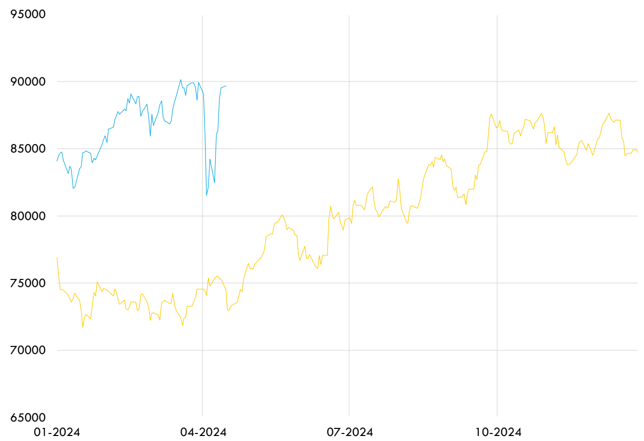
PSG Financial Services (KST) -2.72%

PSG Financial Services reported a robust set of results for the year ended 28 February 2025, with recurring HEPS up 25% to 101.1 cents and total dividends rising 24% to 52.0 cents. Assets under management grew 16% to R470.7 billion, supported by double-digit growth in PSG Wealth and PSG Asset Management. PSG Insure delivered 9.2% premium growth to R7.6 billion, while ROE reached 26.6%. Continued investment in talent and digital capabilities, including the onboarding of 150 graduates, supports the group's advice-led, long-term growth strategy.

Jubilee Metals Group (JBL) +1.25%

Jubilee Metals Group posted a strong Q3 FY2025 update, with chrome concentrate output rising 10.7% y/y to 452,561 tonnes and year-to-date volumes up 26.7%, leading to revised annual guidance of 1.85 million tonnes. PGM production rose 34.0% q/q to 11,171 oz, lifting YTD output to 29,606 oz and full-year guidance to 38,000 oz. Operational safety improved, with a lower LTIFR of 1.40 and no classified injuries. The new chrome modules at Thutse are expected to boost H2 performance, while a recent JV agreement to process surplus PGM feedstock strengthens near-term throughput visibility.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The South African market saw modest gains, with the Top 40 index rising by 0.25% to close at 82,533.9, and the All Share index adding 0.2%, closing at 89,696.7. On the economic front, February's retail sales showed a year-on-year growth of 3.9%, although this was a slowdown compared to January's 7.0%. Month-on-month, sales fell by 1.3%. The South African Chamber of Commerce and Industry's Business Confidence Index (ZABCI) dropped to 123.5 in March, a slight decrease from February's 125.8 but still higher than January's 120.0, indicating ongoing optimism compared to a year ago. Additionally, South Africa is set to launch its first overseas office for its infrastructure development agency in the Middle East. This strategic move aims to engage with wealthy investors in the region to fund critical infrastructure projects.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	89696.69	0.20	2.02	6.66
Top 40	82533.87	0.25	2.30	9.49
Financial 15	19584.89	-0.45	-3.20	-4.97
Industrial 25	122413.81	-0.47	-1.89	3.14
Resource 10	76659.31	2.29	20.05	47.68
Property (J253) - TR	2376.57	0.53	3.02	-1.12
10-YEAR	9.17	-0.33	0.27	1.44
ALBI	1104.21	0.19	-1.47	-0.67
STeFI	607.98	0.02	0.68	2.23

Local Corporate Releases

Selected Items	Code	Release	Date
Capitec Bank	CPI	Final	23 Apr
Zeder Investments	ZED	Final	24 Apr
Oasis Crescent Property Fund	OAS	Final	25 Apr
Capitec Bank	CPI	Final	23 Apr
Zeder Investments	ZED	Final	24 Apr

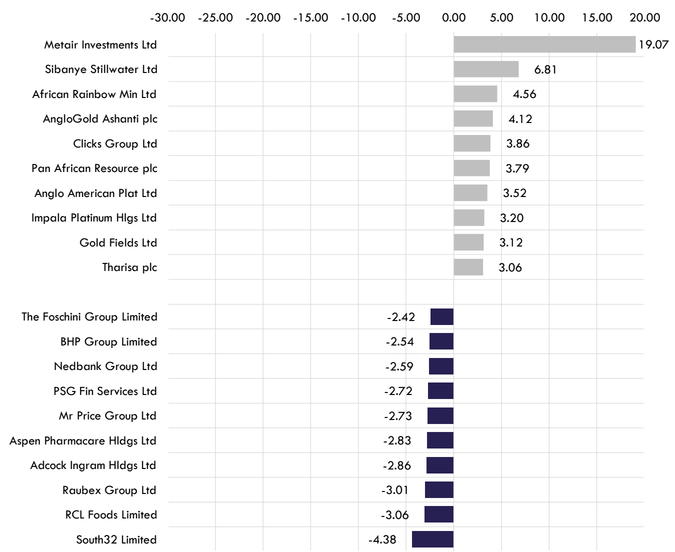
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
AB InBev	ANH	122470	1.73	123556	-0.88
Vukile	VKE	1874	-0.21	1899	-1.32
PanAf Resources	PAN	1231	3.79	1252	-1.68
BAT	BTI	79355	-1.35	80990	-2.02
Datatec	DTC	5693	0.55	5880	-3.18

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Libstar	LBR	310	-3.13	300	3.33
M&R	MUR	110	0.00	103	6.80
MultiChoice	MCG	10559	-0.35	9761	8.18
Italtile	ITE	974	-1.52	900	8.22
Thungela Resources	TGA	9844	-0.08	9063	8.62

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Anglo American Platinum	AMS	6200 ZARc	Shaftesbury Capital plc	SHC	2 GBPp
Wilson Bayly Holmes - Ovcon	WBO	300 ZARc	Supermarket Income REIT plc	SRI	2 GBPp
Absa Group	ABG	775 ZARc	CA Sales Holdings	CAA	24 ZARc
Thungela Resources	TGA	1100 ZARc	Stadio Holdings	SDO	15 ZARc
Hammerson plc	HMN	8 GBPp	Choppies Enterprises	CHP	2 BWP

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***22 Apr***

Please see the bottom of the last page for the full disclaimer

Global Overview

Abbott Laboratories (ABT) +2.76%

Abbott Laboratories maintained its 2025 profit forecast of $5.05–$5.25 per share despite warning that new U.S. tariffs may reduce earnings by a few hundred million dollars, with the impact expected from Q3 onwards. The company, which has 89 manufacturing sites globally (35 in the U.S.), continues to scale its flagship continuous glucose monitor, FreeStyle Libre, produced at six locations worldwide. Q1 adjusted EPS came in at $1.09, beating analyst expectations by $0.02. Operations in China and other international markets remain integral to its diversified medical devices, diagnostics, and nutrition portfolio.

Progressive Corporation (PGR) -0.35%

Progressive reported a 10% increase in Q1 net income to $2.57 billion, or $4.37 per share, supported by strong demand for auto insurance amid a favourable labour market. Net premiums written grew 17% year-on-year to $22.21 billion, while the insurer maintained a solid combined ratio of 86%, slightly improved from 86.1% last year. Personal insurance policies in force rose 18% to 35.1 million, with commercial policies up 6%. Progressive continues to see resilient momentum across its diverse insurance offerings, including autos, homes, RVs, and boats.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Building Permits YoY	Feb	25.60%	31.80%
14:15	EU	Main Refinancing Rate	---	2.40%	2.65%
14:15	EU	Monetary Policy Statement	---	---	---
14:30	US	Unemployment Claims	---	225K	223K
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Retail Sales MoM	Feb	0.30%	-1.30%
13:00	SA	Retail Sales YoY	Feb	6.50%	3.90%
14:30	US	Core Retail Sales m/m	Mar	0.40%	0.50%
14:30	US	Retail Sales m/m	Mar	1.30%	1.40%
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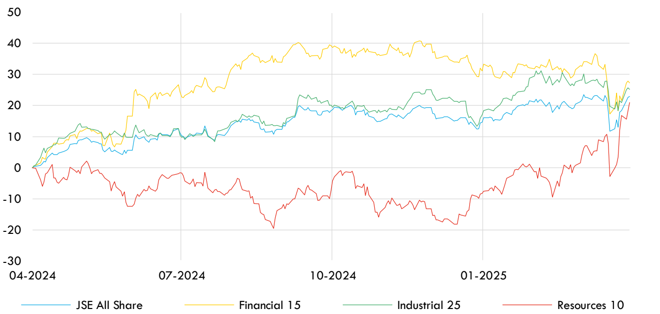
Local Indices | Normalised Percentage Performances



International Corporate Releases

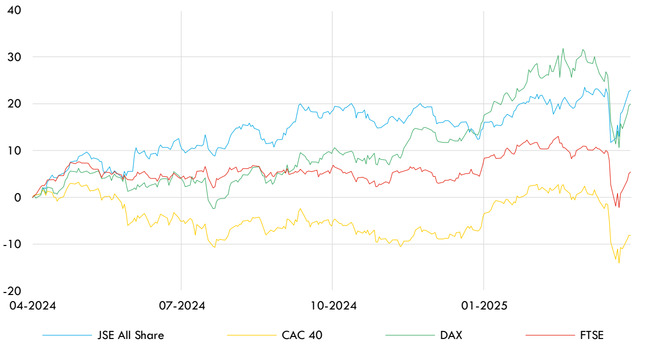
Selected Items	Quarter End	Date
Taiwan Semiconductor Manufacturing	Mar '25	17 Apr
UnitedHealth Group	Mar '25	17 Apr
Netflix	Mar '25	17 Apr
American Express	Mar '25	17 Apr
W.R. Berkley	Mar '25	21 Apr

European Market Summary

European equities faced a downturn on Wednesday, with the pan-European STOXX 600 index declining 0.2%. Semiconductor stocks were notably weak, as ASML, the world's largest supplier of chip-making equipment, warned that U.S. tariffs could create significant uncertainty in its 2025-2026 outlook. This added to the broader negative sentiment, with the technology sector taking a hard hit, falling 2%. Corporate earnings expectations in Europe worsened as a result, with analysts now forecasting a 3% drop in Q1 profits, up from an initial expectation of a 2.2% decline. The European Central Bank's (ECB) decision is in focus, with the final March inflation reading coming in at 2.2% year-on-year. Given the economic environment and inflationary pressures, markets are expecting a 25bps rate cut from the ECB at today's meeting.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7329.97	-0.07	-8.70	-0.69
DAX 30	21311.02	0.27	-7.29	7.04
Eurostoxx 50	4935.00	-0.40	-8.80	0.80
FTSE	8275.60	0.32	-4.13	1.26

European Indices | Normalised Percentage Performances

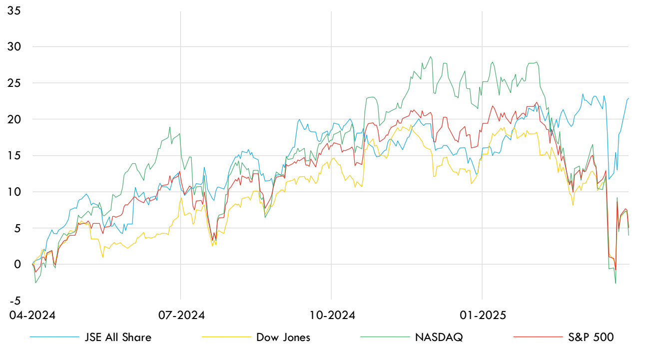


US Market Summary

U.S. stocks experienced a sharp decline on Wednesday, driven by Nvidia's warning of steep financial charges due to new U.S. export restrictions on chips to China. The tech sector was already under pressure from these curbs, and Federal Reserve Chair Jerome Powell's remarks about slowing economic growth exacerbated the downturn. Powell noted that the larger-than-expected tariffs would likely lead to higher inflation and slower growth, though the Fed would wait for more data before making changes to interest rates. This cautious stance, combined with a significant drop in chipmaker shares, led to further selling pressure in the market.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39669.39	-1.73	-4.38	-6.76
Nasdaq	16307.16	-3.07	-8.15	-15.55
S&P 500	5275.70	-2.24	-6.44	-10.30
Dollar Index	99.03	-0.87	-4.48	-8.54
US VIX	32.64	8.37	49.93	88.13

US Indices | Normalised Percentage Performances

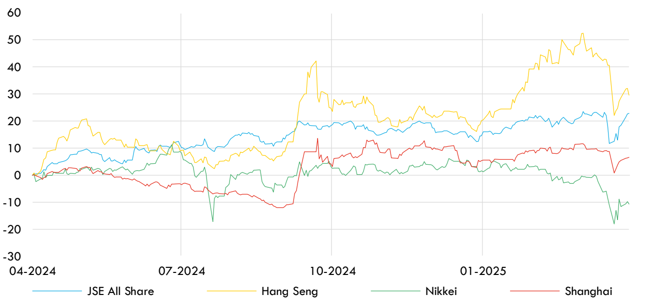


Asian Market Summary

Asian markets defied the negative trend in U.S. equities, showing positive performance across the region. Australia's job market saw 32,200 jobs added in March, missing the 40,000 expected, though the jobless rate increased slightly to 4.1% from 4.0%. Despite missing estimates, the data was better than the 4.2% forecasted by economists. Meanwhile, the Bank of Korea opted to keep its policy rate at 2.75% amid ongoing trade uncertainties related to U.S. tariffs, as well as the anticipation of an early presidential election. South Korea's Finance Minister indicated that the country would negotiate to delay tariff implementations as long as possible.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21056.98	-1.91	-12.12	4.97
Nikkei 225	33920.40	-1.01	-8.45	-14.97
Shanghai	3276.00	0.26	-4.20	-2.26

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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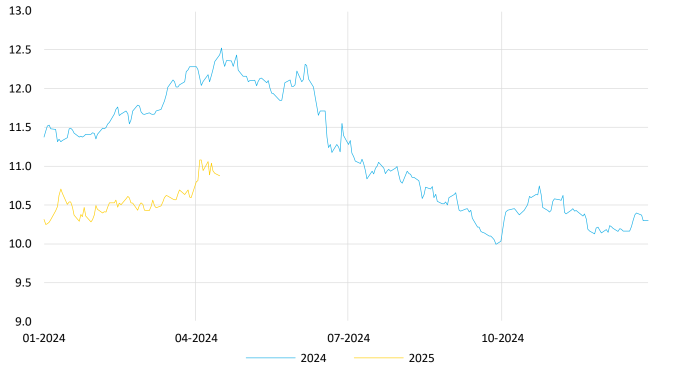
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.31%	3	1	-28
United Kingdom	4.60%	0	-3	35
Germany	2.50%	0	-31	4
Japan	1.31%	5	-19	44
South African 10Y	10.89%	-5	27	19

South African 10-Year | 2024 vs 2025 to date



Interest Rates

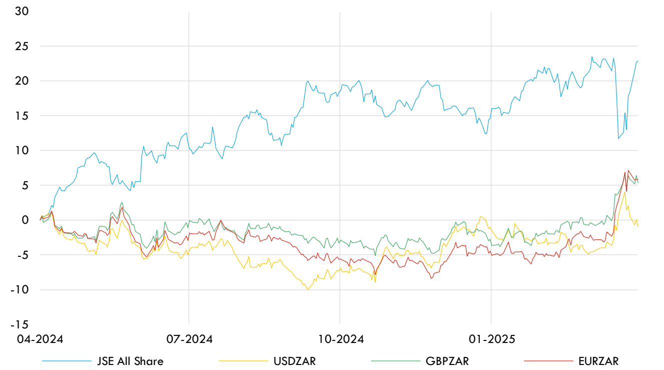
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

In the currency markets, South African assets strengthened as gold's rally boosted the rand. At the same time, the U.S. dollar experienced a continued downtrend, on track for its fourth consecutive weekly loss, driven by ongoing tariff tensions and reduced investor confidence in U.S. economic prospects. The dollar has weakened as a result of ongoing tariff threats, which have undermined confidence in the U.S. economic outlook. However, it did manage to recover from a seven-month low against the yen, as U.S.-Japan trade discussions remained focused on economic issues without addressing currency concerns. This broad weakness in the dollar could further exacerbate capital flight from U.S. assets in the near term.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.85	0.05	18.84	-0.98	3.47	0.02
GBPZAR	24.91	-0.19	24.96	-0.97	6.01	5.61
EURZAR	21.43	-0.24	21.48	0.03	8.46	9.96
AUDZAR	11.97	-0.33	12.01	-0.57	4.24	2.84
EURUSD	1.14	-0.27	1.14	1.04	4.77	10.10

Currencies | Normalised Percentage Performances

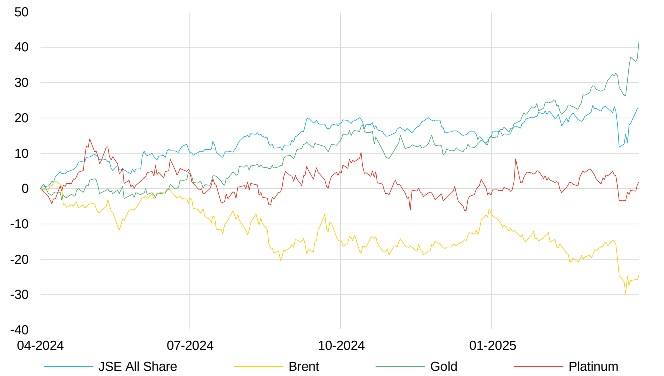


Commodity Market Summary

Commodity markets experienced mixed sentiment as investors took profits from gold, which had reached record highs earlier in the session. The surge in gold was primarily driven by geopolitical uncertainty, particularly U.S. tariffs on Chinese chip sales. On the other hand, oil prices continued to rise due to tightening supply conditions. The U.S. imposed additional sanctions aimed at restricting Iranian oil exports, while some OPEC countries committed to reducing output to offset overproduction. These moves are likely to further constrain supply, supporting higher oil prices. Additionally, significant progress has been made between Ukraine and the U.S. on a bilateral minerals deal, expected to be finalised soon. The deal is seen as a strategic move by President Trump to secure critical resources and accelerate the end of the conflict in Ukraine.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.44	0.70	65.98	1.66	-6.53	-11.83
Gold	3340.85	-0.06	3342.80	3.49	11.99	27.37
Palladium	960.01	-1.44	974.00	-0.28	0.53	9.62
Platinum	967.52	-0.32	970.65	0.79	-2.61	8.63
Silver	32.57	-0.55	32.75	1.36	-3.08	13.40

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	9.50	5.09
Sasfin BCI Balanced A	147	9.54	5.79
Sasfin BCI Stable A	148	14.07	8.77
Sasfin BCI Equity A	410	6.11	4.63
Sasfin BCI Flexible Income A	103	14.13	8.96
Sasfin BCI Optimal Income A	106	7.44	6.91
Sasfin BCI High Yield A	103	9.45	9.01
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	0.86	13.71

Sasfin Content Hub

Article	Date
Rich Investor, Poor Investor: Mastering Investment Risk	10 Apr
Cristal Challenge 2025: The most talked about challenge with David Shapiro	07 Apr
Staying Vigilant During Organisational Change: Safeguard Your Business	11 Mar

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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	17200	-0.03	-6.68	0.39	-9.35	18.21	-3.14	20070	13683	6.46	7.97	153.88
Anglo American plc	AGL	49865	-2.26	-8.41	-4.20	-9.64	0.55	-37.40	65251	41788	37.79	2.36	682.43
Anglo American Plat Ltd	AMS	76429	3.52	11.93	21.07	34.33	-2.63	-61.40	81773	50695	23.85	1.28	195.86
AngloGold Ashanti plc	ANG	86320	4.12	45.93	74.14	105.04	94.29	151.29	90368	40709	21.31	1.92	417.92
Anheuser-Busch InBev SA NV	ANH	122470	1.73	8.37	5.94	30.57	12.39	41.73	123556	87301	21.98	1.36	2163.70
Aspen Pharmacare Hldgs Ltd	APN	15739	-2.83	-12.09	-16.98	-4.53	-29.55	-12.60	25296	14141	11.39	2.28	72.28
BHP Group Limited	BHG	43090	-2.54	-3.91	-16.40	-6.40	-20.17	-24.64	57097	38912	11.41	5.16	2244.35
BID Corporation Ltd	BID	45865	1.96	6.88	3.09	6.52	8.18	45.62	48497	40043	18.53	2.45	151.55
British American Tob plc	BTI	79355	-1.35	6.55	25.56	17.29	47.98	26.72	80990	53459	33.62	6.96	1884.66
Bidvest Ltd	BVT	22267	-2.08	-7.81	-20.37	-15.55	-5.29	4.45	30421	20201	11.48	4.12	77.38
Compagnie Fin Richemont	CFR	308884	-1.57	-9.60	19.69	11.27	15.70	65.96	384320	230996	16.68	1.79	1686.98
Clicks Group Ltd	CLS	37638	3.86	10.05	-0.39	0.88	33.71	25.80	40539	27550	31.54	2.06	85.86
Capitec Bank Hldgs Ltd	CPI	308000	0.26	2.52	-5.52	-1.73	53.23	43.26	340960	196116	28.94	1.76	356.66
Discovery Ltd	DSY	19415	-0.18	-0.78	12.02	-0.32	75.23	14.38	21533	10721	15.68	1.57	132.20
Exxaro Resources Ltd	EXX	15000	-0.13	-5.31	-9.45	-5.03	-16.99	-35.95	8922	5890	9.74	6.26	397.49
Firstrand Ltd	FSR	6937	-2.10	-6.51	-16.34	-8.68	15.25	-0.73	49828	23278	19.27	2.13	407.66
Gold Fields Ltd	GFI	46970	3.12	26.95	61.93	90.08	40.32	110.77	11697	5384	350.37	3.75	862.51
Glencore plc	GLN	6422	-0.97	-14.59	-31.67	-23.11	-41.62	-36.54	1476	1010	8.92	9.78	41.75
Growthpoint Prop Ltd	GRT	1220	0.25	-8.27	-9.50	-4.16	17.31	-13.35	36090	14862	15.72	0.94	210.07
Harmony GM Co Ltd	HAR	34045	2.87	54.25	83.49	125.94	100.28	393.55	13219	7035	115.82	0.00	111.64
Impala Platinum Hlgs Ltd	IMP	12740	3.20	11.86	20.93	45.19	37.89	-41.19	14402	9714	6.52	7.39	33.45
Investec Ltd	INL	11156	-1.56	-5.58	-19.43	-10.78	-3.02	19.25	14550	9754	6.55	7.35	78.80
Investec plc	INP	11213	-0.95	-5.61	-18.92	-11.50	-3.34	21.80	37832	24334	24.66	4.95	123.18
Mondi plc	MNP	27480	-1.53	-6.18	-14.15	-0.97	-15.97	-0.53	30154	15504	16.39	3.84	57.70
Mr Price Group Ltd	MRP	21604	-2.73	-5.07	-18.12	-26.83	34.19	-1.53	12732	7043	114.26	6.03	207.99
MTN Group Ltd	MTN	11197	1.44	-1.28	26.75	21.72	32.74	-36.05	31049	21156	6.61	8.65	120.19
Nedbank Group Ltd	NED	24000	-2.59	-10.11	-19.85	-14.81	11.10	9.00	501257	317429	23.10	0.27	738.16
Northam Platinum Hldgs Ltd	NPH	13871	2.11	16.62	20.60	42.40	-0.92	-28.70	15050	12120	11.83	7.85	96.45
Naspers Ltd -N-	NPN	446085	-0.63	-5.40	8.01	6.89	39.10	192.86	1417	937	5.28	12.61	49.53
NEPI Rockcastle N.V.	NRP	13650	0.81	2.49	-7.37	-1.08	6.64	42.53	7189	3851	25.57	2.91	107.20
Old Mutual Limited	OMU	1071	1.90	-6.38	-15.93	-14.39	1.23	-12.43	2989	1680	16.98	1.92	95.43
Prosus N.V.	PRX	80229	-1.44	-6.69	7.25	7.11	39.33	139.70	91439	57389	25.22	0.25	1936.51
Remgro Ltd	REM	14956	-0.41	2.75	-6.21	-3.57	26.03	3.39	16398	11600	12.41	2.41	79.48
Reinet Investments S.C.A	RNI	46905	1.08	6.44	-2.57	4.90	8.19	41.78	51047	41392	4.08	1.47	90.93
Standard Bank Group Ltd	SBK	22248	0.28	-6.54	-7.76	0.32	29.48	33.55	25276	16601	8.27	6.77	365.84
Shoprite Holdings Ltd	SHP	28249	-0.09	2.19	-2.30	-4.08	21.50	21.18	31569	22412	22.42	2.58	167.20
Sanlam Limited	SLM	8023	-0.19	-3.33	-9.33	-7.65	28.06	16.94	9161	6201	8.32	5.55	170.18
Sasol Limited	SOL	6521	0.99	-15.89	-42.76	-21.69	-58.87	-82.31	16147	5301	5.46	0.00	41.52
Sibanye Stillwater Ltd	SSW	2274	6.81	28.77	30.02	51.80	-7.11	-62.53	2672	1388	35.53	0.00	60.26
Vodacom Group Ltd	VOD	12705	0.00	9.68	17.72	25.35	44.42	-14.11	13190	8544	16.70	4.49	263.99
Woolworths Holdings Ltd	WHL	5651	-0.62	4.98	-14.44	-9.37	-1.12	-3.78	7065	4568	18.01	3.97	56.22