sasfin Wealth

Taking Stock

Wednesday, 23 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

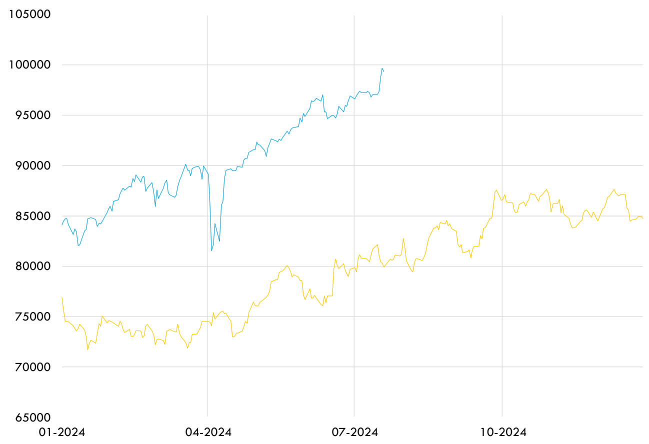
South Africa

Selected Corporate Releases

Sasol Limited (SOL) -6.05%
Sasol released a trading and operational update on 22 July 2025, outlining continued progress on its strategic priorities despite a challenging macroeconomic and geopolitical environment. The company expects to meet most of its FY25 financial guidance, with production volumes marginally below expectations due to unplanned disruptions at Secunda Operations and Natref. A strategic shift to supplement in-house coal production with higher-quality purchased coal improved gasifier performance, while Natref's recovery from a prior fire incident was impacted by an Eskom power outage. Liquid fuels sales and external gas demand improved in Q4, and Chemicals Africa reported a stronger average basket price. Internationally, revenue rose quarter-on-quarter on higher US production volumes, though year-on-year revenue declined due to softer sales volumes and pricing pressures. Sasol reported improved adjusted EBITDA, supported by stronger pricing and proactive cost control. Key milestones include the on-schedule coal destoning project, a R4.3 billion legal settlement with Transnet, successful go-live of the SAP S/4HANA ERP pilot in Italy, and ongoing asset rationalisation in the US and Europe. Renewable energy efforts advanced with 160MW of additional PPAs in South Africa and a 93MW virtual PPA in the US, aimed at decarbonising operations. Natref also commissioned a new low-carbon boiler and commenced renewable diesel production. Sasol maintains strong liquidity, rigorous cost discipline, and an active hedging programme, while managing potential impacts from the reintroduction of US tariffs in August. Further guidance will be provided with FY25 results on 25 August 2025.

Reinet Investments S.C.A. (RNI) -2.43%
Reinet Investments S.C.A. released its management statement for the first quarter ended 30 June 2025, reporting a net asset value (NAV) of EUR 6.6 billion, reflecting a compound annual growth rate of 8.6% in euro terms since March 2009, inclusive of dividends paid. The NAV declined by EUR 316 million (4.6%) from EUR 6.915 billion at 31 March 2025, with the NAV per share decreasing from EUR 38.04 to EUR 36.30 over the period. During the quarter, Reinet committed EUR 293 million to new and existing investments, with EUR 21 million funded. The company also received ordinary and special dividends totalling GBP 178 million (EUR 212 million) from Pension Insurance Corporation Group Limited. Notably, Reinet entered into an agreement to divest its entire stake in Pension Insurance Corporation Group Limited to Athora Holding Ltd, with the transaction expected to conclude in early 2026.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index lost 0.33% yesterday, dropping to 99,324.5 points, while the Top 40 index traded 0.44% lower, reaching 91,590.3 points. South African data revealed a subdued economic environment, with the manufacturing Purchasing Managers' Index (PMI) remaining in contraction, and formal business turnover and infrastructure investment continuing to lag. Despite these headwinds, the recent rally in platinum prices is expected to bolster government revenues ahead of the mid-term budget, providing some fiscal relief. Political developments also offered short-term stability: President Ramaphosa dismissed a cabinet minister implicated in corruption, enabling the passage of a crucial appropriations bill and averting a budget crisis. Meanwhile, FlySafair was disrupted by a pilots' strike affecting scheduled flights, highlighting tension in the transport sector.

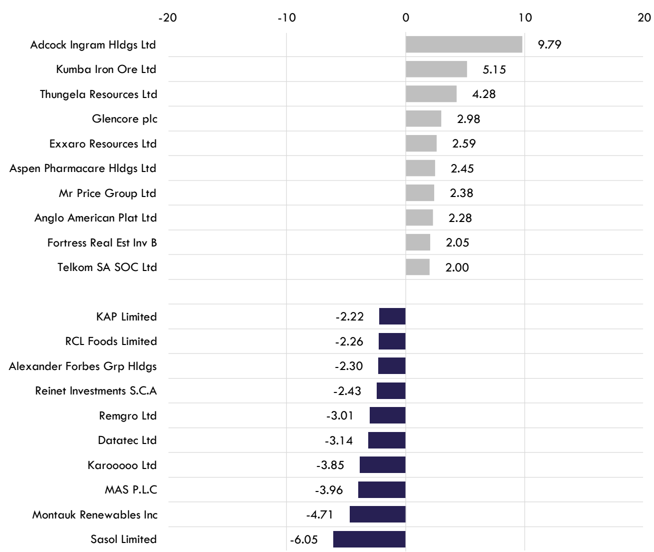
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	99324.53	-0.33	4.87	18.11
Top 40	91590.29	-0.44	5.11	21.50
Financial 15	21115.83	-1.02	1.71	2.46
Industrial 25	137807.24	-0.31	3.47	16.11
Resource 10	85037.84	0.17	11.98	63.83
Property (J253) - TR	2609.02	0.38	3.90	8.55
10-YEAR	8.34	-1.24	-2.40	-7.69
ALBI	1189.92	0.85	0.92	7.04
STeFI	619.97	0.02	0.64	4.24

Local Corporate Releases

Selected Items	Code	Release	Date
Kumba Iron Ore	KIO	Interim	23 Jul
Primary Health Properties plc	PHP	Interim	24 Jul
Anglo American	AGL	Interim	25 Jul
Kumba Iron Ore	KIO	Interim	23 Jul
Primary Health Properties plc	PHP	Interim	24 Jul

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PanAf Resources	PAN	1312	0.61	1314	-0.15
Anglo-Ashanti	ANG	90509	0.64	90898	-0.43
Anglo Platinum	AMS	95117	2.28	95663	-0.57
Barloworld	BAW	11775	-0.30	11861	-0.73
Prosus	PRX	102788	-0.59	103625	-0.81

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5284	-0.49	5182	1.97
Sappi	SAP	2800	-1.82	2702	3.63
Spar	SPP	10649	0.37	10241	3.98
Italtile	ITE	991	-0.80	950	4.32
Bytes Technology	BYI	8171	-0.81	7753	5.39

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
African and Overseas Enterprises Li	TFG	6 ZARc	---	---	---
Lewis Group	LEW	500 ZARc	---	---	---
Mahube Infrastructure	MHB	15 ZARc	---	---	---
Tsogo Sun Gaming	TSG	30 ZARc	---	---	---
---	---	---	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Ex Div ***23 Jul***

Global Overview

General Motors (GM) -8.12%

General Motors reported its second-quarter 2025 results, revealing a 35 per cent decline in net income to $1.9 billion, primarily driven by a $1.1 billion hit from new US tariffs imposed on imported vehicles and parts. Despite this setback, the company exceeded revenue and adjusted operating income expectations, with strong overall sales including a 7.3 per cent increase in US volume underpinning performance. Wholesale shipments to dealers fell 7 per cent, while the company reaffirmed its full-year profit guidance. To mitigate tariff pressures, GM is accelerating localisation efforts—relocating production such as the Chevrolet Blazer from Mexico to Tennessee—and plans to invest $4 billion in US facilities, targeting an additional 300,000 domestic units by 2027. Electric vehicle sales continued to surge, and GM confirmed its capital expenditure blueprint includes converting an EV plant in New York to produce V-8 engines.

The Coca-Cola Company (KO) -0.59%

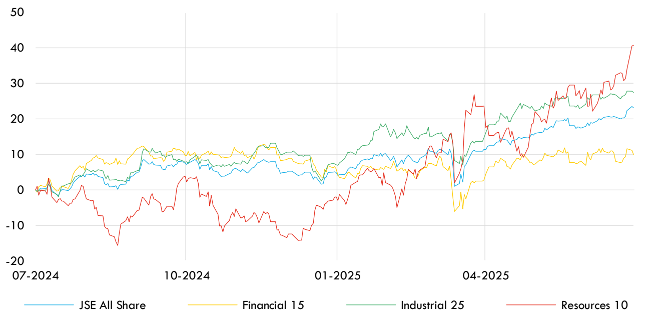
The Coca-Cola Company (NYSE: KO) announced its Q2 2025 results, reporting comparable revenue growth of 2.5 per cent to $12.62 billion, surpassing expectations, and adjusted EPS of $0.87—approximately 4 per cent ahead of consensus. Gross and operating margins widened significantly, with operating margin rising from 21.3 per cent in Q2 2024 to 34.1 per cent, driven by effective price realisation, cost containment and portfolio optimisation, offsetting adverse currency movements. Net income soared 58 per cent to $3.8 billion, even as case volumes declined 1 per cent globally, reflecting pricing power and product mix, notably strength in Coca-Cola Zero and protein milkshakes. The company confirmed its FY guidance, projecting organic growth of 5–6 per cent, comparable EPS growth of 7–9 per cent, and adjusted EPS of approximately $2.97. A new cane-sugar-sweetened cola will be rolled out in the US later this year.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	Jun	0.20%	0.20%
10:00	SA	Inflation Rate YoY	Jun	2.90%	2.80%
10:00	SA	Core Inflation Rate MoM	Jun	0.10%	0.00%
10:00	SA	Core Inflation Rate YoY	Jun	2.90%	3.00%
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	May	0.50%	-1.30%
15:30	US	Fed Chair Powell Speaks	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

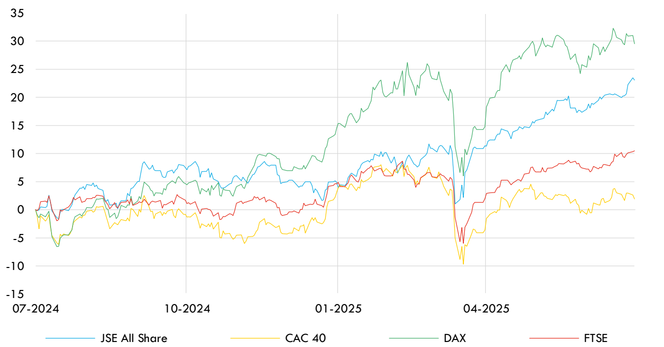
Selected Items	Quarter End	Date
Alphabet	---	23 Jul
Tesla	---	23 Jul
IBM	---	23 Jul
AT&T	---	23 Jul
TotalEnergies	---	24 Jul

European Market Summary

European markets saw a modest retreat amid mixed corporate results and anxiety over rising trade tensions with the US. The STOXX 600 index declined, led by weakness in chemicals stocks following profit warnings. However, selective optimism emerged, including Compass Group's planned acquisition. Policymakers are preparing countermeasures under the Digital Markets Act, while the EU has raised the ETIAS travel authorisation fee to enhance security and parity. Leaders are also preparing for a terse EU–China summit, given unresolved disputes over trade and rare-earth exports, reflecting growing geopolitical complexity.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7744.41	-0.69	2.04	4.93
DAX 30	24041.90	-1.09	2.96	20.76
Eurostoxx 50	5291.30	-1.00	1.06	8.07
FTSE	9023.81	0.12	2.84	10.41

European Indices | Normalised Percentage Performances

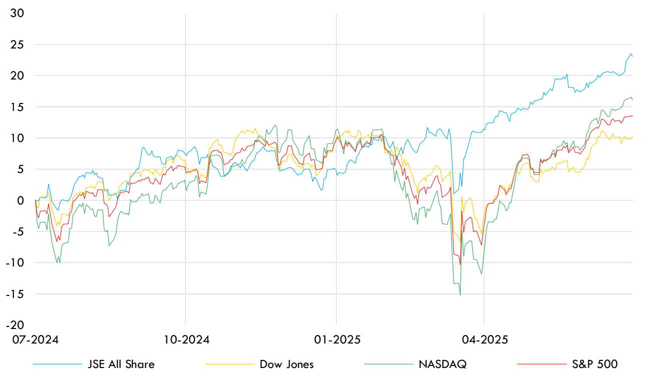


US Market Summary

US markets remained steady as the S&P 500 and Nasdaq hovered near record levels, despite simmering concerns over tariff policy and public debt. First-quarter growth held at a moderate pace, supported by solid corporate earnings, while yields and bond markets remained stable. Investors awaited further clarity on trade negotiations. Meanwhile, AstraZeneca announced a sizeable investment in US drug manufacturing, reflecting ongoing shifts in pharmaceutical production strategies. A slowdown in US tariff pause and fresh external uncertainties prompted cautious optimism.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44502.44	0.40	5.44	4.60
Nasdaq	20892.69	-0.39	7.43	8.19
S&P 500	6309.62	0.06	5.73	7.28
Dollar Index	97.21	-0.38	-1.17	-10.22
US VIX	16.50	-0.90	-19.98	-4.90

US Indices | Normalised Percentage Performances

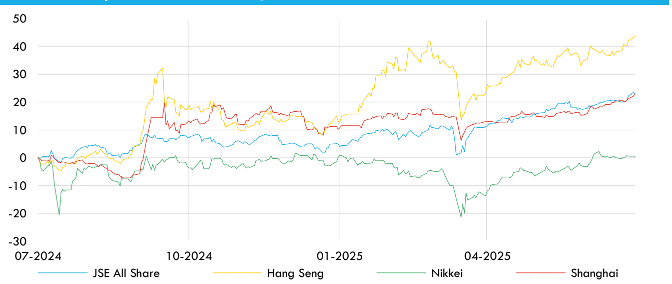


Asian Market Summary

In Asia, China recorded its first annual rise in consumer prices since January, driven by consumer demand and policy support, indicating a gradual recovery. Japanese political continuity following recent elections introduced uncertainty for central bank policy as inflation and spending pressures persist. Broader Asian markets remained cautious amid evolving global supply-chain adjustments and ongoing Sino-US trade frictions. Corporate news was relatively muted, though investors tracked sentiment closely ahead of upcoming regional earnings.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25130.03	0.54	6.80	25.27
Nikkei 225	39774.92	-0.11	3.57	-0.30
Shanghai	3581.86	0.62	6.61	6.86

Asian Indices | Normalised Percentage Performances

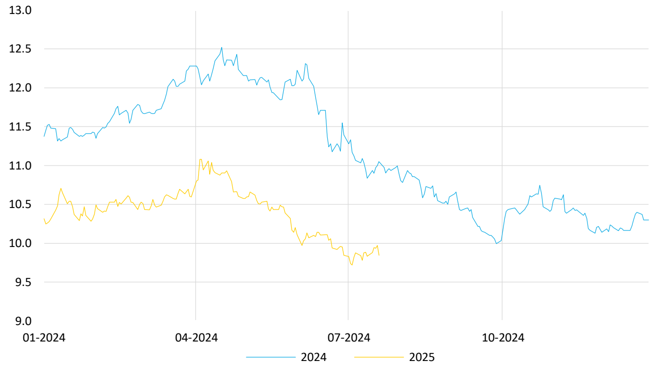


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	-2	-2	11
United Kingdom	4.57%	-3	3	41
Germany	2.59%	-2	7	10
Japan	1.58%	5	19	54
South African 10Y	9.85%	-14	-22	39

South African 10-Year | 2024 vs 2025 to date



Interest Rates

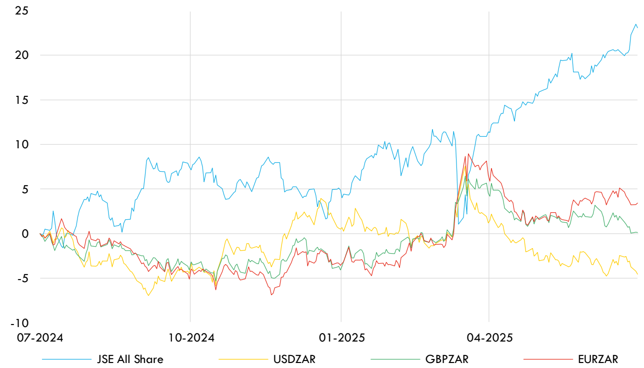
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

Currency markets showed notable moves: the euro's rally in the second quarter presented headwinds for export-oriented sectors, while the yen strengthened following Japan's recent political continuity. The rand displayed resilience, trading firmly ahead of the SARB's anticipated rate decision. Meanwhile, US dollar dynamics were impacted by global policy uncertainty, with markets closely monitoring interest-rate outlooks and trade-related developments.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	45861.00	17.54	17.56	-0.36	-2.46	-6.81
GBPZAR	45861.00	23.73	23.77	-0.05	-1.76	0.57
EURZAR	45861.00	20.59	20.64	0.18	-0.54	5.65
AUDZAR	45861.00	11.52	11.51	0.10	-0.86	-1.42
EURUSD	45861.00	1.17	1.18	0.52	2.01	13.54

Currencies | Normalised Percentage Performances

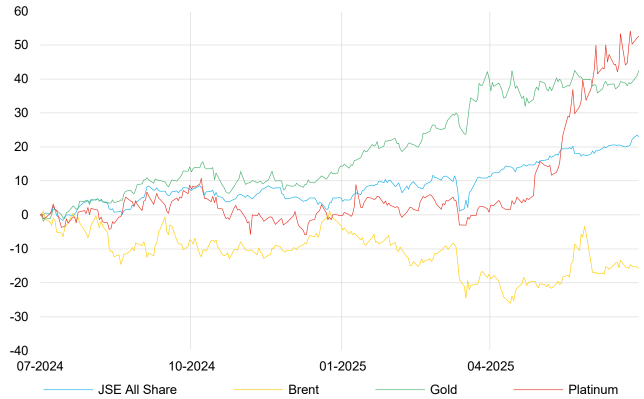


Commodity Market Summary

Commodity markets reflected both opportunity and restraint. Gold and platinum rallies underscored safe-haven demand and bolstered fiscal receipts in primary producing nations. Oil dipped slightly following profit-led equity tone, though remains influenced by US tariff dynamics. The commodity mix continues to benefit emerging markets while also feeding into inflationary considerations and policy debates in developed economies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	45861.00	68.80	68.75	-0.38	-10.99	-8.13
Gold	45861.00	3425.03	3431.69	1.02	1.89	30.76
Palladium	45861.00	1273.46	1279.50	1.38	22.08	44.01
Platinum	45861.00	1440.82	1446.75	0.27	14.03	61.92
Silver	45861.00	39.26	39.31	1.00	9.13	36.12

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	11.89	8.12
Sasfin BCI Balanced A	153	12.07	8.56
Sasfin BCI Stable A	156	14.34	11.84
Sasfin BCI Equity A	439	8.88	9.54
Sasfin BCI Flexible Income A	105	11.22	10.85
Sasfin BCI Optimal Income A	107	7.61	7.18
Sasfin BCI High Yield A	103	9.30	9.21

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	13.55	14.85
Sasfin BCI Horizon Multi Managed Acc D	143	13.37	14.55
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	12.63	14.12

Sasfin Content Hub

Article	Date
Cashing out a stock in the Cristal Challenge: What you need to know	03 Jul
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	17430	-1.25	0.84	-7.36	-8.14	9.95	4.06	20070	14560	6.55	8.38	157.86
Anglo American plc	AGL	55587	0.98	13.67	-4.93	0.73	5.68	2.30	59629	41788	42.85	2.11	648.46
AngloGold Ashanti plc	ANG	90509	0.64	4.35	73.64	114.99	78.06	265.80	90898	41532	22.25	2.08	453.94
Anheuser-Busch InBev SA NV	ANH	121554	-0.07	-5.84	36.95	29.59	8.17	32.92	129150	87301	21.82	1.74	2186.04
Aspen Pharmacare Hldgs Ltd	APN	11696	2.45	-4.13	-31.20	-29.05	-50.44	-24.73	25296	10575	8.47	3.07	50.94
BHP Group Limited	BHG	47790	0.65	14.20	4.68	3.81	-5.90	9.06	54940	38912	12.65	4.65	2410.08
BID Corporation Ltd	BID	45200	-0.72	-1.40	-1.36	4.98	2.49	43.57	49798	40837	18.26	2.49	153.39
British American Tob plc	BTI	91052	-0.73	3.46	35.04	34.58	48.45	31.12	93454	59800	38.58	6.16	2136.12
Bidvest Ltd	BVT	23617	1.50	1.36	-9.62	-10.43	-13.12	5.69	30421	20201	12.17	3.88	79.17
Compagnie Fin Richemont	CFR	309102	-0.93	-4.85	-9.22	11.35	11.68	65.17	384320	230996	24.96	1.87	1677.31
Clicks Group Ltd	CLS	36476	-0.71	0.75	3.43	-2.24	6.07	26.05	40539	31382	28.86	2.20	87.04
Capitec Bank Hldgs Ltd	CPI	346003	-0.56	-0.58	16.19	10.39	27.40	68.18	360029	246986	29.05	1.88	403.96
Discovery Ltd	DSY	21561	-2.08	0.19	14.79	10.70	56.98	69.52	22460	13300	17.41	1.11	149.66
Firstrand Ltd	FSR	7535	-0.63	3.79	-2.97	-0.80	-4.26	16.82	8922	5908	10.58	5.76	425.37
Gold Fields Ltd	GFI	45678	0.44	3.79	51.00	84.86	53.74	193.37	49828	23278	18.74	2.19	407.06
Growthpoint Prop Ltd	GRT	1432	0.70	7.51	15.21	12.49	18.44	6.71	1476	1152	10.47	8.33	48.79
Harmony GM Co Ltd	HAR	26571	-0.71	4.66	35.37	76.34	59.59	393.70	36090	14862	12.27	1.21	169.86
Impala Platinum Hlgs Ltd	IMP	18750	-0.66	30.36	92.31	113.68	112.46	9.48	19042	7035	170.45	0.00	170.70
Investec Ltd	INL	13175	-1.36	8.91	6.46	5.37	-4.12	53.04	14402	9714	7.80	6.25	39.42
Investec plc	INP	13149	-1.28	8.56	5.70	3.78	-5.16	51.16	14550	9754	7.78	6.27	92.72
Mondi plc	MNP	27000	-1.42	-7.28	-2.19	-2.70	-27.52	-6.66	37735	24334	24.23	5.04	120.90
Mr Price Group Ltd	MRP	21500	2.38	1.15	-17.65	-27.18	2.88	20.73	30154	18576	15.10	4.17	54.56
MTN Group Ltd	MTN	14420	-0.41	13.55	29.97	56.76	93.14	0.47	14747	7043	147.14	2.39	265.52
Northam Platinum Hldgs Ltd	NPH	22113	0.24	31.70	91.11	127.01	73.67	30.85	22569	8887	57.48	0.38	88.26
Naspers Ltd -N-	NPN	560500	-0.66	7.06	51.11	34.31	58.76	114.75	566576	331876	20.25	0.22	927.72
NEPI Rockcastle N.V.	NRP	13680	-0.87	1.94	-0.63	-0.86	4.09	46.40	15050	12120	11.86	7.84	98.31
Old Mutual Limited	OMU	1263	0.64	7.12	5.34	0.96	3.87	11.67	1417	937	6.23	6.81	59.15
OUTsurance Group Limited	OUT	7621	-0.79	-4.05	13.95	14.60	61.33	174.73	8129	4561	28.12	2.65	118.86
Pepkor Holdings Ltd	PPH	2695	-0.41	-1.17	1.09	-6.91	34.95	35.02	2989	1940	17.38	1.80	99.94
Prosus N.V.	PRX	102788	-0.59	7.80	52.82	37.22	57.02	93.11	103625	60665	22.02	0.19	2459.83
Remgro Ltd	REM	16623	-3.01	7.59	15.09	7.18	22.40	24.16	17753	12928	13.80	1.68	90.70
Reinet Investments S.C.A	RNI	51613	-2.43	8.66	9.81	15.42	13.69	73.23	61567	41392	6.03	1.34	103.65
Standard Bank Group Ltd	SBK	22801	-1.17	0.27	3.90	2.82	7.86	46.64	25276	20000	8.47	6.61	379.78
Shoprite Holdings Ltd	SHP	27440	0.33	-0.60	-4.74	-6.83	-6.16	29.01	31569	23421	21.78	2.66	161.73
Sanlam Limited	SLM	8670	-1.33	-1.50	3.28	-0.21	8.46	59.49	9161	6661	8.99	5.13	186.03
Sasol Limited	SOL	8986	-6.05	-5.64	-1.80	7.91	-38.20	-74.08	15050	5301	7.52	0.00	61.51
Sibanye Stillwater Ltd	SSW	4220	-0.59	34.82	154.83	181.71	114.43	5.92	4271	1388	65.94	0.00	120.16
Valterra Platinum Ltd	VAL	95117	2.28	32.47	55.05	67.18	51.02	-21.46	95663	50695	31.72	1.34	246.72
Vodacom Group Ltd	VOD	14370	0.20	9.67	33.08	41.77	53.18	1.70	14639	9263	16.77	4.31	297.98
Woolworths Holdings Ltd	WHL	4834	0.67	-5.94	-17.85	-22.47	-19.30	-10.89	7065	4568	15.41	4.64	47.48