South Africa

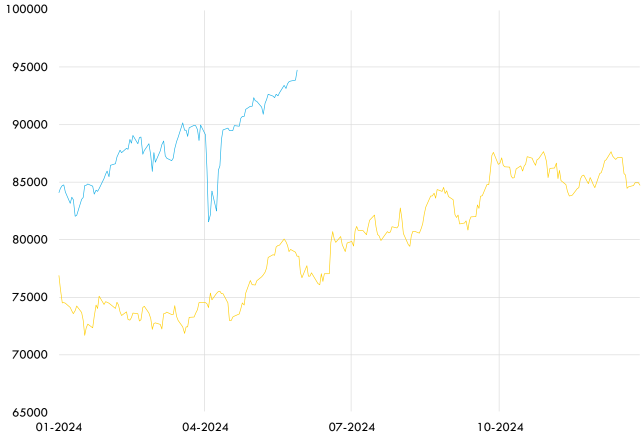
Selected Corporate Releases

Hosken Consolidated Investments (HCI) +3.24%
HCI delivered a resilient result for the year to 31 March 2025, with HEPS up 3% to 1,499.5 cents and NAV per share climbing 29% to 30,318 cents. This came despite EBITDA falling 13% to R5.24 billion and net gaming win declining 4%. Performance was underpinned by solid contributions from hotels, branded products, and property, while reduced losses in oil and gas prospecting supported a 70% rise in the dividend to 170 cents. Revenue edged up 1% to R13.43 billion, reflecting underlying stability across its diverse investment base.

The SPAR Group (SPP) -3.86%
SPAR issued interim guidance flagging a HEPS decline of up to 10% from continuing operations, expected between 409.5 and 455.0 cents, down from a re-presented 455.0 cents. EPS is set to fall more sharply—down 5% to 15%—to a range of 375.7 to 419.9 cents. These results exclude discontinued Swiss and Polish operations, reflecting solely SPAR Southern Africa and Ireland. The update highlights ongoing margin pressure despite operational restructuring.

Lewis Group (LEW) +5.73%
Lewis posted a 66.9% surge in operating profit to R1.2 billion for the year ended 31 March 2025, driven by 12.1% credit sales growth, gross margin expansion to 43.4%, and a 13.5% revenue increase. HEPS climbed 60.3% to 1,483 cents, with headline earnings up 53.5% to R768.2 million. A 66.7% hike in the final dividend lifted the annual payout to 800 cents. Improved collections and lower delinquencies led to a 2.6% reduction in debtor costs, despite a 14.5% larger book. Store growth (+49 net new locations), strength across segments, and continued investment in Real Beds supported results. ROE rose to 15.4%, exceeding target, aided by profitability gains and share buybacks. Management remains upbeat, targeting 40+ store openings in FY26.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE ended higher on Thursday as the Top 40 gained 0.94%, buoyed by a surprise 25bps interest rate cut by the South African Reserve Bank, signalling a shift towards a more accommodative stance. All MPC members supported the move, lowering growth and inflation forecasts for 2025, and pointing to a neutral policy stance while urging structural reform to support long-term growth.

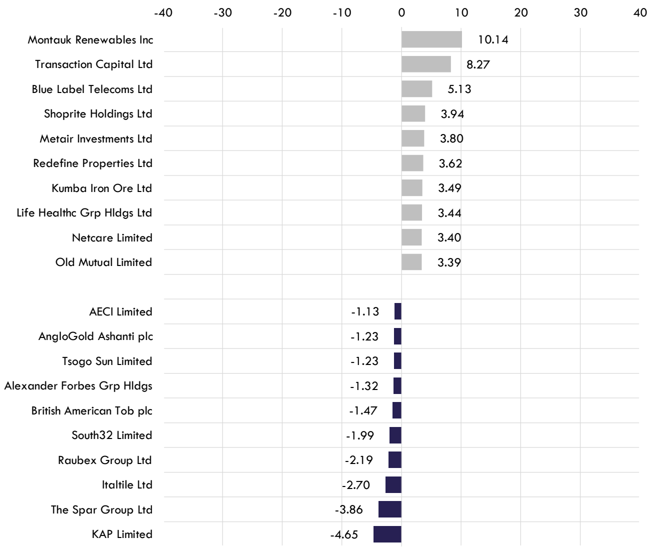
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	94726.12	0.91	3.74	12.64
Top 40	87054.57	0.94	3.66	15.49
Financial 15	21184.09	1.14	2.02	2.79
Industrial 25	134605.72	1.21	5.03	13.42
Resource 10	72430.20	0.09	3.44	39.54
Property (J253) - TR	2503.47	1.22	1.41	4.16
10-YEAR	8.66	-1.31	-1.65	-4.21
ALBI	1163.66	0.85	3.89	4.68
STeFI	613.31	0.02	0.61	3.13

Local Corporate Releases

Selected Items	Code	Release	Date
Mantengu Mining	MTU	Final	30 May
Trustco	TTO	Interim	30 May
Raubex	RBX	Final	30 May
Mantengu Mining	MTU	Final	30 May
Trustco	TTO	Interim	30 May

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Equites Property	EQU	1593	1.46	1599	-0.38
Momentum Metropolitan	MTM	3514	2.03	3541	-0.76
PSG Konsult	KST	2080	2.06	2097	-0.81
Discovery	DSY	21940	1.19	22177	-1.07
AB InBev	ANH	125116	-0.27	126473	-1.07

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Cashbuild	CSB	14590	0.61	13832	5.48
Afrimat	AFT	5147	-0.85	4857	5.97
M&R	MUR	110	0.00	103	6.80
Libstar	LBR	325	3.17	300	8.33
Italtile	ITE	1010	-2.70	922	9.54

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Afrimat	AFT	15 ZARc	KAL Group	KAL	56 ZARc
Assura plc	AHR	0.84 GBPp	Newpark REIT	NRL	48 ZARc
Collins Property Group	CPP	50 ZARc	Oasis Crescent Property	OAS	59 ZARc
Dipula Properties	DIB	25 ZARc	We Buy Cars Holdings	WBC	30 ZARc
Equites Property Fund	EQU	67 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***03 Jun***

Global Overview

Costco Wholesale (COST) -0.43%
Costco reported Q3 revenue of $61.96 billion, falling short of consensus expectations, despite robust 8% growth in same-store sales excluding fuel, driven by private label demand and consumer stockpiling. Management flagged tariff pressures and weak consumer sentiment as headwinds, prompting it to accelerate some imports and reroute others away from tariff-impacted regions. While maintaining competitive pricing remains a strategic priority, the company positioned price increases as a last resort, contrasting with peers like Walmart. EPS of $4.28 modestly beat forecasts, though macro challenges continue to weigh on profitability.

Dell Technologies (DELL) -0.12%
Dell upgraded its full-year profit outlook to $9.40 per share amid surging demand for its AI-optimised server offerings, which generated $12.1 billion in Q1 orders and expanded backlog to $14.4 billion. This follows the U.S. Department of Energy's announcement of a new Dell- and Nvidia-powered supercomputer. Dell's Q1 revenue of $23.38 billion edged past expectations, though EPS of $1.55 missed. Notably, its Infrastructure Solutions Group saw 12% revenue growth, underscoring momentum in enterprise IT spend, while the client PC division grew 5%. Q2 guidance also topped market estimates, reinforcing Dell's positioning in the AI infrastructure space.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	M3 Money Supply YoY	Apr	---	5.75%
08:00	SA	Private Sector Credit YoY	Apr	3.25%	3.45%
14:00	SA	Balance of Trade	Apr	R30b	R24.7b
14:00	SA	Budget Balance	Apr	-R20b	-R13.1b
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	PPI MoM	Apr	0.40%	0.50%
11:30	SA	PPI YoY	Apr	0.70%	0.50%
15:00	SA	Interest Rate Decision	---	7.25%	7.25%
15:00	SA	Prime Overdraft Rate	---	10.75%	10.75%
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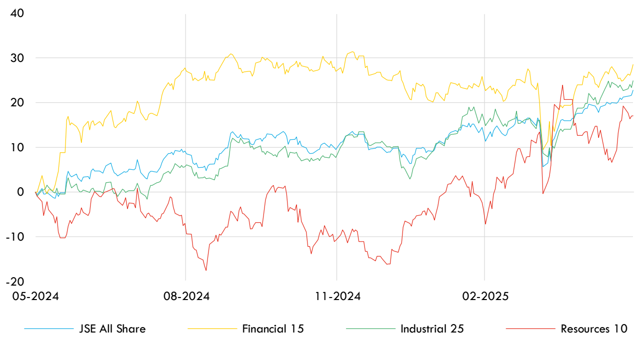
Local Indices | Normalised Percentage Performances



International Corporate Releases

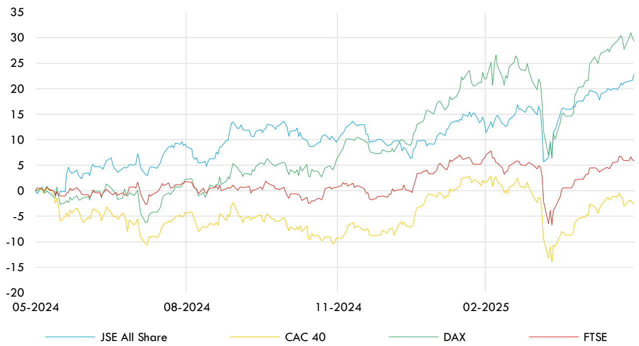
Selected Items	Quarter End	Date
The Campbell's Company	Apr '25	02 Jun
CrowdStrike	Apr '25	03 Jun
Hewlett Packard	Apr '25	03 Jun
Dollar Tree	Apr '25	04 Jun
Broadcom	Apr '25	05 Jun

European Market Summary

European equities edged lower with the STOXX 600 down 0.2% as early optimism over a temporary tariff reprieve faded. UK car production plunged in April amid weak exports and timing effects, while business confidence in services deteriorated sharply, underscoring rising cost pressures and economic fragility despite some easing in global trade tensions.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7779.72	-0.11	2.96	5.41
DAX 30	23933.23	-0.44	6.72	20.21
Eurostoxx 50	5337.80	-0.24	3.74	9.02
FTSE	8716.45	-0.11	2.99	6.65

European Indices | Normalised Percentage Performances

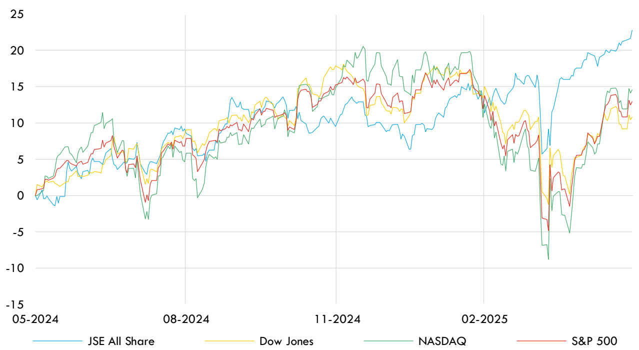


US Market Summary

U.S. stocks posted modest gains led by Nvidia's strong earnings, though investor sentiment remained mixed after a federal appeals court reinstated key Trump-era tariffs. First-quarter GDP contracted by 0.2%, while Best Buy slumped on weaker forward guidance. Meanwhile, a rare meeting between President Trump and Fed Chair Powell highlighted renewed political pressure on monetary policy.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42215.73	0.28	4.17	-0.77
Nasdaq	19175.87	0.39	9.82	-0.70
S&P 500	5912.17	0.40	6.32	0.52
Dollar Index	99.29	-0.51	0.29	-8.30
US VIX	19.18	-0.67	-20.65	10.55

US Indices | Normalised Percentage Performances

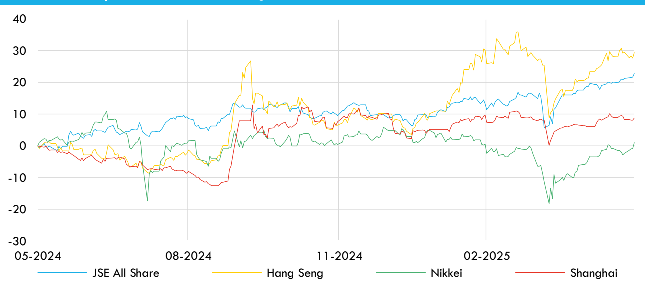


Asian Market Summary

Asia-Pacific markets declined on Friday amid caution over U.S. economic signals, persistent inflation concerns, and geopolitical uncertainty surrounding U.S. trade actions. Japan's jobless rate held steady, while South Korea's industrial output and retail sales underwhelmed, pointing to softening regional momentum despite some year-on-year gains in factory activity.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23573.38	1.35	7.11	17.51
Nikkei 225	38432.98	1.88	7.23	-3.66
Shanghai	3363.45	0.70	2.34	0.35

Asian Indices | Normalised Percentage Performances

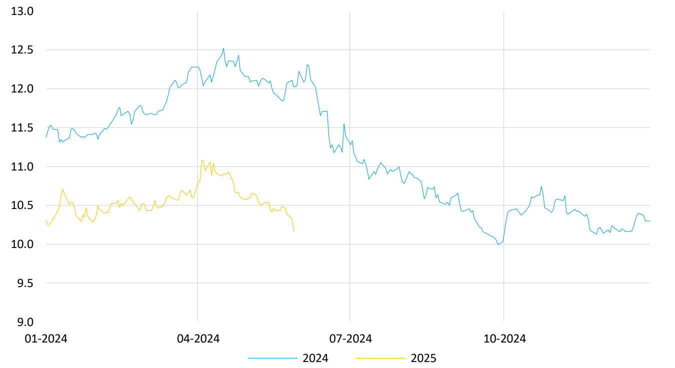


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.42%	1	26	-13
United Kingdom	4.64%	0	21	30
Germany	2.50%	0	6	-14
Japan	1.49%	-2	19	44
South African 10Y	10.16%	-17	-43	-69

South African 10-Year | 2024 vs 2025 to date



Interest Rates

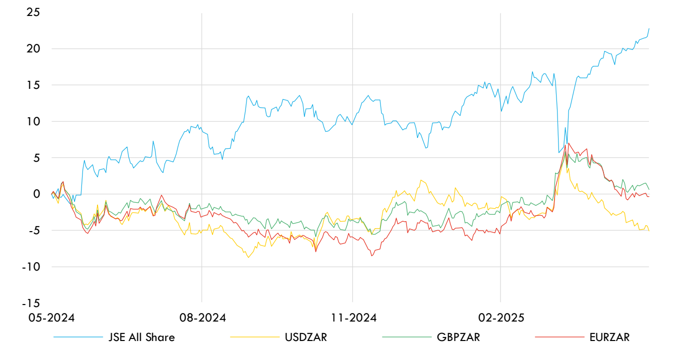
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand firmed following SARB's rate cut, supported by improved inflation expectations. The U.S. dollar extended its monthly decline amid tariff-related volatility and inflation uncertainty. Meanwhile, the Russian rouble surged to a two-year high as geopolitical tensions eased and markets welcomed a proposal for renewed peace talks with Kyiv.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.85	0.22	17.81	-0.69	-4.00	-5.49
GBPZAR	24.05	0.09	24.03	-0.51	-3.39	1.68
EURZAR	20.24	0.01	20.24	-0.02	-4.16	3.62
AUDZAR	11.48	0.02	11.47	-0.43	-3.10	-1.75
EURUSD	1.13	-0.20	1.14	0.68	-0.15	9.80

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices dipped as the dollar firmed ahead of a key U.S. inflation release, while oil faced weekly losses exceeding 1% amid volatile tariff developments and speculation over a possible OPEC+ supply hike. Disputes over production quotas, particularly Kazakhstan's stance, added further complexity ahead of the group's upcoming policy meeting.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.95	-0.28	64.13	-1.22	0.31	-14.30
Gold	3292.59	-0.76	3317.73	0.90	0.01	26.42
Palladium	969.10	-0.94	978.30	1.21	4.27	10.11
Platinum	1075.16	-1.09	1087.03	0.34	10.84	21.66
Silver	33.00	-0.96	33.32	1.03	1.15	15.38

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	12.20	7.44
Sasfin BCI Balanced A	152	12.46	7.85
Sasfin BCI Stable A	153	15.73	10.38
Sasfin BCI Equity A	441	10.10	9.53
Sasfin BCI Flexible Income A	104	13.97	9.47
Sasfin BCI Optimal Income A	106	7.60	7.03
Sasfin BCI High Yield A	103	9.56	9.10
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	4.76	15.80

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	26 May
Privacy by Design Builds Trust and can be Your Competitive Advantage	22 May
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May

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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	17579	1.61	2.54	1.91	-7.36	15.06	1.63	20070	14452	6.60	8.31	154.73
Anglo American plc	AGL	52801	-0.56	-0.53	-7.10	-4.32	-11.85	-29.53	61494	41788	40.01	2.22	710.25
AngloGold Ashanti plc	ANG	77800	-1.23	3.03	72.05	84.80	71.37	180.97	90368	40968	19.13	2.14	397.06
Anheuser-Busch InBev SA NV	ANH	125116	-0.27	4.30	29.77	33.39	7.08	42.54	126473	87301	22.45	1.69	2254.60
Aspen Pharmacare Hldgs Ltd	APN	12140	2.67	0.10	-26.71	-26.36	-47.80	-23.77	25296	10575	8.79	2.96	52.76
BHP Group Limited	BHG	43850	-0.53	-3.17	-6.86	-4.75	-19.73	-11.25	56250	38912	11.61	5.07	2237.60
BID Corporation Ltd	BID	47444	1.65	1.49	7.53	10.19	12.65	42.06	49798	40043	19.17	2.37	157.24
British American Tob plc	BTI	79262	-1.47	0.80	16.03	17.15	42.05	13.50	81670	55277	33.58	6.97	1884.66
Bidvest Ltd	BVT	24531	2.67	4.03	-11.15	-6.96	-4.56	17.09	30421	20201	12.64	3.74	81.31
Compagnie Fin Richemont	CFR	335863	-1.08	2.09	34.89	20.99	15.92	98.79	384320	230996	27.12	1.72	1825.20
Clicks Group Ltd	CLS	39157	1.86	-1.40	-0.34	4.95	27.99	34.00	40539	29415	30.98	1.98	91.08
Capitec Bank Hldgs Ltd	CPI	343046	-0.73	-1.54	5.19	9.45	52.87	59.83	357372	212755	28.80	1.90	401.22
Discovery Ltd	DSY	21940	1.19	7.05	13.86	12.65	89.78	55.40	22177	10804	17.71	1.09	147.37
Firstrand Ltd	FSR	7537	1.43	2.92	-2.04	-0.78	11.00	9.63	8922	5908	10.59	5.76	416.84
Gold Fields Ltd	GFI	41194	1.31	0.46	60.83	66.71	38.27	122.41	49828	23278	16.90	2.43	363.93
Glencore plc	GLN	6726	2.03	3.32	-21.94	-19.47	-41.31	-34.99	11643	5384	372.19	3.10	871.79
Growthpoint Prop Ltd	GRT	1332	1.68	2.54	2.54	4.63	19.68	-4.86	1476	1075	9.74	8.96	44.94
Harmony GM Co Ltd	HAR	26027	-0.04	-8.94	57.74	72.73	50.74	362.95	36090	14862	12.02	1.23	165.27
Impala Platinum Hlgs Ltd	IMP	13358	0.14	19.57	30.97	52.23	26.72	-37.19	14553	7035	121.44	0.00	120.63
Investec Ltd	INL	12697	1.58	10.41	-1.21	1.54	3.21	37.59	14402	9714	7.51	6.49	36.89
Investec plc	INP	12804	2.05	10.63	-1.39	1.06	3.70	39.48	14550	9754	7.58	6.44	87.34
Mondi plc	MNP	28900	0.10	2.48	6.33	4.14	-22.31	-5.21	37832	24334	25.93	4.71	127.44
Mr Price Group Ltd	MRP	24034	2.04	1.62	-16.50	-18.60	28.57	18.03	30154	16608	18.23	3.46	61.19
MTN Group Ltd	MTN	12800	2.42	7.28	58.53	39.15	50.59	-21.84	12975	7043	130.61	2.70	235.48
Nedbank Group Ltd	NED	25983	1.09	1.95	-10.02	-7.77	8.94	17.95	31049	21441	7.16	7.99	125.38
Naspers Ltd -N-	NPN	524647	1.30	8.51	28.97	25.72	36.41	230.72	552200	331876	27.17	0.23	851.58
NEPI Rockcastle N.V.	NRP	13611	-0.25	-3.95	-2.61	-1.36	4.46	40.97	15050	12120	11.80	7.88	97.20
Old Mutual Limited	OMU	1190	3.39	6.44	-6.23	-4.88	5.22	-4.65	1417	937	5.87	7.23	54.25
OUTsurance Group Limited	OUT	7680	-0.56	1.39	18.79	15.49	80.11	169.95	7900	4002	28.34	2.63	119.43
Pepkor Holdings Ltd	PPH	2815	2.55	4.45	5.31	-2.76	53.32	35.47	2989	1691	18.15	1.72	101.37
Prosus N.V.	PRX	92622	0.70	7.71	27.58	23.65	35.26	171.93	97424	60665	29.12	0.21	2188.08
Remgro Ltd	REM	16141	1.60	0.64	7.12	4.07	28.59	11.01	16499	11915	13.40	1.73	84.08
Reinet Investments S.C.A	RNI	48637	2.61	1.71	1.42	8.77	-0.84	52.27	51047	41392	5.69	1.42	92.88
Standard Bank Group Ltd	SBK	23509	1.47	0.74	-0.76	6.01	26.67	39.77	25276	17451	8.74	6.41	381.39
Shoprite Holdings Ltd	SHP	29181	3.94	1.72	-1.35	-0.91	10.35	37.90	31569	23421	23.16	2.50	166.02
Sanlam Limited	SLM	8874	1.80	4.50	0.73	2.14	21.16	33.58	9161	6661	9.20	5.01	184.55
Sasol Limited	SOL	8284	1.82	25.82	-5.72	-0.52	-33.96	-79.49	15050	5301	6.93	0.00	52.32
Sibanye Stillwater Ltd	SSW	2749	0.11	30.78	53.75	83.51	15.17	-45.47	2868	1388	42.95	0.00	77.73
Valterra Platinum Ltd	VAL	71983	-0.61	12.88	21.23	26.52	8.08	-56.96	80000	50695	24.01	1.77	0.00
Vodacom Group Ltd	VOD	13849	3.20	1.68	36.69	36.63	46.67	-4.44	14000	8933	16.16	4.12	0.00
Woolworths Holdings Ltd	WHL	5858	1.61	2.75	-6.78	-6.05	-2.53	7.88	7065	4568	18.67	3.83	57.00