Friday, 27 June 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

Selected Corporate Releases

Thungela Resources (TGA) -3.52%
Thungela delivered strong H1 2025 operations despite thermal coal headwinds, supported by improved rail performance, South African underground growth, and full control of Australia's Ensham asset. Export saleable volumes reached 8Mt, but realised prices fell due to oversupply and weaker demand. Slightly elevated FOB costs resulted from weather and geology, though FY guidance is unchanged. R1.1bn was spent locally, R127m in Australia, and R328m on buybacks, with R1.4bn in dividends paid. Net cash is forecast at R5.9bn–R6.1bn. The balance sheet remains flexible, supporting consistent shareholder returns and key capital projects.

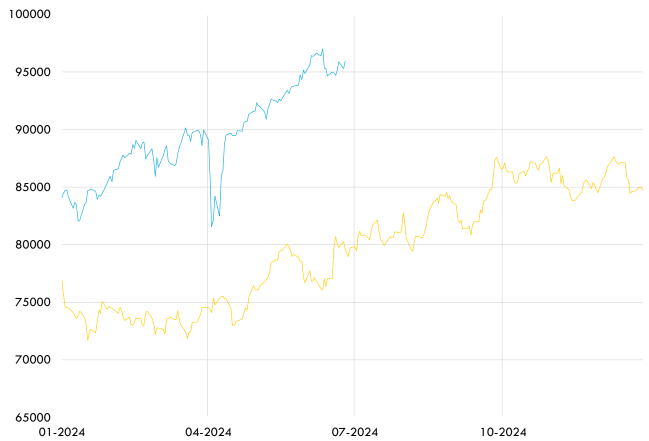
Hyprop Investments (HYP) -0.91%
Hyprop posted a firm update for the five months to May 2025, driven by tenant demand and trading growth across South Africa and Eastern Europe. SA turnover rose 7% year-on-year, with leasing gains at Canal Walk and other flagship malls. EE centres held near-zero vacancies and enhanced tenant mix. The Group maintained disciplined capital use, reducing LTV to 36.3% and euro equity debt to €87m. Strategic upgrades and sustainability initiatives support its return-focused retail strategy in key economic zones.

Argent Industrial (ART) +1.71%
Argent delivered strong FY2025 results to 31 March, with HEPS up 12.5% to 493.3 cents and EBITDA rising 9.9% to R433.7m. Revenue increased 3.6%, while profit rose 9.7% to R276.8m, supported by operational efficiency. The balance sheet strengthened, with assets up 13.6% and NAV per share growing 12% to 3,488.1 cents. A final dividend of 127 cents, up 10.4%, reflects confidence in Argent's capital position and cash generation.

Schroder European Real Estate Investment Trust plc (SCD) +1.67%
SERE reported a 0.3% NAV return for H1 2025, underpinned by fully covered dividends of 2.96 cps and capital discipline via buybacks and a €11.8m post-period Frankfurt disposal. A marginal €0.1m IFRS loss was driven by valuation shifts, while EPRA earnings held firm at €3.9m. Portfolio value dipped 1.3% to €205.6m, with industrials up 4%. With 95% occupancy, strong leasing, and reduced LTV of ~18%, SERE remains well positioned amid sector volatility.

Growthpoint Properties (GRT) -0.15%
Growthpoint advanced its strategy during the nine months to 31 March 2025, completing or transferring R2.3bn in disposals toward its R2.8bn FY target, with R1.2bn invested in upgrades like Bayside Mall and logistics hubs. Retail fundamentals remained firm with 4.5% trading density growth and 4.6% core vacancies, while reversions improved to -0.8%. Office stabilised with gains in the Western Cape, though tenant retention dipped. Logistics vacancies fell to 4.4%, aided by prime space and R968.4m in disposals. Offshore, Growthpoint exited Capital & Regional for R2.4bn, reinvesting in NewRiver REIT (14.2% stake), while supporting Growthpoint Australia and Globalworth. Capital discipline and ESG-focused expansion remain central.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 and All Share indexes rose modestly, supported by slowing producer inflation and improved consumer sentiment, which benefited from lower interest rates, fuel prices, and early pension withdrawals easing household financial pressures. Despite political tensions arising from the dismissal of a senior Democratic Alliance deputy trade minister, foreign direct investment flows remained robust, reflecting underlying economic resilience and investor confidence amid ongoing fiscal reforms and global economic uncertainties. Retail sales and manufacturing data also indicated a steady recovery trajectory, adding to cautious optimism in the market.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	95968.26	0.69	2.39	14.12
Top 40	88396.99	0.71	2.64	17.27
Financial 15	20821.50	-0.57	-0.04	1.03
Industrial 25	136369.61	0.53	2.77	14.90
Resource 10	76697.43	2.66	5.35	47.76
Property (J253) - TR	2513.17	-0.16	2.65	4.56
10-YEAR	8.49	0.30	-4.39	-6.09
ALBI	1185.01	-0.12	3.38	6.60
STeFI	616.77	0.02	0.62	3.71

Local Corporate Releases

Selected Items	Code	Release	Date
Argent Industrial	ART	Final	27 Jun
Crookes Brothers	CKS	Final	27 Jun
Hudaco Industries	HDC	Interim	28 Jun
Argent Industrial	ART	Final	27 Jun
Crookes Brothers	CKS	Final	27 Jun

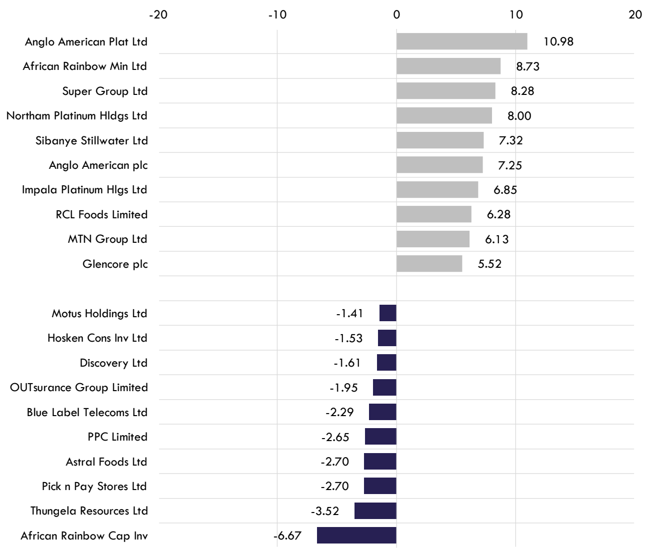
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MTN	MTN	13999	6.13	13999	0.00
MAS Real Estate	MSP	2418	1.81	2438	-0.82
Barloworld	BAW	11300	3.43	11436	-1.19
PSG Konsult	KST	2105	0.81	2134	-1.36
Naspers -N	NPN	551558	0.14	559500	-1.42

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5250	0.08	5220	0.57
Thungela Resources	TGA	8403	-3.52	8241	1.97
Afrimat	AFT	4468	-0.76	4380	2.01
Spar	SPP	10690	-0.28	10241	4.38
Italtile	ITE	995	0.00	950	4.74

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Fairvest	FTB	23 ZARc	Sirius Real Estate	SRE	3 EURc
Oceana Group	OCE	110 ZARc	British American Tobacco plc	BTI	60 GBPp
Sygnia	SYG	98 ZARc	---	---	---
Reunert	RLO	90 ZARc	---	---	---
PPC	PPC	17 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***24 Jun***

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

Global Overview

Xiaomi (1810) +0.44%
Xiaomi's new YU7 electric SUV surpassed expectations with 289,000 orders in its first hour, more than triple the launch volume of its SU7 model. Priced at 253,500 yuan, the YU7 undercuts Tesla's Model Y by nearly 4%, boosting Xiaomi shares up to a record high. The strong early demand highlights Xiaomi's growing foothold in the EV market, complementing its smartphone business and signalling robust consumer interest in its expanding electric vehicle portfolio.

Nike (NKE) +2.81%
Nike plans to reduce its China production exposure for the US market to mitigate tariff-related cost pressures, targeting a decrease from 16% to a high single-digit percentage by May 2026. Despite a 12% drop in Q4 sales, Nike exceeded revenue forecasts and expects a smaller-than-anticipated Q1 decline, supported by strategic sourcing, price hikes, and increased marketing spend. Challenges in China persist amid economic softness and competition, but Nike is focused on cost optimisation and sustaining long-term growth.

BNP Paribas (BNP) +0.08%
BNP Paribas aims to restore profitability in its French retail division by 2028 through sustained revenue growth and workforce reductions. The unit targets a return on normalized equity exceeding 17%, driven by 5%+ annual revenue growth primarily from net interest income recovery. Cost efficiencies will be realised via accelerated branch closures, headcount cuts averaging 2.2%-2.5% annually from 2026 to 2030, and operational streamlining including AI adoption. These measures address recent underperformance, enhancing long-term profitability.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:30	US	Core PCE Price Index m/m	May	0.10%	0.10%
14:30	US	Revised UoM Consumer Sentiment	Jun	60.4	60.5
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	EU	Consumer Confidence	---	-10	-10
11:30	EU	PPI MoM	---	0.40%	-0.30%
11:30	UK	PPI YoY	---	0.80%	0.10%
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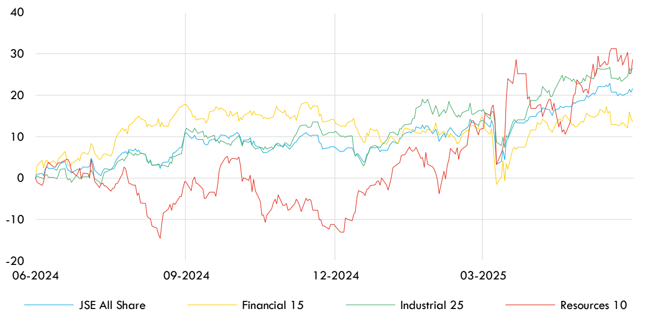
Local Indices | Normalised Percentage Performances



International Corporate Releases

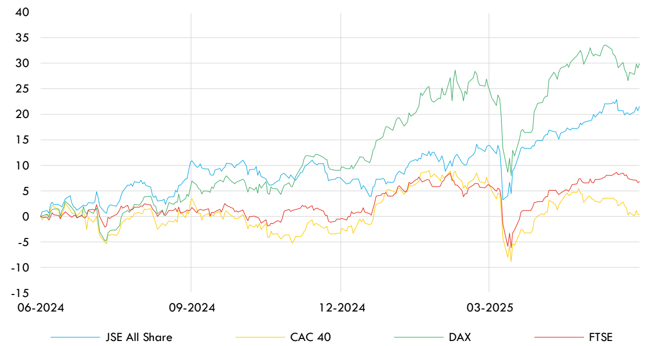
Selected Items	Quarter End	Date
Coca-Cola Europacific	Mar '25	27 Jun
Sibanye Stillwater	Mar '25	27 Jun
Constellation Brands	May '25	01 Jul
Haleon	Mar '25	02 Jul
MKDWELL Tech	Mar '25	03 Jul

European Market Summary

European equities ended largely unchanged amid investor caution over US interest rate outlooks and global economic uncertainties. The STOXX 600 edged up slightly, driven by Germany's DAX gains as industrial output showed signs of stabilising. Inflation uncertainties persist in the UK, despite signs of labour market softening, while German consumer sentiment weakened due to rising savings amid inflationary pressures. UK vehicle production fell sharply amid supply chain disruptions and ongoing US tariffs impacting export competitiveness. Investors are closely monitoring monetary policy decisions and geopolitical developments affecting the region's growth prospects.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7557.31	-0.01	-3.46	2.39
DAX 30	23649.30	0.64	-1.57	18.79
Eurostoxx 50	5250.00	-0.16	-1.95	7.23
FTSE	8735.60	0.19	0.20	6.88

European Indices | Normalised Percentage Performances

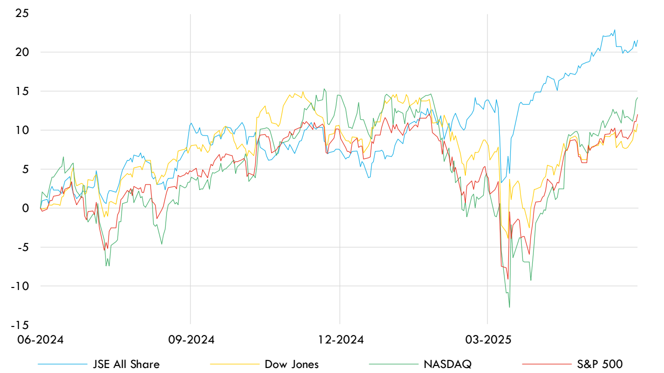


US Market Summary

US markets advanced near record highs, boosted by a sustained Israel-Iran ceasefire and supportive economic data indicating possible Federal Reserve rate cuts later this year. Inflation remains contained though tariff-related inflation effects may be delayed, prompting a cautious Fed approach ahead. Strong corporate earnings and improving labour market data also contributed to positive investor sentiment, supporting broad-based gains across technology and consumer sectors. Market participants are also focused on upcoming employment reports and fiscal stimulus discussions that could influence future market dynamics.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43386.84	0.94	4.29	1.98
Nasdaq	20167.91	0.97	7.64	4.44
S&P 500	6141.02	0.80	5.83	4.41
Dollar Index	96.90	-0.41	-2.01	-10.51
US VIX	16.59	-1.01	-19.35	-4.38

US Indices | Normalised Percentage Performances

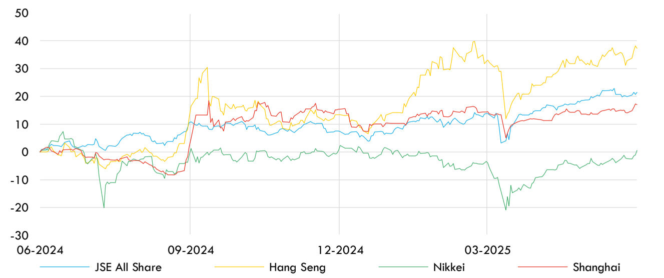


Asian Market Summary

Regional markets mostly rose following US gains and White House easing of tariff concerns, which helped improve risk appetite. Japan's retail sales and core inflation slowed, while unemployment remained steady, signalling moderate economic growth. Job openings slightly declined but remain healthy, indicating a resilient labour market ahead of looming tariff deadlines. Markets remain watchful for developments in trade negotiations and geopolitical risks affecting supply chains, with investors assessing the impact of monetary policy adjustments across the region and China's economic data releases.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24325.40	-0.61	4.48	21.26
Nikkei 225	39584.58	1.65	5.47	-0.78
Shanghai	3448.45	-0.22	3.04	2.88

Asian Indices | Normalised Percentage Performances

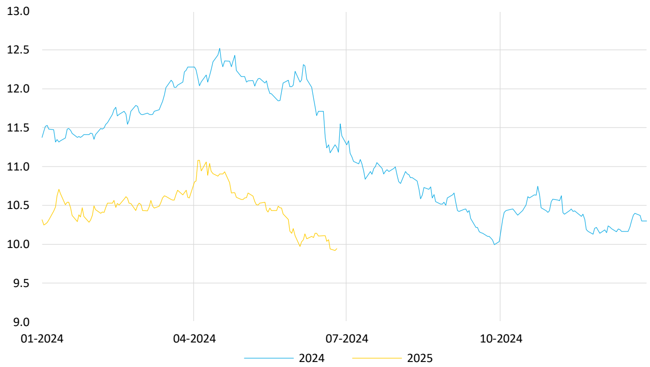


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.26%	1	-19	-3
United Kingdom	4.47%	0	-19	34
Germany	2.57%	0	4	12
Japan	1.42%	1	-4	36
South African 10Y	9.95%	4	-45	-42

South African 10-Year | 2024 vs 2025 to date



Interest Rates

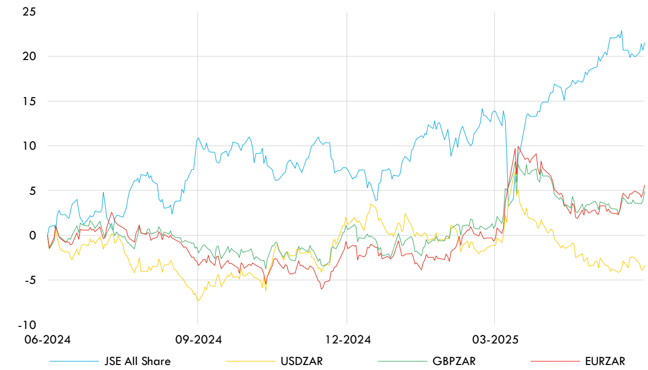
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand remained flat amid mixed US economic signals and local political developments, reflecting cautious investor sentiment. Sterling strengthened to a near four-year peak against the dollar, which hovered near multi-year lows against major currencies on expectations of deeper US rate cuts and upcoming trade deal deadlines. Geopolitical risks receded with the holding ceasefire in the Middle East, refocusing markets on monetary policy and global growth prospects. Emerging market currencies showed varied performance influenced by commodity price fluctuations and capital flows amid shifting risk appetites.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.87	0.12	17.85	0.52	-0.05	-5.28
GBPZAR	24.52	0.11	24.49	0.96	1.11	3.65
EURZAR	20.88	0.01	20.88	0.89	2.70	6.88
AUDZAR	11.69	0.07	11.68	1.04	0.85	0.06
EURUSD	1.17	-0.11	1.17	0.36	2.75	13.02

Currencies | Normalised Percentage Performances

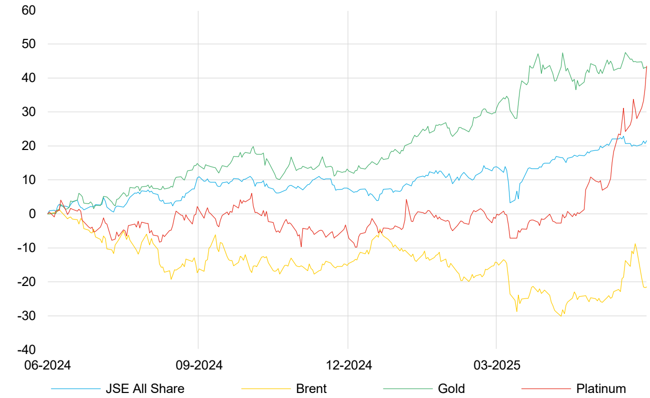


Commodity Market Summary

Gold prices declined for a second consecutive week, pressured by a firmer US dollar and easing Middle East tensions reducing safe-haven demand. Oil prices showed mixed movements, rising on seasonal US demand due to the summer driving season but restrained by the Israel-Iran ceasefire which alleviated supply risk concerns. Market focus remains on upcoming US inflation data and OPEC production decisions influencing future commodity price trajectories. Additionally, demand outlooks for industrial metals continue to reflect China's manufacturing activity trends and global infrastructure spending patterns.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.12	0.55	67.75	0.18	4.54	-9.46
Gold	3295.52	-0.98	3327.99	-0.13	-0.44	26.81
Palladium	1146.68	0.93	1136.14	6.26	14.75	27.87
Platinum	1393.82	-1.94	1421.35	4.73	30.80	59.08
Silver	36.51	-0.41	36.66	1.08	9.66	26.94

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	11.42	8.37
Sasfin BCI Balanced A	154	11.92	8.73
Sasfin BCI Stable A	156	14.35	11.42
Sasfin BCI Equity A	435	6.60	10.32
Sasfin BCI Flexible Income A	107	12.44	10.25
Sasfin BCI Optimal Income A	107	7.56	7.12
Sasfin BCI High Yield A	103	9.42	9.20
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	206	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	13.69	15.08
Sasfin BCI Horizon Multi Managed Acc D	144	13.78	14.62
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	13.14	14.09

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun
The great wealth shift: how Gen Z and millennials are redefining investment	13 Jun

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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	17076	-1.18	1.37	-11.21	-10.01	0.45	3.75	20070	14560	6.41	8.55	154.55
Anglo American plc	AGL	52470	7.25	-3.85	-3.65	-4.92	-10.11	-12.65	59629	41788	40.45	2.24	576.36
AngloGold Ashanti plc	ANG	82740	-0.31	6.03	89.09	96.53	83.78	239.31	90368	41532	20.34	2.27	418.70
Anheuser-Busch InBev SA NV	ANH	122896	0.57	-1.64	31.30	31.02	13.46	44.71	129150	87301	22.06	1.72	2196.18
Aspen Pharmacare Hldgs Ltd	APN	11725	-0.81	-2.68	-31.83	-28.87	-48.84	-14.93	25296	10575	8.49	3.06	52.75
BHP Group Limited	BHG	42744	3.09	-3.56	-6.47	-7.15	-18.26	-3.18	55416	38912	11.32	5.20	2104.66
BID Corporation Ltd	BID	46000	0.12	-1.87	5.04	6.84	6.68	48.91	49798	40837	18.59	2.45	154.79
British American Tob plc	BTI	83827	0.22	4.80	25.31	23.90	48.76	22.54	89422	55874	35.51	8.33	1959.54
Bidvest Ltd	BVT	23197	-0.74	-2.89	-15.34	-12.02	-16.05	7.43	30421	20201	11.96	3.95	79.52
Compagnie Fin Richemont	CFR	325495	-0.46	-5.51	17.90	17.26	12.51	92.54	384320	230996	26.29	1.78	1757.90
Clicks Group Ltd	CLS	36137	-1.06	-6.26	-4.79	-3.14	8.51	23.86	40539	31382	28.59	2.15	86.54
Capitec Bank Hldgs Ltd	CPI	347826	-0.75	0.47	9.83	10.97	35.69	65.44	359848	246986	29.20	1.87	406.86
Discovery Ltd	DSY	21178	-1.61	-0.78	6.91	8.73	58.87	54.53	22460	12900	17.10	1.13	146.30
Firstrand Ltd	FSR	7503	0.17	1.82	-3.31	-1.22	0.29	9.01	8922	5908	10.54	5.78	420.15
Gold Fields Ltd	GFI	42340	-0.86	6.64	66.62	71.35	55.85	182.23	49828	23278	17.37	2.36	382.23
Growthpoint Prop Ltd	GRT	1325	-0.15	2.32	2.47	4.08	9.41	1.77	1476	1152	9.69	9.00	45.53
Harmony GM Co Ltd	HAR	24594	-0.95	-9.58	56.97	63.22	48.59	384.32	36090	14862	11.35	1.31	157.61
Impala Platinum Hlgs Ltd	IMP	16418	6.85	18.68	76.77	87.10	79.96	-8.51	17128	7035	149.25	0.00	138.97
Investec Ltd	INL	12740	2.35	2.89	1.51	1.89	-2.28	42.14	14402	9714	7.54	6.47	36.73
Investec plc	INP	12570	2.09	1.32	-0.22	-0.79	-3.91	42.40	14550	9754	7.44	6.56	85.71
Mondi plc	MNP	29249	4.01	0.58	8.68	5.40	-14.21	1.85	37832	24334	26.25	4.65	124.13
Mr Price Group Ltd	MRP	21900	0.21	-8.92	-26.14	-25.83	6.77	11.42	30154	18576	15.38	3.79	56.78
MTN Group Ltd	MTN	13999	6.13	16.96	65.49	52.18	70.12	-1.29	13999	7043	142.85	2.46	248.54
Northam Platinum Hldgs Ltd	NPH	19851	8.00	24.44	96.64	103.79	55.29	18.18	20385	8887	51.60	0.43	73.54
Naspers Ltd -N-	NPN	551558	0.14	6.51	29.02	32.17	53.99	188.36	559500	331876	19.92	0.22	905.70
NEPI Rockcastle N.V.	NRP	13382	-0.20	-1.60	-4.00	-3.02	2.62	46.52	15050	12120	11.60	8.01	95.52
Old Mutual Limited	OMU	1180	-0.42	3.24	-7.09	-5.68	-1.91	1.55	1417	937	5.82	7.29	55.85
OUTsurance Group Limited	OUT	7702	-1.95	0.68	10.63	15.82	70.55	175.27	8129	4260	28.42	2.62	121.54
Pepkor Holdings Ltd	PPH	2712	-0.04	-0.40	-8.35	-6.32	45.81	28.90	2989	1837	17.49	1.79	100.20
Prosus N.V.	PRX	99243	0.12	7.83	31.23	32.49	50.51	150.75	101424	60665	21.26	0.20	2358.08
Remgro Ltd	REM	15447	-0.34	-3.11	-0.92	-0.41	13.36	14.08	16499	12928	12.82	1.81	82.03
Reinet Investments S.C.A	RNI	51061	1.19	4.13	13.22	14.19	11.52	81.49	54399	41392	5.97	1.35	98.88
Standard Bank Group Ltd	SBK	22506	-1.24	-1.60	-0.19	1.49	8.75	36.31	25276	20000	8.36	6.70	375.16
Shoprite Holdings Ltd	SHP	27613	-0.94	-2.13	-8.65	-6.24	-2.15	29.97	31569	23421	21.91	2.64	164.83
Sanlam Limited	SLM	8725	-1.05	0.01	-0.55	0.43	8.79	58.81	9161	6661	9.05	5.10	186.69
Sasol Limited	SOL	8005	0.86	-5.09	-3.61	-3.87	-40.87	-78.27	15050	5301	6.70	0.00	51.04
Sibanye Stillwater Ltd	SSW	3314	7.32	21.84	102.69	121.23	69.34	-21.13	3400	1388	51.78	0.00	87.41
Valterra Platinum Ltd	VAL	81181	10.98	8.53	38.70	42.69	32.19	-43.36	82999	50695	27.07	1.57	194.06
Vodacom Group Ltd	VOD	13523	-0.16	0.43	33.01	33.42	44.63	0.09	14000	9036	15.78	4.58	281.44
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Woolworths Holdings Ltd	WHL	5138	0.59	-10.33	-18.21	-17.59	-15.60	-10.16	7065	4568	16.03	4.46	50.81