

South Africa

Selected Corporate Releases

SEPHAKU HOLDINGS LIMITED – Summarised provisional audited financial results

SepHold hereby reports on the summarised provisional audited financial results for the year ended 31 March 2022 ('FY 2022'). SepHold, Métier Mixed Concrete (Pty) Ltd ('Métier' or 'the subsidiary') and Dangote Cement SA (Pty) Ltd ('SepCem' or 'the associate') are collectively referred to as the group.

Salient points

SepHold

- Group consolidated revenue*: R786 million (FY 2021: R634 million)
- Net profit after tax: R45 million (FY 2021: R20 million)
- Basic earnings per share: 17.52 cents (FY 2021: 7.83 cents)
- Headline earnings per share: 17.67 cents (FY 2021: 6.09 cents)

Métier

- EBITDA: R75 million (FY 2021: R55 million)
- EBITDA margin: 9.5% (FY 2021: 8.7%)
- Net profit after tax: R30 million (FY 2021: R17 million)

SepCem

- Sales revenue: R2.6 billion (FY 2021: R2.4 billion)
- EBITDA: R375 million (FY 2021: R382 million)
- EBITDA margin: 14.6% (FY 2021: 15.9%)
- Net profit after tax: R82 million (FY 2021: R44 million)
- SepCem equity – accounted profit to group : R29 million (FY 2021: R16 million)

Move | -4.83% Open | 142c Close | 138c High | 142c Low | 138c

JSE All Share Index

2021 v 2022



Local Headlines

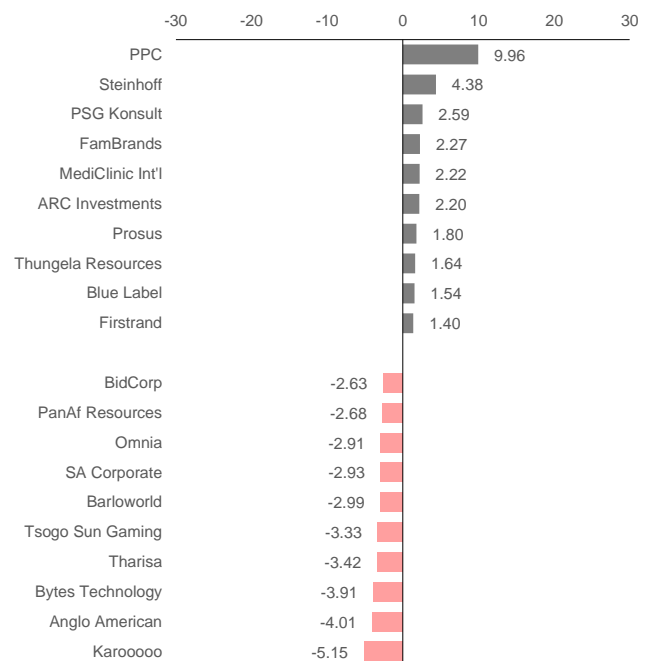
Stocks on the Johannesburg Stock Exchange (JSE) traded lower for the second straight day as investors remained cautious on the heels of hot domestic May inflation data on Wednesday. Overall on the JSE, the All-Share index fell 0.63% to 65,295 points, while the Top-40 index closed 0.67% lower at 59,019 points. In other news, construction activity, as measured by the Afrimat Construction Index (ACI) released on Thursday, declined 3.5% in the first quarter of 2022. The index is a composite of the level of activity within the building and construction sectors.

Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	65295.42	-0.63	-4.49	-11.42
Top 40	59018.91	-0.67	-4.48	-11.98
Financial 15	15329.62	-0.05	-3.68	3.58
Industrial 25	74588.49	0.09	2.15	-21.86
Resource 10	64515.26	-2.32	-13.54	-9.10
General Retailers	6696.20	-0.86	-6.87	-10.99
Property (J253) - TR	1503.75	-0.74	-3.97	-10.69
10-YEAR	10.08	-0.25	3.86	7.98
ALBI	830.81	0.17	-1.94	0.57
STeFI	492.42	0.01	0.40	2.10

Sasfin Watchlist

Best & Worst One-Day Performers



Local Corporate Releases

Company	Code	Release	Date
Steinhoff	SNH	Interim	25 Jun
Prosus	PRX	Final	27 Jun
Naspers	NPN	Final	27 Jun
Hudaco Industries	HDC	Interim	27 Jun
Invicta Holdings	IVT	Final	27 Jun

52-Week Highs (or close to)

Company	Code	1d%	High	% from H
MediClinic Int'l	MEI	2.22	8945	-2.56
AlexForbes	AFH	0.42	499	-5.21
BAT	BTI	-0.20	71456	-5.32
Grindrod	GND	0.34	950	-5.58
Astral	ARL	0.55	19500	-5.90
Hudaco	HDC	-0.48	16000	-6.31
Motus	MTH	-0.36	12068	-6.91
Rand Merchant Ins	RMI	0.26	2948	-7.46
Stor-Age REIT	SSS	-0.98	1548	-8.91
Piknpay	PIK	0.32	6250	-9.06

52-Week Lows (or close to)

Company	Code	1d%	Low	% from L
Liberty Two Degrees	L2D	-2.30	382	0.26
Aspen	APN	-1.77	13221	0.50
Lighthouse Capital	LTE	-1.27	694	0.86
Old Mutual	OMU	-0.80	1110	0.99
Redefine	RDF	-0.80	366	1.37
Attacq	ATT	-1.11	526	1.52
Hammerson	HMN	-1.22	398	2.01
Quilter	QLT	-1.49	2069	2.08
Sirius Real Estate	SRE	-1.35	1785	2.24
Zeder	ZED	-1.10	176	2.27

Dividend Data

Company	Code	Expected Dividend
Spar	SPP	175 ZARc
Sygnia	SYG	80 ZARc
Tiger Brands	TBS	320 ZARc
Vukile Property Fund	VKE	65.29 ZARc
Clicks	CLS	180 ZARc

Last date to trade 28 Jun

Company	Code	Expected Dividend
Mr Price Group	MRP	524.9 ZARc

Global Overview

Selected Corporate Releases

Netflix lays off 300 more employees as revenue growth slows

Netflix is laying off around 300 more employees across the company. The cuts, which represent about 3% of total employees, come about a month after the streaming company eliminated about 150 positions in the wake of its first subscriber loss in a decade. Netflix had warned investors in April that it would be pulling back on some of its spending growth over the next two years. Spencer Neumann, the company's chief financial officer, said during the company's earnings call in April that Netflix is trying to be "prudent" about pulling back to reflect the realities of its business. However, it still plans to invest heavily, including around \$17 billion on content.

TikTok-owner ByteDance's aggressive mobile gaming push is paying off as player spending grows

Chinese internet giant ByteDance's nascent foray into gaming is showing signs of promise with spending across its mobile titles growing over the past year as it looks to challenge rivals Tencent and NetEase. The TikTok owner generated \$1 billion of player spending across its mobile games between June 21, 2021 and June 20, 2022, a 16% increase from the same period last year, according to data analytics company Sensor Tower. This figure includes data from Apple's App Store and Google Play, but not third-party Android stores in China. ByteDance, best known for its short video app TikTok and the Chinese version Douyin, has looked to aggressively expand into mobile gaming, an area that Tencent and NetEase have dominated in China.

International Corporate Releases

Company	Area	Quarter End	Date
Nike	US	May '22	27 Jun
Anglogold Ashanti	US	Mar '22	27 Jun
Banco Santander Brasil	US	Mar '22	29 Jun
Stellantis	US	Mar '22	29 Jun
Micron	US	May '22	30 Jun

European Market Commentary

European stocks closed lower Thursday, as mounting fears of an impending recession weighed on investor sentiment. The pan-European Stoxx 600 closed 0.8% lower, with autos slumping 3.6% to lead the losses as most sectors and major bourses slipped into the red. In terms of individual share price movement, Deutsche Bank and Commerzbank led a broad slump in bank shares, each slipping around 12%. On the data front in Europe, flash estimates of French and German PMI (purchasing managers index) readings for June came in weaker than expected, adding to recession fears.

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	5883.33	-0.56	-7.48	-17.75
DAX 30	12912.59	-1.76	-8.91	-18.71
Eurostoxx 50	3436.29	-0.82	-7.34	-20.06
FTSE	7020.45	-0.97	-6.56	-4.93

US Market Commentary

US stocks climbed in a late-day rally as bond yields slipped, and Wall Street continued to weigh recession risks. A peek into the broader market index showed more defensive stocks such as consumer staples, utilities, real estate and health-care stocks drove outperformance, with each sector up about 2%. Meanwhile, energy was the worst performing sector in the S&P 500 as oil prices took a hit. Federal Reserve Chair Jerome Powell on Thursday reiterated that the central bank is "strongly committed" to bringing down inflation, as he spoke on monetary policy for a second day before Congress.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	30677.36	0.64	-3.77	-15.58
Nasdaq	11232.19	1.62	-2.63	-28.21
S&P 500	3795.73	0.95	-4.48	-20.36

Asian Market Commentary

Shares in the Asia-Pacific region were higher this morning as investors weigh recession fears. Hong Kong's Hang Seng index jumped 1% in early trade, with the Hang Seng Tech index rising 1.7%. Meanwhile, core consumer prices in Japan rose 2.1% for the month of May compared to a year earlier, in line with estimates, according to Reuters. That's above the Bank of Japan's target of 2% inflation. However, consumer prices only rose 0.8% if fresh food and energy was taken out, Reuters said.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	21273.87	1.26	3.93	-9.08
Nikkei 225	26171.25	0.08	-3.07	-9.10
Shanghai	3320.15	1.62	5.51	-8.78

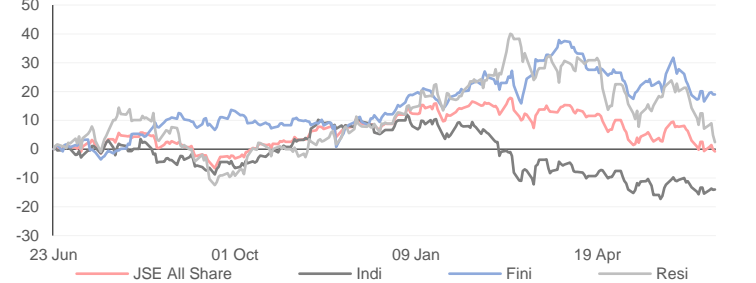
Economic Calendar

Time	Area	Today's Events and Release	Period	Expected	Previous
8:00	GBP	Retail Sales m/m	May	-0.6%	1.4%
10:00	EUR	German ifo Business Climate	Jun	92.8	93
16:00	USD	Revised UoM Consumer Sentiment	Jun	50.2	50.2
16:00	USD	New Home Sales	May	590K	591K
16:00	USD	Revised UoM Inflation Expectations	Jun	---	5.4%

Time	Area	Prior Session's Releases	Period	Expected	Previous
10:00	EUR	ECB Economic Bulletin	---	---	---
10:00	EUR	Flash Manufacturing PMI	Jun	53.9	52
10:00	EUR	Flash Services PMI	Jun	55.6	52.8
14:30	USD	Unemployment Claims	---	227K	229K
16:00	USD	Fed Chair Powell Testifies	---	---	---

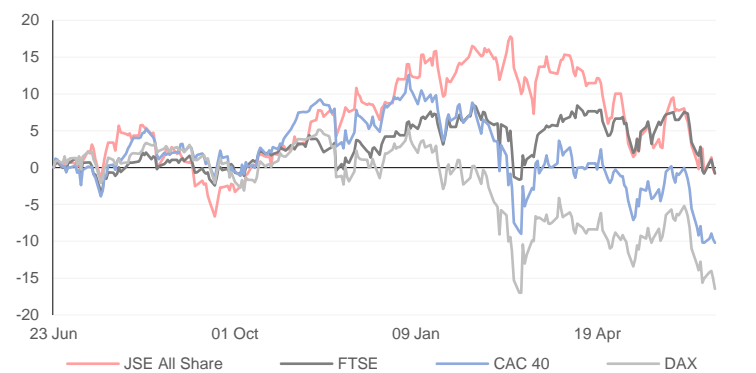
Selected JSE Indices

Normalised Performances



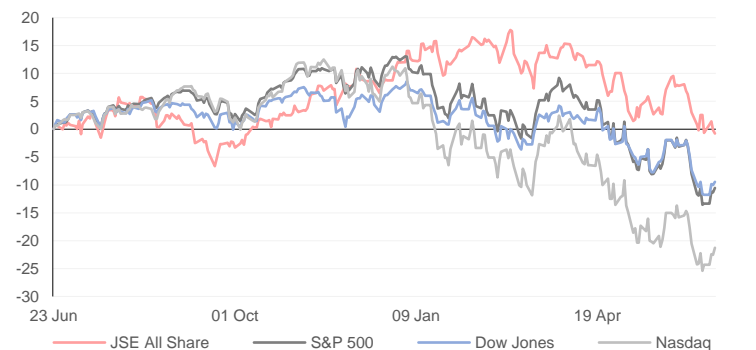
European indices v JSE All Share

Normalised Performances



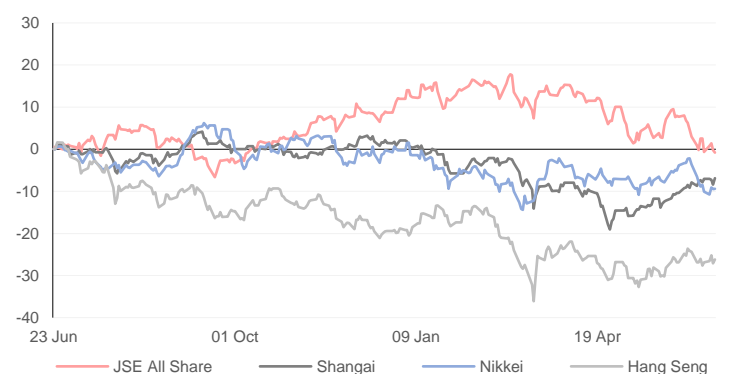
US indices v JSE All Share

Normalised Performances



Asian indices v JSE All Share

Normalised Performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	*1d	*1m	*1y
United States	3.08	---	33.00	159.00
United Kingdom	2.31	---	43.00	157.00
Germany	1.42	---	41.00	160.00
Japan	0.22	---	-1.00	17.00
South African 10Y	10.10	---	36.00	121.00

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	15 Jun '22	1.50%-1.75%	0.50%-1.00%
United Kingdom	16 Jun '22	1.25%	1.00%
European	10 Mar '16	0,00%	0,05%
SA Repo Rate	20 May '22	4.75%	4.25%
SA Prime Rate	20 May '22	8.25%	7.75%

Currencies & Commodities

Currency Market Commentary

The rand weakened against the dollar on Thursday, as markets remained pressured by rising concerns of a recession in the United States. At the close of the session, the rand was trading around R16.00 to the dollar, 0.53% softer. The rand seemed little affected by South African government repealing COVID-19 rules due to a dissipating fifth wave of the pandemic, as investors continued to weigh the risk of steep interest rate rises amid fears of a global economic slowdown.

Currency Pair

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.93	-0.43	16.00	0.53	1.67	0.39
GBPZAR	19.54	-0.20	19.58	0.32	-1.28	-9.19
EURZAR	16.77	-0.18	16.80	-0.12	-0.25	-7.37
AUDZAR	10.99	-0.17	11.01	-0.14	-1.71	-5.03
EURUSD	1.05	0.10	1.05	-0.41	-1.55	-7.45

Commodity Market Commentary

Gold prices were flat today but on course for their second straight weekly decline, with worries over major central banks potentially implementing big interest rate hikes to target runaway inflation weighing on bullion demand. Oil prices traded sideways earlier this morning after briefly rising nearly \$1 per barrel, as the market balanced fears of slower demand from cooling U.S. economic activity with supply uncertainty.

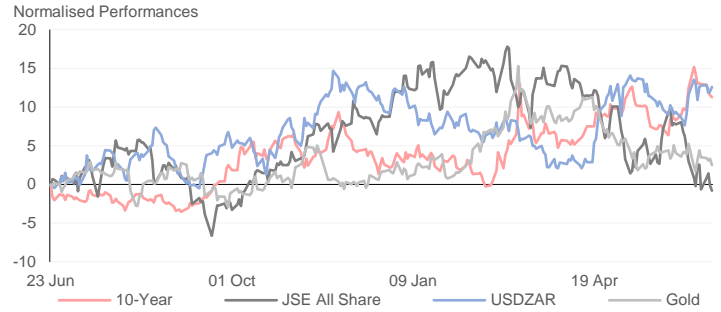
Commodities

Indicators	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	110.17	0.37	109.76	-0.19	-3.30	40.83
Gold (\$)	1823.38	0.02	1822.93	-0.81	-1.66	-0.35
Palladium	1876.00	1.74	1844.00	-1.14	-7.80	-2.80
Platinum (\$)	919.00	0.93	910.50	-2.25	-4.91	-6.04
Silver	21.02	0.35	20.95	-2.18	-3.91	-10.14

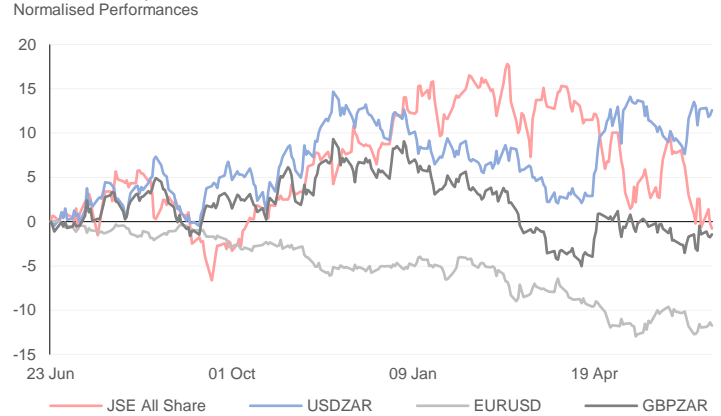
Sasfind Funds (Two-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	196.00	2.80	5.62
Sasfin BCI Balanced A	134.00	2.60	6.65
Sasfin BCI Stable A	128.00	6.60	7.74
Sasfin BCI Equity A	348.00	-8.60	2.21
Sasfin BCI Flexible Income A	102.00	5.39	8.10
Sasfin BCI Optimal Income A	106.00	5.01	5.13
Sasfin BCI High Yield Fund A	102.00	6.94	---
Sasfin BCI Opportunity Equity Fund A	102.00	-1.30	3.81
Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	127.00	-9.69	4.43

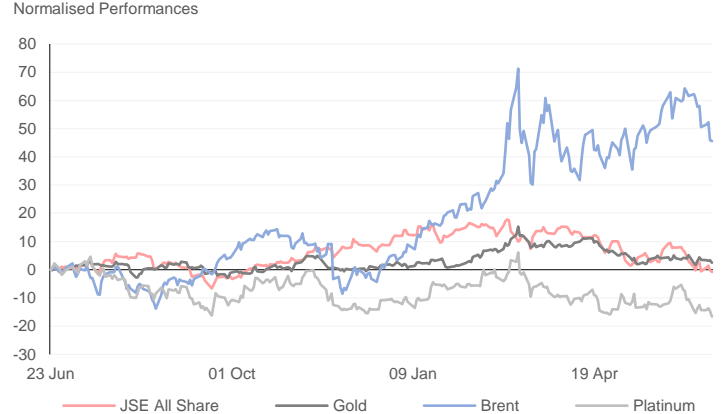
10-Year Bond Yield v Basket of Items



Selected Currency Pairs v JSE All Share



Selected Commodities v JSE All Share



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Article Title	Date
Commodities Commentary – Year-to-Date Performance	10 Jun
This time is different... but it's not	08 Jun
If the market rallies in a forest full of bears, does anyone heed it?	03 Jun
Sometimes the best offence is a good defence	31 May

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South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Limited	ABG	16312	-1.81	-3.13	8.74	6.93	22.65	-10.12	19536	12300	7.60	4.81	140.83
Anglo American plc	AGL	60627	-4.01	-16.20	-3.66	-6.97	7.61	55.13	84261	47505	5.95	7.10	844.77
Anglo American Plat Ltd	AMS	141254	-2.25	-11.72	-20.93	-22.25	-11.80	73.73	267538	125633	4.83	8.42	383.35
Anglogold Ashanti Ltd	ANG	24896	-1.93	-11.05	-20.88	-24.26	-7.55	2.88	43478	21356	11.53	1.22	106.20
Anheuser-Busch InBev SA NV	ANH	83760	0.63	-3.13	-11.67	-12.99	-21.97	-35.12	108437	79601	23.21	1.00	1445.90
Aspen Pharmacare Hldgs Ltd	APN	13287	-1.77	-15.51	-40.15	-40.80	-17.53	27.18	28167	13221	9.99	1.97	60.36
BHP Group Limited	BHG	43918	-0.31	-17.45	-4.59	-7.42	5.60	23.23	58352	35840	7.87	5.11	2230.11
BID Corporation Ltd	BID	30108	-2.63	-6.49	-5.61	-7.77	-3.17	-7.79	36098	27118	26.30	2.33	103.71
British American Tob plc	BTI	67656	-0.20	-1.29	17.64	15.47	22.38	32.91	71456	51051	14.44	6.43	1665.32
Bidvest Ltd	BVT	21479	0.49	5.51	15.59	13.38	13.44	5.48	23636	17509	15.15	3.21	72.73
Compagnie Fin Richemont	CFR	16280	0.41	8.27	-28.68	-32.55	-7.07	35.55	25044	14734	25.09	1.89	846.37
Clicks Group Ltd	CLS	28732	-1.01	-0.91	-6.85	-8.94	19.20	34.89	32943	23976	33.03	1.71	70.81
Capitec Bank Hldgs Ltd	CPI	208726	0.07	-1.82	4.93	2.33	27.18	59.32	239273	152000	28.75	1.74	242.17
Discovery Ltd	DSY	13436	-0.36	-4.89	-5.02	-6.41	7.63	-12.47	18482	11717	19.95	0.00	90.21
Exxaro Resources Ltd	EXX	19661	-0.49	-7.71	26.77	28.61	18.85	9.33	23998	14340	4.20	16.54	69.01
Firstrand Ltd	FSR	6730	1.40	-1.17	12.92	10.69	29.03	-4.51	7934	5104	11.95	4.61	372.30
Gold Fields Ltd	GFI	15138	-2.38	-17.21	-8.37	-13.07	14.00	96.37	26293	11726	10.23	3.10	138.23
Glencore plc	GLN	8643	-2.56	-14.63	9.56	6.51	39.56	69.44	10594	5791	11.55	3.91	1293.80
Growthpoint Prop Ltd	GRT	1283	-0.23	-6.28	-13.02	-16.53	-13.49	-47.95	1610	1212	8.40	9.47	44.12
Impala Platinum Hlgs Ltd	IMP	17488	-0.31	-15.12	-20.26	-22.28	-27.12	156.80	30919	16053	3.91	9.86	149.15
Investec Ltd	INL	8730	-0.66	-9.66	2.92	-0.29	57.84	88.37	10496	5101	8.61	4.35	27.28
Investec plc	INP	8536	-0.44	-10.15	1.15	-1.53	46.34	85.12	10346	5325	8.42	4.45	59.68
MultiChoice Group Ltd	MCG	11208	-1.37	-14.20	-7.04	-8.15	-3.99	-16.72	13650	10159	29.42	5.04	50.29
Mondi plc	MNP	27988	-2.06	-4.75	-26.17	-29.17	-25.25	-12.80	43005	25062	10.31	3.94	138.75
Mr Price Group Ltd	MRP	19347	0.77	-4.47	-1.00	-3.02	-7.85	-7.04	24225	17323	15.09	3.85	49.31
MTN Group Ltd	MTN	13884	-0.13	-17.36	-19.13	-18.67	32.24	25.85	21149	9936	14.07	2.16	261.95
Nedbank Group Ltd	NED	22098	-0.55	3.78	27.66	26.26	31.79	-16.03	24625	15146	9.17	5.39	113.66
Northam Platinum Hldgs Ltd	NPH	16639	1.15	-9.01	-18.48	-20.58	-23.76	180.83	27357	16059	5.46	0.00	65.24
Naspers Ltd -N-	NPN	184888	1.16	18.09	-23.28	-25.21	-43.10	-26.07	337090	139250	13.85	0.36	795.94
NEPI Rockcastle S.A.	NRP	8997	-0.70	-4.61	-15.52	-15.12	-8.80	-28.74	11299	8605	15.35	6.53	55.17
Old Mutual Limited	OMU	1121	-0.80	-7.89	-12.22	-14.43	-13.17	-49.16	1701	1110	6.84	6.78	53.21
Prosus N.V.	PRX	85272	1.80	14.98	-33.07	-34.89	-44.57	579.81	158271	67645	16.58	0.29	1736.95
Remgro Ltd	REM	13240	0.88	-5.57	2.86	0.95	15.36	-1.91	15485	10727	15.48	0.83	69.46
Reinet Investments S.C.A	RNI	27340	0.16	-13.17	-5.39	-4.42	-2.83	17.39	34965	25623	8.13	1.57	53.48
Standard Bank Group Ltd	SBK	16199	-0.52	-0.29	18.97	15.70	28.65	-21.48	18798	11681	10.30	5.38	273.25
Shoprite Holdings Ltd	SHP	21055	-2.01	0.92	2.21	0.80	38.27	28.78	24723	15084	19.39	2.78	127.05
Sanlam Limited	SLM	5368	-0.46	-16.20	-8.69	-9.57	-12.07	-33.36	7320	5229	12.24	6.22	120.10
Sasol Limited	SOL	36612	-0.32	-6.26	45.00	41.36	66.04	-1.60	43860	19588	10.29	0.00	231.15
Sibanye Stillwater Ltd	SSW	4221	-1.10	-12.32	-13.79	-14.03	-30.46	175.16	8022	4070	10.00	11.35	120.79
Vodacom Group Ltd	VOD	13325	1.38	-8.76	-0.71	-1.02	4.09	6.87	16348	12512	13.15	9.46	241.31
Woolworths Holdings Ltd	WHL	5688	1.08	6.54	10.36	9.68	6.10	15.61	6449	4903	20.21	2.58	58.95

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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