

South Africa

Selected Corporate Releases

Astral Foods (ARL) -0.69%

Astral Foods' earnings for the six months ending 31 March 2025 are expected to decline due to selling price deflation on chicken, higher poultry feed costs driven by the 2024 drought, and a challenging consumer environment. A cybersecurity incident in March 2025 impacted the Poultry Division, leading to downtime and an estimated revenue loss of R20 million. The company expects a decrease of up to 55% in EPS and 60% in HEPS compared to 1H2024, reflecting these challenges.

Premier Group Limited (PMR) +7.61%

Premier Group expects a strong earnings increase for FY2025, with EPS projected to rise by 23-33% and HEPS by 20-30%. This growth comes despite the difficult economic environment marked by high interest rates, reduced consumer spending, and commodity price volatility. Premier attributes the improvement to effective margin management, operational efficiencies, and cost-saving initiatives. The company will release its full-year results on or around 10 June 2025.

Raubex (RBX) +3.80%

Raubex forecasts strong earnings growth for FY2025, with EPS expected to increase by 25-35% and HEPS by 15-25%. The company has benefited from its diversified strategy, with strong performances in the Roads, Earthworks, Construction Materials, and Infrastructure divisions, as well as key projects in South Africa and Australia. However, the Materials Handling and Mining Division faced a decrease in profit due to the drop in chrome prices, particularly from Bauba's operations. Results are expected to be published on 12 May 2025.

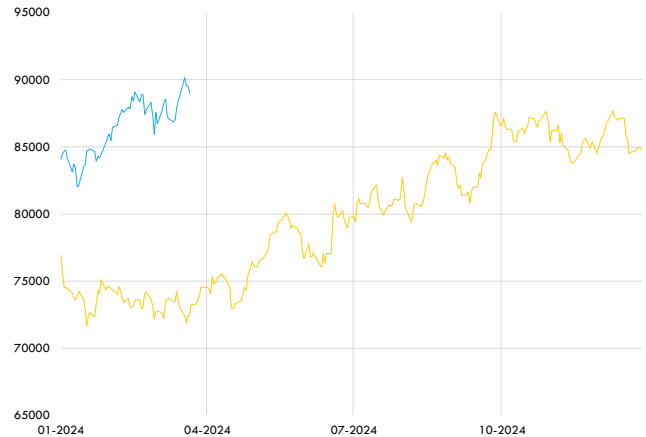
ADvTECH (ADH) -0.32%

ADvTECH reported an 8% revenue growth to R8.52 billion for the year ended 31 December 2024, driven by strong operational performance. Operating profit grew by 14%, and normalised earnings rose by 17%. Both EPS and HEPS increased by 16%. The company declared a final gross dividend of 63.0 cents per share, bringing the total dividend for the year to 101.0 cents per share, a 16% increase from the previous year. The dividend cover was maintained at 2.0 times.

STADIO Holdings (SDO) +3.30%

STADIO Holdings achieved robust growth for the year ended 31 December 2024, with revenue rising by 14% to R1.6 billion. Student numbers also grew, with a 10% increase in Semester 1 and an 8% increase in Semester 2. EBITDA increased by 17%, and profit after tax rose by 17%. Core headline earnings surged by 28%, and EPS rose by 26%. The company declared a 51% increase in its final dividend, bringing it to 15.1 cents per share, up from 10.0 cents in 2023.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index declined 0.58% to 81,617.4 points, while the All Share index fell 0.6% to 88,985.6 points. In a significant move, South Africa has invited private sector involvement to rehabilitate freight-rail lines and ports, aiming to improve exports for companies such as Glencore, Anglo American Plc, and BMW AG. Meanwhile, Eskom has added an 800-megawatt unit at Kusile Power Station to the national grid, advancing its goal of bringing 2,500 megawatts of new capacity online by the end of March to mitigate power shortages.

Local Corporate Releases

Selected Items	Code	Release	Date
Trencor	TRE	Final	25 Mar
Master Drilling Group	MDI	Final	25 Mar
Remgro	REM	Interim	25 Mar
Trencor	TRE	Final	25 Mar
Master Drilling Group	MDI	Final	25 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MTN	MTN	12489	5.79	12489	0.00
Momentum Metropolitan	MTM	3292	0.73	3319	-0.81
Vodacom	VOD	12096	3.58	12293	-1.60
Blue Label	BLU	778	0.00	792	-1.77
Harmony	HAR	23100	-2.65	23728	-2.65

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5618	-1.77	5617	0.02
DisChem	DCP	3058	-2.02	3049	0.30
Glencore	GLN	7184	-2.50	7126	0.81
Sappi	SAP	4082	-1.90	4035	1.16
Reunert	RLO	6150	-0.79	6075	1.23

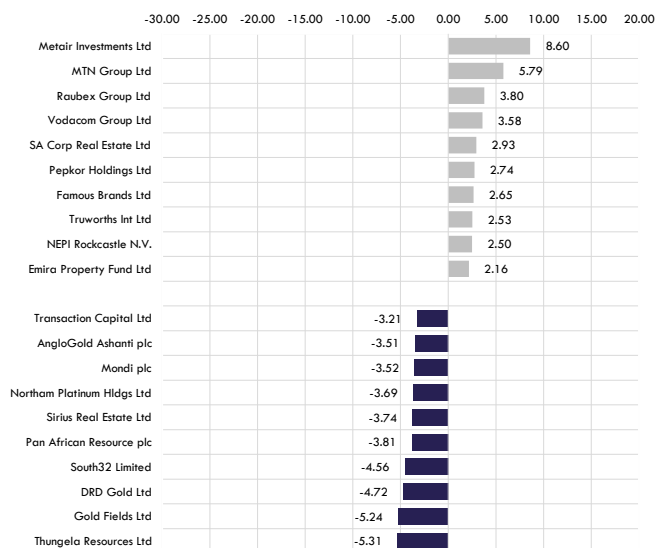
Dividend Data

Selected Items	Code	Expected Dividend
British American Tobacco plc	BTI	60.06 GBPp
Bid Corporation	BID	560 ZARc
Shoprite Holdings	SHP	285 ZARc
The Bidvest Group	BVT	470 ZARc
Discovery	DSY	87 ZARc

Local Indicators

Selected Items	Close	1d%	1m%	Ytd%
All Share	88985.61	-0.60	1.79	5.82
Top 40	81617.41	-0.58	2.12	8.27
Financial 15	20496.34	-0.64	0.67	-0.55
Industrial 25	125227.01	0.71	0.68	5.51
Resource 10	65865.70	-2.99	7.47	26.89
Property (J253) - TR	2361.54	0.47	-1.16	-1.74
10-YEAR	9.11	0.66	0.00	0.77
ALBI	1116.34	-0.46	-0.93	0.42
STeFI	605.12	0.08	0.58	1.75

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



Global Overview

SAP SE (SAP) +1.35%

SAP has surpassed Novo Nordisk as Europe's largest company by market capitalisation, driven by strong investor confidence in its cloud business and potential gains from generative AI investments. Despite rising 7% in 2025—trailing the STOXX 600's 8.3% gain—SAP has delivered a total return of 160% since the end of 2022, significantly outperforming the index's 28% increase. Meanwhile, Novo Nordisk has faced recent underperformance following investor disappointment over trial data for its next-generation obesity drug, Cagrisema.

Lukoil

Lukoil, Russia's second-largest oil producer, reported a 26.5% drop in net profit for 2024 to 848.5 billion roubles (\$10.12 billion), primarily due to higher taxes. Despite this, revenue increased to 8.6 trillion roubles from 7.9 trillion roubles in 2023. The broader Russian corporate sector has been impacted by tax hikes aimed at financing Moscow's ongoing military campaign in Ukraine.

Economic Calendar

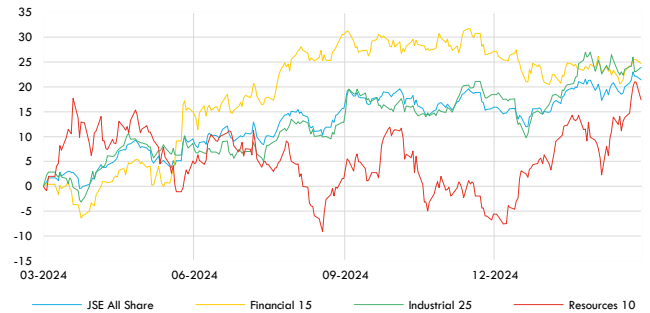
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	Jan	0.90%	-1.80%
10:00	SA	Consumer Confidence	Q1	-8	-6
16:00	US	New Home Sales	Feb	682K	657K
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:30	EU	German Flash Manufacturing PMI	Mar	47.1	48.3
11:30	UK	Flash Manufacturing PMI	Mar	47.3	44.6
15:45	US	Flash Manufacturing PMI	Mar	51.9	49.8
20:00	UK	BOE Gov Bailey Speaks	---	---	---
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International Corporate Releases

Selected Items	Quarter End	Date
GameStop	Jan '25	25 Mar
Paychex	Feb '25	26 Mar
Dollar Tree	Jan '25	26 Mar
lululemon athletica	Jan '25	27 Mar
Walgreens Boots Alliance	Feb '25	27 Mar

Local Indices | Normalised Percentage Performances

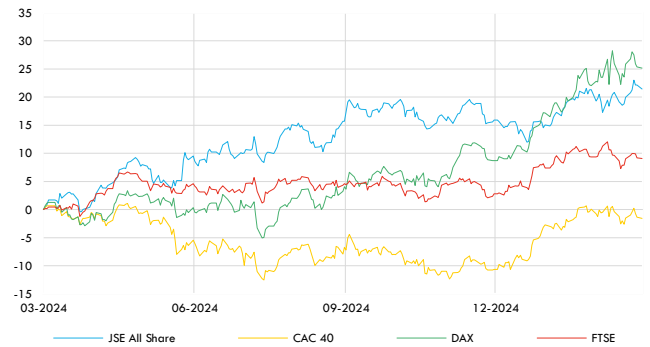


European Market Summary

European shares ended nearly unchanged on Monday as investors remained cautious, despite growing optimism that U.S. President Donald Trump may take a softer stance on tariffs. The STOXX 600 closed 0.1% lower, reversing earlier gains after data showed eurozone business activity expanded at its fastest pace in seven months. Germany's private sector saw its strongest growth in ten months, driven by a rebound in manufacturing output, with the HCOB German flash composite PMI rising to 50.9 in March from 50.4 in February, signalling continued economic expansion. European equities have become more attractive as economists lower U.S. growth forecasts due to Germany's fiscal stimulus and ongoing trade tensions.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8022.33	-0.26	-0.85	8.69
DAX 30	22852.66	-0.17	1.90	14.78
Eurostoxx 50	5421.00	0.16	-0.71	10.72
FTSE	8638.01	-0.10	-0.24	5.69

European Indices | Normalised Percentage Performances

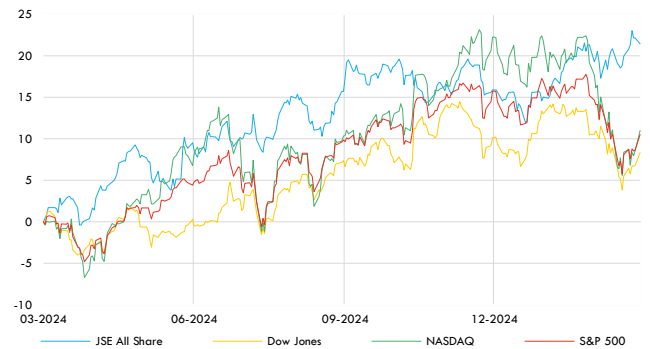


US Market Summary

The S&P 500 surged to a two-week high on Monday, driven by gains in Nvidia and Tesla amid speculation that the Trump administration may adopt a more measured approach to tariffs. Tesla soared nearly 12%—its largest one-day increase since November—partially recovering recent losses on renewed tariff optimism. Meanwhile, U.S. business activity strengthened in March, though concerns over import tariffs and government spending cuts weighed on sentiment. Investors are now focused on upcoming economic data, particularly the Personal Consumption Expenditure price index, the Federal Reserve's preferred inflation measure, due on Friday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42583.32	1.42	-2.02	0.09
Nasdaq	18188.59	2.27	-5.69	-5.81
S&P 500	5767.57	1.76	-3.60	-1.94
Dollar Index	103.98	0.15	-2.44	-3.97
US VIX	17.48	-9.34	-7.90	0.75

US Indices | Normalised Percentage Performances

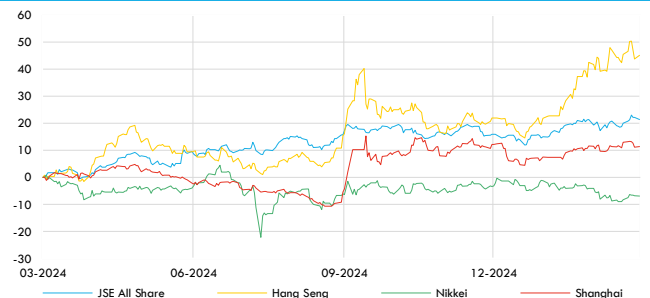


Asian Market Summary

Asia-Pacific markets traded mixed as investors weighed U.S. President Donald Trump's tariff threats. Minutes from the Bank of Japan indicated that further interest rate hikes would be considered if economic and inflation trends align with expectations. One board member highlighted that real interest rates are likely to remain deeply negative even after the recent policy rate increase, suggesting the need for continued tightening to narrow this gap.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23905.56	0.91	2.42	19.17
Nikkei 225	37608.49	-0.18	-3.01	-5.73
Shanghai	3370.03	0.15	-0.09	0.54

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.32%	-1	3	8
United Kingdom	4.71%	0	21	73
Germany	2.77%	0	31	40
Japan	1.57%	4	21	84
South African 10Y	10.65%	8	14	18

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

The South African rand strengthened on Monday as investors awaited further details on U.S. President Donald Trump's next round of tariffs. Sterling also advanced ahead of UK Chancellor Rachel Reeves' spring budget update, supported by data showing an improvement in business activity within the country's services sector. Meanwhile, the dollar hit a three-week high against the yen and remained firm across the board, buoyed by strong U.S. services data and cautious optimism over trade policy. Trump's indication that not all proposed tariffs would take effect on April 2, with potential exemptions for some countries, helped lift the dollar and improve sentiment on Wall Street by easing concerns over U.S. growth.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.25	-0.05	18.26	0.36	-0.68	-3.10
GBPZAR	23.58	-0.04	23.59	0.39	1.65	-0.16
EURZAR	19.71	-0.02	19.72	0.01	2.51	0.93
AUDZAR	11.47	-0.02	11.47	0.56	-1.69	-1.73
EURUSD	1.08	0.02	1.08	-0.13	3.18	4.33

Commodity Market Summary

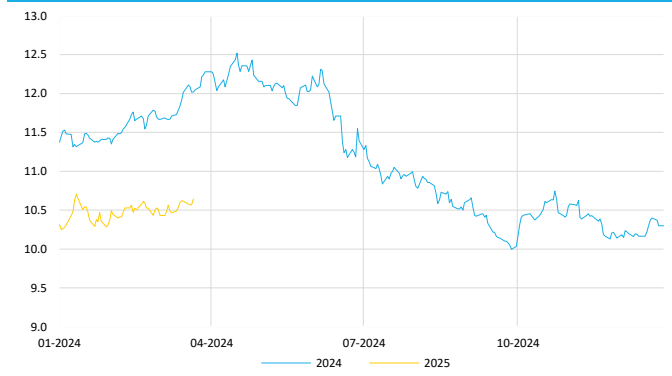
Gold edged lower as risk sentiment improved following U.S. President Donald Trump's announcement that not all proposed tariffs would take effect on April 2. Additionally, a Federal Reserve official signalled caution regarding rate cuts this year. Meanwhile, oil prices remained steady as investors balanced the potential impact of U.S. tariffs on buyers of Venezuelan oil against the broader economic effects of tariffs on industries such as automobiles and their implications for global oil demand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	72.98	-0.11	73.06	1.25	-2.43	-2.37
Gold	3015.59	0.11	3012.13	-0.39	2.01	14.77
Palladium	956.12	0.26	953.66	-0.87	1.18	7.33
Platinum	977.65	1.36	964.50	-1.46	-0.49	7.95
Silver	33.13	0.33	33.02	-0.03	2.04	14.34

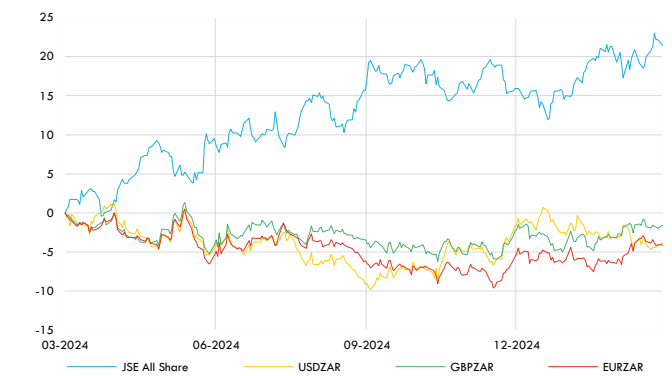
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	9.96	5.15
Sasfin BCI Balanced A	148	10.53	6.02
Sasfin BCI Stable A	150	14.74	9.14
Sasfin BCI Equity A	420	12.04	5.42
Sasfin BCI Flexible Income A	105	14.28	9.34
Sasfin BCI Optimal Income A	106	7.72	6.93
Sasfin BCI High Yield A	103	9.53	8.97
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	0.05	12.99

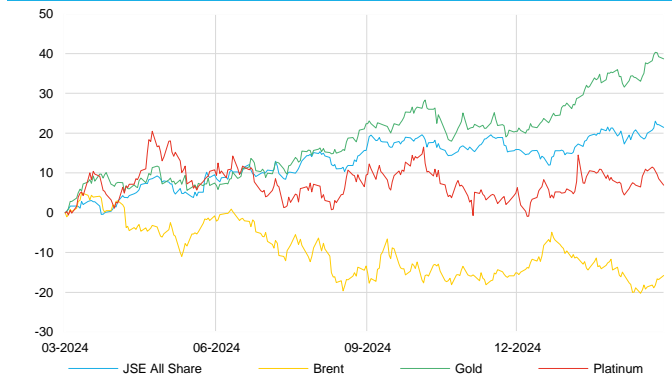
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	18300	-0.78	-2.24	4.21	-3.56	23.60	-2.40	20070	13683	6.87	7.49	164.96
Anglo American plc	AGL	54428	-1.72	-1.08	11.38	-1.37	17.07	-28.31	65251	44922	41.24	2.16	740.76
Anglo American Plat Ltd	AMS	70849	-2.24	18.39	13.95	24.53	-10.69	-66.14	87675	50695	22.11	2.69	192.25
AngloGold Ashanti plc	ANG	63900	-3.51	10.29	26.95	51.78	60.20	74.10	66898	39680	15.78	2.59	333.57
Anheuser-Busch InBev SA NV	ANH	112061	-2.10	12.16	2.51	19.47	-0.97	31.29	122891	87301	20.11	1.49	2057.13
Aspen Pharmacare Hldgs Ltd	APN	17197	-1.57	0.01	-10.24	4.32	-20.11	-12.93	25296	16293	12.45	2.09	77.97
BHP Group Limited	BHG	44873	0.12	-4.23	-5.09	-2.53	-17.68	-16.47	57097	43946	11.88	4.96	2274.17
BID Corporation Ltd	BID	43300	-0.05	-7.47	-3.38	0.56	-4.88	38.73	48497	40043	17.50	1.30	145.96
British American Tob plc	BTI	74217	-0.36	6.35	13.30	9.70	30.08	18.77	78485	53459	31.44	5.53	1745.12
Bidvest Ltd	BVT	24427	-0.51	-2.29	-17.16	-7.36	-0.71	10.13	30421	22708	12.59	3.74	83.55
Compagnie Fin Richemont	CFR	333082	1.24	-8.72	42.81	19.99	16.69	87.14	384320	230996	17.99	1.66	1768.65
Clicks Group Ltd	CLS	33292	-1.49	-4.90	-14.16	-10.77	11.93	10.01	40539	27550	27.89	2.33	80.46
Capitec Bank Hldgs Ltd	CPI	313104	-1.56	1.33	1.72	-0.11	50.63	41.80	340960	196116	29.42	1.73	369.28
Discovery Ltd	DSY	19897	-0.21	-4.34	16.63	2.16	56.67	13.07	21533	10712	16.07	1.09	135.51
Exxaro Resources Ltd	EXX	15481	0.72	-4.85	-3.38	-1.99	-11.60	-29.09	8922	5890	10.31	5.65	417.23
Firststrand Ltd	FSR	7341	-1.30	2.17	-14.50	-3.36	18.40	-0.07	41000	23278	15.54	2.64	357.72
Gold Fields Ltd	GFI	37875	-5.24	8.37	39.04	53.28	31.82	57.81	11697	7126	391.95	3.35	991.00
Glencore plc	GLN	7184	-2.50	-2.60	-19.14	-13.98	-30.22	-25.38	1476	1010	9.55	8.97	44.81
Growthpoint Prop Ltd	GRT	1306	0.00	1.87	-7.83	2.59	16.19	-9.93	23728	14531	10.66	1.04	150.62
Harmony GM Co Ltd	HAR	23100	-2.65	12.79	23.23	53.31	55.78	199.03	12986	7035	110.92	0.00	112.93
Impala Platinum Hlgs Ltd	IMP	12201	-2.29	27.76	20.34	39.04	49.76	-50.26	14402	11300	6.81	7.07	34.67
Investec Ltd	INL	11656	-0.77	-5.77	-9.96	-6.78	-5.78	25.71	14550	11300	6.78	7.10	81.27
Investec plc	INP	11608	-0.57	-6.00	-10.33	-8.38	-6.78	25.85	37832	26001	25.57	4.97	130.38
Mondi plc	MNP	28499	-3.52	1.48	-11.33	2.70	-12.52	-1.92	30154	15504	17.15	3.67	60.43
Mr Price Group Ltd	MRP	22600	-2.83	-4.29	-13.61	-23.45	29.83	10.39	12489	7043	127.44	2.64	222.44
MTN Group Ltd	MTN	12489	5.79	7.22	31.02	35.76	38.21	-36.23	31049	21156	7.12	7.71	126.46
Nedbank Group Ltd	NED	25836	-0.34	-7.92	-14.23	-8.29	12.33	11.48	501257	308850	24.22	0.26	762.81
Northam Platinum Hldgs Ltd	NPH	12713	-3.69	19.93	13.13	30.51	8.87	-46.24	15050	12343	11.91	7.80	95.46
Naspers Ltd -N-	NPN	467696	0.82	2.59	27.05	12.07	51.10	188.07	1417	995	5.79	7.08	55.47
NEPI Rockcastle N.V.	NRP	13735	2.50	-4.77	-5.78	-0.46	5.55	41.45	7189	3851	25.81	2.49	107.83
Old Mutual Limited	OMU	1173	-0.34	-6.38	-10.53	-6.24	0.86	-12.13	2989	1680	17.68	1.85	94.35
Prosus N.V.	PRX	85478	0.65	5.46	29.45	14.12	51.02	143.59	91439	56221	26.87	0.23	2112.30
Remgro Ltd	REM	15418	0.97	5.81	-0.85	-0.59	26.05	4.61	16385	11600	15.15	1.71	80.81
Reinet Investments S.C.A	RNI	46067	1.99	-2.07	-2.44	3.02	0.61	44.63	51047	41701	4.01	1.50	88.50
Standard Bank Group Ltd	SBK	24066	-0.62	10.47	-3.12	8.52	30.70	36.75	25276	16601	8.94	6.14	401.71
Shoprite Holdings Ltd	SHP	26991	0.57	-1.38	-12.03	-8.35	7.54	17.83	31569	22412	21.42	2.64	158.70
Sanlam Limited	SLM	8340	-2.09	-4.59	-5.35	-4.01	19.38	20.29	9161	6150	8.65	4.80	180.34
Sasol Limited	SOL	7403	-2.76	-14.91	-39.84	-11.10	-48.64	-80.30	17380	7258	6.20	0.00	48.95
Sibanye Stillwater Ltd	SSW	1952	1.14	26.02	5.97	30.31	-10.00	-70.52	2738	1388	30.50	0.00	54.63
Vodacom Group Ltd	VOD	12096	3.58	2.70	7.34	19.34	24.89	-23.68	12293	8544	15.89	4.71	242.65
Woolworths Holdings Ltd	WHL	5443	-0.51	-4.53	-19.66	-12.70	-10.48	-1.54	7065	5262	17.35	2.16	54.09

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