sasfin Wealth

Taking Stock

Wednesday, 17 September 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

Selected Corporate Releases

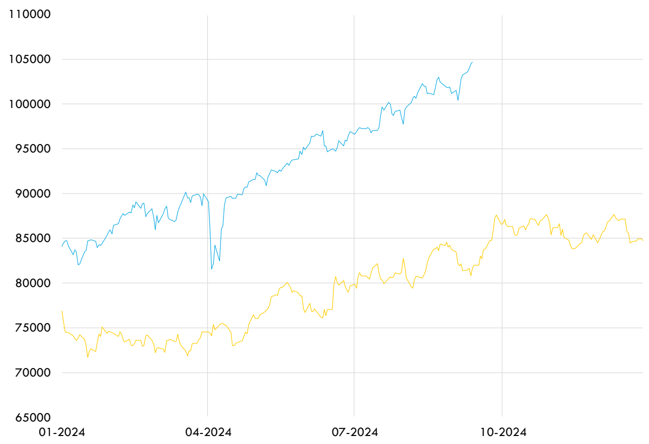
Attacq (ATT) -1.27%
Attacq delivered strong financial performance for FY25, with distributable income per share up 25.6% to 108.3p and dividend per share increasing 26.1% to 87.0p. Net operating income rose 14.0%, supported by robust occupancy (91.6%) and 100% collections. Development pipeline at Waterfall City totals 90,664m² with a R2.3bn investment. Gearing improved to 25.3% and interest cover strengthened to 2.95x. Key transactions included full-year benefits from the Waterfall City GEPF deal and Mall of Africa acquisition completion. Renewable energy contribution grew to 9.1% of total energy mix.

Hyprop Investments (HYP) +1.77%
Hyprop delivered robust FY2025 results, with distributable income rising 7.5% to R1.51 billion, exceeding guidance. The total dividend increased 9.9% to 307.7 cents per share, while distributable income from the Eastern European portfolio surged 24%. South African portfolio operating income grew 11%, supported by 5.5% tenant turnover growth and 6.8% trading density expansion. Eastern Europe demonstrated strong performance with 6.6% tenant turnover growth and minimal 0.1% retail vacancies. The Group maintained a solid balance sheet, reducing LTV to 33.6% and achieving an improved average borrowing cost of 9.0% (ZAR) and 4.2% (EUR). Significant ESG initiatives included major energy projects and waste reduction efforts, with recycling rates reaching 77%. FY2026 guidance projects a 10–12% increase in DIPS.

Libstar (LBR) +14.47%
Libstar reported strong H1 2025 results amid a challenging market environment characterised by food inflation and constrained consumer spending. Revenue grew 6.7% to R5.96 billion, with gross profit margin expanding 0.9 percentage points to 21.6%. Normalised EBITDA increased 7.5% to R464.6 million, while normalised operating profit rose 16.7% to R296.3 million. Key performance metrics showed improvement, with normalised EPS up 7.4% to 21.7 cents and normalised HEPS increasing 15.4% to 23.2 cents. The company maintained market share leadership in dairy, wet and dry condiments segments. Strategic initiatives included effective cost management, enhanced raw material procurement, and successful innovation in food service and retail channels. Strong cash generation was supported by disciplined capital allocation and normalised dairy inventory levels.

Premier Group (PMR) +4.44%
Premier expects a significant increase in financial performance for H1 FY2026, with projected EPS and HEPS ranging between 526–569 cents, marking a 20–30% improvement compared to the 438 cents reported in H1 FY2025. The Group anticipates mid-single-digit revenue growth despite soft-commodity price deflation. The positive outlook is underpinned by the company's strategic focus on capital investment discipline, margin management, operational efficiencies, and cost-saving initiatives. These measures have supported the sustained compound growth in earnings since listing. The company will release its full results on or about 11 November 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE All Share Index reached a new record high exceeding 105,000 points, maintaining these levels throughout most of the trading day. At the close, the All Share index added 0.2% to close at 104,884.98 points. The Top 40 index posted a 0.21% gain to reach 97,499.96 points. Meanwhile, MTN Group is advancing its artificial intelligence infrastructure plans in Africa by negotiating with US and European firms to develop data centres across the continent, with the company set to contribute direct funding to the project. Additionally, South Africa's bond market is experiencing significant investor interest, with R41.3 billion in inflows recorded last week — a record intraday level — while credit default swap costs have hit their lowest point in over seven years.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	104884.98	0.20	2.88	24.72
Top 40	97499.96	0.21	3.18	29.34
Financial 15	21723.53	0.07	-0.87	5.41
Industrial 25	140339.95	0.28	-1.21	18.25
Resource 10	100194.16	0.13	15.59	93.02
Property (J253) - TR	2734.71	-0.10	1.14	13.78
10-YEAR	7.88	0.45	-2.48	-12.78
ALBI	1258.90	0.67	2.07	13.25
STeFI	626.78	0.02	0.62	5.39

Local Corporate Releases

Selected Items	Code	Release	Date
Supermarket Income REIT plc	SRI	Final	17 Sept
Momentum Group	MTM	Final	17 Sept
Hyprop Investments	HYP	Final	17 Sept
Sail Mining Group	SGP	Final	18 Sept
PSV Holdings	PSV	Final	18 Sept

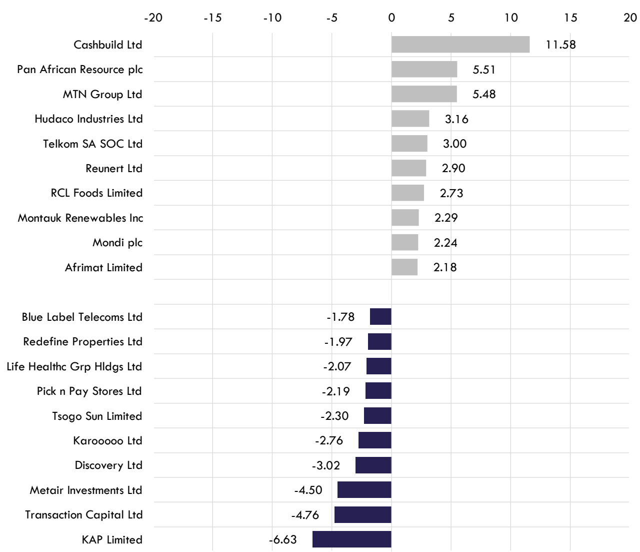
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Hyprop	HYP	4839	1.77	4849	-0.21
MultiChoice	MCG	12387	-0.39	12452	-0.52
PanAf Resources	PAN	1935	5.51	1948	-0.67
Coro-FM	CML	4505	0.00	4547	-0.92
Anglo American	AGL	61054	0.71	61639	-0.95

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Kap	KAP	155	-6.63	155	0.00
Oceana	OCE	5101	-0.49	5050	1.01
Spar	SPP	10369	-1.22	10241	1.25
WilsonBailey	WBO	15682	0.30	15269	2.70
Nedbank	NED	21584	0.27	21009	2.74

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Life Healthcare Group	LHC	235 ZARc	Impala Platinum	IMP	165 ZARc
Thungela Resources	TGA	200 ZARc	Adcock Ingram Holdings	AIP	165 ZARc
Santam	SNT	590 ZARc	Truworths International	TRU	170 ZARc
Transpaco	TPC	160 ZARc	Northam Platinum	NPH	200 ZARc
Grindrod	GND	23 ZARc	Compagnie Financière Richemont	CFR	300 CHF

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div 17 Sept***

Global Overview

GSK (GSK) -1.08%

GSK announced a $30 billion investment in US research, development, and supply chain infrastructure over five years. Key components include a $1.2 billion factory in Upper Merion, Pennsylvania (construction start 2026) for respiratory and cancer drugs. Investments will also focus on AI, digital technologies, and manufacturing capabilities across existing US sites. The move follows US President Trump's visit to Britain and aims to strengthen life sciences leadership between the US and UK. GSK expects the US to become its top market for clinical trials in the next five years.

VTB Bank (VTBR) 0.00%

VTB, Russia's second-largest bank, initiated book-building for a secondary public offering (SPO) targeting up to ₽93.4 billion ($1.13 billion). The offering comprises approximately 1.26 billion ordinary shares at a maximum price of ₽73.9 each, representing nearly 24% of the total share count. Proceeds will bolster capital adequacy ratios following elevated credit losses due to high interest rates. The state, holding over 50%, will not participate in the offering. Book-building runs from 16–18 September, with trading expected to commence on 19 September.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	---	0.40%	0.90%
10:00	SA	Inflation Rate YoY	---	3.60%	3.50%
10:00	SA	Core Inflation Rate MoM	---	0.20%	0.40%
10:00	SA	Core Inflation Rate YoY	---	2.90%	3.00%
13:00	SA	Retail Sales YoY	---	2.00%	1.60%

Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	UK	Unemployment Rate	---	4.70%	4.70%
15:30	US	Core Retail Sales m/m	---	0.40%	0.70%
15:30	US	Retail Sales m/m	---	0.20%	0.60%
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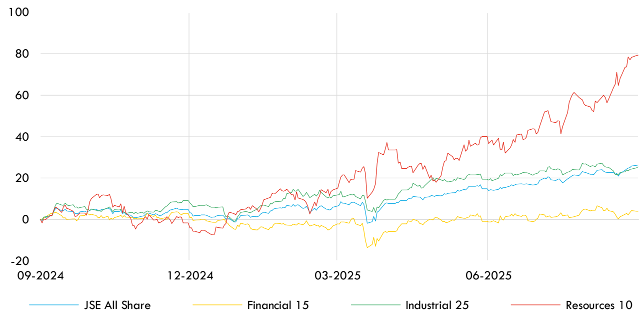
Local Indices | Normalised Percentage Performances



International Corporate Releases

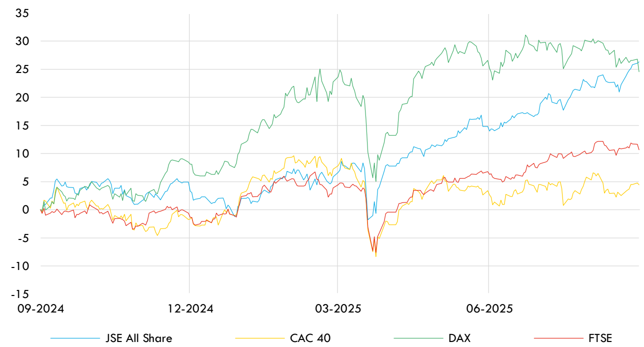
Selected Items	Quarter End	Date
General Mills	---	17 Sept
FedEx	---	18 Sept
Lennar	---	18 Sept
Micron Technology	---	23 Sept
AutoZone	---	23 Sept

European Market Summary

European equities experienced significant declines on Tuesday, with the pan-European STOXX 600 index finishing 1.15% lower at 550.73, marking a one-week low. Rate-sensitive sectors such as financials, banks, and insurance led the downturn, posting losses between 2% and 2.1%, amid investor caution ahead of the US Federal Reserve's policy announcement. Despite the market pullback, economic data showed some resilience. Eurozone industrial production rose 0.3% month-on-month in July, while German economic sentiment improved to 37.3 points, exceeding expectations. In the UK, payroll numbers continued their seventh consecutive monthly decline, though there were signs of potential future hiring activity.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7818.22	-0.32	-1.33	5.93
DAX 30	23329.24	-1.77	-4.23	17.18
Eurostoxx 50	5375.00	-1.23	-1.33	9.78
FTSE	9195.66	-0.88	0.62	12.51

European Indices | Normalised Percentage Performances

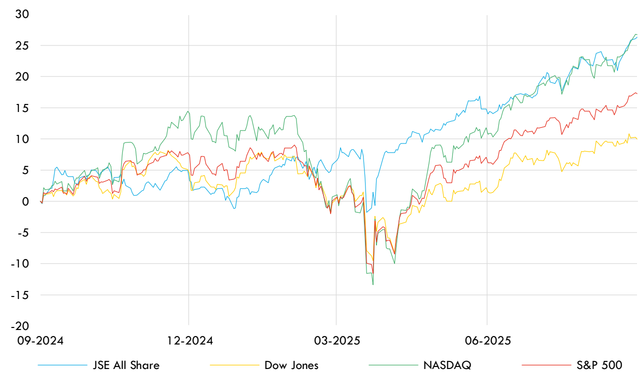


US Market Summary

US stock markets ended lower on Tuesday amid cautious trading ahead of the Federal Reserve's anticipated 25 basis point interest rate cut, scheduled for Wednesday. Despite stronger-than-expected August retail sales data, market expectations for the rate cut remained unchanged. Major indexes experienced declines, with UnitedHealth Group shares falling 2.3% and Nvidia dropping 1.6%, contributing to the Dow's weakness. Nvidia's decline followed reports of soft demand for its new AI chips in China. The CBOE Volatility Index rose to 16.04, its highest level in over a week. Notably, despite Tuesday's losses, all three main indexes had posted gains in September, defying the month's traditionally negative market sentiment. The S&P 500 and Nasdaq had previously reached record highs on Monday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45757.90	-0.27	1.81	7.55
Nasdaq	22333.96	-0.07	3.29	15.66
S&P 500	6606.76	-0.13	2.43	12.33
Dollar Index	96.26	-0.73	-1.48	-11.10
US VIX	16.36	4.27	8.42	-5.71

US Indices | Normalised Percentage Performances

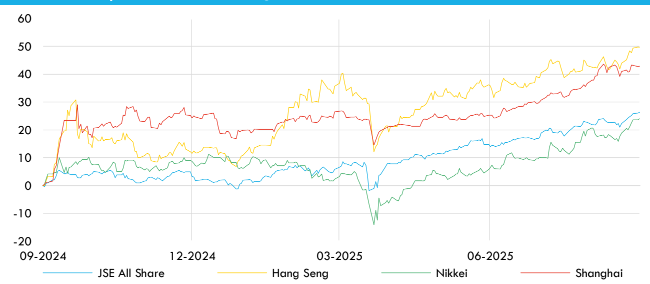


Asian Market Summary

Asia-Pacific markets traded mixed on Wednesday as investors awaited the US Federal Reserve's expected interest rate cut. Japanese exports showed some resilience in August, falling only 0.1% year-on-year — better than the expected 1.9% decline. Imports decreased by 5.2%, which was softer than the previous month's 7.4% drop. However, the country continues to face challenges due to US tariffs and earlier export front-loading. Political uncertainty in Japan deepened as Prime Minister Shigeru Ishiba announced his resignation following electoral losses by the ruling Liberal Democratic Party.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26438.51	-0.03	4.62	31.80
Nikkei 225	44902.27	0.30	3.51	12.55
Shanghai	3861.87	0.04	4.47	15.22

Asian Indices | Normalised Percentage Performances

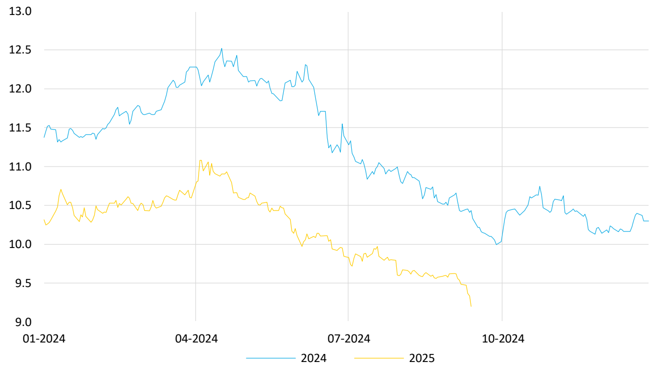


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.02%	0	-29	38
United Kingdom	4.64%	0	-6	87
Germany	2.69%	0	-9	55
Japan	1.59%	0	3	77
South African 10Y	9.24%	4	-41	38

South African 10-Year | 2024 vs 2025 to date



Interest Rates

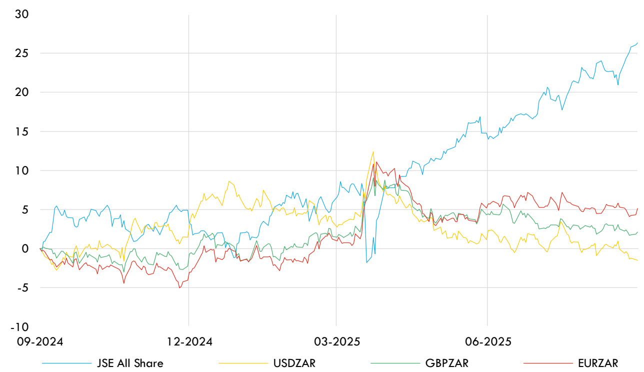
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand was steady on Tuesday, with investors awaiting inflation data and an interest rate decision later this week. Meanwhile, the US dollar weakened as markets anticipated a Federal Reserve rate cut, expected to be 0.25 percentage points, bringing the benchmark interest rate to 4.00%-4.25%. The euro surged to a four-year high against the dollar, and oil prices remained firm due to Ukrainian drone attacks on Russian refineries. Investors are focused on Fed Chair Jerome Powell's comments on US monetary policy.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.37	0.16	17.34	-0.11	-1.40	-7.96
GBPZAR	23.69	0.12	23.66	0.25	-0.80	0.14
EURZAR	20.59	0.04	20.58	0.78	-0.03	5.34
AUDZAR	11.59	0.00	11.59	0.13	1.28	-0.71
EURUSD	1.19	-0.12	1.19	0.90	1.38	14.62

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices eased on Wednesday following a slight dollar strengthening and profit-taking after reaching record highs on expectations of a Federal Reserve rate cut. Oil prices remained stable amid geopolitical tensions and anticipation of the Fed's decision. In South Africa, Transport Minister Barbara Creecy granted extended access to major oil companies like BP and Vitol at the Island View Precinct in Durban port. This move resolves long-standing lease issues and secures 70% of the country's fuel imports, ensuring supply stability and investment security.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.34	-0.25	68.51	1.57	3.58	-8.45
Gold	3681.40	-0.23	3689.81	0.29	10.65	40.59
Palladium	1185.01	0.04	1184.50	-1.39	6.02	33.31
Platinum	1400.11	0.35	1395.23	-0.63	4.20	56.15
Silver	42.02	-1.29	42.57	-0.26	12.00	47.41

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	234	14.29	8.08
Sasfin BCI Balanced A	159	14.97	9.02
Sasfin BCI Stable A	162	14.77	12.06
Sasfin BCI Equity A	456	14.25	9.39
Sasfin BCI Flexible Income A	108	11.50	11.10
Sasfin BCI Optimal Income A	106	7.64	7.37
Sasfin BCI High Yield A	103	9.46	9.28
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	213	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	156	18.02	15.41
Sasfin BCI Horizon Multi Managed Acc D	150	17.28	15.12
Sasfin BCI Horizon Multi Mng Prsrvtn D	141	15.61	14.57

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18441	0.47	-3.31	0.05	-2.81	8.87	1.83	20070	14684	6.44	8.46	164.16
Anglo American plc	AGL	61054	0.71	18.40	12.14	10.64	25.42	7.21	61639	41788	147.78	0.66	714.15
AngloGold Ashanti plc	ANG	114200	-0.98	19.19	93.06	171.26	130.05	398.76	117914	41532	14.59	2.53	582.20
Anheuser-Busch InBev SA NV	ANH	101100	-1.18	-6.49	-10.54	7.78	-11.55	15.81	129150	87301	15.01	2.09	1838.66
Aspen Pharmacare Hldgs Ltd	APN	10081	-1.17	-10.35	-43.69	-38.85	-47.90	-28.15	20000	9315	12.73	3.56	45.52
BHP Group Limited	BHG	46834	0.05	-1.92	4.44	1.73	-0.55	4.36	54940	38912	14.13	4.22	2377.44
BID Corporation Ltd	BID	44881	0.34	-3.28	4.59	4.24	2.40	48.27	49798	40837	17.51	2.51	150.69
British American Tob plc	BTI	96787	-0.57	-3.02	29.96	43.06	39.59	38.91	104294	59800	34.08	5.80	2266.93
Bidvest Ltd	BVT	21245	-0.36	-10.61	-12.04	-19.43	-22.57	-3.60	29590	20201	11.36	4.32	72.55
Compagnie Fin Richemont	CFR	336099	1.33	16.62	-1.63	21.08	35.38	82.14	384320	230996	27.14	1.72	1783.16
Clicks Group Ltd	CLS	35750	-1.32	-4.66	4.53	-4.18	-3.44	25.33	40539	31382	28.29	2.25	85.30
Capitec Bank Hldgs Ltd	CPI	356213	0.09	-2.41	18.56	13.65	19.43	104.23	373509	246986	29.90	1.83	413.20
Discovery Ltd	DSY	20313	-3.02	-4.44	3.81	4.29	31.06	87.77	22892	15410	14.04	1.18	142.37
Firstrand Ltd	FSR	8029	1.16	2.70	8.21	5.70	-2.94	26.80	8738	5908	10.72	5.41	445.23
Gold Fields Ltd	GFI	66505	0.19	25.90	79.74	169.14	159.89	395.23	68302	23278	17.06	2.11	594.08
Growthpoint Prop Ltd	GRT	1489	0.34	0.61	11.95	16.97	6.36	15.61	1504	1152	9.36	8.01	50.91
Harmony GM Co Ltd	HAR	26140	0.29	-3.27	18.44	73.48	49.07	606.87	36090	15050	11.19	1.23	165.45
Impala Platinum Hlgs Ltd	IMP	18760	1.80	12.04	64.72	113.79	106.11	-2.10	19900	8712	228.78	0.00	166.66
Investec Ltd	INL	13585	0.37	5.69	14.98	8.65	0.81	74.91	14290	9714	8.04	6.36	39.70
Investec plc	INP	13610	0.24	6.57	14.56	7.42	1.18	74.51	14357	9754	8.05	6.35	94.51
Mondi plc	MNP	24000	2.24	-6.26	-18.06	-13.51	-26.20	-18.66	34133	23337	23.10	5.77	103.62
Mr Price Group Ltd	MRP	20909	-0.52	-0.52	-8.12	-29.18	-12.41	15.19	30154	18576	14.68	4.29	55.14
MTN Group Ltd	MTN	14849	5.48	-13.56	30.92	61.42	60.50	15.10	17423	7987	14.86	2.32	258.15
Northam Platinum Hldgs Ltd	NPH	22869	1.08	6.27	92.27	134.77	119.14	41.21	23865	9602	60.06	0.37	90.52
Naspers Ltd -N-	NPN	588540	-0.12	0.95	24.81	41.03	69.22	148.78	598000	348651	21.26	0.20	930.74
NEPI Rockcastle N.V.	NRP	13675	0.12	-3.90	2.68	-0.90	-8.10	50.06	15050	12120	11.91	7.84	97.29
Old Mutual Limited	OMU	1388	-0.50	9.72	21.33	10.95	11.04	34.24	1475	937	8.33	6.20	65.74
OUTsurance Group Limited	OUT	7651	-1.35	2.23	20.22	15.05	49.87	167.80	8129	5126	25.65	2.64	120.00
Pepkor Holdings Ltd	PPH	2525	-0.47	-1.64	3.31	-12.78	12.72	20.64	2989	2145	16.28	1.92	93.70
Prosus N.V.	PRX	112286	-0.13	3.30	30.60	49.90	77.51	147.99	113956	63228	24.05	0.18	2674.82
Remgro Ltd	REM	17605	-0.19	4.67	20.95	13.51	20.76	31.93	17811	13021	14.61	1.59	93.34
Reinet Investments S.C.A	RNI	52080	0.12	-1.08	18.18	16.47	11.07	81.27	61567	41392	6.09	1.44	101.93
Standard Bank Group Ltd	SBK	23994	0.70	-4.18	0.79	8.20	3.16	66.82	25648	20000	8.51	6.59	392.26
Shoprite Holdings Ltd	SHP	28630	-0.90	6.60	3.57	-2.78	-3.91	30.58	31569	23421	20.00	2.55	170.84
Sanlam Limited	SLM	8523	-1.15	-3.25	2.70	-1.90	-0.49	56.13	9257	6661	8.91	5.22	182.54
Sasol Limited	SOL	11992	-1.65	20.49	54.68	44.01	-3.76	-61.45	13061	5301	3.41	0.00	78.46
Sibanye Stillwater Ltd	SSW	3776	-0.61	3.96	113.82	152.07	107.36	-2.68	4373	1388	15.48	0.00	107.53
Valterra Platinum Ltd	VAL	98152	1.17	13.40	43.74	72.51	76.28	-21.64	100489	54805	83.62	0.51	257.39
Vodacom Group Ltd	VOD	13452	0.04	-6.26	16.13	32.72	21.42	5.08	14744	9414	15.70	4.61	279.39
Woolworths Holdings Ltd	WHL	5254	-1.41	3.59	-2.40	-15.73	-16.60	-16.07	7065	4568	19.60	4.27	52.64