South Africa

Selected Corporate Releases

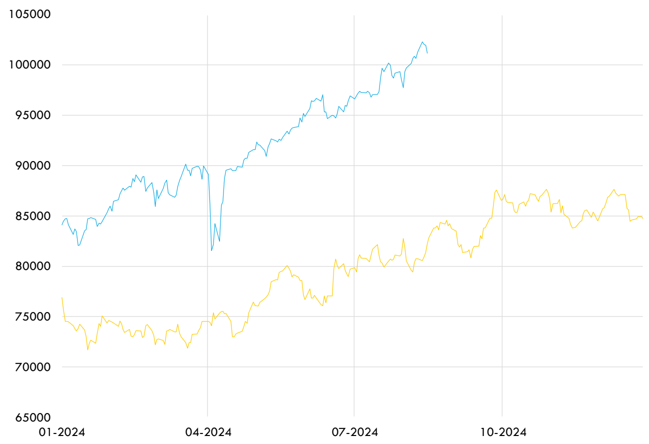
MTN Group (MTN) -8.41%
MTN delivered a strong set of results for H1 2025, underpinned by solid commercial execution, disciplined capital allocation, and improved macro conditions. Group service revenue grew 23.2% (22.4% in constant currency), led by MTN Nigeria and MTN Ghana. Fintech revenues surged 37.3%, while transaction values rose 45.4%. EBITDA rose 60.6%, with margin expanding to 42.7%. Basic EPS rebounded to 539 cents from a 409-cent loss, and HEPS grew 352% to 645 cents. Despite the positive earnings, no interim dividend was declared. Subscriber growth continued, with active data users rising 10.3%. The Group upgraded its medium-term revenue growth guidance to "at least high-teens."

Absa Group (ABG) -0.82%
Absa delivered a solid performance for the six months to 30 June 2025, reflecting its strong pan-African footprint and strategic focus on inclusive financial growth. Total income rose 5.2% to R56.5 billion, while headline earnings per share increased 16.5% to 1,431.6 cents. Return on equity improved to 14.8%, and the dividend per share was raised 14.6% to 785 cents. Net asset value per share rose 11.3% to 20,048 cents. Although the net interest margin narrowed slightly to 4.58%, Absa's cost-to-income ratio increased modestly to 53.2%, reflecting continued investment in digital and operational efficiency across its 16-country footprint.

Northam Holdings (NPH) +0.61%
Northam Holdings expects a decline in earnings for the year ended 30 June 2025, despite delivering strong operational results. Group refined metal output rose 5.2% to 937,942 oz 4E, while chrome concentrate production grew 9.0%. Sales revenue increased 6.9% to R32.9 billion, supported by a 5.9% rise in volumes, exceeding 1 million oz 4E sold for the first time. However, mining cost inflation drove unit costs up 8.1% and reduced operating profit by 25.5% to R3.6 billion. Basic and headline EPS are expected to fall by up to 19.8% and 19.4% respectively. Post-year-end, a USD66 million cash inflow was received, strengthening liquidity further.

Aveng Limited (AEG) -18.64%
Aveng reported a challenging set of results for the year ended 30 June 2025, posting a headline loss of A$84.6 million (R975 million) compared to a profit in the prior year. Revenue declined to A$2.6 billion (R31.0 billion), down from A$3.1 billion, with operating losses widening to A$60.4 million. Losses from the J108 and Kidston projects significantly impacted performance. Headline loss per share was A$64.6 cents (744 cents in rand), while basic loss totalled A$92.3 million. Despite the financial setback, work in hand rose to A$3.2 billion, with cash holdings improving to A$267.3 million. Progress continues on the Group's strategic separation plan.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index lost 0.87% yesterday to close the day at 93,676.2 points, while the All Share index shed 0.79% to reach 101,142.6 points. MTN Group is under investigation by a U.S. grand jury over historical dealings in Afghanistan and its partial ownership of an Iranian carrier, overshadowing interim results that showed a return to profit. A modest downgrade to its domestic revenue outlook triggered a 9% share price decline. Separately, Thungela Resources reported an 80% profit drop, citing depressed thermal coal prices and macroeconomic headwinds. Meanwhile, South African produce exports to the U.S. rose 26% in Q2, though future shipments may be curtailed by punitive U.S. tariffs, now under negotiation.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101143.00	-0.79	2.49	20.27
Top 40	93676.20	-0.87	2.97	24.27
Financial 15	21749.00	-0.75	1.54	5.53
Industrial 25	140558.00	-1.05	1.68	18.43
Resource 10	86249.00	-0.50	6.48	66.16
Property (J253) - TR	2703.94	0.00	4.31	12.50
10-YEAR	8.08	0.00	-4.27	-10.57
ALBI	1233.38	0.00	4.33	10.95
STeFI	622.90	0.00	0.55	4.74

Local Corporate Releases

Selected Items	Code	Release	Date
aReit Prop	APO	Next	19 Aug
NEPI Rockcastle	NRP	Interim	19 Aug
Hulamin	HLM	Interim	19 Aug
DRDGOLD	DRD	Final	20 Aug
Sabvest Capital	SBP	Interim	21 Aug

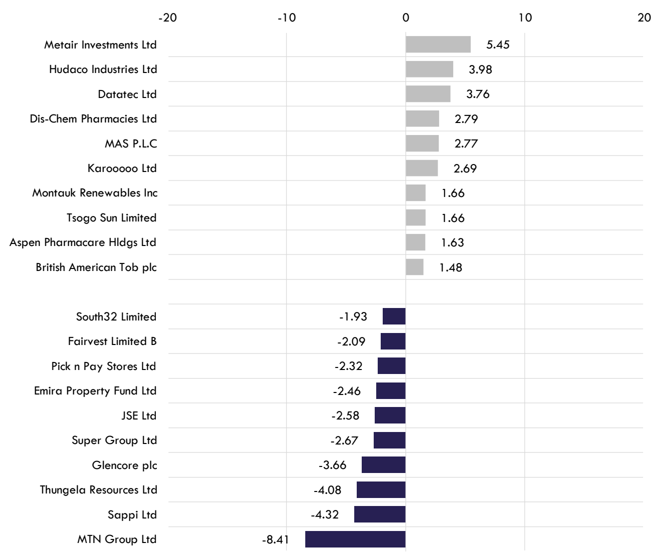
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12145	-0.04	12200	-0.45
Barloworld	BAW	11781	0.13	11861	-0.67
Growthpoint	GRT	1474	-0.41	1487	-0.87
Prosus	PRX	108677	-0.02	109804	-1.03
Vukile	VKE	2083	0.53	2111	-1.33

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5157	-0.65	5151	0.12
Afrimat	AFT	4085	-1.87	3980	2.64
Italtile	ITE	976	0.62	948	2.95
Kap	KAP	168	-0.59	163	3.07
Mondi plc	MNP	25141	-1.80	24334	3.32

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
TeleMasters Holdings	TLM	0.01 ZARc	Mondi plc	MNP	23 EURc
Invicta Holdings	IVT	115 ZARc	Anglo American plc	AGL	7 USDc
Valterra Platinum	VAL	200 ZARc	Shaftesbury Capital plc	SHC	1.9 GBPp
Kumba Iron Ore	KIO	1660 ZARc	---	---	---
AngloGold Ashanti plc	ANG	80 USDc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***19 Aug***

sasfin Wealth

Taking Stock

Tuesday, 19 August 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

Global Overview

Palo Alto Networks (PANW) -0.52%

Palo Alto Networks issued an upbeat fiscal 2026 forecast, projecting revenue of $10.48–$10.53 billion and adjusted EPS of $3.75–$3.85, both ahead of consensus. The company is benefiting from rising demand for AI-driven cybersecurity amid accelerating cloud adoption. Q1 revenue and EPS guidance also beat expectations. Recent product launches, including Cortex Cloud and Prisma AIRS, strengthen its portfolio alongside the planned $25 billion CyberArk acquisition. Founder and CTO Nir Zuk has retired, with Lee Klarich appointed as CTO and board member. Shares rose 5% in after-hours trading, reflecting confidence in the company's strategic direction and earnings momentum.

Intel Corporation (INTC) -3.66%

Intel secured a $2 billion equity injection from SoftBank, reinforcing market confidence amid its ongoing turnaround. The investment, made at $23 per share via primary issuance, makes SoftBank a top-10 shareholder with a near-2% stake. The deal supports Intel's repositioning efforts in the AI chip space, after lagging behind industry peers. Reports of potential U.S. government investment following CEO Lip-Bu Tan's meeting with President Trump add further intrigue. Intel shares rose 5.6% in after-hours trading, despite SoftBank falling over 5%. Intel recorded a $18.8 billion loss in 2024, its first annual loss since 1986, underlining the significance of this capital support.

Ampol Limited (ALD) -1.50%

Ampol reported a 23% year-on-year drop in first-half net profit to A$180.2 million, impacted by weak refinery margins and weather-related disruptions, though results beat consensus forecasts of A$165.6 million. Lytton refinery earnings fell sharply to A$1.1 million, from A$89.5 million, while infrastructure earnings nearly halved. Despite interim earnings pressure, July margins improved to $9.95 per barrel, signalling a stronger H2. The interim dividend was cut to 40 cents from 60 cents. Strategic expansion continued with the A$1.1 billion acquisition of EG Australia. Ampol remains focused on operational recovery and market share growth amid margin volatility and external disruptions.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:30	US	Building Permits	---	1.4m	1.4m
15:30	US	Housing Starts	---	1.3m	1.3m
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Time	Area	Previous Session's Releases	Period	Expected	Actual
14:00	EU	Trade Balance	---	18.1b	2.8b
19:00	US	NAHB Housing Market Index	---	34	32
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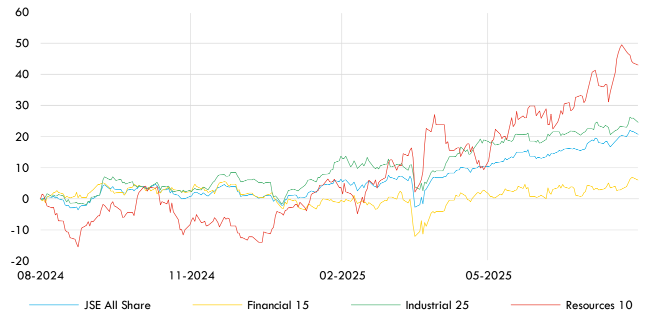
Local Indices | Normalised Percentage Performances



International Corporate Releases

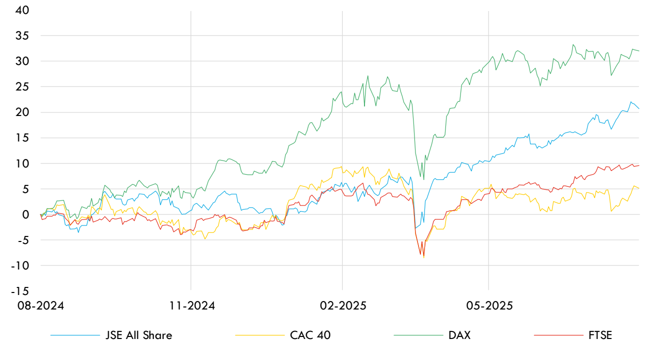
Selected Items	Quarter End	Date
Home Depot	---	19 Aug
Medtronic	---	19 Aug
Lowe's	---	20 Aug
Target	---	20 Aug
Baidu	---	20 Aug

European Market Summary

European equities traded sideways ahead of high-level diplomacy concerning Ukraine, with the STOXX 600 edging up 0.1%. In Germany, building permits rose 7.9% year-on-year in June, signalling tentative stabilisation in the property sector. However, the rebound follows a period of severe contraction. Novo Nordisk shares advanced after U.S. approval to expand use of its weight-loss drug Wegovy to treat liver disease, offering relief following recent market volatility. Meanwhile, President Trump pledged U.S. security guarantees to Ukraine during a high-stakes summit with President Zelenskiy and European leaders.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7884.05	-0.50	0.78	6.82
DAX 30	24314.77	-0.18	0.10	22.13
Eurostoxx 50	5430.70	-0.31	1.29	10.92
FTSE	9157.74	0.21	1.84	12.05

European Indices | Normalised Percentage Performances

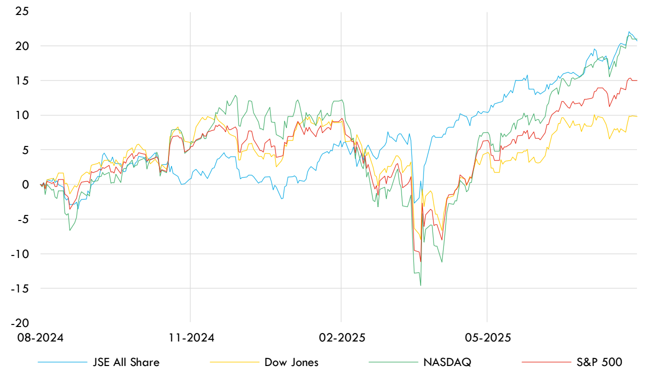


US Market Summary

U.S. equities ended flat on Monday as investors awaited earnings from major retailers and guidance from the Fed's upcoming Jackson Hole symposium. Walmart, Home Depot, and Target will be closely watched for insights on consumer sentiment amid inflationary pressures and policy uncertainty. Markets are also looking for clarity from Fed Chair Powell's remarks later this week. Despite geopolitical tensions, including inconclusive talks between Presidents Trump, Zelenskiy, and Putin, Wall Street remains resilient, with the Dow recently touching a record high on optimism surrounding rate cut expectations.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44911.82	-0.08	1.28	5.57
Nasdaq	21629.77	0.03	3.51	12.01
S&P 500	6449.15	-0.01	2.42	9.65
Dollar Index	98.04	0.34	-0.16	-9.46
US VIX	14.99	-0.66	-8.65	-13.60

US Indices | Normalised Percentage Performances

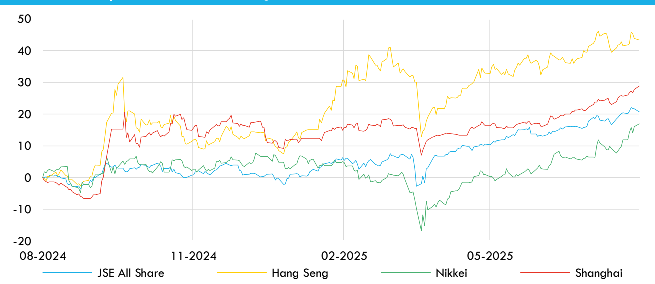


Asian Market Summary

Asian markets softened ahead of the Jackson Hole symposium, despite diplomatic signals of possible progress in Ukraine peace efforts. Japan's Nikkei hit a new high, supported by a weaker yen boosting exporters. Bank Indonesia is expected to pause rate cuts to assess inflation risks, with Q2 GDP growth at 5.1% and July inflation nearing the central bank's target midpoint. Meanwhile, Shein is reportedly considering relocating its headquarters back to China to advance its planned Hong Kong IPO, a move still under legal and regulatory review.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25176.85	-0.37	1.41	25.51
Nikkei 225	43714.31	0.77	9.78	9.57
Shanghai	3728.03	0.85	5.48	11.23

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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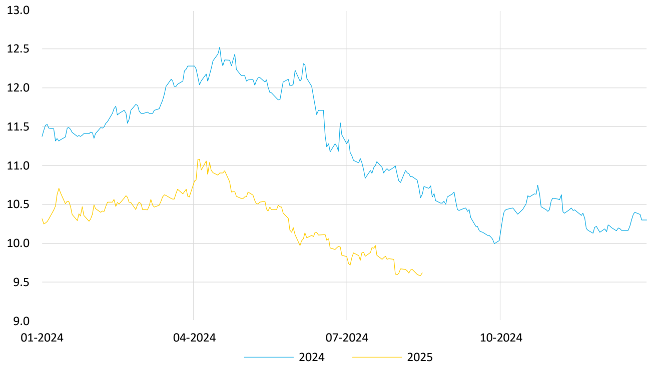
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.34%	1	-8	47
United Kingdom	4.74%	0	6	82
Germany	2.76%	0	7	52
Japan	1.59%	3	6	71
South African 10Y	9.65%	6	-34	37

South African 10-Year | 2024 vs 2025 to date



Interest Rates

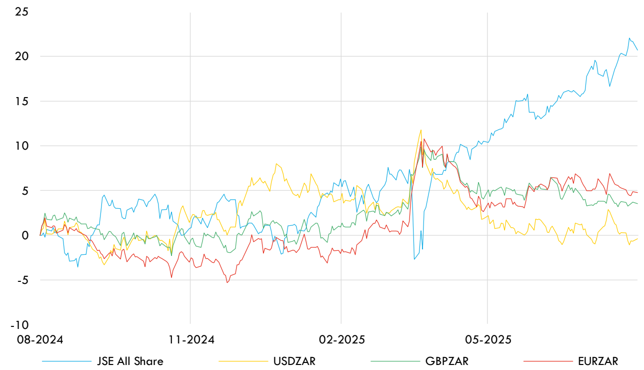
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand edged lower as markets focus on upcoming South African inflation data and broader geopolitical developments that could influence risk sentiment. The U.S. dollar firmed, with the dollar index climbing 0.31%, as traders digested President Trump's renewed diplomatic engagement on Ukraine. The euro held steady, trading within its recent range at $1.1667. Attention now shifts to Fed Chair Powell's speech at Jackson Hole, which may offer critical insight into the direction of U.S. interest rates and their implications for global FX markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.65	0.08	17.63	0.26	-0.44	-6.40
GBPZAR	23.83	0.07	23.81	-0.17	0.23	0.77
EURZAR	20.58	0.08	20.56	-0.11	-0.18	5.25
AUDZAR	11.45	0.05	11.45	0.01	-0.70	-1.96
EURUSD	1.17	-0.01	1.17	-0.38	0.35	12.63

Currencies | Normalised Percentage Performances

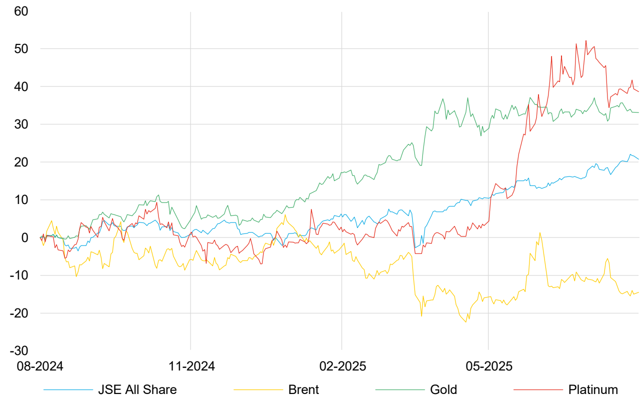


Commodity Market Summary

Gold traded flat as investors awaited Fed signals from Jackson Hole, while oil eased on speculation that potential U.S.-Ukraine-Russia talks could reshape sanctions and crude flows. Risks persisted, with Druzhba pipeline supplies to Hungary and Slovakia disrupted after Ukrainian strikes on Russian assets. Meanwhile, South Africa's agricultural exports to the U.S. surged 26% y/y to $161m in Q2, led by citrus, wine, juices, and nuts. Overall agricultural exports rose 10% to $3.71bn, underscoring strong harvests and the U.S.'s strategic importance for local producers.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.18	-0.47	66.49	0.53	-3.97	-11.15
Gold	3336.17	0.10	3332.86	-0.06	-0.51	26.99
Palladium	1114.96	-0.01	1115.10	-0.19	-10.49	25.50
Platinum	1329.90	-0.12	1331.56	-0.56	-6.58	49.03
Silver	37.92	-0.29	38.03	0.05	-0.42	31.69

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	231	14.60	7.90
Sasfin BCI Balanced A	157	14.99	8.65
Sasfin BCI Stable A	159	15.25	11.51
Sasfin BCI Equity A	444	11.96	8.36
Sasfin BCI Flexible Income A	107	11.42	10.39
Sasfin BCI Optimal Income A	106	7.64	7.24
Sasfin BCI High Yield A	103	9.39	9.23

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	153	17.70	14.11
Sasfin BCI Horizon Multi Managed Acc D	147	17.08	13.89
Sasfin BCI Horizon Multi Mng Prsrvtn D	138	15.51	13.38

Sasfin Content Hub

Article	Date
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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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	18915	-0.82	6.41	-0.52	-0.32	19.90	-0.45	20070	14684	7.11	7.72	170.58
Anglo American plc	AGL	50805	-1.47	-4.68	-10.09	-7.94	1.26	-13.01	59629	41788	122.97	0.80	607.46
AngloGold Ashanti plc	ANG	94954	-0.89	11.88	61.43	125.54	71.41	271.38	105223	41532	12.13	1.98	483.60
Anheuser-Busch InBev SA NV	ANH	109163	0.97	-9.66	11.80	16.38	1.24	21.89	129150	87301	16.20	1.94	1943.11
Aspen Pharmacare Hldgs Ltd	APN	11428	1.63	0.42	-32.58	-30.68	-50.28	-25.44	24427	10575	8.27	3.14	50.18
BHP Group Limited	BHG	47200	-1.15	3.04	-1.09	2.52	0.20	-1.23	54940	38912	12.50	4.71	2423.79
BID Corporation Ltd	BID	46233	-0.36	1.20	-0.36	7.38	6.01	40.92	49798	40837	18.68	2.43	156.33
British American Tob plc	BTI	101275	1.48	11.87	43.95	49.69	58.47	46.45	103501	59800	35.66	5.54	2324.14
Bidvest Ltd	BVT	23626	-0.59	-0.69	-7.01	-10.40	-16.67	3.07	30421	20201	12.18	3.88	80.87
Compagnie Fin Richemont	CFR	288030	-0.06	-8.53	-22.42	3.76	5.62	45.88	384320	230996	23.26	2.01	1549.37
Clicks Group Ltd	CLS	36867	-1.68	-0.64	6.12	-1.19	3.41	20.21	40539	31382	29.17	2.18	88.47
Capitec Bank Hldgs Ltd	CPI	362700	-0.63	3.81	15.83	15.72	27.94	69.08	371881	246986	30.45	1.79	423.76
Discovery Ltd	DSY	21150	-0.50	-3.15	8.67	8.59	41.15	55.51	22460	14661	17.08	1.13	144.48
Firstrand Ltd	FSR	7735	-1.06	0.89	5.28	1.83	-6.74	9.90	8922	5908	10.86	5.61	438.55
Gold Fields Ltd	GFI	52797	-0.05	21.67	50.77	113.67	80.51	251.56	56583	23278	21.66	1.89	472.80
Growthpoint Prop Ltd	GRT	1474	-0.41	3.37	17.54	15.79	9.35	7.75	1487	1152	10.78	8.09	50.78
Harmony GM Co Ltd	HAR	27018	-0.02	8.58	28.35	79.31	46.16	390.70	36090	14862	12.47	1.19	171.53
Impala Platinum Hlgs Ltd	IMP	16665	-0.47	-7.79	68.13	89.91	93.53	-11.44	19141	7035	151.50	0.00	151.43
Investec Ltd	INL	12727	-0.99	-4.84	1.67	1.78	-6.99	41.44	14290	9714	7.53	10.28	37.94
Investec plc	INP	12657	-0.89	-4.85	1.26	-0.10	-7.59	39.39	14357	9754	7.49	10.33	88.90
Mondi plc	MNP	25141	-1.80	-6.65	-16.63	-9.40	-25.51	-20.57	35000	24334	24.20	5.41	113.01
Mr Price Group Ltd	MRP	21024	0.02	-2.44	-16.73	-28.79	-7.81	6.26	30154	18576	14.76	4.27	54.61
MTN Group Ltd	MTN	15734	-8.41	7.80	38.48	71.04	77.48	10.80	17423	7987	160.55	2.19	314.99
Northam Platinum Hldgs Ltd	NPH	21650	0.61	-1.59	98.24	122.26	75.64	21.20	23057	8887	56.28	0.39	86.10
Naspers Ltd -N-	NPN	580716	-0.40	4.01	19.67	39.15	58.32	130.30	598000	346639	20.98	0.21	958.68
NEPI Rockcastle N.V.	NRP	14275	0.32	4.05	-1.29	3.45	1.58	50.55	15050	12120	12.38	7.51	101.37
Old Mutual Limited	OMU	1273	0.63	6.80	3.50	1.76	3.58	10.22	1417	937	6.28	6.76	59.62
OUTsurance Group Limited	OUT	7447	-0.49	-3.92	12.14	11.98	56.25	159.66	8129	4665	27.48	2.71	115.79
Pepkor Holdings Ltd	PPH	2554	-0.51	-7.63	-6.52	-11.78	20.70	19.07	2989	2055	16.47	1.90	94.81
Prosus N.V.	PRX	108677	-0.02	5.81	24.36	45.09	66.08	123.88	109804	62933	23.28	0.18	2585.92
Remgro Ltd	REM	16659	-0.96	-3.98	15.13	7.41	18.91	18.48	17753	13021	13.82	1.68	89.01
Reinet Investments S.C.A	RNI	52179	-0.89	-0.07	11.73	16.69	11.28	76.90	61567	41392	6.10	1.32	103.16
Standard Bank Group Ltd	SBK	24755	-1.14	6.67	12.46	11.63	5.72	44.39	25648	20000	8.78	6.09	412.21
Shoprite Holdings Ltd	SHP	26514	-1.28	-4.35	-3.81	-9.97	-13.49	10.21	31569	23421	21.04	2.75	158.82
Sanlam Limited	SLM	8732	-0.87	-1.38	3.40	0.51	3.02	50.11	9161	6661	9.06	5.10	186.50
Sasol Limited	SOL	10083	1.31	12.13	25.88	21.09	-26.21	-70.42	14995	5301	8.44	0.00	64.00
Sibanye Stillwater Ltd	SSW	3590	-1.16	-12.44	114.46	139.65	95.43	-8.93	4373	1388	56.09	0.00	102.81
Valterra Platinum Ltd	VAL	85630	-1.07	-2.75	33.69	50.51	29.93	-30.34	97024	50695	72.96	1.49	229.62
Vodacom Group Ltd	VOD	14132	-1.52	-1.08	19.01	39.42	34.46	4.00	14744	9414	16.49	4.39	298.17
Woolworths Holdings Ltd	WHL	5007	-1.28	2.41	-12.47	-19.70	-22.71	-9.49	7065	4568	15.96	4.48	50.15