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Taking Stock

Monday, 18 August 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

Selected Corporate Releases

Vodacom Group (VOD) -0.70%
Vodacom Group has secured Competition Appeal Court approval for its long-pending acquisition of a 30% stake in Maziv Proprietary Limited, the fibre infrastructure entity backed by CIVH. The ruling, delivered on 22 July 2025, supports the transaction subject to revised conditions agreed with the Competition Commission. This milestone follows over a year of regulatory reviews. Vodacom received conditional approval from ICASA in November 2022, and the deal now hinges on final unconditional consent from the communications regulator. Maziv owns key fibre assets, including Vumatel and Dark Fibre Africa.

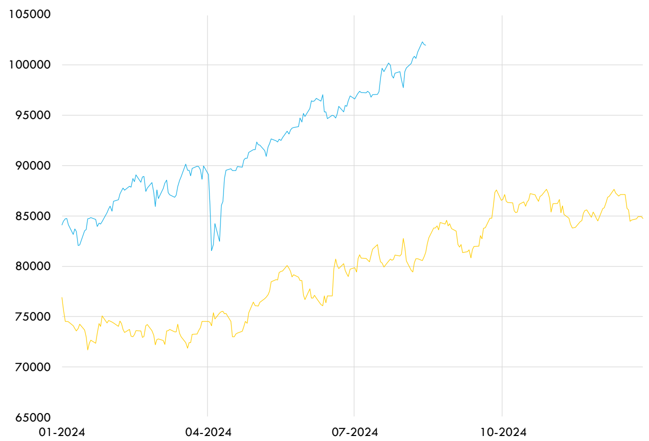
STADIO Holdings (SDO) +1.60%
STADIO Holdings has issued a trading statement indicating a strong performance for the six months ended 30 June 2025. The group expects earnings per share to rise between 22.7% and 32.5% year-on-year, reaching between 20.0 and 21.6 cents. Headline earnings per share and core HEPS are both projected between 19.9 and 21.5 cents—up as much as 32.7% from 16.2 cents in H1 2024. The group attributes improvements to operational performance, with adjustments made for non-recurring items. Interim results are scheduled for release on 28 August 2025.

Sibanye-Stillwater (SSW) -3.51%
Sibanye-Stillwater expects headline earnings per share (HEPS) for H1 2025 to rise over 19-fold year-on-year, reaching 180–200 SA cents. However, it will still report a basic loss per share of 120–133 SA cents due to impairments linked to US policy changes affecting PGM tax credits and lower lithium price forecasts. SA gold and PGM operations saw improved profitability, while US restructuring curbed losses. Group production was stable overall, though SA gold output fell 13%. Higher PGM prices in Q3 may lift earnings in H2 2025.

Aveng Limited (AEG) 0.00%
Aveng expects to report a full-year headline loss of A$83.8 million to A$87.2 million for the year ended 30 June 2025, versus headline earnings of A$38 million in FY 2024. The downturn stems from losses on the J108 and Kidston projects, a new warranty provision in Southeast Asia, and a A$11.9 million impairment on mining fleet disposals. A tax charge of A$15.1 million, due to exhausted New Zealand tax losses, also weighed on results. Diluted HEPS is projected at a loss of 63.3–67.2 cents. Results are expected on 19 August 2025.

South Ocean (SOH) -12.00%
South Ocean has issued a trading statement for the six months ended 30 June 2025, warning of a sharp decline in earnings. Headline earnings per share are expected to fall by 170.7%, shifting from a profit of 21.50 cents in the prior period to a headline loss of 15.20 cents. Basic and diluted earnings per share are also expected to decline by the same margin. The significant deterioration points to operational or macroeconomic headwinds. Interim results are scheduled for release on or about 20 August 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index lost 0.07% on Friday to close out the week at 94,498.4 points, while the All Share index ticked 0.04% lower to reach 101,950.3 points. South Africa's economy likely recorded its third consecutive quarterly expansion, driven by renewed momentum in manufacturing and mining. Bloomberg consensus expects Q2 GDP growth of 0.4%, up from 0.1% in Q1. However, newly imposed US tariffs threaten this nascent recovery, particularly in autos, metals, and agriculture. In response, the Department of Trade, Industry and Competition launched an Export Support Desk to assist affected exporters with market diversification—though its effectiveness remains to be proven. Meanwhile, regulatory approval was granted for Barloworld's R23.3 billion acquisition by a Saudi-linked, management-led consortium.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101950.32	-0.04	5.08	21.23
Top 40	94498.38	-0.07	5.82	25.36
Financial 15	21914.19	0.02	5.79	6.33
Industrial 25	142053.21	0.07	4.02	19.69
Resource 10	86683.47	-0.42	8.02	67.00
Property (J253) - TR	2703.94	0.08	4.72	12.50
10-YEAR	8.08	-0.25	-3.41	-10.57
ALBI	1233.38	0.12	3.79	10.95
STeFI	622.90	0.02	0.61	4.74

Local Corporate Releases

Selected Items	Code	Release	Date
MTN	MTN	Interim	18 Aug
Thungela	TGA	Interim	18 Aug
ABSA	ABG	Next	19 Aug
NEPI Rockcastle	NRP	Interim	19 Aug
Exxaro	EXX	Interim	21 Aug

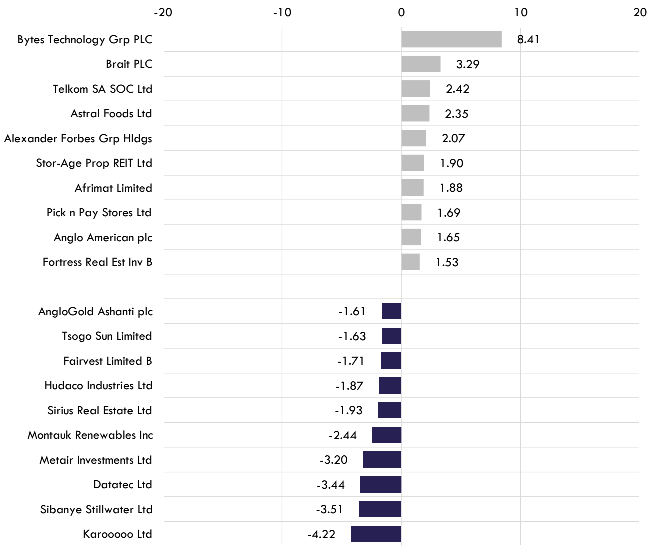
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Growthpoint	GRT	1480	0.20	1483	-0.20
MultiChoice	MCG	12150	0.00	12200	-0.41
Barloworld	BAW	11766	-0.29	11861	-0.80
Prosus	PRX	108700	0.21	109804	-1.01
Ninety-One plc	N91	4620	-0.65	4685	-1.39

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5191	-0.15	5151	0.78
Tsogo Sun Gaming	TSG	662	-1.63	651	1.69
Italtile	ITE	970	-1.52	948	2.32
Kap	KAP	169	-0.59	163	3.68
Curro	COH	831	0.12	796	4.40

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***

Global Overview

Intel (INTC) +2.93%

Intel shares climbed nearly 4% on Friday following reports that the US government is considering an equity stake in the chipmaker, potentially using funds from the 2022 CHIPS Act. The move follows a meeting between CEO Lip-Bu Tan and President Trump, who had earlier criticised Tan's ties to Chinese firms. A federal stake would build on the $8 billion in subsidies Intel previously received to expand US manufacturing. While support could buy time for Intel's struggling foundry unit, analysts warn of an uncompetitive product roadmap and weak client pipeline.

Kyivstar (KYIV) -9.29%

Kyivstar shares fell over 9% after becoming the first Ukrainian company to list in the US, raising $178 million ahead of a high-stakes US–Russia summit. The mobile operator, majority-owned by VEON, said the Nasdaq listing was strategic in aligning Ukraine with US capital markets. CEO Oleksandr Komarov said peace talks could significantly boost valuation. Kyivstar, Ukraine's largest telecoms firm with 24 million subscribers, has expanded its US footprint—adding Mike Pompeo to its board and partnering with Starlink. Market caution lingers, given Kyiv's exclusion from the summit and ongoing geopolitical risks.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:00	EU	Trade Balance	---	18.1b	16.2b
19:00	US	NAHB Housing Market Index	---	34	22
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	Core Retail Sales m/m	---	0.30%	0.30%
15:30	US	Retail Sales m/m	---	0.60%	0.50%
17:00	US	Prelim UoM Consumer Sentiment	---	61.9	58.6
17:00	US	Prelim UoM Inflation Expectations	---	---	4.90%
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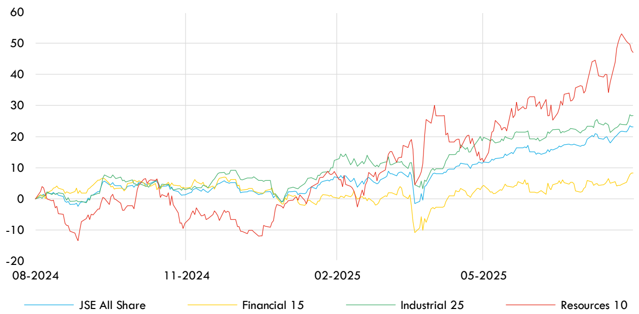
Local Indices | Normalised Percentage Performances



International Corporate Releases

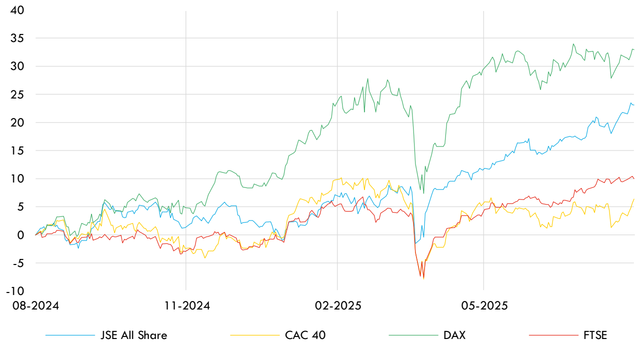
Selected Items	Quarter End	Date
Palo Alto	---	18 Aug
Home Depot	---	19 Aug
Medtronic	---	19 Aug
Lowe's	---	20 Aug
Target	---	20 Aug

European Market Summary

European equities ended marginally lower after retreating from multi-month highs, as weakness in tech and financial stocks offset select earnings-driven gains. The STOXX 600 fell 0.1%, with semiconductor shares under pressure after Applied Materials cut its earnings forecast, citing soft Chinese demand and tariff-related uncertainty. ASML, BE Semiconductor, and ASMI declined notably. In Russia, the state will transfer control of seized gold producer Uzhuralzoloto to a Gazprombank unit. Meanwhile, Standard Chartered shares fell 7.2% following US calls for an investigation into alleged sanctions violations, weighing on UK financial stocks.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7923.45	0.67	2.02	7.35
DAX 30	24359.30	-0.07	1.24	22.35
Eurostoxx 50	5447.55	0.22	1.67	11.27
FTSE	9138.90	-0.42	2.24	11.82

European Indices | Normalised Percentage Performances

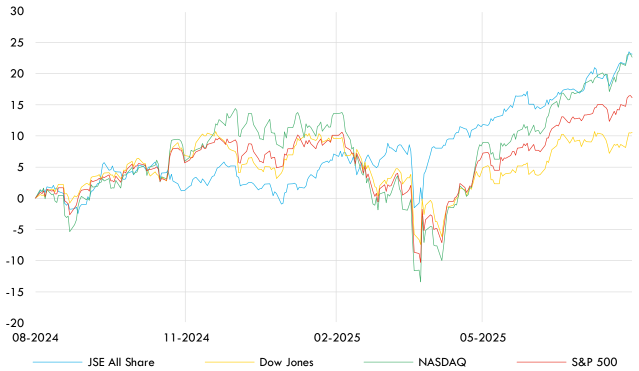


US Market Summary

The Dow Jones closed higher, hitting an intraday record, buoyed by a nearly 12% rally in UnitedHealth after Berkshire Hathaway increased its holding. Broader indices slipped as mixed macro data clouded the Fed's rate trajectory. July retail sales met expectations, but weak confidence and factory output flagged tariff pressures. A Trump–Putin meeting in Alaska raised hopes for a Ukraine peace deal and implications for energy markets. Berkshire reduced its Bank of America stake by 4.2%, while Intel gained on reports of possible government investment. Markets remain sensitive to policy signals.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44946.12	0.08	2.10	5.65
Nasdaq	21622.98	-0.40	4.57	11.97
S&P 500	6449.80	-0.29	3.30	9.66
Dollar Index	97.71	-0.34	-0.62	-9.76
US VIX	15.09	1.75	-13.18	-13.03

US Indices | Normalised Percentage Performances

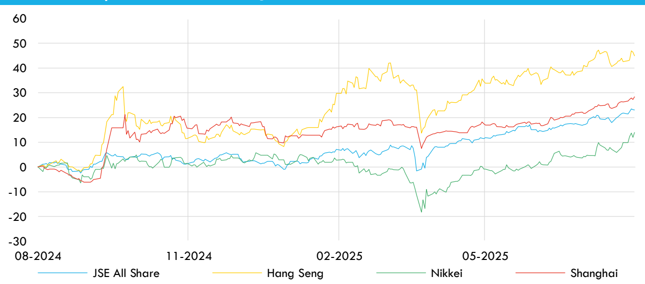


Asian Market Summary

Asian markets absorbed mixed signals, with Japan rebuffing US Treasury pressure to tighten monetary policy. Hong Kong's Q2 GDP rose 3.1% year-on-year, underpinned by strong exports during a temporary reprieve from US tariffs. However, China's July factory output slowed to an eight-month low, while retail sales also disappointed, intensifying expectations for further stimulus. Policymakers face growing economic headwinds, including adverse weather, US trade actions, sectoral overcapacity, and ongoing property market fragility.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25270.07	-0.98	2.77	25.97
Nikkei 225	43378.31	1.71	9.33	8.73
Shanghai	3696.77	0.83	5.47	10.29

Asian Indices | Normalised Percentage Performances

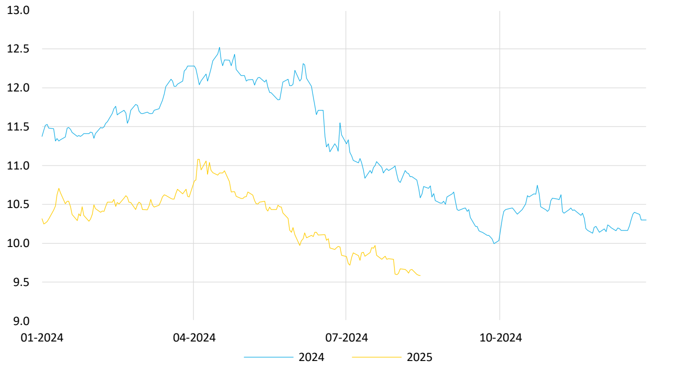


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.32%	3	-13	44
United Kingdom	4.69%	6	4	77
Germany	2.79%	8	11	54
Japan	1.56%	2	0	70
South African 10Y	9.59%	-2	-30	27

South African 10-Year | 2024 vs 2025 to date



Interest Rates

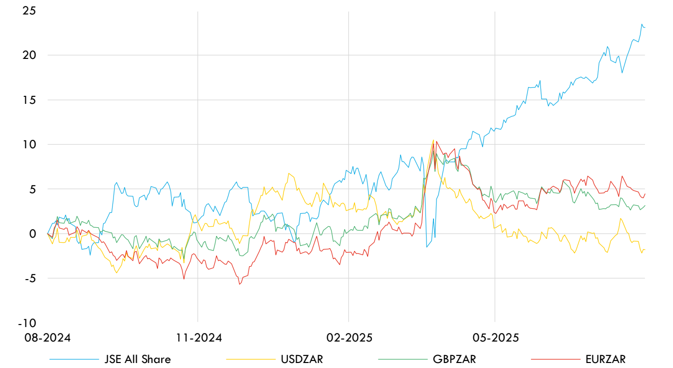
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened against a broadly weaker US dollar on Friday, supported by firming gold prices and investor flight to safe-haven assets amid US fiscal concerns. The dollar retraced recent gains, closing the week 0.4% lower, as softer macro data reinforced expectations of a September Fed rate cut. CME FedWatch shows markets pricing in a 93% probability of a 25-basis-point reduction. While US producer prices exceeded forecasts, import cost data offered little dollar support. Markets now look to whether the Trump–Putin talks can de-escalate the Ukraine conflict and impact risk sentiment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.57	-0.13	17.59	-0.02	-1.88	-6.65
GBPZAR	23.82	-0.14	23.85	0.19	-0.57	0.95
EURZAR	20.56	-0.10	20.59	0.45	-1.01	5.37
AUDZAR	11.45	0.07	11.45	0.17	-1.96	-1.97
EURUSD	1.17	0.02	1.17	0.49	0.89	13.06

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices remained steady on Friday but posted a weekly loss as robust US inflation data dampened expectations for aggressive Fed easing. Market attention shifted to the Trump–Putin summit in Alaska, where the US President advocated for a full Ukraine peace deal over an interim ceasefire. In energy markets, oil prices are expected to open flat, with geopolitical implications from the summit under close scrutiny. Trump indicated a pause on oil-related sanctions targeting countries purchasing Russian crude, potentially reducing supply-side risk and influencing the near-term pricing outlook.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.87	-0.41	66.14	-1.06	-3.96	-11.61
Gold	3353.29	0.56	3334.78	-0.02	0.31	27.07
Palladium	1122.69	0.49	1117.25	-2.74	-6.78	25.75
Platinum	1345.44	0.48	1339.00	-1.62	-2.42	49.86
Silver	38.14	0.34	38.01	-0.03	0.82	31.62

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

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Article	Date
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Artificial Intelligence & Sustainability Can They Co-Exist	Aug
Mandela Day 2025 : Small Packs Big Impact	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	19072	0.02	8.98	0.57	0.51	22.34	1.31	20070	14684	7.16	7.66	170.58
Anglo American plc	AGL	51565	1.65	-2.68	-10.94	-6.56	1.58	-9.91	59629	41788	124.81	0.78	607.46
AngloGold Ashanti plc	ANG	95811	-1.61	11.53	57.97	127.58	73.91	272.81	105223	41532	12.24	1.96	483.60
Anheuser-Busch InBev SA NV	ANH	108119	1.12	-9.66	10.00	15.27	-0.38	21.50	129150	87301	16.05	1.96	1943.11
Aspen Pharmacare Hldgs Ltd	APN	11245	0.39	-0.10	-34.43	-31.79	-50.83	-28.13	24427	10575	8.14	3.19	50.18
BHP Group Limited	BHG	47750	1.15	6.35	-0.40	3.72	0.60	8.11	54940	38912	12.64	4.66	2423.79
BID Corporation Ltd	BID	46402	0.10	4.57	-0.04	7.77	7.51	44.36	49798	40837	18.75	2.42	156.33
British American Tob plc	BTI	99800	-0.89	9.54	40.07	47.51	54.03	49.29	103501	59800	35.14	5.62	2324.14
Bidvest Ltd	BVT	23766	0.82	4.05	-6.52	-9.86	-13.15	6.10	30421	20201	12.25	3.86	80.87
Compagnie Fin Richemont	CFR	288210	-0.27	-12.46	-23.35	3.83	5.17	44.73	384320	230996	23.28	2.01	1549.37
Clicks Group Ltd	CLS	37498	1.00	3.49	7.22	0.50	4.78	23.96	40539	31382	29.67	2.14	88.47
Capitec Bank Hldgs Ltd	CPI	365000	-0.76	7.56	18.64	16.45	29.16	69.84	371881	246986	30.64	1.78	423.76
Discovery Ltd	DSY	21257	0.16	0.18	10.51	9.14	45.21	56.47	22460	14661	17.16	1.12	144.48
Firstrand Ltd	FSR	7818	-0.05	6.69	5.65	2.92	-5.44	12.41	8922	5908	10.98	5.55	438.55
Gold Fields Ltd	GFI	52825	-0.47	20.89	47.48	113.78	82.56	248.63	56583	23278	21.67	1.89	472.80
Growthpoint Prop Ltd	GRT	1480	0.20	5.49	20.23	16.26	10.86	8.03	1483	1152	10.82	8.06	50.78
Harmony GM Co Ltd	HAR	27023	-0.31	6.52	25.75	79.34	47.10	377.86	36090	14862	12.48	1.19	171.53
Impala Platinum Hlgs Ltd	IMP	16744	-0.10	-2.64	64.33	90.81	100.43	-10.71	19141	7035	152.22	0.00	151.43
Investec Ltd	INL	12854	-0.42	-1.92	2.87	2.80	-5.35	42.51	14290	9714	7.61	10.18	37.94
Investec plc	INP	12771	-0.63	-2.48	2.50	0.80	-5.81	39.45	14357	9754	7.56	10.24	88.90
Mondi plc	MNP	25603	0.67	-9.67	-17.09	-7.74	-24.28	-23.19	35000	24334	24.64	5.32	113.01
Mr Price Group Ltd	MRP	21019	0.33	1.39	-16.50	-28.81	-6.44	6.12	30154	18576	14.76	4.27	54.61
MTN Group Ltd	MTN	17178	-0.52	22.83	53.79	86.74	99.60	14.15	17423	7987	175.29	2.01	314.99
Northam Platinum Hldgs Ltd	NPH	21519	-0.26	5.50	87.73	120.91	73.36	19.07	23057	8887	55.94	0.40	86.10
Naspers Ltd -N-	NPN	583030	0.35	5.14	26.75	39.71	59.69	135.34	598000	346639	21.06	0.21	958.68
NEPI Rockcastle N.V.	NRP	14230	0.37	4.36	-0.60	3.12	2.74	47.81	15050	12120	12.34	7.53	101.37
Old Mutual Limited	OMU	1265	0.00	11.75	1.77	1.12	3.69	9.81	1417	937	6.24	6.80	59.62
OUTsurance Group Limited	OUT	7484	0.47	-2.02	13.57	12.54	58.76	159.95	8129	4665	27.62	2.70	115.79
Pepkor Holdings Ltd	PPH	2567	-0.47	-4.39	-6.69	-11.33	22.24	20.69	2989	2055	16.55	1.89	94.81
Prosus N.V.	PRX	108700	0.21	7.41	29.78	45.12	65.95	128.17	109804	62933	23.28	0.18	2585.92
Remgro Ltd	REM	16820	1.45	1.25	14.66	8.45	20.79	20.61	17753	13021	13.96	1.66	89.01
Reinet Investments S.C.A	RNI	52646	0.33	1.63	12.73	17.73	13.52	78.89	61567	41392	6.15	1.31	103.16
Standard Bank Group Ltd	SBK	25040	0.52	13.38	14.46	12.91	7.82	45.51	25648	20000	9.31	6.02	412.21
Shoprite Holdings Ltd	SHP	26858	-0.37	-0.54	-1.51	-8.80	-9.68	11.54	31569	23421	21.31	2.72	158.82
Sanlam Limited	SLM	8809	0.27	3.23	5.21	1.39	5.50	50.35	9161	6661	9.14	5.05	186.50
Sasol Limited	SOL	9953	1.35	9.93	21.97	19.53	-26.41	-72.12	14995	5301	8.33	0.00	64.00
Sibanye Stillwater Ltd	SSW	3632	-3.51	-6.20	103.82	142.46	97.82	-10.21	4373	1388	56.75	0.00	102.81
Valterra Platinum Ltd	VAL	86553	0.79	0.64	31.91	52.13	34.90	-30.80	97024	50695	73.74	1.47	229.62
Vodacom Group Ltd	VOD	14350	-0.70	4.74	21.34	41.57	44.21	5.36	14744	9414	16.74	4.32	298.17
Woolworths Holdings Ltd	WHL	5072	0.10	5.89	-11.85	-18.65	-19.61	-6.85	7065	4568	16.17	4.43	50.15