sasfin Wealth

Taking Stock

Tuesday, 15 April 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

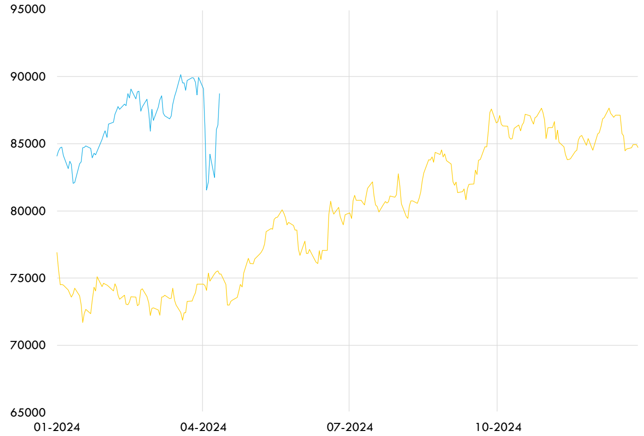
Selected Corporate Releases

Gold Fields (GFI) -5.62%
Gold Fields has announced that its application for an extension of the Damang Main Mining Lease, submitted in December 2024, was rejected by the Minerals Commission of Ghana. Despite extensive engagement with authorities, the company has been instructed to cease operations and vacate the lease area by 18 April 2025. Gold Fields is now preparing to responsibly halt operations, ensuring the safety of its personnel. While this impacts Damang, operations at Tarkwa remain unaffected. The company is continuing discussions with the government to secure a positive resolution and will provide further updates as necessary.

Remgro (REM) +4.10%
Remgro has released a voluntary trading update for Manta Bidco, which it jointly owns with MSC Group. For the year ended 31 March 2025, Manta Bidco expects a 5% increase in USD revenue (4% in constant currency), alongside an adjusted EBITDA margin of 15.0%, up from 14.7% in FY24. Performance varies by region: Hirslanden in Switzerland anticipates 2% revenue growth with stable margins; Mediclinic Southern Africa expects a 7.5% revenue increase and steady margins at 18.2%; and Mediclinic Middle East forecasts 5% revenue growth with a 15% margin. The Group continues to focus on operational efficiencies amid a challenging environment, although market and regulatory changes in Switzerland could lead to a potential non-cash impairment charge. These estimates have not been reviewed by external auditors.

Schroder European Real Estate Investment Trust (SCD) -2.25%
Schroder European Real Estate Investment Trust has provided an update on its property portfolio valuation as at 31 March 2025. The direct investment portfolio was valued at €194.0 million, reflecting a minor like-for-like decrease of 0.3% (€0.6 million) for the quarter, with robust industrial asset performance offsetting declines in other sectors. The industrial portfolio saw a 1.8% increase (€1.3 million), while office assets declined by 0.9%, with Hamburg's value dropping 4%. The value of the retail portfolio, following the €11.80 million sale of a grocery asset in Frankfurt, fell by 2% due to a decrease in the Berlin DIY store's value. The alternative portfolio saw a 2.7% decline, driven by a reduction in the Apeldoorn data centre valuation. The company will change valuers from Knight Frank to Savills as of 30 June 2025, with a shadow valuation confirming consistency with Knight Frank's assessment.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities rallied on Monday, with the Top 40 and All Share indices gaining 2.65% and 2.67%, respectively, amid broad market strength. However, investor attention remains on emerging risks, including potential strike action at Transnet after wage talks with Untu reached a deadlock—posing a threat to mineral and agricultural exports. In the energy sector, Eskom has initiated a tender process to establish an independent renewable energy unit, aiming to accelerate its clean energy transition. Meanwhile, fiscal tensions persist as the Road Accident Fund challenges the SA Revenue Service in court over the withdrawal of nearly R1bn from levy funds, part of a broader R5.1bn dispute linked to Eskom's diesel refund claims.

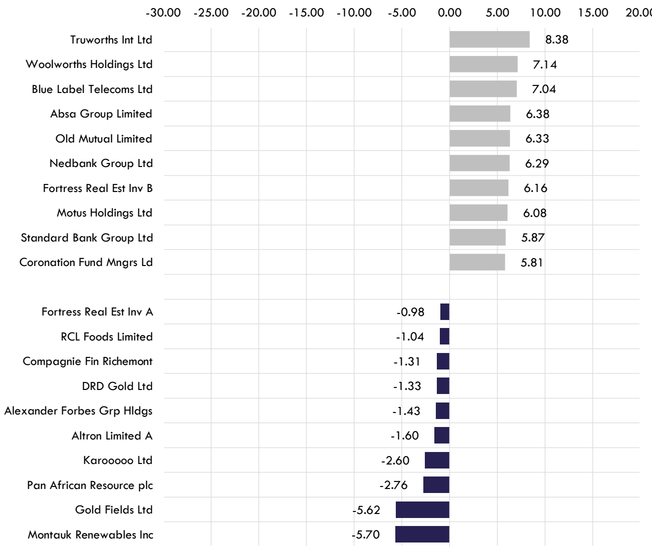
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	88717.11	2.67	0.91	5.50
Top 40	81549.69	2.65	1.08	8.18
Financial 15	19579.28	4.63	-3.23	-5.00
Industrial 25	122358.60	3.40	-1.94	3.10
Resource 10	73275.07	-0.96	14.75	41.16
Property (J253) - TR	2332.09	3.63	1.09	-2.97
10-YEAR	9.21	-0.81	0.77	1.94
ALBI	1100.57	0.57	-1.79	-1.00
STeFI	607.73	0.06	0.64	2.19

Local Corporate Releases

Selected Items	Code	Release	Date
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr
PSG Financial Services	KST	Final	16 Apr
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo-Ashanti	ANG	80451	-0.86	81817	-1.67
Vukile	VKE	1857	4.86	1899	-2.21
Harmony	HAR	32403	-0.63	33155	-2.27
BAT	BTI	78145	-0.91	80882	-3.38
PanAf Resources	PAN	1161	-2.76	1205	-3.65

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Libstar	LBR	305	-1.61	300	1.67
Thungela Resources	TGA	9491	-0.08	9063	4.72
M&R	MUR	110	0.00	103	6.80
MultiChoice	MCG	10563	0.60	9761	8.22
Afrimat	AFT	5550	1.44	5116	8.48

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Remgro	REM	96 ZARc	SA Corporate Real Estate	SAC	12 ZARc
Bell Equipment	BEL	160 ZARc	South Ocean Holdings	SOH	5 ZARc
Heriot REIT	HET	56 ZARc	TeleMasters Holdings	TLM	0.1 ZARc
Brimstone Investment Corporation	BRN	40 ZARc	---	---	---
Brimstone Investment Corporation	BRT	40 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN | ***Ex Div*** ***15 Apr***

Global Overview

Goldman Sachs (GS) +1.93%

Goldman Sachs reported stronger-than-expected first-quarter earnings, with net profit rising 15% year-on-year to $4.74 billion ($14.12 per share), comfortably surpassing analyst expectations of $12.35 per share. The standout performance was driven by a 27% surge in equities trading revenue to a record $4.2 billion, buoyed by heightened market volatility, while fixed income, currency, and commodities revenue rose modestly to $4.4 billion. Despite these gains, investment banking fees declined 8% and asset and wealth management revenue dipped 3%, reflecting market-driven investment losses. Assets under supervision reached an all-time high of $3.17 trillion as the bank seeks greater stability in revenue generation. Management continuity was reinforced with $80 million stock awards each to CEO David Solomon and President John Waldron, while staff numbers saw only a marginal increase. The bank flagged a $150 million severance charge for Q2 amid ongoing efficiency measures and reported $287 million in credit loss provisions, primarily tied to its credit card exposure.

LVMH's (LVMH) +1.09%

LVMH reported a 3% year-on-year decline in first-quarter 2025 revenue, missing analyst expectations for 2% growth, as US consumers cut back on beauty and alcohol spending and Chinese demand remained subdued. The Group generated €20.3 billion in sales for the period ending 31 March 2025. The fashion and leather goods division, responsible for nearly half of revenue and over 75% of profit, saw a 5% drop in sales—well below forecasts for flat performance. US sales declined 3%, while Asia (excluding Japan) recorded an 11% drop. Analysts flagged the results as a warning sign for luxury brands heading into a potentially challenging year, particularly amid tariff risks following recent US policy shifts under President Trump. Although a 90-day pause and a moderated 10% duty have been introduced, full implementation could mean 20% tariffs on European luxury goods and 31% on Swiss watches, pressuring sector margins despite its pricing power.

Economic Calendar

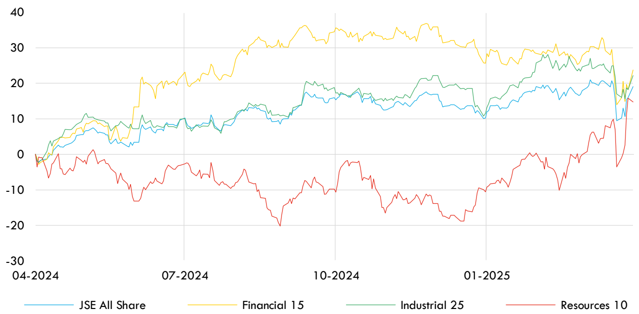
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	Gold Production YoY	Feb	-3.00%	1.00%
11:30	SA	Mining Production MoM	Feb	2.00%	-1.20%
11:30	SA	Mining Production YoY	Feb	-6.50%	-2.70%
16:30	SA	SARB Monetary Policy Review	---	---	---
16:30	SA	SACCI Business Confidence	Mar	118.5	120

Time	Area	Previous Session's Releases	Period	Expected	Actual
All Day	EU	ECOFIN Meetings	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
Johnson & Johnson	Mar '25	15 Apr
Bank of America	Mar '25	15 Apr
Citigroup	Mar '25	15 Apr
Abbott Laboratories	Mar '25	16 Apr
Taiwan Semiconductor Manufacturing	Mar '25	17 Apr

Local Indices | Normalised Percentage Performances

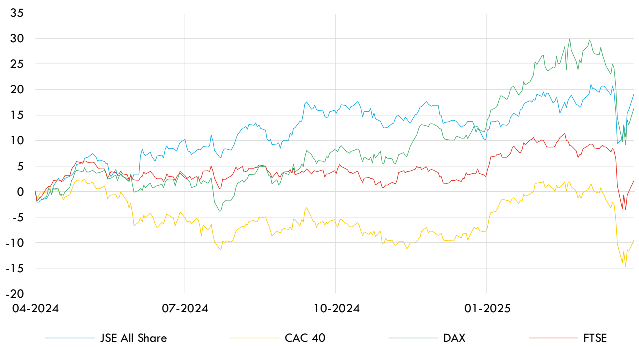


European Market Summary

European equities rebounded sharply on Monday, with the STOXX 600 closing 2.7% higher as over 96% of constituents advanced, driven by improved risk sentiment following U.S. President Trump's decision to exclude smartphones and computers from China tariffs. The relief rally followed weeks of trade-related volatility, which continues to weigh on global growth prospects. In Germany, the incoming coalition government led by Friedrich Merz is proposing tax cuts and a minimum wage increase to stimulate domestic consumption, though analysts remain sceptical about Germans shifting from saving to spending. In the UK, retail data showed modest growth, with British Retail Consortium members reporting a 1.1% year-on-year rise in March sales, while Barclays noted a 0.5% increase, both dampened by inflation and calendar effects.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7273.12	2.37	-9.41	-1.46
DAX 30	20954.83	2.85	-8.84	5.25
Eurostoxx 50	4901.50	2.15	-9.42	0.11
FTSE	8134.34	2.14	-5.77	-0.47

European Indices | Normalised Percentage Performances

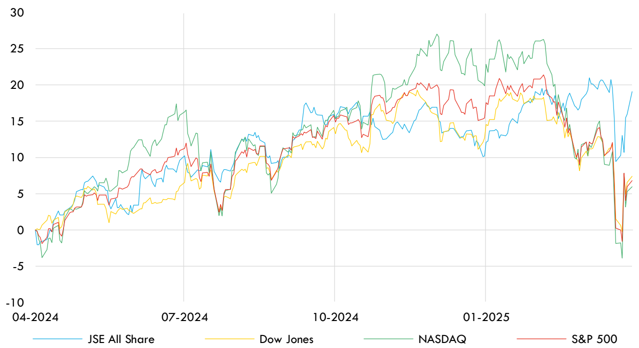


US Market Summary

U.S. equities closed higher on Monday, buoyed by Apple's gains after the White House exempted smartphones and computers from the latest round of tariffs, providing temporary relief to markets. However, ongoing uncertainty around future trade policy capped gains, with major indexes retreating from intraday highs amid continued volatility. Investor sentiment remains fragile, as tariff-related disruptions pose risks to supply chains and broader economic stability. With first-quarter earnings season underway, companies are expected to remain cautious in their guidance.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40524.79	0.78	-2.32	-4.75
Nasdaq	16831.48	0.64	-5.20	-12.84
S&P 500	5405.97	0.79	-4.13	-8.09
Dollar Index	99.47	-0.11	-4.06	-8.14
US VIX	30.89	-17.76	41.89	78.04

US Indices | Normalised Percentage Performances

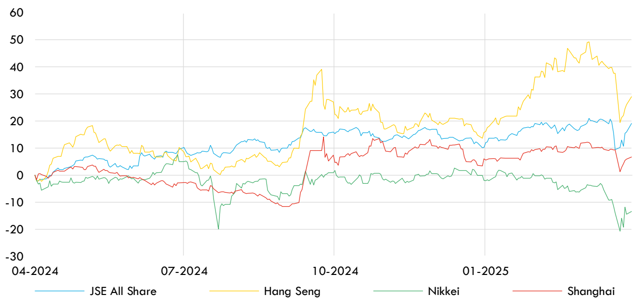


Asian Market Summary

Asia-Pacific markets edged higher this morning, tracking gains on Wall Street where a tech-led rally lifted all three major indices. Investor focus now shifts to India's March inflation data, with CPI expected at 3.60% and WPI at 2.5%, according to Reuters polls—broadly unchanged from February. In Japan, Prime Minister Shigeru Ishiba stated the government will not rush tariff negotiations with the U.S., despite ongoing 24% levies that remain temporarily paused. Meanwhile, TSMC is set to report a 54% year-on-year surge in Q1 profit on Thursday, driven by strong AI chip demand, though the company is expected to highlight potential headwinds from evolving U.S. trade policies.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21417.40	2.40	-10.61	6.77
Nikkei 225	33982.36	1.18	-8.29	-14.82
Shanghai	3262.81	0.76	-4.58	-2.65

Asian Indices | Normalised Percentage Performances

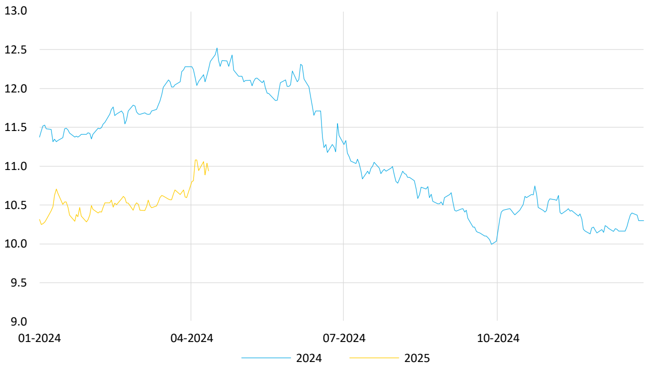


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.35%	-2	4	-25
United Kingdom	4.66%	0	0	42
Germany	2.51%	0	-37	7
Japan	1.34%	1	-17	48
South African 10Y	10.96%	-9	34	17

South African 10-Year | 2024 vs 2025 to date



Interest Rates

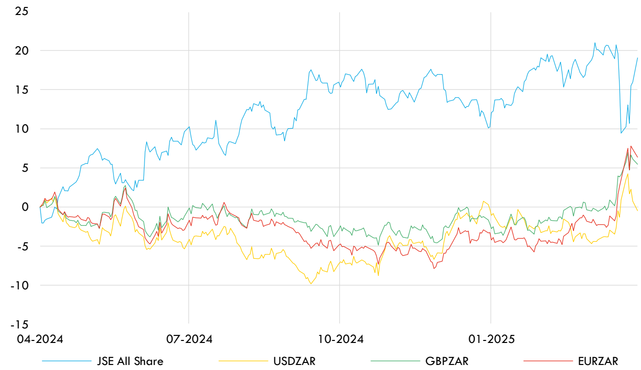
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand strengthened on Monday, supported by a report suggesting the ruling party may reconsider plans to raise VAT, alongside broader dollar weakness in global markets. Although the dollar remained steady on Tuesday, it hovered near multi-month lows against major currencies, as investors continued to grapple with policy uncertainty stemming from shifting U.S. tariff positions. Despite rising U.S. Treasury yields, subdued confidence in the dollar and U.S. assets has kept currency markets cautious, though trading was notably calmer in early Asian sessions following last week's volatility.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.86	-0.17	18.89	-1.22	3.72	0.26
GBPZAR	24.91	-0.01	24.92	-0.64	5.85	5.45
EURZAR	21.42	-0.17	21.45	-0.97	8.31	9.81
AUDZAR	12.01	0.48	11.96	-0.85	3.78	2.39
EURUSD	1.14	0.07	1.14	0.25	4.32	9.63

Currencies | Normalised Percentage Performances

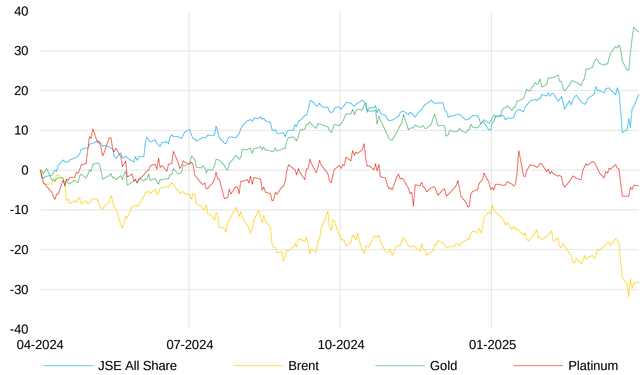


Commodity Market Summary

Oil prices rose in early trading on Tuesday, supported by proposed U.S. tariff exemptions and a rebound in Chinese crude imports, as refiners anticipate tighter Iranian supply. March customs data showed an increase in China's crude imports year-on-year, though imports of other key commodities such as soybeans, coal, iron ore, and copper declined. Meanwhile, exports surged as Chinese factories accelerated shipments ahead of new U.S. tariffs, though the escalating trade conflict continues to weigh on broader economic sentiment. Gold edged higher amid persistent uncertainty surrounding U.S. trade policy and its potential global economic ramifications.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.03	0.18	64.91	0.34	-8.05	-13.26
Gold	3228.81	0.57	3210.64	-0.87	7.56	22.34
Palladium	950.14	-0.57	955.60	3.93	-1.37	7.55
Platinum	952.89	0.73	946.00	-0.12	-5.09	5.88
Silver	32.33	-0.06	32.35	0.19	-4.26	12.02

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	213	7.47	4.16
Sasfin BCI Balanced A	144	7.60	4.95
Sasfin BCI Stable A	146	11.96	8.11
Sasfin BCI Equity A	400	3.63	3.90
Sasfin BCI Flexible Income A	102	13.16	8.87
Sasfin BCI Optimal Income A	106	7.45	6.90
Sasfin BCI High Yield A	102	9.37	8.97
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	201	-0.09	12.85

Sasfin Content Hub

Article	Date
Rich Investor, Poor Investor: Mastering Investment Risk	10 Apr
Cristal Challenge 2025: The most talked about challenge with David Shapiro	07 Apr
Staying Vigilant During Organisational Change: Safeguard Your Business	11 Mar

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	17031	6.38	-7.60	1.21	-10.25	17.37	-4.09	20070	13683	6.40	8.04	143.19
Anglo American plc	AGL	49600	1.64	-8.90	-6.06	-10.12	-4.62	-37.74	65251	41788	37.58	2.37	652.74
Anglo American Plat Ltd	AMS	71118	4.22	4.15	11.86	25.00	-17.30	-64.08	85000	50695	22.19	1.37	181.03
AngloGold Ashanti plc	ANG	80451	-0.86	36.01	69.67	91.10	66.70	134.20	81817	40709	19.86	2.06	409.06
Anheuser-Busch InBev SA NV	ANH	118248	0.05	4.63	3.90	26.07	6.13	36.84	122891	87301	21.22	1.41	2124.11
Aspen Pharmacare Hldgs Ltd	APN	15729	5.02	-12.15	-18.29	-4.59	-28.49	-12.65	25296	14141	11.39	2.28	66.84
BHP Group Limited	BHG	43525	1.74	-2.94	-16.02	-5.46	-22.90	-23.88	57097	38912	11.52	5.11	2171.61
BID Corporation Ltd	BID	44425	2.92	3.52	0.19	3.18	2.58	41.05	48497	40043	17.95	2.53	145.42
British American Tob plc	BTI	78145	-0.91	4.93	26.62	15.50	43.71	24.79	80882	53459	33.11	7.07	1847.55
Bidvest Ltd	BVT	22550	3.64	-6.64	-19.23	-14.48	-5.87	5.77	30421	20201	11.62	4.07	74.04
Compagnie Fin Richemont	CFR	317693	-1.31	-7.02	20.00	14.45	19.65	70.69	384320	230996	17.16	1.74	1730.54
Clicks Group Ltd	CLS	36368	3.83	6.34	-3.71	-2.52	26.17	21.55	40539	27550	30.47	2.13	83.04
Capitec Bank Hldgs Ltd	CPI	305597	2.95	1.72	-5.11	-2.50	49.72	42.14	340960	196116	28.71	1.78	344.63
Discovery Ltd	DSY	19298	5.17	-1.37	11.90	-0.92	73.53	13.69	21533	10712	15.58	1.58	124.72
Exxaro Resources Ltd	EXX	15044	2.06	-5.03	-8.39	-4.75	-18.74	-35.76	8922	5890	9.83	6.20	373.42
Firstrand Ltd	FSR	6998	5.12	-5.69	-15.05	-7.87	15.48	0.14	48151	23278	18.38	2.23	424.93
Gold Fields Ltd	GFI	44807	-5.62	21.10	63.30	81.33	25.33	101.06	11697	5384	354.90	3.70	845.88
Glencore plc	GLN	6505	2.28	-13.49	-32.31	-22.11	-43.13	-35.71	1476	1010	9.18	4.65	41.10
Growthpoint Prop Ltd	GRT	1255	4.76	-5.64	-10.29	-1.41	17.73	-10.87	33155	14862	14.96	0.99	206.99
Harmony GM Co Ltd	HAR	32403	-0.63	46.81	90.99	115.05	73.82	369.74	12986	7035	108.32	0.00	103.17
Impala Platinum Hlgs Ltd	IMP	11915	4.44	4.62	11.03	35.78	13.64	-45.00	14402	9714	6.56	7.33	32.09
Investec Ltd	INL	11235	3.33	-4.91	-16.33	-10.15	-4.42	20.10	14550	9754	6.59	7.31	76.10
Investec plc	INP	11276	3.14	-5.08	-16.75	-11.00	-5.17	22.49	37832	24334	24.73	4.94	120.17
Mondi plc	MNP	27563	1.24	-5.90	-16.97	-0.67	-16.73	-0.23	30154	15504	16.94	3.72	55.24
Mr Price Group Ltd	MRP	22334	5.04	-1.86	-15.24	-24.36	37.51	1.80	12732	7043	112.53	6.12	197.00
MTN Group Ltd	MTN	11028	5.48	-2.77	26.93	19.88	22.36	-37.02	31049	21156	6.86	8.33	114.27
Nedbank Group Ltd	NED	24898	6.29	-6.75	-16.09	-11.62	11.96	13.08	501257	317429	23.26	0.27	704.97
Northam Platinum Hldgs Ltd	NPH	13510	2.04	13.59	17.48	38.69	-9.86	-30.56	15050	12120	11.65	7.98	93.32
Naspers Ltd -N-	NPN	449214	4.78	-4.74	5.72	7.64	34.88	194.92	1417	937	5.14	12.96	46.19
NEPI Rockcastle N.V.	NRP	13440	2.60	0.92	-5.67	-2.60	4.79	40.34	7189	3851	25.54	2.92	104.35
Old Mutual Limited	OMU	1042	6.33	-8.92	-18.85	-16.71	-2.53	-14.80	2989	1680	17.31	1.89	90.03
Prosus N.V.	PRX	80823	2.42	-6.00	5.11	7.90	36.44	141.47	91439	57389	25.41	0.25	1877.32
Remgro Ltd	REM	15197	4.10	4.40	-3.94	-2.02	26.88	5.05	16398	11600	12.61	1.74	77.26
Reinet Investments S.C.A	RNI	45925	1.16	4.21	-2.76	2.70	3.04	38.81	51047	41392	4.00	1.50	88.96
Standard Bank Group Ltd	SBK	22223	5.87	-6.65	-8.69	0.21	28.16	33.40	25276	16601	8.26	6.78	346.15
Shoprite Holdings Ltd	SHP	28253	5.41	2.21	-3.06	-4.06	17.94	21.20	31569	22412	22.42	2.58	158.50
Sanlam Limited	SLM	7911	4.44	-4.68	-10.19	-8.94	24.25	15.30	9161	6150	8.21	5.63	160.37
Sasol Limited	SOL	6620	4.91	-14.61	-44.23	-20.50	-61.64	-82.05	17084	5301	5.54	0.00	40.58
Sibanye Stillwater Ltd	SSW	2064	0.10	16.87	15.96	37.78	-24.03	-65.99	2672	1388	32.25	0.00	58.37
Vodacom Group Ltd	VOD	12514	2.97	8.03	17.37	23.46	36.26	-15.41	13190	8544	16.44	4.55	252.52
Woolworths Holdings Ltd	WHL	5565	7.14	3.38	-17.06	-10.75	-3.15	-5.24	7065	4568	17.74	4.03	51.35