South Africa

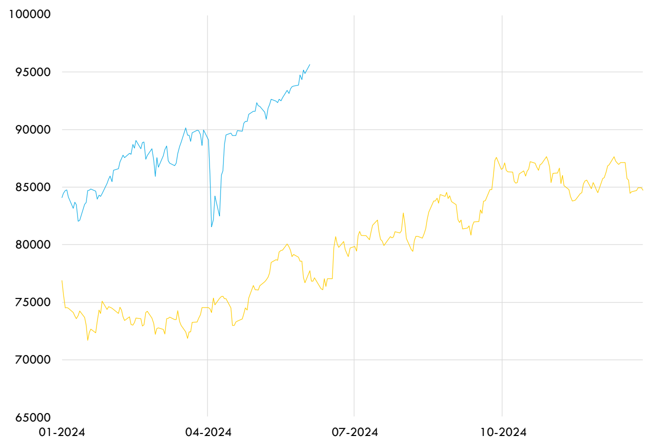
Selected Corporate Releases

SPAR Group (SPP) +3.32%
SPAR Group delivered stable interim results for the 26 weeks to 28 March 2025, with revenue marginally lower at R66.1 billion and constant currency growth of 1.1%. Margins improved modestly, with gross profit at 10.7% and operating profit before extraordinary items up 1.6% to R1.46 billion. EBITDA rose 1.7% to R1.72 billion, while HEPS dipped 0.4% to 450.1 cents. Cash generation was a standout, surging 50.1% to R1.9 billion, alongside improved net debt/EBITDA ratios of 2.1x in South Africa and 1.9x in Ireland.

Ninety One Limited (NY1) +7.42%
Ninety One ended FY25 with net outflows of £4.9 billion, reflecting a £5.3 billion outflow in H1 followed by £0.4 billion in net inflows during H2. AUM increased 4% to £130.8 billion, underpinned by a stable 31.2% adjusted operating margin. Adjusted operating profit declined by 1%, while adjusted EPS fell 3%. A final dividend of 6.8p has been declared, taking the total to 12.2p for the year. Although market conditions remain tough, improved second-half flows and strong staff equity participation (32.6%) support a constructive outlook.

Invicta Holdings (IVT) +6.21%
Invicta expects FY25 EPS to increase by 54%–60% to 758–787 cents, bolstered by a R199 million gain (206 cps) from the sale of its Singapore warehouse by joint venture Kian Ann Engineering. As this is excluded from headline earnings, HEPS is forecast to grow by 11%–17% to 520–548 cents. The update points to robust core performance, though the significant EPS uplift reflects a non-recurring event. Full-year results are expected by 30 June 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index rose 0.81% to 95,650.2, while the Top 40 added 0.93% to close at 87,990.3. Momentum was supported by progress on South Africa's fiscal framework, as the Standing Committee on Finance endorsed the revised budget and revenue proposals. This paves the way for a parliamentary vote on 11 June, following the finance minister's retreat from a VAT hike—previously the budget's most divisive element. Meanwhile, Q2 business confidence fell to 40 from 45, pressured by local logistics issues and new U.S. tariffs introduced by President Trump. However, S&P Global's PMI data provided a silver lining, with May's reading improving to 50.8 from 50.0 in April—marking the fastest expansion in private sector activity since 2021 and the first growth signal since November 2024.

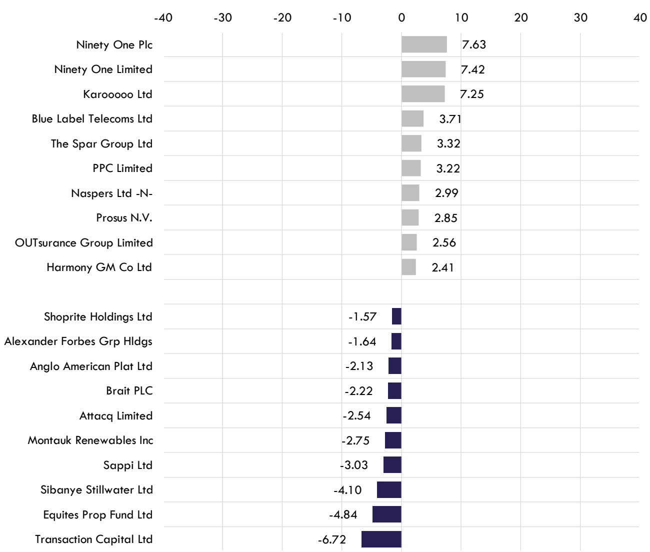
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	95650.16	0.81	3.59	13.74
Top 40	87990.25	0.93	3.84	16.73
Financial 15	21082.98	0.41	0.83	2.30
Industrial 25	135934.06	1.32	3.31	14.53
Resource 10	74854.60	0.70	9.21	44.21
Property (J253) - TR	2529.31	-0.87	-0.06	5.24
10-YEAR	8.56	-1.10	-3.00	-5.31
ALBI	1177.93	0.83	5.32	5.96
STeFI	614.06	0.02	0.67	3.25

Local Corporate Releases

Selected Items	Code	Release	Date
Tongaat Hulett	TON	Final	05 Jun
Fairvest	FTA	Interim	05 Jun
Trustco Group	TTO	Interim	05 Jun
Tongaat Hulett	TON	Final	05 Jun
Fairvest	FTA	Interim	05 Jun

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Rand Merchant Ins	RMI	7973	2.56	7973	0.00
AB InBev	ANH	128007	1.27	128139	-0.10
Santam	SNT	42630	1.00	42902	-0.63
Blue Label	BLU	1257	3.71	1268	-0.87
BAT	BTI	81800	-0.39	82531	-0.89

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	5094	-0.22	4857	4.88
Transaction Capital	TCP	125	-6.72	119	5.04
M&R	MUR	110	0.00	103	6.80
Montauk Renewables	MKR	3258	-2.75	3050	6.82
Cashbuild	CSB	14800	-0.66	13832	7.00

Dividend Data

Selected Items	Code	Expected Dividend
Astral Foods	ARL	220 ZARc
Coronation Fund Managers	CML	200 ZARc
Combined Motor Holdings	CMH	171 ZARc
Altron	AEL	50 ZARc
Life Healthcare Group	LHC	21 ZARc

Selected Items	Code	Expected Dividend
Tharisa plc	THA	1.5 USDc
Exemplar REITail	EXP	83.1 ZARc
Spear REIT	SEA	41.7 ZARc
Southern Sun	SSU	25 ZARc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***10 Jun***

Global Overview

Starbucks (SBUX) +1.74%

Starbucks promoted North America Chief Coffeehouse Officer Mike Grams to Chief Operating Officer in a strategic leadership reshuffle aimed at enhancing performance and returning to core coffeehouse values. CEO Brian Niccol, since taking the helm last year, has focused on simplifying the menu, reintroducing ceramic cups and condiment bars, reducing wait times, and shifting marketing beyond loyalty programmes. The company faced a challenging Q2 with softer global comparable sales amid inflationary pressures and economic uncertainty. The reshuffle follows earlier executive changes, including the departure of North America President Sara Trilling and Chief Supply Chain Officer Arthur Valdez. Grams, who also oversees global coffeehouse development and supply chain operations, will see his base salary rise to $900,000 with a boosted incentive target of 125% of salary. Both Grams and Niccol share a background at Taco Bell.

OpenAI

OpenAI announced it now has 3 million paying business users, up from 2 million in February, spanning ChatGPT Enterprise, Team, and Edu customers. The San Francisco-based AI leader expects $12.7 billion in revenue for 2025, a sharp turnaround from last year's projected $5 billion loss on $3.7 billion revenue. Adoption spans regulated sectors including financial services and healthcare, with clients such as Lowe's, Morgan Stanley, and Uber. Recent product updates introduce "connectors" enabling seamless integration with third-party tools (Google Drive, Dropbox, SharePoint, etc.) and a new "record mode" for meeting transcription and follow-up, initially available on macOS for ChatGPT Teams users. OpenAI aims to sign nine new enterprises weekly, reinforcing its ambition to embed AI deeply into workplace productivity.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	Current Account	Q1	-R85b	-R31.6b
14:15	EU	Main Refinancing Rate	---	2.15%	2.40%
14:30	US	Unemployment Claims	---	236k	240k
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Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	SA	Business Confidence	Q2	40	50.8
14:15	US	ADP Non-Farm Employment Change	May	111k	37k
16:00	US	ISM Services PMI	May	52	49.9
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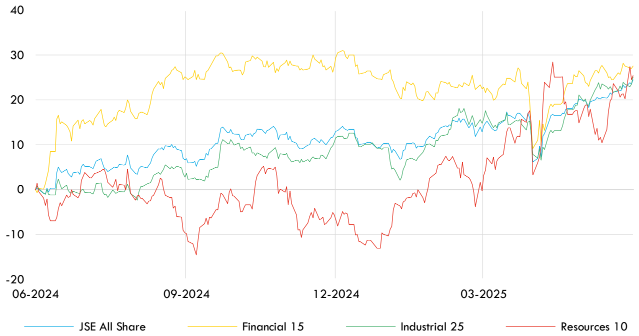
Local Indices | Normalised Percentage Performances



International Corporate Releases

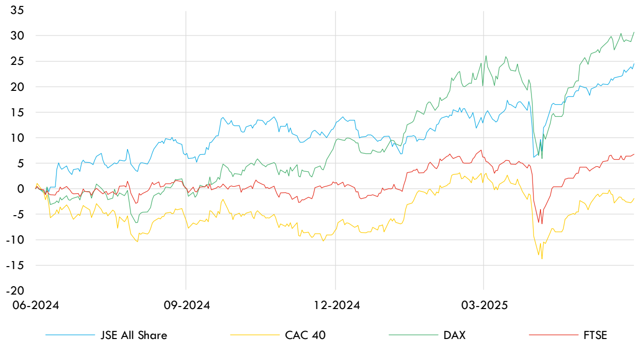
Selected Items	Quarter End	Date
Broadcom	Apr '25	05 Jun
Lululemon	Apr '25	05 Jun
Manchester United	Mar '25	06 Jun
Oracle	May '25	10 Jun
GameStop	Apr '25	10 Jun

European Market Summary

European stocks ended higher on Wednesday, with the STOXX 600 climbing 0.5% after briefly touching a one-week high. Gains were underpinned by Germany's announcement of a €46 billion corporate tax relief package aimed at stimulating growth and averting a third straight year of economic contraction. Euro zone PMI data for May showed business activity barely expanding, while Germany's services sector saw its sharpest contraction in over two years. In contrast, Ireland's services PMI rose to 54.7 from 52.8, outperforming the euro zone average of 49.7. Separately, HMRC reported a £47 million phishing-related fraud, where criminals accessed over 100,000 accounts to extract unauthorised government payments—though no customer losses were recorded.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7804.67	0.53	0.44	5.74
DAX 30	24276.48	0.73	5.15	21.94
Eurostoxx 50	5377.80	0.76	1.78	9.84
FTSE	8801.29	0.16	2.38	7.69

European Indices | Normalised Percentage Performances

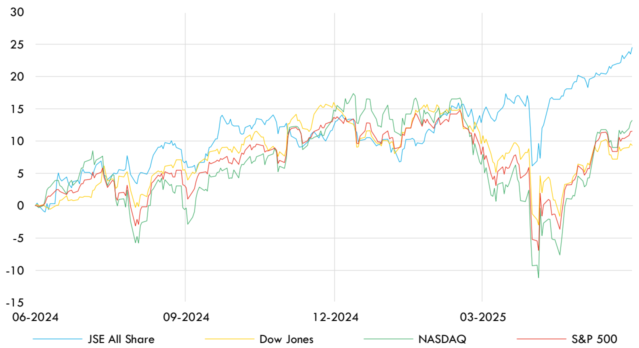


US Market Summary

U.S. equities closed mixed on Wednesday as investor sentiment wavered under the weight of disappointing economic data and renewed trade tensions. The S&P 500 ended flat, the Nasdaq edged slightly higher, and the Dow slipped into negative territory. May's services sector contracted for the first time in nearly a year, while input costs rose, fuelling concerns over slowing growth and persistent inflation. The ADP report showed the smallest gain in private payrolls in over two years, intensifying focus on Friday's nonfarm payrolls. President Trump's decision to double tariffs on steel and aluminium, along with a looming deadline for further levies, added pressure.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42427.74	-0.22	2.69	-0.27
Nasdaq	19460.49	0.32	8.25	0.78
S&P 500	5970.81	0.01	5.00	1.52
Dollar Index	98.74	-0.47	-1.11	-8.81
US VIX	17.61	-0.45	-22.35	1.50

US Indices | Normalised Percentage Performances

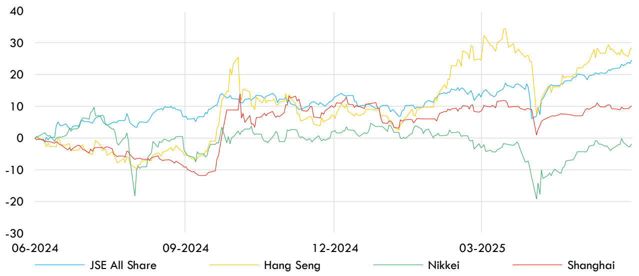


Asian Market Summary

Asia-Pacific markets were mixed on Thursday as weak U.S. private sector hiring data raised fresh concerns over the global economic impact of trade policy uncertainty. In China, the Caixin Services PMI rose to 51.1 in May from 50.7 in April, supported by a rebound in domestic tourism, though export order growth remained subdued due to U.S. tariff pressures. Meanwhile, trade negotiations between Beijing and Washington remain stalled. In Japan, Nintendo shares slipped up to 1.9% after the global launch of its Switch 2 console, which features a larger screen, enhanced graphics, and a new game lineup.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23654.03	0.60	5.11	17.92
Nikkei 225	37747.45	0.80	2.49	-5.38
Shanghai	3376.20	0.42	2.96	0.73

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN sasfin Wealth

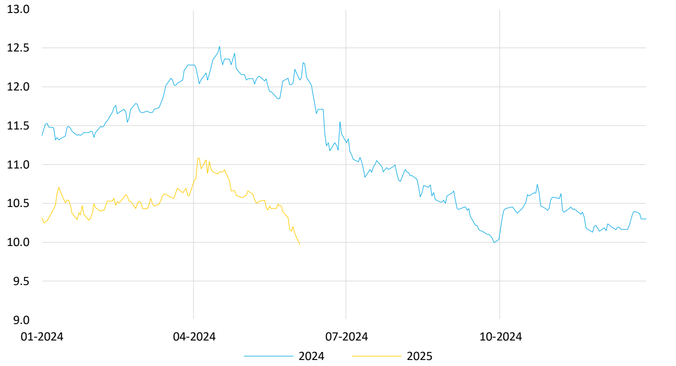
Taking Stock

Thursday, 05 June 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	1	2	9
United Kingdom	4.60%	0	10	42
Germany	2.52%	0	1	2
Japan	1.46%	-3	22	46
South African 10Y	9.99%	-13	-62	-99

South African 10-Year | 2024 vs 2025 to date



Interest Rates

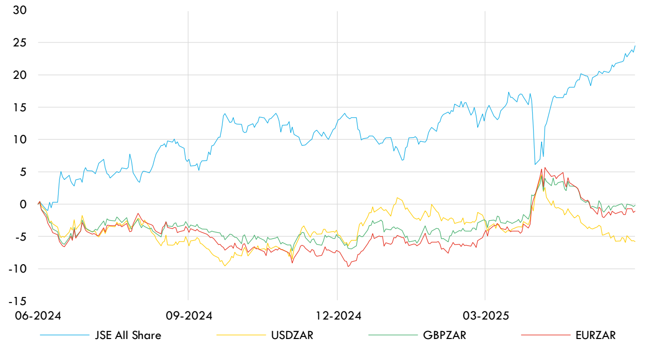
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand sustained early gains on Wednesday following parliamentary committee approval of the long-delayed national budget, ending months of political uncertainty. Sterling strengthened against the dollar, supported by reassuring signals that the UK was spared from President Trump's latest tariff escalation and positive domestic economic data. On Thursday, the dollar weakened further, hovering near six-week lows after U.S. data revealed May's contraction in the services sector and signs of labour market easing. This spurred a Treasury rally, with the 10-year U.S. yield remaining near four-week lows. Meanwhile, the euro remained steady ahead of an anticipated ECB interest rate cut.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.84	0.06	17.83	-0.15	-3.06	-5.36
GBPZAR	24.16	-0.05	24.18	0.15	-0.97	2.31
EURZAR	20.36	0.00	20.35	0.23	-2.10	4.19
AUDZAR	11.58	0.04	11.57	0.30	-2.51	-0.88
EURUSD	1.14	-0.06	1.14	0.41	1.00	10.28

Currencies | Normalised Percentage Performances

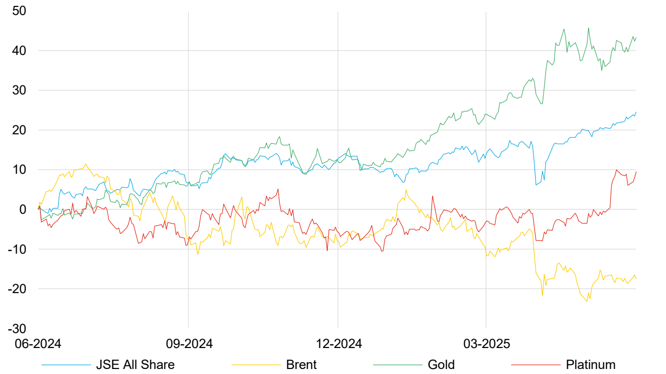


Commodity Market Summary

Gold prices held steady on Thursday as investors weighed weaker U.S. economic data and ongoing geopolitical uncertainty, while awaiting Friday's U.S. payroll report for further direction. Oil prices dipped after U.S. gasoline and diesel inventories rose and Saudi Arabia cut its July crude prices for Asian buyers to near four-year lows. The price cut follows OPEC+'s weekend decision to raise output by 411,000 barrels per day for July, as Saudi Arabia and Russia aim to discipline over-producers and reclaim market share. Meanwhile, tensions escalated over new U.S. metals tariffs, with Canada preparing countermeasures and the EU reporting progress in talks with Washington.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.72	-0.20	64.85	-1.13	5.53	-13.34
Gold	3367.66	-0.16	3372.95	0.58	4.08	28.52
Palladium	1001.60	0.14	1000.17	-1.28	4.59	12.57
Platinum	1098.58	0.48	1093.38	1.39	13.43	22.37
Silver	34.45	-0.20	34.52	0.00	7.85	19.53

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	12.20	7.44
Sasfin BCI Balanced A	152	12.46	7.85
Sasfin BCI Stable A	153	15.73	10.38
Sasfin BCI Equity A	441	10.10	9.53
Sasfin BCI Flexible Income A	104	13.97	9.47
Sasfin BCI Optimal Income A	106	7.60	7.03
Sasfin BCI High Yield A	103	9.56	9.10
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	4.76	15.80

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	26 May
Privacy by Design Builds Trust and can be Your Competitive Advantage	22 May
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May

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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	17447	1.05	1.73	-2.18	-8.05	13.57	-2.60	20070	14560	6.55	8.37	154.42
Anglo American plc	AGL	53215	1.17	1.65	-7.75	-3.57	-7.09	-28.78	59629	41788	41.02	2.21	619.65
AngloGold Ashanti plc	ANG	82887	0.47	12.41	77.72	96.88	92.18	201.80	90368	40968	20.38	2.27	415.88
Anheuser-Busch InBev SA NV	ANH	128007	1.27	5.24	32.44	36.47	10.92	48.16	128139	87301	22.97	1.65	2271.71
Aspen Pharmacare Hldgs Ltd	APN	12050	0.83	-3.20	-29.92	-26.90	-48.64	-22.07	25296	10575	8.72	2.98	53.33
BHP Group Limited	BHG	43849	0.95	-2.12	-8.61	-4.75	-18.23	-14.80	56250	38912	11.61	5.07	2204.76
BID Corporation Ltd	BID	47480	0.90	0.73	5.04	10.27	14.54	45.07	49798	40043	19.19	2.37	158.54
British American Tob plc	BTI	81800	-0.39	3.48	21.02	20.90	42.11	19.39	82531	55277	34.66	6.76	1923.95
Bidvest Ltd	BVT	24000	-0.22	-1.64	-14.18	-8.98	-3.64	10.71	30421	20201	12.37	3.82	81.85
Compagnie Fin Richemont	CFR	335250	1.05	2.68	26.88	20.77	10.98	88.08	384320	230996	27.07	1.73	1783.57
Clicks Group Ltd	CLS	38132	0.30	-4.62	-5.57	2.20	25.43	26.58	40539	29418	30.17	2.04	90.08
Capitec Bank Hldgs Ltd	CPI	344696	0.59	1.18	5.96	9.97	56.79	61.41	357372	214000	28.94	1.89	397.83
Discovery Ltd	DSY	22155	-0.15	6.97	14.20	13.75	95.61	58.53	22460	10804	17.89	1.08	150.81
Firstrand Ltd	FSR	7450	0.59	1.24	-4.77	-1.92	12.86	3.04	8922	5908	10.46	5.83	415.44
Gold Fields Ltd	GFI	44699	1.44	13.31	72.03	80.89	59.23	193.26	49828	23278	18.34	2.24	394.38
Glencore plc	GLN	7004	2.29	14.41	-19.95	-16.14	-37.30	-31.75	11526	5384	387.57	2.97	905.52
Growthpoint Prop Ltd	GRT	1340	-1.40	0.83	1.21	5.26	18.90	-5.03	1476	1087	9.80	8.90	46.62
Harmony GM Co Ltd	HAR	26882	2.41	-4.50	63.08	78.40	62.85	392.16	36090	14862	12.41	1.19	166.63
Impala Platinum Hlgs Ltd	IMP	12767	1.25	13.33	20.35	45.49	44.15	-37.42	14553	7035	116.06	0.00	114.03
Investec Ltd	INL	12508	-0.71	6.51	-2.70	0.03	0.01	31.48	14402	9714	7.40	6.59	37.18
Investec plc	INP	12621	0.25	6.44	-2.16	-0.39	0.61	34.80	14550	9754	7.47	6.53	87.63
Mondi plc	MNP	28999	0.34	3.19	4.61	4.50	-21.49	-1.36	37832	24334	26.02	4.69	127.57
Mr Price Group Ltd	MRP	24148	0.52	0.17	-18.68	-18.21	32.38	17.94	30154	16608	18.32	3.44	62.41
MTN Group Ltd	MTN	13186	0.40	8.13	59.29	43.34	61.40	-18.10	13484	7043	134.55	2.62	247.46
Nedbank Group Ltd	NED	25282	-0.76	-1.47	-14.40	-10.26	9.85	10.31	31049	21441	6.96	8.21	124.27
Naspers Ltd -N-	NPN	535174	2.99	5.44	24.15	28.24	39.91	222.43	552200	331876	27.71	0.23	854.47
NEPI Rockcastle N.V.	NRP	13505	-1.12	-5.73	-2.93	-2.13	3.13	46.62	15050	12120	11.71	7.94	97.29
Old Mutual Limited	OMU	1174	0.43	2.44	-10.65	-6.16	8.30	-6.08	1417	937	5.79	7.33	55.09
OUTsurance Group Limited	OUT	7973	2.56	1.64	20.18	19.89	98.09	184.34	7973	4002	29.42	2.53	120.22
Pepkor Holdings Ltd	PPH	2869	1.20	6.34	2.83	-0.90	64.70	36.36	2989	1691	18.50	1.69	104.69
Prosus N.V.	PRX	94251	2.85	4.75	25.92	25.83	36.63	171.36	97424	60665	29.63	0.21	2180.12
Remgro Ltd	REM	15700	-0.85	-2.80	0.16	1.23	26.48	7.35	16499	12200	13.03	1.78	83.80
Reinet Investments S.C.A	RNI	48123	0.12	-1.01	1.26	7.62	-0.92	59.40	51047	41392	5.63	1.43	94.18
Standard Bank Group Ltd	SBK	23243	0.76	-1.62	1.46	4.81	25.90	36.38	25276	17750	8.64	6.48	379.73
Shoprite Holdings Ltd	SHP	28607	-1.57	-1.67	-7.05	-2.86	11.79	34.08	31569	23421	22.70	2.55	171.85
Sanlam Limited	SLM	8973	1.47	3.59	-0.16	3.28	24.02	39.68	9161	6661	9.31	4.96	187.22
Sasol Limited	SOL	8381	-0.78	29.94	-8.54	0.65	-27.75	-79.90	15050	5301	7.01	0.00	54.32
Sibanye Stillwater Ltd	SSW	2665	-4.10	26.30	42.74	77.90	23.90	-45.43	2868	1388	41.64	0.00	78.66
Valterra Platinum Ltd	VAL	66195	-2.13	4.57	9.40	16.35	14.02	-59.08	80000	50695	22.08	1.93	179.43
Vodacom Group Ltd	VOD	13588	0.32	-0.55	31.77	34.06	44.99	-6.58	14000	8933	15.86	4.19	281.42
Woolworths Holdings Ltd	WHL	5745	-1.42	-1.64	-10.85	-7.86	3.10	5.37	7065	4568	18.31	3.91	57.62