

South Africa

Selected Corporate Releases

PPC LIMITED – Trading Statement

PPC is currently finalising its results for the twelve months ended 31 March 2022 ("the period"). In terms of the JSE Limited Listings Requirements, shareholders are advised that PPC is satisfied with a reasonable degree of certainty that the financial results for the period to be reported upon will differ by at least 20% from that for the previous corresponding period, being the twelve months ended 31 March 2021 ("the prior period"). In accordance with IFRS 5 – Non-current assets held for sale, the group has accounted for its PPC Lime, Botswana Aggregates and PPC Barnet DRC businesses as discontinued operations. Earnings per share ("EPS") from continuing operations for both the period and the prior period is impacted by material movements in non-cash items, being fair value and foreign exchange movements, impairments and impairment reversals. In addition, both EPS and headline earnings from Zimbabwe are impacted by hyperinflation accounting in terms of IAS 29. EPS for the period from continuing operations is expected to be a loss of between 3 cents and 7 cents per share, compared to the 65 cents per share profit for the prior period. Headline loss per share for the period from continuing operations is expected to be between 1 cent and 5 cents per share, compared to the 3 cents headline earnings per share for the prior period. EPS for the Group (including discontinued operations) for the period is expected to be between 4 cents and 6 cents per share, a decrease of between 67% and 50% from the 12 cents per share for the prior period. Headline loss per share for the period for the Group is expected to be between 12 cents per share and 15 cents per share, an increase of between 20% and 0% from the 15 cents per share loss for the prior period. Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations, excluding PPC Zimbabwe's EBITDA, is expected to be between 0% and 4% lower than the prior period comparable EBITDA. Cash generated from continuing operations increased by between 4% and 8% relative to the prior period. The financial information on which this trading statement is based is the responsibility of the directors of the Company and has not been reviewed or reported on by the Group's independent external auditor. The Group's audited annual financial statements for the year ended 31 March 2022 are expected to be released on or about 27 June 2022.

Move | -19.1% Open | 325c Close | 271c High | 330c Low | 248c

SAFARI INVESTMENTS RSA LIMITED – Trading Statement

Although the last 6-months of the financial year ended 31 March 2022 (1 October 2021 to 31 March 2022) continued to be impacted by the period of civil unrest experienced in July 2021, property revenue recovered well due to tenant retention and improved trade at retail assets. The Company hereby advises that a reasonable degree of certainty exists that the final dividend distribution per share for the 6-month period ended 31 March 2022, will be between 31 cents and 33 cents. This represents an increase of between 24% and 32% compared to the final dividend distribution of 25 cents per share reported for the comparative 6-month period ended 31 March 2021. Accordingly, the Company hereby further advises that a reasonable degree of certainty exists that the aggregate distribution per share (comprising of the interim and final dividends) for the financial year ended 31 March 2022, will be between 56 cents and 58 cents. This represents an increase of between 33% and 38% compared to the aggregate distribution of 42 cents per share reported for the comparative 12-month period ended 31 March 2021.

Move | 0.00% Open | 570c Close | 570c High | 570c Low | 570c

Local Corporate Releases

Company	Code	Release	Date
Steinhoff	SNH	Interim	25 Jun
Prosus	PRX	Final	27 Jun
Naspers	NPN	Final	27 Jun
Hudaco Industries	HDC	Interim	27 Jun
Invicta Holdings	IVT	Final	27 Jun

52-Week Highs (or close to)

Company	Code	1d%	High	% from H
MediClinic Int'l	MEI	1.45	8945	-4.67
BAT	BTI	-0.62	71456	-5.13
AlexForbes	AFH	3.29	499	-5.61
Hudaco	HDC	1.29	16000	-5.86
Grindrod	GND	-0.11	950	-5.89
Astral	ARL	-1.73	19500	-6.42
Motus	MTH	0.27	12068	-6.57
Rand Merchant Ins	RMI	-1.48	2948	-7.70
Stor-Age REIT	SSS	-0.70	1548	-8.01
Piknpay	PIK	-1.36	6250	-9.34

52-Week Lows (or close to)

Company	Code	1d%	Low	% from L
Old Mutual	OMU	-1.22	1120	0.89
JSE	JSE	-2.28	9711	1.43
Aspen	APN	-0.54	13277	1.88
Momentum Metropolitan	MTM	-2.45	1405	2.14
Lighthouse Capital	LTE	0.28	694	2.16
Redefine	RDF	1.08	366	2.19
Northams	NPH	-2.12	16059	2.43
Liberty Two Degrees	L2D	-0.25	382	2.62
Oceana	OCE	-7.46	4700	2.66
Attacq	ATT	-4.76	526	2.66

Dividend Data

Company	Code	Expected Dividend
Spar	SPP	175 ZARc
Sygnia	SYG	80 ZARc
Tiger Brands	TBS	320 ZARc
Vukile Property Fund	VKE	65.29 ZARc
Clicks	CLS	180 ZARc

JSE All Share Index 2021 v 2022



Local Headlines

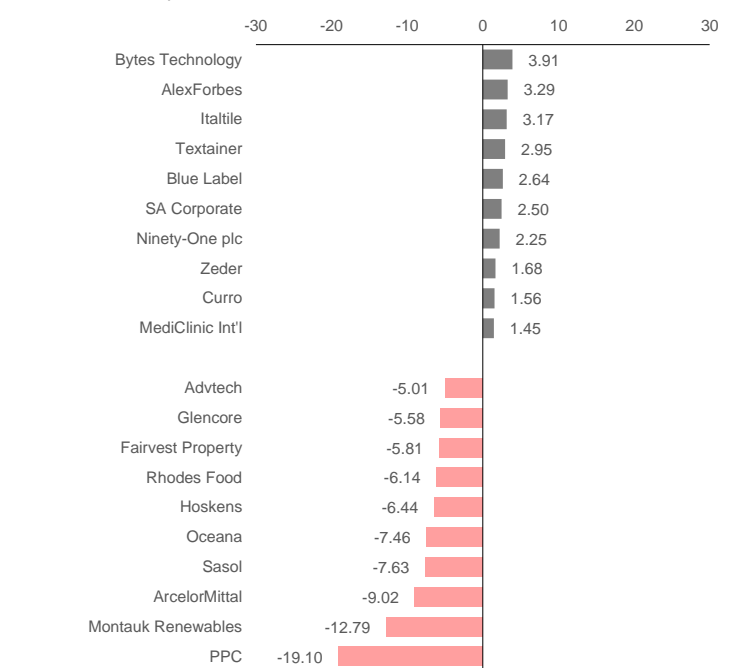
Stocks on the JSE traded lower yesterday, following the global trend as investors remain worried about a possible recession. The JSE All Share index closed out the day 1.55% down, while the Top 40 index dropped 1.59%. Resources weighed most on the local market as the local J210 index shed 3.75%. Financials and industrials also traded lower, closing down 0.64% and 0.51% respectively. In other news, Health minister Joe Phaahla is due to join the minister in the Presidency, Mondli Gungubele, for a press briefing today, about cabinet deliberations after the health department advised that Covid-19 restrictions should be dropped.

Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	65712.68	-1.55	-2.76	-10.85
Top 40	59414.81	-1.59	-2.60	-11.39
Financial 15	15336.77	-0.64	-2.60	3.63
Industrial 25	74523.44	-0.51	2.16	-21.93
Resource 10	66048.49	-3.75	-8.94	-6.94
General Retailers	6754.25	-3.78	-5.70	-10.22
Property (J253) - TR	1514.97	-0.37	-3.68	-10.02
10-YEAR	10.11	-0.59	3.80	8.25
ALBI	829.41	0.37	-1.84	0.40
STeFI	492.35	0.01	0.43	2.08

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 28 Jun

Company	Code	Expected Dividend
Mr Price Group	MRP	524.9 ZARc

Global Overview

Selected Corporate Releases

Latest meme stock Revlon surges more than 50% in heavy trading

Nail polish maker Revlon continued its surge as the latest so-called meme stock riding a wave of retail investor interest as the stock gained more than 50% in heavy trading on Wednesday. Shares of the \$330 million market-cap company, which filed for bankruptcy last Wednesday, are up more than 400% since its lows on June 14 as retail investors appear to pile in to the company. The rally was reminiscent of the more than 500% surge in the shares of car rental firm Hertz Corp after it filed for bankruptcy in May 2020 following economic restrictions during the early stages of the coronavirus pandemic.

Berkshire Hathaway buys 9.6 mln more Occidental shares, raises stake to over 16%

Warren Buffett's Berkshire Hathaway bought another 9.6 million shares of Occidental Petroleum, boosting its stake to 16.3% as the oil company's shares come off the year's high. The purchases were made over the past week and cost about \$529 million, Berkshire said in a regulatory filing on Wednesday. These come on top of a \$336 million share purchase by Berkshire last month in the oil company, and \$7 billion in purchases earlier this year. Following the purchases, Berkshire now owns about 152.7 million Occidental shares worth about \$8.52 billion based on Occidental stock's Wednesday close, which is down over 21% since it touched its year's high in May.

International Corporate Releases

Company	Area	Quarter End	Date
Accenture	US	May '22	23 Jun
FedEx	US	May '22	23 Jun
BlackBerry	US	May '22	23 Jun
Nike	US	May '22	27 Jun
Anglogold Ashanti	US	Mar '22	27 Jun

European Market Commentary

European stocks closed lower on Wednesday, reversing gains made in the previous sessions as global volatility continues. The pan-European Stoxx 600 ended down around 0.7%, with basic resources sliding 5% to lead losses as most sectors and major bourses ended in negative territory. On the data front in Europe, U.K. inflation hit a new 40-year high of 9.1% year-on-year in May as soaring food and energy prices continue to deepen the country's cost-of-living crisis. In terms of individual share price movement in Europe, Voestalpine shares fell nearly 13% after JPMorgan cut the Austrian steel and technology company's stock from "overweight" to "underweight."

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	5916.63	-0.81	-5.86	-17.28
DAX 30	13144.28	-1.11	-5.99	-17.25
Eurostoxx 50	3464.64	-0.84	-5.26	-19.40
FTSE	7089.22	-0.88	-4.07	-4.00

US Market Commentary

US stocks fell slightly Wednesday in choppy trading as markets struggled to sustain a rebound from earlier in the day. Growing concerns of a recession on Wall Street have recently weighed on stocks. Fed Chair Powell on Wednesday told Congress the central bank has the "resolve" to tame inflation that has surged to 40-year highs. Expectations of a pending recession continued to grow on Wall Street this week. Citigroup raised chances of a global recession to 50%, pointing to data that consumers are starting to pull back on spending.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	30483.13	-0.15	-2.49	-16.11
Nasdaq	11053.08	-0.15	-2.66	-29.35
S&P 500	3759.89	-0.13	-3.63	-21.11

Asian Market Commentary

Shares in the Asia-Pacific were mostly higher this morning as investors continued to monitor recession concerns. Hong Kong's Hang Seng index rose 0.63%, and the Hang Seng Tech index gained around 1%. In economic data, Singapore is set to release its inflation numbers today. Meanwhile, the death toll from an earthquake in Afghanistan on Wednesday hit 1,000, disaster management officials said, with more than 600 injured and the toll expected to grow as information trickles in from remote mountain villages.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	21008.34	-2.56	1.41	-10.21
Nikkei 225	26149.55	-0.37	-2.20	-9.18
Shanghai	3267.20	-1.20	3.83	-10.24

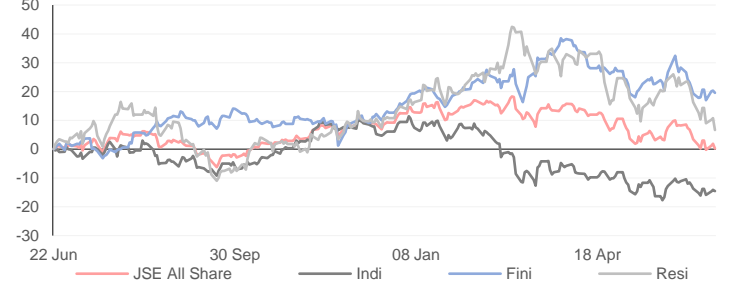
Economic Calendar

Time	Area	Today's Events and Release	Period	Expected	Previous
10:00	EUR	ECB Economic Bulletin	---	---	---
10:00	EUR	Flash Manufacturing PMI	Jun	53.9	54.6
10:00	EUR	Flash Services PMI	Jun	55.6	56.1
14:30	USD	Unemployment Claims	---	227K	229K
16:00	USD	Fed Chair Powell Testifies	---	---	---

Time	Area	Prior Session's Releases	Period	Expected	Previous
8:00	GBP	CPI y/y	May	9.1%	9.1%
10:00	RSA	Inflation Rate YoY	May	6.1%	6.5%
10:00	RSA	Inflation Rate MoM	May	0.3%	0.7%
10:00	RSA	Core Inflation Rate YoY	May	4.0%	4.1%
15:30	USD	Fed Chair Powell Testifies	---	---	---

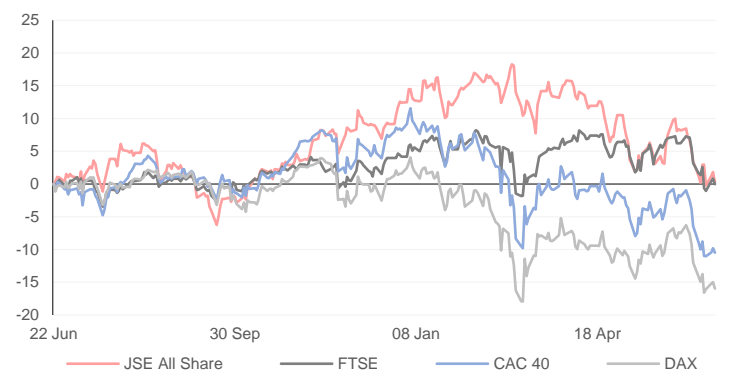
Selected JSE Indices

Normalised Performances



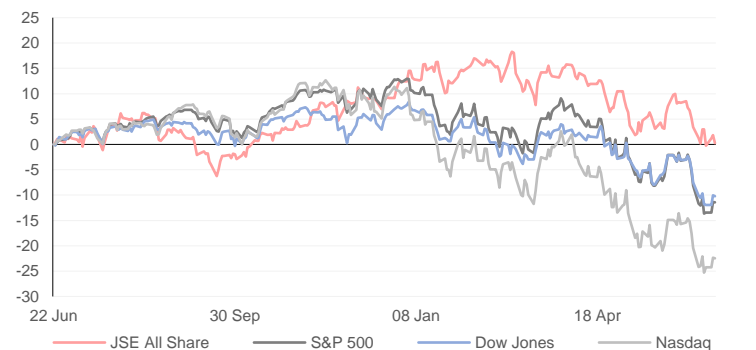
European indices v JSE All Share

Normalised Performances



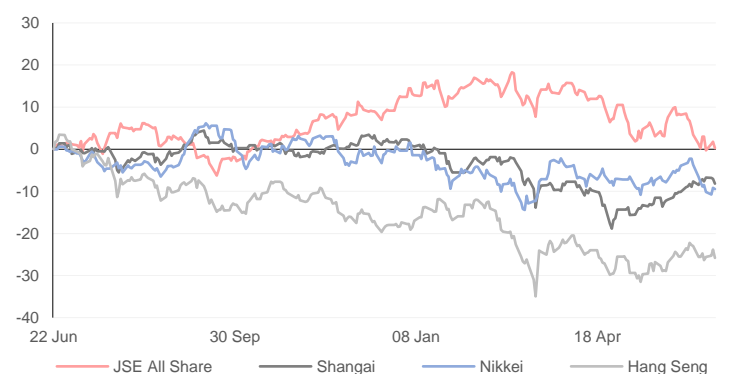
US indices v JSE All Share

Normalised Performances



Asian indices v JSE All Share

Normalised Performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	*1d	*1m	*1y
United States	3.15	-12.00	37.00	169.00
United Kingdom	2.50	-15.00	61.00	172.00
Germany	1.63	-14.00	69.00	180.00
Japan	0.22	---	---	18.00
South African 10Y	10.14	---	42.00	119.00

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	15 Jun '22	1.50%-1.75%	0.50%-1.00%
United Kingdom	16 Jun '22	1.25%	1.00%
European	10 Mar '16	0,00%	0,05%
SA Repo Rate	20 May '22	4.75%	4.25%
SA Prime Rate	20 May '22	8.25%	7.75%

Currencies & Commodities

Currency Market Commentary

The rand weakened against the dollar early on Wednesday, as investors fretted about global growth ahead of the start of U.S. Federal Reserve Chair Jerome Powell's two-day testimony to Congress and domestic inflation data. At the close of the day, the rand was trading around R15.92 to the dollar, 0.17% softer. The dollar remained under pressure this morning as it looked set to extend declines against major peers to a fourth day, hurt by Treasury yields wallowing near two-week lows amid rising concerns of a recession.

Currency Pair

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.94	0.16	15.92	0.17	0.58	-0.14
GBPZAR	19.53	0.11	19.51	-0.10	-1.31	-9.48
EURZAR	16.85	0.18	16.82	0.34	0.54	-7.26
AUDZAR	10.99	-0.32	11.02	-0.57	-1.09	-4.90
EURUSD	1.06	-0.02	1.06	0.36	0.06	-7.07

Commodity Market Commentary

Gold prices were a touch lower today, with some support from a weaker dollar and U.S. Treasury yields, after the Federal Reserve's head said the central bank was fully committed to reining in inflation, and would try not to spark a recession in the process. Meanwhile, oil prices fell 2% in early trade this morning, extending losses from the previous day, as investors worried that aggressive U.S. interest rate hikes could trigger a recession and dent fuel demand.

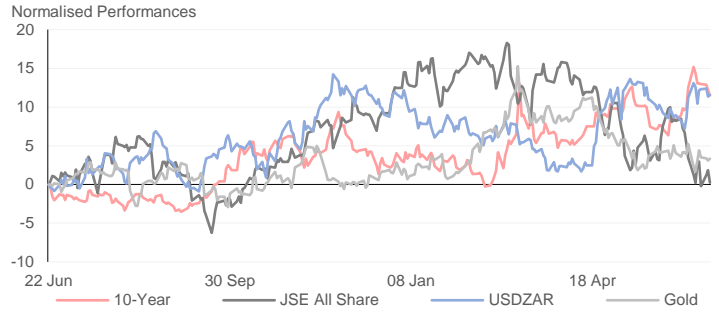
Commodities

Indicators	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	109.69	-0.25	109.97	-4.17	-2.40	41.10
Gold (\$)	1832.01	-0.32	1837.89	0.25	-0.46	0.47
Palladium	1882.50	0.92	1865.33	-0.91	-5.31	-1.68
Platinum (\$)	931.00	-0.05	931.50	-1.17	-2.82	-3.87
Silver	21.30	-0.52	21.42	-1.27	-1.59	-8.13

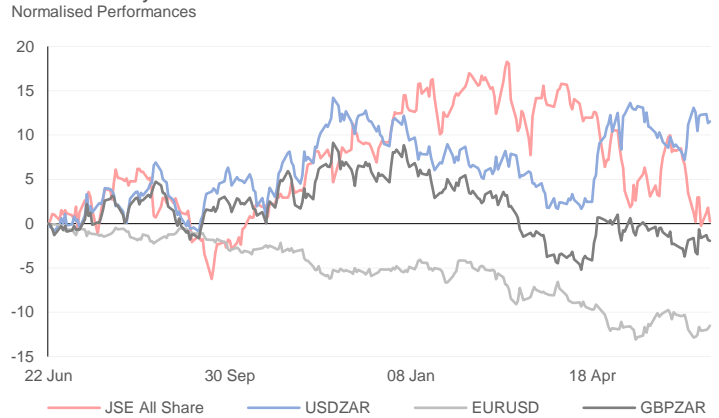
Sasfin Funds (Two-Day Delay)

Local Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Prudential A1	196.00	2.80	5.62	
Sasfin BCI Balanced A	134.00	2.60	6.65	
Sasfin BCI Stable A	128.00	6.60	7.74	
Sasfin BCI Equity A	348.00	-8.60	2.21	
Sasfin BCI Flexible Income A	102.00	5.39	8.10	
Sasfin BCI Optimal Income A	106.00	5.01	5.13	
Sasfin BCI High Yield Fund A	102.00	6.94	---	
Sasfin BCI Opportunity Equity Fund A	102.00	-1.30	3.81	
Global Funds				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	127.00	-9.69	4.43	

10-Year Bond Yield v Basket of Items



Selected Currency Pairs v JSE All Share



Selected Commodities v JSE All Share



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Article Title	Date
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If the market rallies in a forest full of bears, does anyone heed it?	03 Jun
Sometimes the best offence is a good defence	31 May

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South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Limited	ABG	16612	-0.98	0.34	12.14	8.90	27.35	-8.46	19536	12300	7.74	4.73	140.83
Anglo American plc	AGL	63157	-3.80	-9.66	1.38	-3.09	13.05	61.61	84261	47505	6.20	6.82	844.77
Anglo American Plat Ltd	AMS	144500	-1.40	-6.80	-19.10	-20.46	-5.53	77.72	267538	125633	4.94	8.24	383.35
Anglogold Ashanti Ltd	ANG	25385	-2.67	-8.35	-19.84	-22.77	-3.72	4.90	43478	21356	11.75	1.20	106.20
Anheuser-Busch InBev SA NV	ANH	83232	1.37	-2.97	-12.02	-13.54	-23.52	-35.53	109023	79601	23.06	1.01	1445.90
Aspen Pharmacare Hldgs Ltd	APN	13526	-0.54	-14.58	-40.65	-39.73	-15.32	29.47	28167	13277	10.17	1.94	60.36
BHP Group Limited	BHG	44053	-3.73	-16.91	-3.57	-7.14	7.09	23.61	58352	35840	7.89	5.10	2230.11
BID Corporation Ltd	BID	30920	-3.95	-2.37	-3.38	-5.28	0.52	-5.31	36098	27118	27.01	2.26	103.71
British American Tob plc	BTI	67789	-0.62	-0.60	17.49	15.70	21.27	33.17	71456	51051	14.47	6.42	1665.32
Bidvest Ltd	BVT	21374	-1.10	5.76	15.06	12.82	13.22	4.96	23636	17509	15.07	3.23	72.73
Compagnie Fin Richemont	CFR	16214	1.34	8.32	-28.99	-32.82	-8.25	35.00	25044	14734	24.99	1.89	846.37
Clicks Group Ltd	CLS	29024	-0.36	-0.59	-5.71	-8.02	19.87	36.26	32943	23901	33.36	1.69	70.81
Capitec Bank Hldgs Ltd	CPI	208584	-1.31	-2.98	4.82	2.26	28.07	59.21	239273	152000	28.73	1.75	242.17
Discovery Ltd	DSY	13485	-0.77	-2.56	-4.22	-6.07	7.66	-12.15	18482	11717	20.02	0.00	90.21
Exxaro Resources Ltd	EXX	19757	-2.85	-4.38	27.46	29.24	23.65	9.86	23998	14340	4.22	16.46	69.01
Firstrand Ltd	FSR	6637	-0.26	-0.93	11.92	9.16	27.78	-5.83	7934	5104	11.79	4.67	372.30
Gold Fields Ltd	GFI	15507	-2.29	-12.10	-7.59	-10.95	19.61	101.15	26293	11726	10.48	3.03	138.23
Glencore plc	GLN	8870	-5.58	-9.89	13.30	9.30	44.09	73.89	10594	5791	11.85	3.81	1293.80
Growthpoint Prop Ltd	GRT	1286	-0.16	-5.58	-12.70	-16.33	-13.23	-47.83	1610	1212	8.42	9.45	44.12
Impala Platinum Hlgs Ltd	IMP	17542	-2.15	-9.73	-18.95	-22.04	-24.40	157.59	30919	16053	3.92	9.83	149.15
Investec Ltd	INL	8788	0.94	-7.25	4.93	0.38	57.63	89.62	10496	5101	8.66	4.32	27.28
Investec plc	INP	8574	-0.39	-8.47	1.96	-1.10	45.74	85.95	10346	5325	8.46	4.43	59.68
MultiChoice Group Ltd	MCG	11364	-2.98	-12.09	-5.47	-6.88	-2.43	-15.56	13650	10159	29.83	4.97	50.29
Mondi plc	MNP	28576	-0.73	-2.19	-24.49	-27.68	-24.33	-10.97	43005	25062	10.52	3.86	138.75
Mr Price Group Ltd	MRP	19200	-0.09	-4.40	-2.22	-3.76	-9.65	-7.75	24225	17323	14.98	3.88	49.31
MTN Group Ltd	MTN	13902	-2.49	-15.93	-18.82	-18.56	33.40	26.02	21149	9936	14.09	2.16	261.95
Nedbank Group Ltd	NED	22221	-1.04	5.87	29.00	26.96	33.96	-15.56	24625	15146	9.22	5.36	113.66
Northam Platinum Hldgs Ltd	NPH	16450	-2.12	-7.09	-20.42	-21.48	-22.81	177.64	27357	16059	5.39	0.00	65.24
Naspers Ltd -N-	NPN	182760	-1.01	13.96	-23.34	-26.07	-44.04	-26.92	337090	139250	13.69	0.36	795.94
NEPI Rockcastle S.A.	NRP	9060	0.00	-4.20	-14.36	-14.53	-8.47	-28.24	11299	8605	15.45	6.48	55.17
Old Mutual Limited	OMU	1130	-1.22	-6.22	-9.89	-13.74	-12.54	-48.75	1701	1120	6.90	6.73	53.21
Prosus N.V.	PRX	83763	-0.36	9.82	-32.27	-36.05	-45.76	567.78	158271	67645	16.29	0.30	1736.95
Remgro Ltd	REM	13125	-0.70	-5.85	2.62	0.08	15.39	-2.77	15485	10727	15.34	0.84	69.46
Reinet Investments S.C.A	RNI	27296	-0.43	-12.79	-6.24	-4.57	-2.51	17.21	34965	25623	8.12	1.58	53.48
Standard Bank Group Ltd	SBK	16283	-0.32	1.19	21.23	16.30	30.30	-21.08	18798	11681	10.35	5.35	273.25
Shoprite Holdings Ltd	SHP	21486	-1.72	5.07	4.57	2.86	40.89	31.41	24723	15084	19.79	2.73	127.05
Sanlam Limited	SLM	5393	-1.21	-14.15	-7.84	-9.15	-11.76	-33.05	7320	5229	12.30	6.19	120.10
Sasol Limited	SOL	36729	-7.63	-6.66	44.41	41.81	71.03	-1.28	43860	19588	10.32	0.00	231.15
Sibanye Stillwater Ltd	SSW	4268	-2.07	-7.52	-12.22	-13.08	-27.07	178.23	8022	4070	10.11	11.22	120.79
Vodacom Group Ltd	VOD	13144	-3.93	-9.28	-1.21	-2.36	-0.76	5.42	16348	12512	12.98	6.31	241.31
Woolworths Holdings Ltd	WHL	5627	-1.52	8.02	9.69	8.50	5.93	14.37	6449	4903	19.99	2.60	58.95

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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