South Africa

Selected Corporate Releases

Karooooo Ltd (KRO) +3.73%
Karooooo delivered a resilient FY2025, with Cartrack subscribers rising 17% year-on-year to over 2.3 million and subscription revenue increasing 15% to ZAR4.1 billion. Operating profit grew 26% to ZAR1.31 billion, while adjusted EPS expanded 33% to ZAR31.67, reflecting effective margin management and operational execution. Cartrack's SaaS ARR increased 17% to ZAR4.4 billion, complemented by a 33% rise in Logistics' DaaS revenue to ZAR420 million. Despite elevated investments in customer acquisition and infrastructure, the group closed the year with a healthy cash balance of ZAR838 million. FY2026 guidance anticipates Cartrack subscription revenue growth of 16–21% and EPS between ZAR32.50 and ZAR35.50, supported by strategic distribution expansion and platform adoption, although upfront investments may temper margin expansion in the short term.

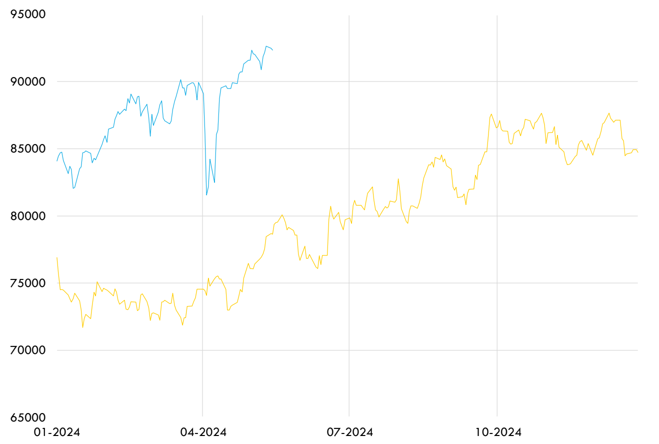
Barloworld Limited (BAW) +0.49%
Barloworld issued a trading statement indicating an anticipated decline of approximately 19% to 23% in both basic EPS and HEPS for the six months ended 31 March 2025, relative to the prior period. EPS is forecast between 393.0 and 413.0 cents (H1 2024: 511.7 cents) and HEPS between 411.5 and 431.5 cents (H1 2024: 532.2 cents). The anticipated decrease is attributed to material changes in market conditions, with full interim results scheduled for release on or about 26 May 2025.

Sanlam Limited (SLM) +1.36%
Sanlam reported robust operational growth in Q1 2025, with net result from financial services and cash NRFFS rising 15% (18% in constant currency), and net operational earnings increasing 22% (26% in constant currency). Group new business volumes expanded 15%, while life insurance new business volume and value rose 4% on a normalised basis. Despite currency headwinds in Egypt and Nigeria, earnings impact was limited. Discretionary capital improved to R4.7 billion, rising to ~R9.7 billion after post-period transactions, with R5 billion allocated for pending Indian acquisitions. Strategic highlights included Allianz's increased stake in SanlamAllianz to 49%, integration progress on Assupol, and advancements in partnerships with Shriram and Ninety One. The group maintains a strong solvency ratio and elevated capital buffers amid global market uncertainty.

Afrimat Limited (AFT) -3.40%
Afrimat reported a 36.7% increase in group revenue to R8.3 billion year-on-year, reflecting solid top-line momentum. However, headline earnings per share stood at 72.3 cents, indicating earnings margin pressure. Operating profit was R477.7 million, with the board declaring a final dividend of 15.0 cents per share. Net asset value per share increased to 2 862 cents, underscoring balance sheet resilience.

Equites Property Fund Limited (EQU) -1.29%
Equites, the JSE's only specialist logistics REIT, reported a strong FY25 performance, driven by a focused portfolio of premium logistics assets with long leases and high ESG standards. South African portfolio valuations rose 6.0% like-for-like, supported by 5.9% rental growth and a weighted average lease expiry (WALE) of 14.1 years with no vacancies. The UK portfolio achieved rental uplifts between 19% and 69% on reviewed leases, with a WALE of 13.1 years and minimal vacancy of 1.5%. Financial highlights include a 2.1% increase in DPS to 133.92 cents (100% payout ratio), gross property revenue growth of 71.4% to R4.26 billion, disposals of R2.4 billion, and a loan-to-value ratio of 36.0%. Six new power purchase agreements were signed for FY26. The Board projects DPS growth of 5% to 7% for FY26, supported by large-scale development completions and stable operational conditions.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 Index dipped 0.14% to close at 84,795.9 points, while the All Share Index fell 0.15% to 92,338.4 points. Mining output contracted 2.8% year-on-year in March, a moderation from February's revised 9.7% decline, according to official data. Market attention turns to next week's revised budget speech by Finance Minister Enoch Godongwana, coinciding with President Cyril Ramaphosa's meeting with former U.S. President Donald Trump. Health Minister Aaron Motsoaledi confirmed no new funding has been secured following U.S. cuts to PEPFAR, which previously covered 17% of South Africa's HIV budget, but denied significant impact on the HIV programme. Separately, the Land & Agricultural Development Bank of South Africa is negotiating a potential $1 billion funding package with development finance institutions, seeking Treasury support to aid its recovery from a 2018 default.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	92338.44	-0.15	3.15	9.80
Top 40	84795.92	-0.14	3.00	12.49
Financial 15	21030.09	0.97	6.90	2.04
Industrial 25	132993.84	-1.15	8.13	12.06
Resource 10	66620.84	0.51	-11.10	28.35
Property (J253) - TR	2472.64	0.02	4.60	2.88
10-YEAR	8.86	-0.84	-3.64	-1.94
ALBI	1148.75	0.70	4.23	3.34
STeFI	611.58	0.02	0.61	2.83

Local Corporate Releases

Selected Items	Code	Release	Date
Afrimat	AFT	Final	16 May
Compagnie Financière Richemont SA	CFR	Final	16 May
Newpark REIT	NRL	Final	16 May
Afrimat	AFT	Final	16 May
Compagnie Financière Richemont SA	CFR	Final	16 May

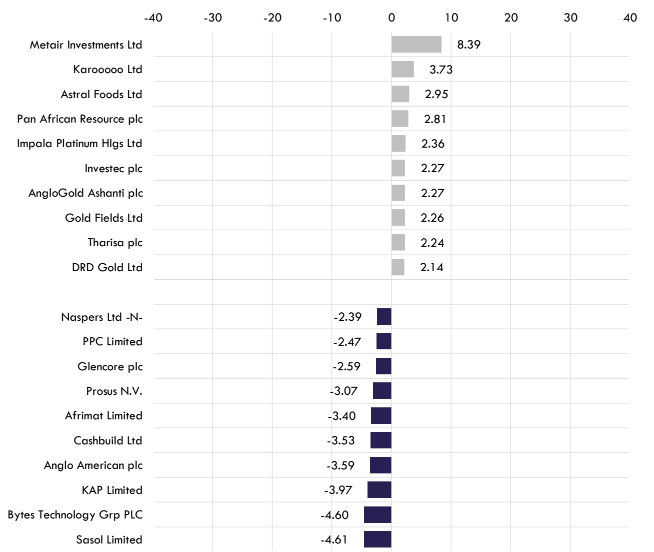
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Blue Label	BLU	887	0.68	892	-0.56
Momentum Metropolitan	MTM	3459	0.29	3479	-0.57
Tigerbrands	TBS	31173	1.47	31409	-0.75
Vukile	VKE	1970	1.60	1990	-1.01
Capitec	CPI	353000	-0.06	357372	-1.22

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	8627	-2.35	8368	3.10
Afrimat	AFT	5052	-3.40	4875	3.63
Libstar	LBR	320	0.95	300	6.67
M&R	MUR	110	0.00	103	6.80
Oceana	OCE	5786	1.96	5407	7.01

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Texton Property Fund	TEX	20.13 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***20 May***

Global Overview

Deere & Co (DE) +3.78%

Deere & Co reported stronger-than-expected Q2 results, boosted by effective cost controls and inventory management, despite lowering the lower end of its annual profit forecast. Shares rose 5% in early trading as farmers' preference for renting over purchasing machinery amid high interest rates and weaker crop prices weighed on sales of major equipment like tractors and combines. The company flagged over $500 million in tariff-related costs for 2025, driven by U.S. trade policies under President Trump, while signalling a cautious approach to ongoing uncertainties. CEO John May reaffirmed Deere's commitment to investing $20 billion in the U.S. over the next decade.

Alibaba (9988) -1.15%

Alibaba reported fiscal Q4 revenue of 236.45 billion yuan, marginally below the 237.24 billion yuan consensus, while adjusted earnings per ADS came in at 12.52 yuan versus the expected 12.94 yuan. The group continues to navigate persistent economic softness in China and tariff-related uncertainties by refining its consumer engagement strategies. Its international commerce division (AIDC), including AliExpress, grew revenue by 22%, below the 26.4% forecast, while the Cloud Intelligence Unit expanded 18% to 30.13 billion yuan, demonstrating ongoing growth in cloud services despite broader market challenges.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	US	Prelim UoM Consumer Sentiment	May	53.1	52.2
16:00	US	Prelim UoM Inflation Expectations	May	---	6.50%
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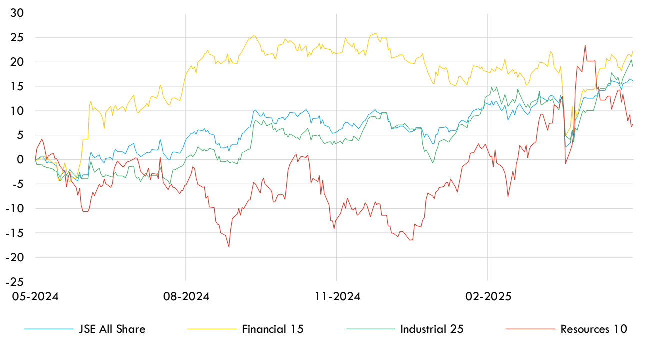
Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Gold Production YoY	Mar	-2.50%	-11.10%
11:30	SA	Mining Production MoM	Mar	-3.70%	3.50%
11:30	SA	Mining Production YoY	Mar	-7.00%	-2.80%
14:30	US	Unemployment Claims	---	229K	228K
14:40	US	Fed Chair Powell Speaks	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

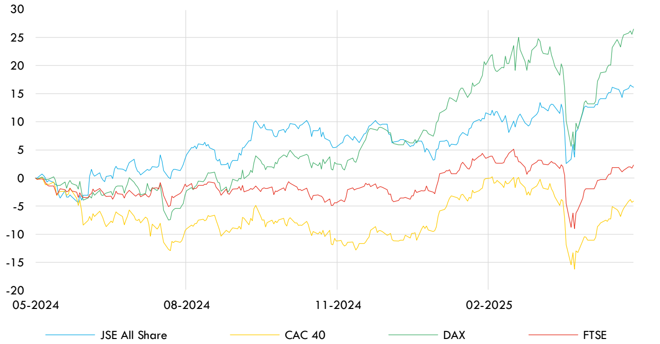
Selected Items	Quarter End	Date
Honda Motor Co	Mar '25	16 May
Trip.com	Mar '25	19 May
Ryanair Holdings	Mar '25	19 May
Home Depot	Apr '25	20 May
Lowe's	Apr '25	21 May

European Market Summary

European shares rebounded from early losses to close higher on Thursday, led by gains in industrial stocks, with the STOXX 600 index rising 0.6% and Germany's DAX up 0.7%. Corporate earnings continued to draw investor attention amid mixed economic signals. Geopolitically, Russian President Vladimir Putin declined a face-to-face meeting with Ukrainian President Zelenskiy in Turkey, dampening hopes for a peace breakthrough. In the UK, official data showed first-quarter productivity growth slowed to 0.2% quarter-on-quarter, down from 0.7% in Q4 2024 and weaker year-on-year, though the Office for National Statistics cautioned that low Labour Force Survey response rates may reduce data reliability.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7853.47	0.21	7.06	6.40
DAX 30	23696.68	0.72	11.49	19.02
Eurostoxx 50	5378.00	0.25	8.54	9.85
FTSE	8633.75	0.57	4.66	5.64

European Indices | Normalised Percentage Performances

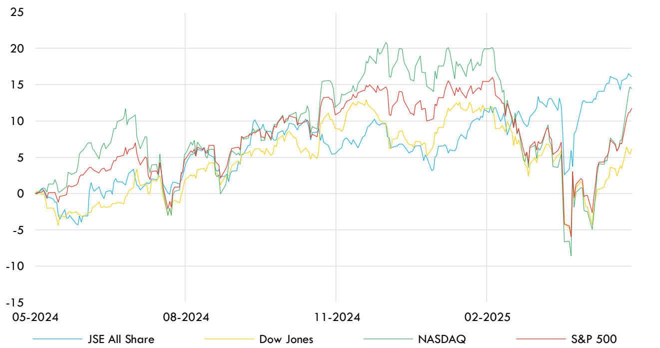


US Market Summary

Wall Street closed mixed on Thursday, buoyed by Cisco Systems' strong forecast, while UnitedHealth shares fell sharply amid reports of a criminal investigation. The S&P 500 has rebounded from April's selloff driven by U.S.–China trade tensions, reflecting investor optimism over potential tariff rollbacks. Meanwhile, the Financial Times reported that U.S. regulators are preparing significant reductions to bank capital requirements, specifically the supplementary leverage ratio, expected in the coming months. On the defence front, President Trump announced plans to develop the F-55 twin-engine warplane and upgrade the F-22 Raptor to the F-22 Super, alongside securing major aerospace contracts, including Qatar's order of 160 Boeing jets.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42322.75	0.65	4.84	-0.52
Nasdaq	19112.32	-0.18	13.61	-1.03
S&P 500	5916.93	0.41	9.64	0.60
Dollar Index	100.66	-0.25	0.76	-7.04
US VIX	17.83	-4.24	-40.80	2.77

US Indices | Normalised Percentage Performances

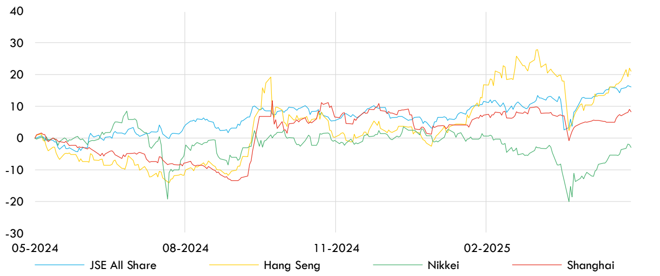


Asian Market Summary

Asia-Pacific markets showed mixed performance on Friday as investors digested Japan's preliminary Q1 GDP data, which revealed a 0.2% quarter-on-quarter contraction—steeper than the 0.1% decline forecast by economists. On an annualized basis, Japan's economy shrank 0.7% in the first quarter, exceeding expectations of a 0.2% drop, adding caution ahead of further regional economic releases.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23453.16	-0.79	9.26	16.92
Nikkei 225	37755.51	-0.98	10.18	-5.36
Shanghai	3380.82	-0.68	3.46	0.87

Asian Indices | Normalised Percentage Performances

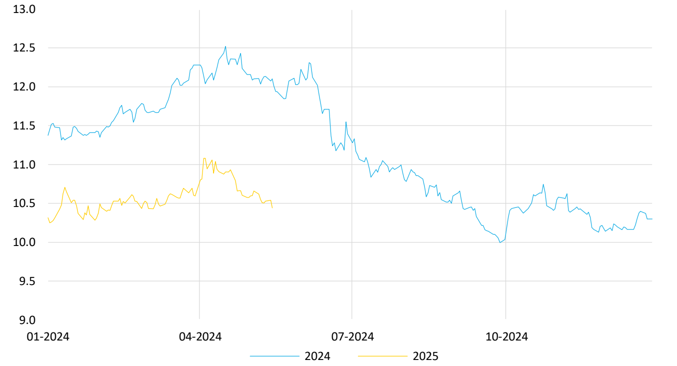


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.42%	-1	15	5
United Kingdom	4.66%	0	6	58
Germany	2.62%	0	11	16
Japan	1.45%	-1	19	53
South African 10Y	10.44%	-10	-44	-18

South African 10-Year | 2024 vs 2025 to date



Interest Rates

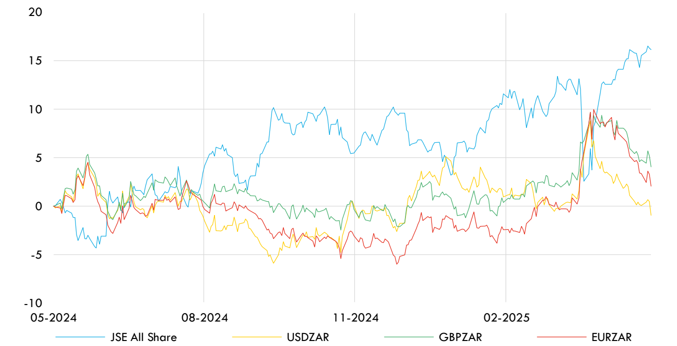
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

South Africa's rand firmed on Thursday following comments from the deputy finance minister suggesting a potential lowering of the inflation target, boosting investor sentiment. The British pound gained against the US dollar after stronger-than-expected economic growth data raised expectations for fewer Bank of England interest rate cuts. Meanwhile, the US dollar weakened alongside Treasury yields on Friday, as softer-than-anticipated US economic data reinforced market expectations for additional Federal Reserve rate reductions. Fed Chair Jerome Powell's recent remarks signalled a reassessment of monetary policy's approach to jobs and inflation, adding to market caution.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.02	0.01	18.02	-1.40	-5.33	-4.37
GBPZAR	23.99	0.04	23.98	-1.07	-4.84	1.48
EURZAR	20.17	-0.03	20.18	-1.18	-6.04	3.29
AUDZAR	11.58	0.32	11.55	-1.71	-4.40	-1.12
EURUSD	1.12	0.11	1.12	0.11	-0.84	8.05

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices eased on Friday, set for their largest weekly drop in six months amid a stronger US dollar and easing trade war tensions, reducing gold's safe-haven appeal. Conversely, oil prices rose following a prior sharp decline, buoyed by optimism over US-China trade talks despite lingering uncertainties over a potential Iran nuclear deal. The International Energy Agency raised its global supply forecast for 2025 by 380,000 barrels per day, citing OPEC+ output restoration, supporting a more balanced market outlook.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.66	0.11	64.59	-1.85	-0.48	-13.68
Gold	3218.27	-0.68	3240.25	1.97	0.32	23.46
Palladium	960.33	-0.36	963.78	0.78	-1.33	8.47
Platinum	990.64	-0.40	994.62	0.97	3.28	11.32
Silver	32.42	-0.67	32.64	1.32	1.02	13.02

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
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May
Cristal Challenge 2025: The most talked about challenge with David Shapiro	05 May
How to build a cybersecurity-aware culture in our business	24 Apr

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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	17001	1.18	-1.19	2.31	-10.40	10.64	1.52	20070	14452	6.39	8.59	150.28
Anglo American plc	AGL	51484	-3.59	0.91	-2.45	-6.71	-15.15	-20.80	63698	41788	39.01	2.28	714.27
Anglo American Plat Ltd	AMS	61733	0.22	-16.38	-2.01	8.50	-18.23	-62.55	80984	50695	20.59	2.07	163.42
AngloGold Ashanti plc	ANG	73000	2.27	-11.95	65.62	73.40	61.85	163.62	90368	40968	17.95	2.27	359.83
Anheuser-Busch InBev SA NV	ANH	121380	0.49	0.82	18.33	29.41	0.07	35.44	125730	87301	21.78	1.74	2170.91
Aspen Pharmacare Hldgs Ltd	APN	12028	-2.19	-25.74	-29.72	-27.04	-47.73	-23.73	25296	10575	8.71	2.98	54.88
BHP Group Limited	BHG	45395	-1.33	2.67	-4.34	-1.40	-16.25	-11.55	56426	38912	12.02	4.90	2335.41
BID Corporation Ltd	BID	47500	-0.08	5.60	3.57	10.32	7.47	43.84	48497	40043	19.19	2.37	160.16
British American Tob plc	BTI	73110	-0.60	-9.12	11.95	8.06	27.80	8.05	81276	55277	30.97	7.56	1723.15
Bidvest Ltd	BVT	24075	-0.24	5.87	-12.81	-8.69	-8.71	15.81	30421	20201	12.41	3.81	82.12
Compagnie Fin Richemont	CFR	333411	-1.68	6.25	35.20	20.11	20.38	93.53	384320	230996	18.00	1.66	1823.02
Clicks Group Ltd	CLS	37807	-1.16	4.33	-0.38	1.33	22.16	28.51	40539	29415	29.92	2.05	90.63
Capitec Bank Hldgs Ltd	CPI	353000	-0.06	14.91	8.62	12.62	55.59	66.51	357372	212755	29.63	2.79	410.09
Discovery Ltd	DSY	20800	0.13	6.94	9.30	6.79	85.78	49.25	21533	10804	16.79	1.15	141.20
Exxaro Resources Ltd	EXX	14506	-2.22	-3.42	-11.81	-8.16	-21.57	-29.38	8922	5908	10.55	5.78	412.75
Firstrand Ltd	FSR	7510	2.07	5.98	-1.51	-1.13	11.03	11.99	49828	23278	15.21	2.70	324.56
Gold Fields Ltd	GFI	37081	2.26	-18.59	49.28	50.06	20.10	100.56	11697	5384	357.58	3.22	882.32
Glencore plc	GLN	6462	-2.59	-0.35	-26.49	-22.63	-42.87	-29.19	1476	1075	9.50	9.18	44.77
Growthpoint Prop Ltd	GRT	1299	-0.46	6.74	-1.74	2.04	18.63	-5.04	36090	14862	11.99	1.24	162.50
Harmony GM Co Ltd	HAR	25978	1.48	-21.50	59.65	72.41	50.27	366.06	13219	7035	101.15	0.00	98.30
Impala Platinum Hlgs Ltd	IMP	11127	2.36	-9.87	3.96	26.80	7.76	-43.96	14402	9714	7.02	6.86	34.94
Investec Ltd	INL	12020	1.52	6.06	-13.64	-3.87	-5.68	31.68	14550	9754	7.07	6.81	82.40
Investec plc	INP	12106	2.27	6.94	-13.28	-4.45	-5.79	35.07	37832	24334	26.12	4.67	131.13
Mondi plc	MNP	29113	-2.00	4.33	8.59	4.91	-21.10	-5.32	30154	16608	19.12	3.29	65.11
Mr Price Group Ltd	MRP	25205	0.56	13.48	-1.40	-14.63	36.24	22.34	12732	7043	122.61	2.87	225.17
MTN Group Ltd	MTN	12016	0.55	8.86	46.43	30.62	38.99	-29.63	31049	21441	7.15	8.00	124.21
Nedbank Group Ltd	NED	25944	1.89	5.30	-10.41	-7.91	8.01	24.75	552200	331876	27.49	0.23	894.51
Northam Platinum Hldgs Ltd	NPH	13403	2.11	-1.34	16.83	37.59	-7.66	-28.46	15050	12120	12.07	7.70	98.21
Naspers Ltd -N-	NPN	531009	-2.39	18.29	29.26	27.24	31.96	230.95	1417	937	5.76	7.37	55.28
NEPI Rockcastle N.V.	NRP	13925	1.00	2.84	0.21	0.91	9.26	44.80	7900	4002	27.68	2.69	116.34
Old Mutual Limited	OMU	1167	-0.51	11.04	-8.97	-6.71	4.76	-4.03	2989	1691	18.68	1.75	101.44
Prosus N.V.	PRX	93222	-3.07	14.52	28.05	24.45	30.38	182.02	97424	60665	29.31	0.21	2287.86
Remgro Ltd	REM	15969	0.35	6.33	7.50	2.96	27.44	14.35	16446	11915	13.25	1.75	84.22
Reinet Investments S.C.A	RNI	48150	-0.33	3.76	0.00	7.68	7.01	49.14	51047	41392	4.19	1.43	94.66
Standard Bank Group Ltd	SBK	23428	1.39	5.60	-2.24	5.65	24.39	44.90	25276	17451	8.71	6.43	380.39
Shoprite Holdings Ltd	SHP	28124	0.27	-0.53	-6.74	-4.50	8.49	25.72	31569	23421	22.32	2.60	165.86
Sanlam Limited	SLM	8825	1.36	9.79	0.00	1.58	22.48	42.09	9161	6661	9.15	5.04	184.34
Sasol Limited	SOL	6668	-4.61	3.27	-29.86	-19.92	-49.80	-83.14	15050	5301	5.58	0.00	44.95
Sibanye Stillwater Ltd	SSW	2124	0.85	-0.23	15.06	41.79	-10.27	-54.34	2672	1388	33.19	0.00	59.61
Vodacom Group Ltd	VOD	13188	0.35	3.80	29.70	30.11	40.49	-9.79	13844	8933	17.33	4.32	273.07
Woolworths Holdings Ltd	WHL	5755	0.70	1.21	-14.13	-7.70	-6.88	1.25	7065	4568	18.35	3.90	56.50