Wednesday, 21 May 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

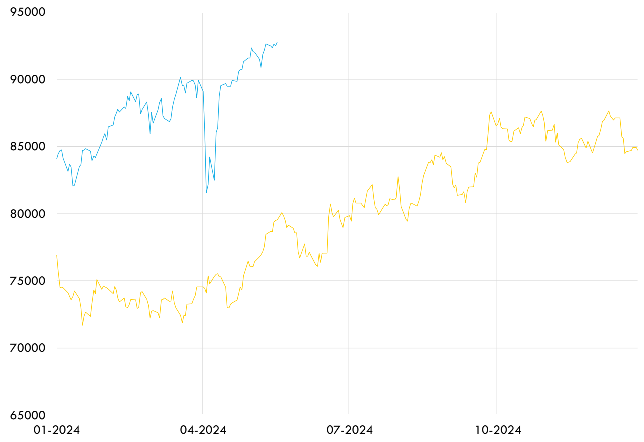
Selected Corporate Releases

Alexforbes Group Holdings (AFH) +2.08%
Alexforbes will release its full-year results to 31 March 2025 on or about 9 June, with earnings expected to show strong growth. Basic EPS is projected to increase by 25–35% and headline EPS by 10–20%, supported by robust operations, favourable markets, strong client retention, and recent acquisitions. A R152 million legal award from discontinued operations relating to the historical UK ETV liability adds a 35–45% boost to basic EPS. Operating profit before non-trading and capital items is expected to rise by 12–16%, with cost growth affected by IFRS 16, acquisition integration, and two-pot reform implementation. Results align with expectations and reflect disciplined strategy execution.

Stefanutti Stocks Holdings (SSK) +12.42%
Stefanutti Stocks anticipates a significant turnaround in its results for the year ended 28 February 2025. EPS from total operations is expected to rise by 715–735% and headline EPS by 285–305%, driven by continued operations. Headline EPS is projected at 124.48–125.58 cents, reversing a prior-year loss. The group recognised R148 million in litigation proceeds from the Kalabo project, with R109 million impaired due to credit risk. Restructuring efforts remain on track, including the disposal of operations in Mozambique and elsewhere. Results will be released on 27 May, reflecting improved execution and resolution of legacy matters.

Nutun (NTU) -12.00%
Nutun, formerly Transaction Capital, reported interim results for the half-year to 31 March 2025, showing early stabilisation after restructuring into two core divisions: Nutun International (BPO in UK, US, and Australia) and Nutun South Africa (collections and NPL acquisitions). Group revenue declined 4% to R1.48bn, but the core loss narrowed to R71 million from R104 million, aided by cost controls, a 33% cut in net interest expense, and operational efficiencies. Nutun International maintained revenue and expanded its client base, while Nutun South Africa saw a 9% revenue drop due to weaker collections and cautious NPL deployment. Discontinued losses reduced from R1.45bn to nil, cleaning up the income statement. Bank funding lines secured to 2027 support growth plans in NPL and BPO operations.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index gained 0.33% to close at 85,281.3 points, with the All Share index rising 0.29% to 92,763.2 points. Ahead of Wednesday's meeting between U.S. President Donald Trump and South African President Cyril Ramaphosa, Trump is expected to seek exemptions for U.S. firms from South Africa's equity ownership laws for disadvantaged groups, underscoring tensions in bilateral relations. South Africa is preparing a trade proposal aimed at resetting ties, including a potential workaround for Elon Musk's Starlink to operate despite local ownership rules. Meanwhile, Finance Minister Enoch Godongwana faces a critical third attempt to pass the budget amid coalition resistance over planned tax increases.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	92763.22	0.29	3.66	10.31
Top 40	85281.33	0.33	3.67	13.13
Financial 15	20659.95	-0.82	4.99	0.25
Industrial 25	132950.77	-0.39	8.16	12.02
Resource 10	70064.25	3.50	-6.17	34.98
Property (J253) - TR	2462.96	-1.31	2.37	2.48
10-YEAR	8.85	-0.23	-3.28	-2.05
ALBI	1148.67	0.12	4.16	3.33
STeFI	612.20	0.02	0.67	2.94

Local Corporate Releases

Selected Items	Code	Release	Date
Coronation Fund Managers	CML	Interim	21 May
Southern Sun	SSU	Final	21 May
RFG Holdings	RFG	Interim	21 May
Coronation Fund Managers	CML	Interim	21 May
Southern Sun	SSU	Final	21 May

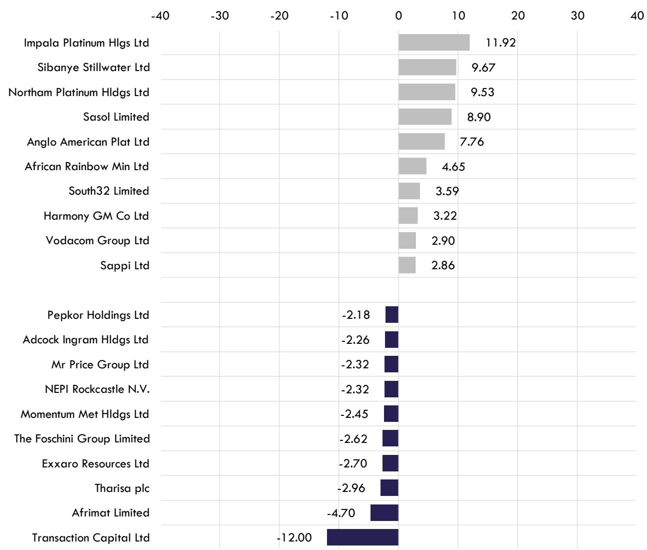
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karooooo	KRO	98500	1.55	98500	0.00
Vodacom	VOD	13700	2.90	13844	-1.04
Tigerbrands	TBS	31251	0.78	31639	-1.23
Datatec	DTC	6332	0.83	6428	-1.49
BidCorp	BID	47500	-0.43	48497	-2.06

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4945	-4.70	4875	1.44
Thungela Resources	TGA	8552	-2.10	8368	2.20
Oceana	OCE	5596	-1.48	5407	3.50
Libstar	LBR	316	-4.24	300	5.33
M&R	MUR	110	0.00	103	6.80

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

Ex Div 21 May

Global Overview

Home Depot (HD) -0.61%

Home Depot reported better-than-expected Q1 sales of $39.86bn (vs. $39.31bn est.) but missed on EPS at $3.56 (vs. $3.60 est.), with operating margin contracting to 12.9% from 13.9% y/y. Comparable sales declined 0.3%, slightly worse than the expected 0.15% drop, primarily due to weather-related weakness in February. Despite upcoming U.S. tariffs, the company plans to maintain pricing, which may lead to reduced product availability. Management noted a reduced reliance on China, with no single non-U.S. country expected to account for more than 10% of sourcing within a year. Fiscal 2025 guidance was maintained, projecting 2.8% sales growth and a 2% EPS decline. Shares closed down 0.5%.

Rio Tinto (RIO) -0.20%

Argentina has approved Rio Tinto's $2.5bn Rincon lithium project—the first under the new RIGI investment incentive regime—aiming to revitalise its mining sector amid economic instability and soaring inflation. The project, located in Salta province, signals progress after months of delays affecting seven other proposals. As the world's fourth-largest lithium supplier and part of the resource-rich "lithium triangle" with Chile and Bolivia, Argentina is targeting increased foreign investment to secure hard currency and develop its broader mining potential, which includes untapped copper, gold, and silver reserves.

Alphabet's (GOOGL) -1.54%

At its I/O conference, Alphabet's Google unveiled an aggressive push to integrate AI deeper into its ecosystem, introducing advanced search capabilities, smart glasses, and a $249.99/month AI premium subscription aimed at power users. The company showcased its ambition to reclaim leadership in generative AI by offering personalised, proactive services—from real-time image analysis to automated task handling—amid intensifying competition from OpenAI and Microsoft. CEO Sundar Pichai emphasised delivering cutting-edge models at accessible price points, signalling a strategy focused on broad adoption while monetising advanced functionality.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	Apr	0.30%	0.40%
10:00	SA	Inflation Rate YoY	Apr	2.90%	2.70%
10:00	SA	Core Inflation Rate MoM	Apr	0.30%	0.50%
10:00	SA	Core Inflation Rate YoY	Apr	3.30%	3.10%
---	---	National Budget	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
Day 1	---	G7 Meetings	---	---	---
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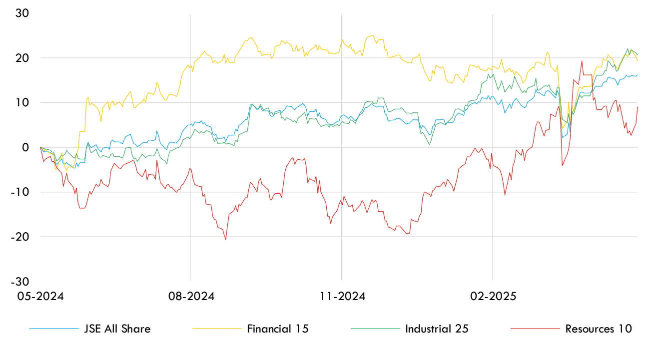
International Corporate Releases

Selected Items	Quarter End	Date
Lowe's	Apr '25	21 May
Snowflake	Apr '25	21 May
Target	Apr '25	21 May
Baidu	Mar '25	21 May
Zoom	Apr '25	21 May

Local Indices | Normalised Percentage Performances

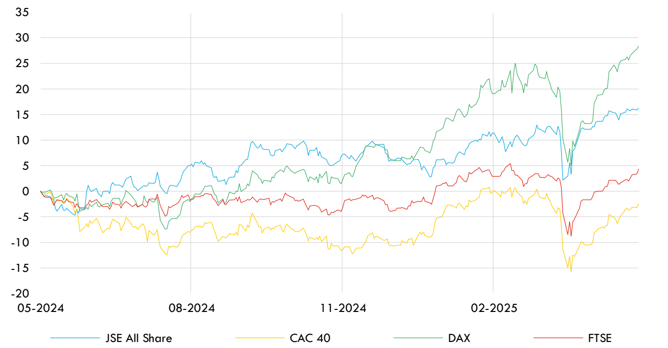


European Market Summary

European stocks closed near nine-week highs on Tuesday, with utilities and telecom sectors leading gains, supported by positive corporate earnings. The pan-European STOXX 600 index rose 0.7% to an eight-week high, while Germany and Ireland hit record highs, and Spain traded at levels not seen since 2008. The EU and UK imposed new sanctions on Russia ahead of the U.S., clouding prospects for Russia-Ukraine peace talks. Meanwhile, euro zone consumer confidence improved more than expected in May, rising 1.4 points to -15.2, with overall EU sentiment also up by 1.4 points to -14.5.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7942.42	0.75	9.01	7.61
DAX 30	24036.11	0.42	13.35	20.73
Eurostoxx 50	5423.50	0.64	9.90	10.77
FTSE	8781.12	0.94	6.11	7.44

European Indices | Normalised Percentage Performances

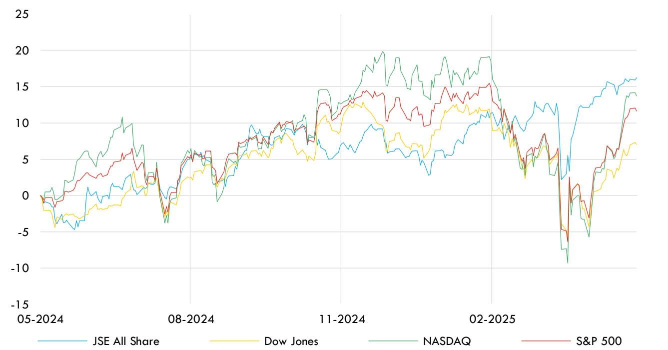


US Market Summary

U.S. stocks declined on Tuesday, with the S&P 500 snapping a six-session winning streak amid rising Treasury yields and renewed focus on the country's sovereign debt outlook. President Donald Trump's push for a substantial tax-cut bill, potentially adding $3 trillion to $5 trillion to the $36.2 trillion federal debt, heightened investor concerns. Market participants also monitored comments from Federal Reserve officials, including St. Louis Fed President Alberto Musalem, as Moody's, Fitch, and S&P Global Ratings all downgraded U.S. creditworthiness due to debt levels. Traders now price in at least two 25-basis-point rate cuts by end-2025, with the first anticipated in September.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42677.24	-0.27	9.03	0.31
Nasdaq	19142.71	-0.38	17.54	-0.87
S&P 500	5940.46	-0.39	12.45	1.00
Dollar Index	99.87	-0.35	0.75	-7.77
US VIX	18.09	-0.28	-38.99	4.27

US Indices | Normalised Percentage Performances

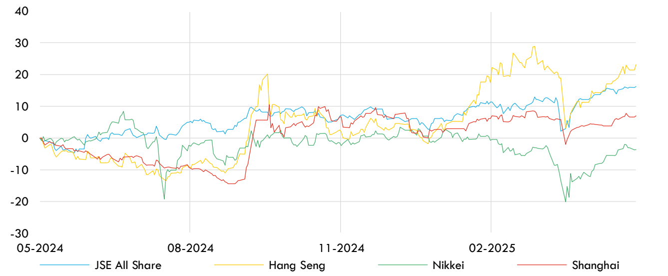


Asian Market Summary

Asia-Pacific markets traded mostly higher on Wednesday following Wall Street's six-day winning streak ending. Japanese exports grew 2% year-on-year in April, matching forecasts but marking the slowest pace since October 2024 amid ongoing U.S. tariffs. Imports declined 2.2%, less than expected. Preliminary data showed Japan's real GDP contracted an annualized 0.7% in Q1 2025, weighed down by weak private consumption and slowing export growth. Meanwhile, China's youth unemployment rate for 16-to-24-year-olds eased to 15.8% in April from 16.5% in March, signalling modest labour market improvement.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23681.48	1.49	10.69	18.05
Nikkei 225	37529.49	0.08	8.06	-5.93
Shanghai	3380.48	0.38	3.17	0.86

Asian Indices | Normalised Percentage Performances

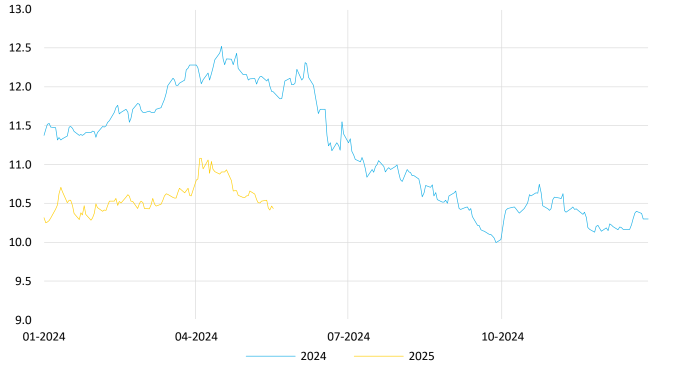


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.51%	2	10	9
United Kingdom	4.70%	0	14	57
Germany	2.60%	0	14	11
Japan	1.52%	3	25	55
South African 10Y	10.44%	-3	-50	-8

South African 10-Year | 2024 vs 2025 to date



Interest Rates

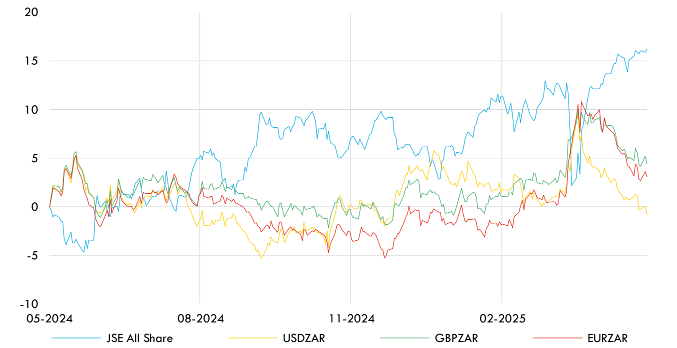
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

South Africa's rand strengthened against a softer dollar on Tuesday ahead of the national budget speech and a high-profile meeting between President Cyril Ramaphosa and U.S. President Donald Trump. Meanwhile, the British pound remained steady near a three-week peak following a significant UK-EU trade and defence agreement. The U.S. dollar continued a two-day decline on Wednesday, pressured by Trump's inability to secure Republican support for his proposed sweeping tax reform.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.90	-0.19	17.93	-0.88	-4.78	-4.83
GBPZAR	24.03	0.16	24.00	-0.70	-4.11	1.55
EURZAR	20.27	0.25	20.22	-0.52	-5.76	3.52
AUDZAR	11.53	0.19	11.51	-1.46	-4.03	-1.42
EURUSD	1.13	0.40	1.13	0.36	-1.00	8.98

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices climbed to a one-week high on Wednesday as a weaker dollar and U.S. fiscal uncertainty amid tax bill debates boosted safe-haven demand. Meanwhile, oil prices surged over 1% following reports that Israel is preparing a strike on Iranian nuclear sites, stoking fears of supply disruptions in the Middle East. Iran, OPEC's third-largest producer, could retaliate by blocking tanker traffic through the Strait of Hormuz, a critical export route for several Gulf states. Offsetting some concerns, Kazakhstan's oil production rose 2% in May, defying OPEC+ calls for output cuts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.51	1.37	65.61	0.11	-3.46	-12.32
Gold	3303.36	0.41	3289.95	1.87	-1.14	25.36
Palladium	1005.65	-1.32	1019.14	4.41	7.73	14.70
Platinum	1046.37	-1.38	1061.06	5.81	9.07	18.75
Silver	33.05	-0.15	33.10	2.29	1.47	14.62

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	16726	-0.07	-2.19	-1.25	-11.85	7.61	1.03	20070	14452	6.28	8.73	149.69
Anglo American plc	AGL	50418	1.48	1.14	-6.60	-8.64	-18.90	-27.88	63698	41788	38.20	2.33	664.58
Anglo American Plat Ltd	AMS	66593	7.76	-12.88	3.60	17.05	-13.84	-57.05	78931	50695	22.21	1.91	163.95
AngloGold Ashanti plc	ANG	76979	2.32	-6.01	71.63	82.85	63.43	177.92	90368	40968	18.93	2.15	379.24
Anheuser-Busch InBev SA NV	ANH	122886	-0.29	-0.01	23.17	31.01	1.08	43.25	125730	87301	22.05	1.72	2214.85
Aspen Pharmacare Hldgs Ltd	APN	11932	0.15	-27.09	-30.34	-27.62	-49.30	-24.65	25296	10575	8.64	3.01	53.17
BHP Group Limited	BHG	44905	-0.78	2.99	-5.64	-2.46	-20.07	-15.30	56339	38912	11.89	4.95	2297.39
BID Corporation Ltd	BID	47500	-0.43	4.34	5.73	10.32	10.08	49.98	48497	40043	19.19	2.37	160.73
British American Tob plc	BTI	79000	1.28	0.52	18.21	16.77	37.77	15.84	81276	55277	33.47	7.00	1827.40
Bidvest Ltd	BVT	23796	0.21	5.19	-14.03	-9.75	-7.15	17.75	30421	20201	12.26	3.85	80.80
Compagnie Fin Richemont	CFR	354643	-1.08	13.78	46.06	27.76	22.57	136.92	384320	230996	28.64	1.63	1927.39
Clicks Group Ltd	CLS	37713	-0.12	-0.76	-1.42	1.08	23.97	29.17	40539	29415	29.84	2.06	89.46
Capitec Bank Hldgs Ltd	CPI	344199	-1.37	11.31	3.05	9.82	50.29	60.09	357372	212755	28.90	1.89	405.17
Discovery Ltd	DSY	20735	-0.57	6.68	6.37	6.46	76.98	49.83	21533	10804	16.74	1.15	141.74
Exxaro Resources Ltd	EXX	14300	-2.70	-5.15	-15.38	-9.47	-23.41	-30.79	8922	5908	10.33	5.90	414.82
Firstrand Ltd	FSR	7355	-0.54	5.55	-4.94	-3.17	6.27	9.79	49828	23278	16.02	2.56	342.51
Gold Fields Ltd	GFI	39041	2.02	-13.78	43.05	58.00	27.74	121.30	11645	5384	359.57	3.21	845.08
Glencore plc	GLN	6498	1.69	2.35	-25.86	-22.20	-44.11	-33.99	1476	1075	9.45	9.23	44.63
Growthpoint Prop Ltd	GRT	1292	-0.69	5.47	-1.45	1.49	18.53	-5.14	36090	14862	12.60	1.18	167.78
Harmony GM Co Ltd	HAR	27282	3.22	-16.40	54.69	81.06	48.17	392.81	13219	7035	115.34	0.00	102.52
Impala Platinum Hlgs Ltd	IMP	12687	11.92	0.70	14.32	44.58	12.73	-34.71	14402	9714	6.82	7.05	35.13
Investec Ltd	INL	11684	-1.86	4.43	-16.65	-6.56	-7.64	23.31	14550	9754	6.89	6.98	83.89
Investec plc	INP	11800	-2.09	5.30	-15.76	-6.87	-7.45	25.97	37832	24334	26.29	4.64	128.14
Mondi plc	MNP	29301	0.94	6.55	8.32	5.59	-21.10	0.29	30154	16608	18.33	3.44	64.25
Mr Price Group Ltd	MRP	24156	-2.32	10.46	-11.49	-18.18	31.18	20.27	12732	7043	125.10	2.81	226.06
MTN Group Ltd	MTN	12260	2.19	11.42	48.82	33.28	44.24	-25.86	31049	21441	7.02	8.14	125.51
Nedbank Group Ltd	NED	25492	-0.92	5.86	-14.01	-9.51	6.26	21.46	552200	331876	27.00	0.23	866.55
Northam Platinum Hldgs Ltd	NPH	14311	9.53	5.29	22.61	46.92	-4.10	-19.17	15050	12120	11.93	7.79	100.33
Naspers Ltd -N-	NPN	521499	-1.04	15.66	26.89	24.96	32.55	225.18	1417	937	5.75	7.38	54.95
NEPI Rockcastle N.V.	NRP	13757	-2.32	-0.35	-1.09	-0.30	7.90	45.47	7900	4002	27.60	2.70	115.89
Old Mutual Limited	OMU	1166	0.00	7.07	-9.82	-6.79	5.05	-3.24	2989	1691	17.85	1.83	100.08
Prosus N.V.	PRX	92079	-1.20	14.24	26.88	22.93	31.92	168.28	97424	60665	28.95	0.22	2217.23
Remgro Ltd	REM	15928	-0.45	6.20	6.44	2.70	24.50	14.25	16499	11915	13.22	1.76	84.67
Reinet Investments S.C.A	RNI	48714	-0.38	3.32	1.42	8.94	6.02	55.64	51047	41392	4.24	1.42	95.82
Standard Bank Group Ltd	SBK	22699	-0.96	1.20	-7.24	2.36	18.97	41.06	25276	17451	8.44	6.64	377.30
Shoprite Holdings Ltd	SHP	27780	-0.43	-1.79	-7.20	-5.67	6.32	35.85	31569	23421	22.05	2.63	164.98
Sanlam Limited	SLM	8620	-0.50	6.56	-2.81	-0.78	15.98	37.22	9161	6661	8.94	5.16	183.41
Sasol Limited	SOL	7950	8.90	20.33	-17.83	-4.53	-40.60	-79.80	15050	5301	6.65	0.00	46.94
Sibanye Stillwater Ltd	SSW	2404	9.67	5.67	25.47	60.48	-6.86	-47.91	2556	1388	37.56	0.00	62.05
Vodacom Group Ltd	VOD	13700	2.90	6.77	31.57	35.16	43.74	-5.44	13844	8933	18.00	4.16	276.64
Woolworths Holdings Ltd	WHL	5687	-0.98	0.69	-15.77	-8.79	-7.95	9.18	7065	4568	18.13	3.95	56.78