

South Africa

Selected Corporate Releases

ASTRAL FOODS LIMITED – Unaudited Interim Results

The financial results for the company are presented for the periods ending on March 31, 2023 (unaudited), March 31, 2022 (unaudited), and September 30, 2022 (audited). The revenue from continuing operations for the six months ended March 31, 2023, was R9,963,795, showing a 6% increase compared to R9,427,269 for the same period in 2022 and R19,333,850 for the 12 months ended September 30, 2022. Revenue from discontinued operations was not applicable in the current period but was R91,553 for the same period in 2022 and R125,795 for the 12 months ended September 30, 2022. The profit before interest and tax (operating profit) from continuing operations was R98,047, representing an 88% decrease compared to R785,326 for the six months ended March 31, 2022, and R1,439,778 for the 12 months ended September 30, 2022. The profit for the period from continuing operations was R62,037, showing an 89% decrease compared to R546,860 for the same period in 2022 and R1,054,616 for the 12 months ended September 30, 2022. The total assets increased to R9,006,990 (up 11%) from R8,139,428 as of March 31, 2022, and R8,438,309 as of September 30, 2022. The total equity increased slightly to R4,571,825 from R4,508,355 as of March 31, 2022, but decreased from R4,786,007 as of September 30, 2022. The total liabilities increased to R4,435,165 (up 22%) from R3,631,073 as of March 31, 2022, and R3,652,302 as of September 30, 2022. The earnings per share decreased to R1.62 (down 89%) from R14.56 for the same period in 2022 and R27.81 for the 12 months ended September 30, 2022. The headline earnings per share also decreased to R1.63 (down 88%) from R14.20 for the same period in 2022 and R27.62 for the 12 months ended September 30, 2022. Dividends per share declared out of earnings for the period were R7.90 for the interim dividend in 2022 and R5.90 for the final dividend, resulting in a total dividend of R13.80.

ARL | -5.01% OPEN | 16600c HIGH | 16600c LOW | 15509c CLOSE | 16100c

BARLOWORLD LIMITED – Interim results

In the first half of the year, the company experienced a significant improvement in basic earnings per share, which increased to 711.3 cents compared to a loss of 31.6 cents in the same period last year. However, headline earnings per share (HEPS) showed a decrease of 42.4 cents or 5.6%, reaching 713.2 cents (1H22: 755.6 cents). HEPS from continuing operations, on the other hand, demonstrated positive growth, improving by 29.4% to 578.1 cents (1H22: 446.8 cents). The company achieved a 12.9% increase in revenue from continuing operations, totaling R20.8 billion. Operating profit from core trading activities also experienced a positive trend, rising by 16.5% to R2.1 billion from R1.8 billion in 1H22. This improvement resulted in an operating profit margin of 10.1%. The company's enhanced group return on invested capital (ROIC) reached 14.3% (1H22: 14.1%). Additionally, the company declared an ordinary dividend of 200 cents per share (cps), compared to 165 cps in 1H22.

BAW | 0.35% OPEN | 8577c HIGH | 8899c LOW | 8421c CLOSE | 8596c

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Corporate Releases

Company	Code	Release	Date
Bytes Technology Group	BYI	Final	23 May '23
Reunert	RLO	Interim	23 May '23
Datec	DTC	Final	23 May '23
Nampak	NPK	Interim	24 May '23
Coronation Fund Managers	CML	Interim	24 May '23

52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
Bytes Technology	BYI	10900	1.87	10900	0.00
Massmart	MSM	94	0.91	94	-0.10
MediClinic Int'l	MEI	11835	-0.46	12092	-2.13
Distell	DGH	18050	0.00	18496	-2.41
MAS Real Estate	MSP	2131	-0.70	2200	-3.14

52-Week Lows (or close to it)

Company	Code	Close	1d%	Low	% from Low
Equites Property	EQU	1320	-1.93	1317	0.23
Clicks	CLS	24608	-0.62	24461	0.60
Brait	BAT	318	-0.93	316	0.63
Pepkor	PPH	1520	-0.39	1504	1.06
Thungela Resources	TGA	14800	-1.99	14539	1.80

Dividend Data

Company	Code	Expected Dividend
Equites Property Fund	EQU	88.02 ZARC
Redefine Properties	RDF	20.32 ZARC

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

JSE ALL SHARE INDEX

2022 v 2023 to date



Market Summary

Selected Local Items

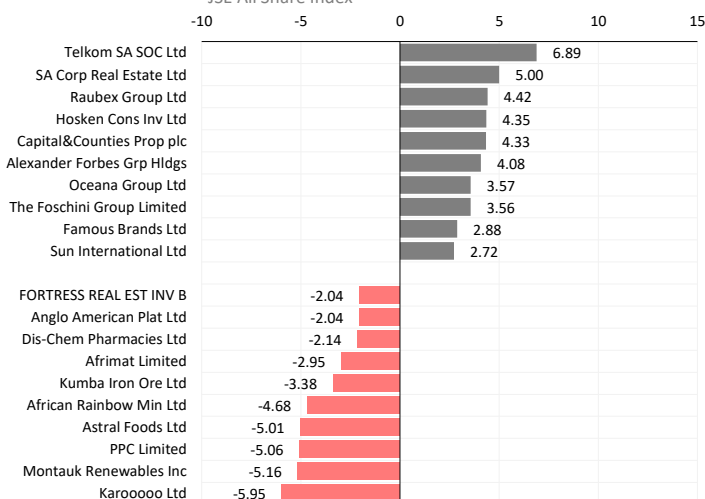
On the Johannesburg Stock Exchange, both the Top-40 index and the All-Share index closed approximately 0.3% lower, reflecting a decline in shares. Balwin Properties, however, delivered positive news as it announced increased profitability for the financial year ending on February 28, 2023. Despite facing challenges such as reduced apartment sales and rising interest rates, the company reported a 21% rise in headline earnings per share, reaching 91.49 cents. Another JSE-listed firm, Astral Foods, disclosed that it incurred R741 million in "load shedding costs" during the six-month period ending in March 2023, which it was unable to recover.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	77962.73	-0.27	0.07	6.73
Top 40	72763.46	-0.30	0.58	8.67
Financial 15	14937.03	0.48	-3.39	-3.79
Industrial 25	108051.39	-0.39	2.28	19.65
Resource 10	68928.08	-0.64	-0.62	-2.65
Property (J253) - TR	1607.86	-0.27	-3.06	-4.97
10-YEAR	11.23	0.18	10.97	10.37
ALBI	848.74	-0.18	-3.39	-1.70
StEfi	521.84	0.06	0.64	2.86

Best & Worst One-Day Performances

JSE All Share Index



Last date to trade 23 May

Company	Code	Expected Dividend
Equites Property Fund	EQU	88.02 ZARC
Redefine Properties	RDF	20.32 ZARC

Global Overviews

Selected Company Headlines

Meta fined a record \$1.3 billion

European privacy regulators have imposed a record-breaking fine of 1.2 billion euros (\$1.3 billion) on Meta (formerly known as Facebook) for its handling of EU user data transferred to the United States. The penalty follows a case initiated by Austrian privacy advocate Max Schrems, who argued that the existing framework for EU-US data transfers failed to safeguard Europeans from U.S. surveillance practices. Various methods for legally transferring personal data between the EU and the U.S. have faced scrutiny, including the Privacy Shield framework, which was invalidated by the European Court of Justice in 2020. Meta employed a mechanism called standard contractual clauses to facilitate data transfers to and from the EU, which had not been challenged in court within the EU. However, the Irish data protection authority determined that these arrangements did not adequately address the concerns raised by the European Court of Justice regarding the protection of individuals' rights and freedoms. The Data Protection Commission of Ireland has instructed Meta to halt any future transfers of personal data to the U.S. for a period of five months. This 1.2 billion euro fine marks the largest penalty ever imposed for a violation of the General Data Protection Regulation (GDPR), surpassing the previous record of 746 million euros imposed on e-commerce giant Amazon in 2021. In response, Meta has expressed its intention to appeal the decision and the accompanying fine.

International Corporate Releases

Company	Area	Quarter End	Date
Lowe's	US	Apr '23	23 May
AutoZone	US	May '23	23 May
NVIDIA	US	Apr '23	24 May
Snowflake	US	Apr '23	24 May
Costco	US	May '23	25 May

European Market Summary

Selected Items

European stock markets had a mixed performance on Monday, with attention focused on the Greek election results. The pan-European Stoxx 600 initially gained marginally but ended the day 0.01% higher. In Greece, the Athens General Composite Index surged by nearly 7% after the ruling conservative party, New Democracy, secured a strong lead in Sunday's elections. Discussions will now commence regarding a potential second election, as the party narrowly missed obtaining a parliamentary majority. Greek Prime Minister Kyriakos Mitsotakis declined the option to form a coalition government.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7478.16	-0.18	-1.30	15.51
DAX 30	16223.99	-0.32	2.16	16.52
Eurostoxx 50	4385.63	-0.22	-0.52	15.61
FTSE	7770.99	0.18	-1.81	4.28

US Market Summary

Selected Items

The S&P 500 closed little changed on Monday as investors awaited a critical debt ceiling meeting and officials worked to prevent a default. Negotiations resumed between veteran representatives from both sides, but mandatory government spending cuts remained a significant obstacle. Attention also turned to the release of the Federal Reserve minutes from the May meeting on Wednesday, which could provide insights into the central bank's stance on the possibility of future interest rate hikes. While the first-quarter earnings season is winding down, notable reports are expected from Zoom Video, Lowe's, and Dick's Sporting Goods.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	33286.58	-0.42	-1.55	0.42
Nasdaq	12720.78	0.50	5.37	21.54
S&P 500	4192.63	0.02	1.43	9.20

Asian Market Summary

Selected Items

Asia-Pacific markets displayed a mixed performance on Tuesday as talks between U.S. President Joe Biden and House Speaker Kevin McCarthy concluded without an agreement. Meanwhile, South Korea experienced an increase in consumer sentiment in May, reaching its highest level in a year according to data from the Bank of Korea. Hong Kong witnessed a 2.1% inflation rise in April compared to the same period last year, slightly exceeding economists' expectations of 2%. April's inflation also surpassed the 1.7% recorded in March.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19678.17	1.17	-1.98	-0.52
Nikkei 225	31086.82	0.90	8.83	19.13
Shanghai	3296.47	0.39	-0.15	6.71

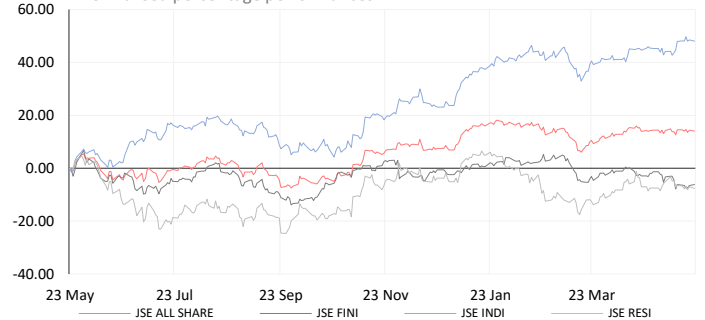
Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
9:00	RSA	Leading Business Cycle Indicator MoM	Mar	-1.0%	-0.7%
10:00	EUR	Flash Manufacturing PMI	May	45.9	45.8
10:00	EUR	Flash Services PMI	May	55.4	56.2
15:45	USD	Flash Manufacturing PMI	May	50.0	50.2
15:45	USD	Flash Services PMI	May	52.6	53.6

Time	Area	Previous Session's Releases	Period	Expected	Actual
16:00	EUR	Consumer Confidence	May	-17.0	-17.0
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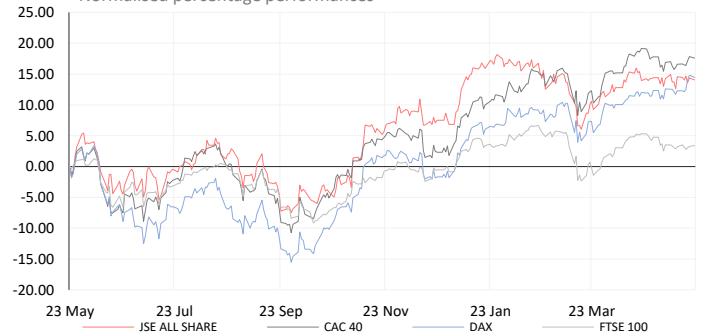
LOCAL INDICES

Normalised percentage performances



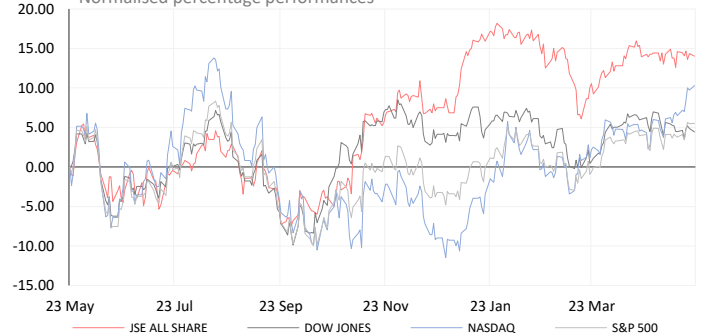
EUROPEAN INDICES V JSE ALL SHARE

Normalised percentage performances



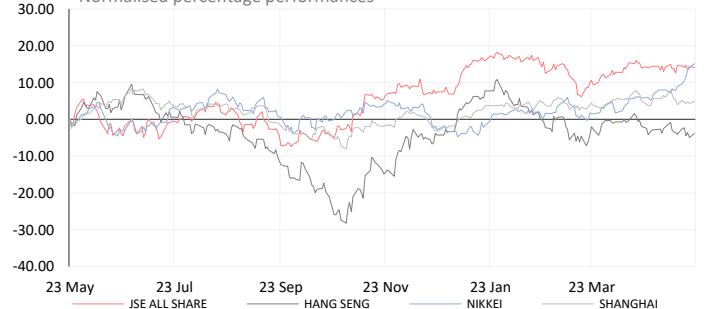
US INDICES V JSE ALL SHARE

Normalised percentage performances



ASIAN INDICES V JSE ALL SHARE

Normalised percentage performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	1d*	1m*	1y*
United States	3.71	-1	14	86
United Kingdom	4.06	0	31	209
Germany	2.45	0	-2	144
Japan	0.39	1	-8	16
South African 10Y	11.25	7	107	153

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	03 May '23	5.00%-5.25%	4.75%-5.00%
United Kingdom	11 May '23	4.50%	4.25%
European	04 May '23	3.75%	3.50%
SA Repo Rate	30 Mar '23	7.75%	7.25%
SA Prime Rate	30 Mar '23	11.25%	10.75%

Currency Market Summary

Selected Items

The rand strengthened on Monday, relieved by the absence of a credit rating downgrade for South Africa and expectations of a significant interest rate hike by the central bank later in the week. Analysts surveyed by Reuters anticipate a 25-basis-point rate increase by the South African Reserve Bank (SARB) on Thursday, potentially marking its final hike for 2023. However, markets have adjusted their expectations and are now pricing in a larger rate hike. At the close of the session, the rand traded at around R19.24 against the dollar, showing a 0.29% gain. The dollar reached a six-month high against the yen on Tuesday as expectations grew that U.S. interest rates would remain higher for an extended period, while the unresolved debt ceiling situation maintained fragility in risk sentiment.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.24	0.00	19.24	-0.29	6.26	13.02
GBPZAR	23.93	0.03	23.92	-1.21	6.25	16.14
EURZAR	20.80	0.02	20.79	-1.03	4.49	14.10
AUDZAR	12.79	-0.02	12.79	-1.03	5.69	10.28
EURUSD	1.08	-0.05	1.08	-0.04	-1.60	1.04

Commodity Market Summary

Selected Items

Gold prices declined due to a stronger dollar and hawkish comments from some Federal Reserve members. Investors remained watchful of the ongoing U.S. debt ceiling situation. Conversely, oil prices continued to rise as a result of anticipated market tightening driven by seasonal growth in gasoline demand and production cuts implemented by OPEC+ producers. However, concerns over the potential risk of a U.S. debt default limited gains.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.13	0.14	76.02	0.34	-7.07	-11.59
Gold	1961.70	-0.51	1971.76	-0.31	-0.56	8.11
Palladium	1487.18	0.02	1486.94	-1.32	-6.97	-17.12
Platinum	1066.91	-0.01	1067.00	0.38	-5.10	-0.56
Silver	23.52	-0.48	23.63	-0.91	-5.79	-1.40

Sasfin Funds (Two-Day Delay)

Local Funds

Fund Name	Close	1y%	3y%
Sasfin BCI Prudential A	204	5.80	8.19
Sasfin BCI Balanced A	139	6.02	8.51
Sasfin BCI Stable A	132	6.81	10.63
Sasfin BCI Equity A	401	16.06	9.22
Sasfin BCI Flexible Income A	99	4.59	7.93
Sasfin BCI Optimal Income A	106	6.04	5.48
Sasfin BCI High Yield A	102	8.22	8.99
Sasfin BCI Opportunity Equity A	113	---	---

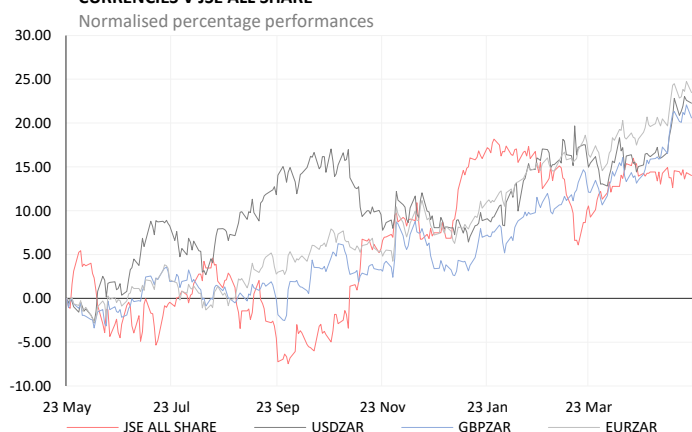
International Funds

Fund Name	Close	1y%	3y%
Sasfin BCI Global Equity FF C	179	33.04	10.03

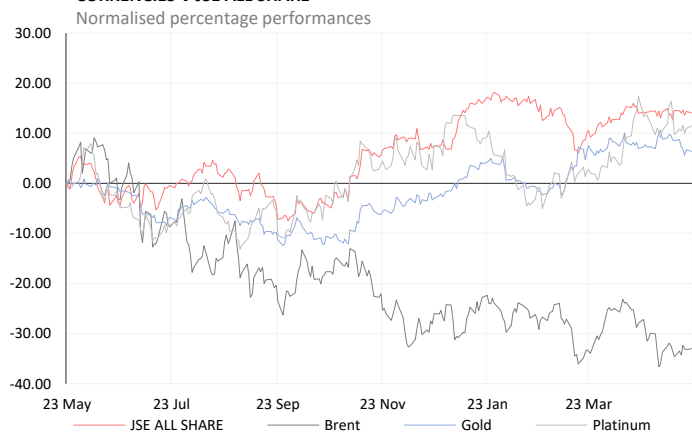
Performance Comparison 2022 v 2023



CURRENCIES V JSE ALL SHARE



CURRENCIES V JSE ALL SHARE



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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	Mcap (Billions)
Absa Group Limited	ABG	16100	1.33	-8.44	-23.00	-16.97	-2.75	101.40	21100	15002	6.59	8.07	20304
Anglo American plc	AGL	56351	-1.98	-1.89	-12.56	-15.05	-19.39	66.34	77900	49368	6.91	6.12	75874
Anglo American Plat Ltd	AMS	111390	-2.04	1.14	-29.74	-21.82	-28.16	2.43	178433	92303	6.01	6.73	130788
Anglogold Ashanti Ltd	ANG	47378	0.66	-1.14	55.06	43.91	71.05	3.49	55688	21300	18.21	1.72	37299
Anheuser-Busch InBev SA NV	ANH	113500	-1.91	-4.02	17.83	10.86	32.31	56.55	123201	80461	19.37	1.34	102847
Aspen Pharmacare Hldgs Ltd	APN	17122	2.09	-6.83	17.93	25.59	8.13	27.32	18999	12889	12.73	1.90	14851
BHP Group Limited	BHG	56083	-1.62	6.25	11.39	6.47	5.78	68.38	62230	40681	9.23	8.24	60590
BID Corporation Ltd	BID	40239	-0.40	-1.84	25.72	21.99	27.06	75.72	42000	27500	21.85	2.09	36350
British American Tob plc	BTI	64120	-1.04	-2.13	-6.61	-4.88	-5.98	-4.82	74444	62223	9.61	7.12	65400
Bidvest Ltd	BVT	24076	0.61	-3.16	10.52	12.30	19.14	63.94	27230	19284	15.37	3.33	22558
Compagnie Fin Richemont	CFR	329834	-0.86	8.92	59.56	1378.08	120.34	248.33	347987	147340	-8.30	1.22	26730
Clicks Group Ltd	CLS	24608	-0.62	-5.11	-16.28	-8.89	-15.72	10.64	31880	24461	23.71	2.59	26437
Capitec Bank Hldgs Ltd	CPI	144831	-1.00	-11.42	-28.23	-22.07	-32.64	68.41	227409	132856	17.20	2.90	181336
Discovery Ltd	DSY	13583	0.01	-4.83	8.28	10.12	-1.85	38.72	15160	10073	18.19	0.00	13888
Exxaro Resources Ltd	EXX	17525	1.72	-8.70	-19.92	-19.35	-15.18	61.00	23763	16652	2.91	15.57	21725
Firststrand Ltd	FSR	6198	1.18	-1.20	-6.81	-0.23	-7.48	64.14	7295	5680	9.97	6.03	6549
Gold Fields Ltd	GFI	29775	1.11	6.72	59.53	69.03	68.77	108.39	32652	12662	15.28	2.50	20362
Glencore plc	GLN	10384	-1.58	-5.62	-1.90	-8.94	5.49	225.11	12433	7920	4.71	7.78	11797
Growthpoint Prop Ltd	GRT	1174	-0.17	-5.48	-16.56	-19.26	-13.80	-7.05	1509	1136	4.88	11.18	1412
Impala Platinum Hlgs Ltd	IMP	17549	1.12	-2.12	-10.79	-17.66	-9.69	54.79	23889	14680	4.60	8.38	20478
Investec Ltd	INL	10641	0.92	8.27	6.64	-1.01	12.31	233.57	11828	6775	8.76	5.23	11065
Investec plc	INP	10765	0.55	8.61	5.95	-0.02	14.92	240.88	11907	6816	8.87	5.17	11200
MultiChoice Group Ltd	MCG	10335	-0.09	-9.74	-12.62	-11.85	-20.05	21.96	15520	10100	-313.18	5.47	12002
Mondi plc	MNP	30830	-1.16	7.23	-3.88	5.95	5.52	1.79	33969	26245	6.78	4.25	33001
Mr Price Group Ltd	MRP	13257	0.85	-11.12	-29.51	-16.59	-33.99	7.91	20856	12934	9.97	6.32	16469
MTN Group Ltd	MTN	11319	-0.04	-10.61	-15.81	-11.08	-31.55	118.30	17056	10735	9.81	2.92	14380
Nedbank Group Ltd	NED	21150	1.28	1.93	-6.75	-0.51	0.77	139.44	24000	19440	7.33	7.80	22833
Northam Platinum Hldgs Ltd	NPH	16299	-1.28	-8.51	-9.44	-12.92	-7.94	67.96	21246	13149	5.00	0.00	17735
Naspers Ltd -N-	NPN	334000	-0.13	2.83	38.95	18.26	108.27	-1.14	358266	145408	98.19	0.20	335481
NEPI Rockcastle N.V.	NRP	11167	0.41	4.48	10.81	8.34	18.08	35.30	11925	7829	12.60	8.45	10728
Old Mutual Limited	OMU	1115	-0.54	-1.93	-1.76	6.60	-7.47	-9.20	1295	921	6.19	6.82	1197
Prosus N.V.	PRX	142109	-0.01	3.61	42.32	20.66	86.32	-14.45	148820	69584	127.17	0.17	138018
Remgro Ltd	REM	13527	0.13	-1.85	-3.07	1.68	-2.97	47.36	15118	12455	11.53	1.33	14175
Reinet Investments S.C.A	RNI	41001	-1.30	4.73	38.00	25.25	30.99	49.89	42454	24645	5.74	1.16	33124
Standard Bank Group Ltd	SBK	15767	0.97	-6.76	-12.88	-6.03	-2.02	71.94	18852	14071	7.55	7.65	17546
Shoprite Holdings Ltd	SHP	20213	1.93	-7.97	-17.67	-10.56	-1.15	98.21	25491	19342	18.22	3.04	24430
Sanlam Limited	SLM	5240	-0.17	-5.89	-5.59	7.55	-16.59	-8.63	6846	4686	11.55	6.87	5661
Sasol Limited	SOL	23754	1.92	1.94	-21.21	-11.84	-39.63	208.05	43860	22136	3.75	9.14	31849
Sibanye Stillwater Ltd	SSW	3661	-0.79	-10.47	-16.72	-18.14	-20.67	4.72	5245	3542	5.62	7.10	4619
Vodacom Group Ltd	VOD	11026	-0.93	-10.44	-11.07	-10.14	-23.90	-15.03	14940	10678	11.63	6.98	12262
Woolworths Holdings Ltd	WHL	6116	1.59	-6.11	-7.59	-7.93	17.41	108.74	8047	5060	11.65	5.03	7733

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