South Africa

Selected Corporate Releases

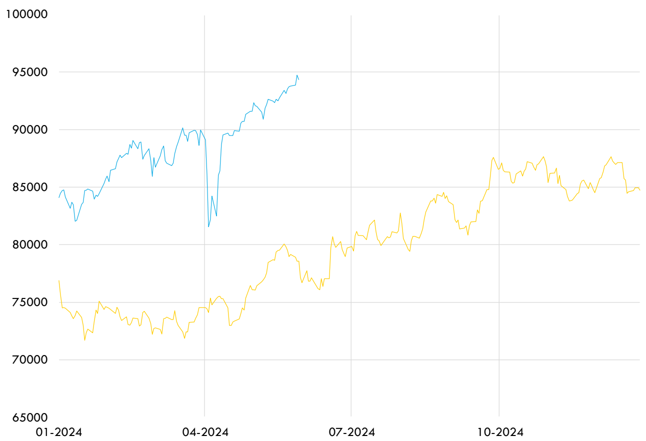
Dis-Chem Pharmacies (DCP) -6.29%
Dis-Chem delivered a strong FY2025 performance, with operating profit up 18.3% on revenue growth of 8.0%, underpinned by disciplined cost control via its Staffing Framework 1.0. EPS and HEPS grew 20.0% to 137.6c and 137.5c, respectively (normalised growth of 12.2% and 12.3% excluding a once-off property gain). Group revenue reached R39.2bn, with retail and wholesale segments up 5.9% and 9.9%, respectively. Notably, external wholesale revenue surged 22.1%, supported by TLC franchise growth and greater independent pharmacy demand. Retail and wholesale margin gains lifted total income by 9.2%. A dividend of 27.85c was declared (+23.8% YoY). Capex of R1.4bn included investment in new stores and the Midrand warehouse acquisition. For the first three months of FY2026, revenue rose 8.6%, with plans to open 39 new pharmacies and roll out store modernisation, loyalty upgrades, and Staffing Framework 2.0 in a challenging consumer environment.

Mahube Infrastructure (MHB 0.00%
Mahube Infrastructure posted a decline in dividends received to R21.0 million (FY24) from R50.1 million (FY23), with total revenue down to R49.8 million from R68.2 million. Basic and headline EPS decreased to 61.26c (FY23: 95.85c), though tangible NAV per share edged up to R10.73 (FY23: R10.52). A final dividend of 15.00c per share was declared. The portfolio remains focused on two wind and three solar PV farms (~400 MW) operating under 20-year Eskom PPAs, providing long-term exposure to regulated renewable energy assets.

Copper 360 (CPR) +8.11%
Copper 360 expects basic and headline loss per share for the year ended 28 February 2025 to more than double from FY24 levels. Losses were driven by underperformance at the SXEW plant—now in care and maintenance—slower-than-planned ramp-up of MFP2, and delayed sulphide ore production at Rietberg mine. While costs were contained within budget, construction and commissioning delays curtailed revenue generation, leading to deepened operational losses. Provisional results are expected by 30 June 2025.

Capital Appreciation (CTA) +10.88%
Capital Appreciation anticipates EPS and HEPS for FY25 to rise by at least 20% (or 2.73c) from 13.59c and 13.61c in FY24, led by strong growth in the Payments division. The Software division delivered improved but still below-target performance. Both divisions remained cash-generative with high operational cash conversion. Final audited results are expected by 24 June 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE's Top 40 index slipped 0.58% to 86,553.4 points on Friday, while the broader All Share index retreated 0.42% to close the week at 94,330.8. Private sector credit in South Africa expanded by 4.6% in April year-on-year, remaining comfortably ahead of the 2.8% inflation rate, according to SA Reserve Bank data. Meanwhile, SARS reported a R14.1bn trade surplus for April — down from March's downwardly revised R22.6bn — reflecting a drop in exports alongside rising imports. This still positions South Africa as a net exporter for the month, albeit with shrinking momentum. The government's move to abandon plans for a broader list of VAT zero-rated food items has drawn criticism from consumer bodies, who cite past commitments unrelated to VAT increases.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	94330.84	-0.42	3.00	12.17
Top 40	86553.42	-0.58	2.76	14.82
Financial 15	21078.38	-0.50	1.83	2.28
Industrial 25	134173.22	-0.32	3.93	13.05
Resource 10	71785.93	-0.89	2.24	38.30
Property (J253) - TR	2552.88	1.97	2.32	6.22
10-YEAR	8.67	0.17	-1.48	-4.04
ALBI	1165.31	0.14	3.98	4.83
STeFI	613.44	0.02	0.61	3.15

Local Corporate Releases

Selected Items	Code	Release	Date
Raubex Group	RBX	Final	02 Jun
Trustco	TTO	Interim	02 Jun
Afine Investments	ANI	Final	02 Jun
Raubex Group	RBX	Final	02 Jun
Trustco	TTO	Interim	02 Jun

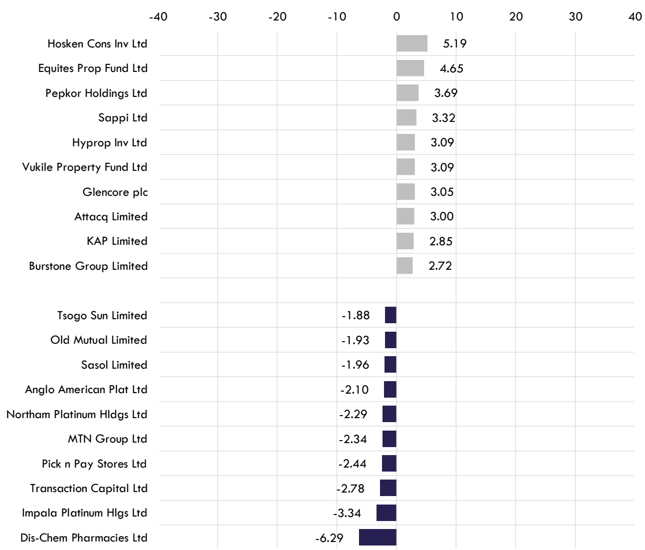
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
AB InBev	ANH	126619	1.20	126823	-0.16
Vukile	VKE	2001	3.09	2005	-0.20
Equites Property	EQU	1667	4.65	1673	-0.36
Tigerbrands	TBS	34619	2.42	34833	-0.61
BAT	BTI	81000	2.19	81670	-0.82

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Cashbuild	CSB	14401	-1.30	13832	4.11
Libstar	LBR	320	-1.54	300	6.67
M&R	MUR	110	0.00	103	6.80
Afrimat	AFT	5200	1.03	4857	7.06
Thungela Resources	TGA	9131	-1.63	8368	9.12

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



Dividend Data

Selected Items	Code	Expected Dividend
Afrimat	AFT	15 ZARc
Assura plc	AHR	0.84 GBPp
Collins Property Group	CPP	50 ZARc
Dipula Properties	DIB	25 ZARc
Equites Property Fund	EQU	67 ZARc

Selected Items	Code	Expected Dividend
KAL Group	KAL	56 ZARc
Newpark REIT	NRL	48 ZARc
Oasis Crescent Property	OAS	59 ZARc
We Buy Cars Holdings	WBC	30 ZARc

Gap (GAP) -20.18%

Gap's shares dropped sharply after the company warned that rising U.S. tariffs could pressure profitability despite efforts to mitigate risks by diversifying its supply chain and increasing the use of American-grown cotton. Although it maintained full-year guidance excluding tariff impacts, Gap disclosed potential tariff-related costs up to $300 million that may affect margins into 2026. Under CEO Richard Dickson, the company targets reducing reliance on China, aiming for no single country to exceed 25% of its supply by 2026. Gap's recent quarterly results exceeded expectations, driven by strong full-price sales, and it trades at a forward P/E of 11.7, higher than some peers like Abercrombie & Fitch and American Eagle Outfitters.

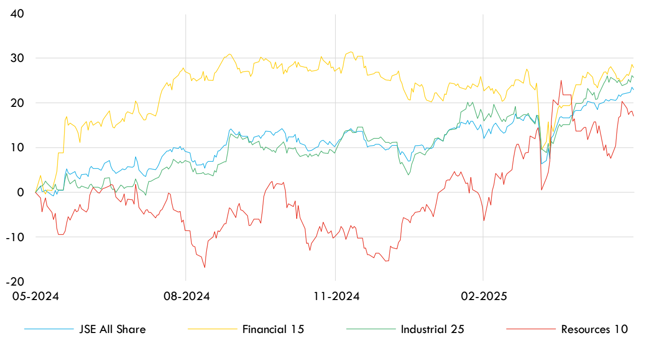
Real Madrid (Not Listed))

Real Madrid remains the world's most valuable football club for the fourth consecutive year, with a valuation of $6.6 billion, driven by record-breaking revenues of $1.13 billion in the 2023-24 season. The club is the first in football history to surpass $1 billion in annual revenue and only the second global sports franchise after the NFL's Dallas Cowboys to reach a ten-figure revenue threshold. Manchester United ranks second in value despite an underwhelming league campaign, while Barcelona, Liverpool, and Manchester City round out the top five. The collective worth of the 30 most valuable football teams has increased by 5% year-on-year to over $72 billion, highlighting the sport's robust commercial growth.

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	ABSA Manufacturing PMI	May	43.5	44.7
11:00	SA	Total New Vehicle Sales	May	40k	42.4k
16:00	US	ISM Manufacturing PMI	May	49.3	48.7

Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	M3 Money Supply YoY	Apr	---	6.12%
08:00	SA	Private Sector Credit YoY	Apr	3.25%	4.60%
14:00	SA	Balance of Trade	Apr	R30b	R14b
14:00	SA	Budget Balance	Apr	-R20b	-R64.6b

Local Indices | Normalised Percentage Performances



International Corporate Releases

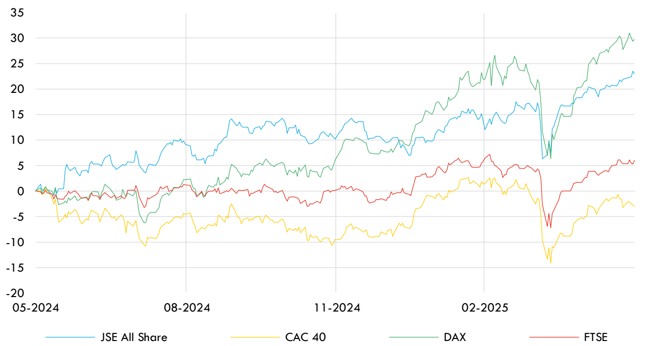
Selected Items	Quarter End	Date
The Campbell's Company	Apr '25	02 Jun
CrowdStrike	Apr '25	03 Jun
Hewlett Packard	Apr '25	03 Jun
Dollar Tree	Apr '25	04 Jun
Broadcom	Apr '25	05 Jun

European Market Summary

The STOXX 600 ended Friday marginally higher by 0.2%, despite a late-session pullback triggered by U.S. President Trump's accusations that China had violated a trade agreement. European equity volatility also ticked up, with the V2TX index reaching 19.19. Ukraine signalled its first default on GDP-linked warrants, declining to pay $665 million due June 2 as the country prioritises resources amidst ongoing conflict. German inflation softened to 2.1% in May, slightly above market forecasts of 2.0%, though the pace still supports a broader disinflationary trend. Meanwhile, Portugal's economy contracted by 0.5% in Q1 versus Q4 2024's 1.4% growth, with INE confirming a year-on-year expansion of 1.6%. The quarter's negative print was largely driven by weaker exports and a rise in pre-emptive imports amid tariff uncertainty, highlighting broader vulnerabilities in trade-reliant economies.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7751.89	-0.36	2.08	5.03
DAX 30	23997.48	0.27	6.67	20.53
Eurostoxx 50	5365.25	0.51	4.04	9.58
FTSE	8772.38	0.64	3.27	7.33

European Indices | Normalised Percentage Performances

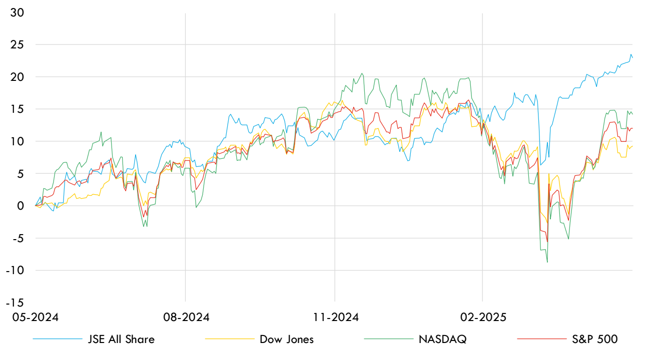


US Market Summary

The S&P 500 closed flat on Friday following a choppy session, capping its strongest monthly performance since November 2023. The Nasdaq also logged its largest monthly gain since that time. Markets opened lower after Trump accused China of breaking a trade deal via Truth Social, though sentiment recovered as he struck a conciliatory tone, hinting at a possible dialogue with President Xi. Despite tariff uncertainty — with average U.S. import duties still near 15% compared to pre-Trump levels of 2–3% — equities were supported by April consumer spending data, which rose 2.1% year-on-year. The Fed's preferred PCE price index suggests inflation remains near its 2% target, although persistent tariffs and legal uncertainty around their rollback could continue to complicate the policy outlook.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42270.07	0.13	3.94	-0.64
Nasdaq	19113.77	-0.32	9.56	-1.02
S&P 500	5911.69	-0.01	6.15	0.51
Dollar Index	99.38	0.09	-0.08	-8.22
US VIX	18.57	-3.18	-24.82	7.03

US Indices | Normalised Percentage Performances

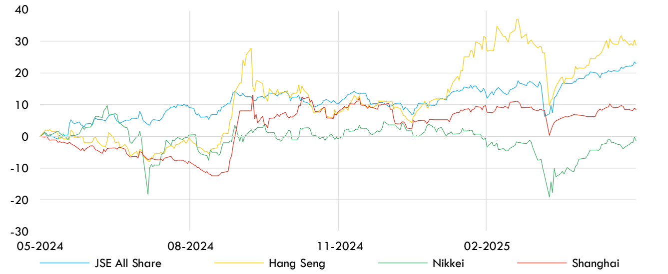


Asian Market Summary

Asian equity markets were mixed on Monday following Trump's late-Friday announcement that U.S. steel tariffs will double to 50% from Wednesday. In Australia, manufacturing activity moderated slightly, with May's PMI easing to 51 from 51.7 — the first contraction in output in three months despite a modest uptick in new export orders. South Korea's manufacturing sector remained under pressure, with May's PMI at 47.7 — its fourth month in contraction, though slightly improved from April's 47.5. The downturn reflects both internal economic softness and mounting global trade headwinds.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23289.77	-1.20	5.29	16.10
Nikkei 225	37965.10	-1.22	5.33	-4.84
Shanghai	3347.49	-0.47	2.09	-0.13

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

sasfin Wealth

Taking Stock

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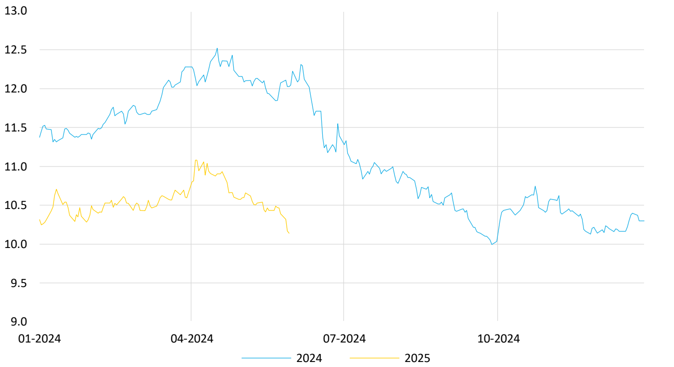
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.41%	1	10	-8
United Kingdom	4.64%	0	14	33
Germany	2.50%	0	-3	-16
Japan	1.50%	2	25	44
South African 10Y	10.14%	-2	-46	-82

South African 10-Year | 2024 vs 2025 to date



Interest Rates

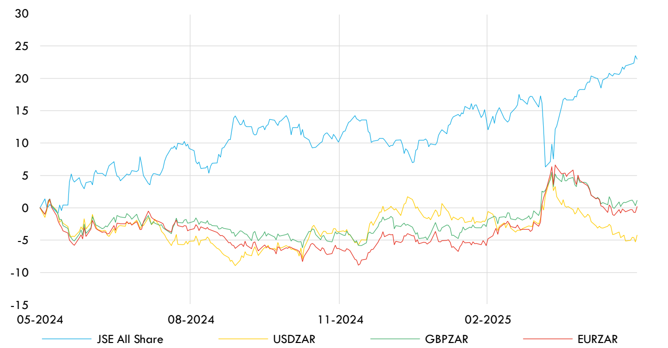
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand held firm in early Friday trade, maintaining recent gains after the South African Reserve Bank reaffirmed its strong preference for a lower inflation target during its latest policy update. Sterling remained resilient and was poised to close its fourth consecutive month higher against the U.S. dollar, supported by robust UK macro data and diminishing Brexit tail risks. Meanwhile, the dollar retreated modestly on Monday as investors digested Trump's latest tariff pronouncements, which cast fresh doubt on U.S. growth prospects and inflation dynamics. The market now awaits further clarity on how these measures will evolve in the lead-up to the U.S. election cycle, with safe-haven demand and interest rate differentials continuing to shape short-term currency moves.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.97	-0.18	18.00	1.11	-3.24	-4.44
GBPZAR	24.24	0.05	24.22	0.82	-2.33	2.51
EURZAR	20.42	-0.04	20.43	0.91	-3.08	4.56
AUDZAR	11.60	0.22	11.57	0.87	-2.86	-0.89
EURUSD	1.14	0.14	1.13	-0.19	0.15	9.59

Currencies | Normalised Percentage Performances

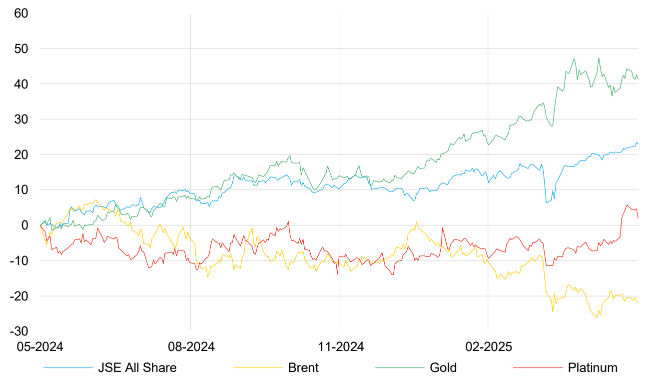


Commodity Market Summary

Gold prices firmed on Monday, buoyed by rising geopolitical risks in Ukraine and heightened trade tensions, as investors rotated into safe-haven assets. Simultaneously, oil prices rose more than $1 per barrel after OPEC+ confirmed a 411,000 bpd production increase for July — consistent with previous months — aiming to stabilise market share and address compliance gaps among producers. This marks the third consecutive month of coordinated output hikes. Traders also remain focused on the impact of subdued oil prices on U.S. production, which peaked at 13.49 million bpd in March. The U.S. rig count fell by four last week, marking a fifth straight weekly decline to the lowest level since November 2021, per Baker Hughes data, potentially signalling future supply-side tightening.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.30	0.63	63.90	-0.36	1.24	-14.61
Gold	3313.38	0.73	3289.47	-0.85	0.03	25.34
Palladium	970.95	-0.47	975.49	-0.29	3.39	9.79
Platinum	1053.59	-0.57	1059.60	-2.52	9.30	18.59
Silver	33.10	0.33	32.99	-0.99	1.18	14.24

Commodities | Normalised Percentage Performances



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

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Funds	Close	1y%	3y%
Sasfin BCI Balanced A	152	12.46	7.85
Sasfin BCI Equity A	441	10.10	9.53
Sasfin BCI Optimal Income A	106	7.60	7.03
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%

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	17332	-1.41	1.51	0.48	-8.66	17.58	-3.76	20070	14452	6.51	8.42	155.01
Anglo American plc	AGL	53695	1.69	6.79	-5.52	-2.70	-9.10	-28.97	61494	41788	40.69	2.19	718.21
Anheuser-Busch InBev SA NV	ANH	126619	1.20	4.72	31.33	34.99	8.65	43.76	126823	87301	22.72	1.67	2275.60
BHP Group Limited	BHG	44025	0.40	0.36	-6.49	-4.37	-19.88	-11.52	56250	38912	11.65	5.05	2234.71
		47632	0.40	1.89	7.96	10.63	12.87	41.23	49798	40043	19.25	2.36	160.47
British American Tob plc	BTI	81000	2.19	0.68	18.58	19.72	43.16	19.84	81670	55277	34.32	6.82	1897.69
Bidvest Ltd	BVT	24359	-0.70	3.68	-11.77	-7.62	-1.30	14.76	30421	20201	12.55	3.76	82.89
Compagnie Fin Richemont	CFR	338500	0.79	3.52	35.95	21.94	15.29	94.29	384320	230996	27.34	1.71	1819.72
Clicks Group Ltd	CLS	38818	-0.87	-1.88	-1.20	4.04	29.83	27.94	40539	29415	30.72	2.00	91.97
Capitec Bank Hldgs Ltd	CPI	344641	0.46	0.13	5.68	9.96	59.22	55.15	357372	212755	28.93	1.89	400.13
Discovery Ltd	DSY	21808	-0.60	5.87	13.18	11.97	96.75	50.51	22250	10804	17.61	1.10	148.22
Firstrand Ltd	FSR	7451	-1.14	2.59	-3.16	-1.91	15.56	4.44	8922	5908	10.46	5.82	417.96
Gold Fields Ltd	GFI	40536	-1.60	-3.26	58.26	64.05	35.43	112.45	49828	23278	16.63	2.47	362.81
Glencore plc	GLN	6931	3.05	16.49	-19.56	-17.01	-39.31	-32.85	11643	5384	383.53	3.01	916.62
Growthpoint Prop Ltd	GRT	1349	1.28	3.21	3.85	5.97	22.52	-6.06	1476	1081	9.86	8.84	46.28
Harmony GM Co Ltd	HAR	25575	-1.74	-13.17	55.00	69.73	46.41	347.12	36090	14862	11.81	1.26	162.34
Impala Platinum Hlgs Ltd	IMP	12912	-3.34	16.46	26.60	47.15	31.18	-40.06	14553	7035	117.38	0.00	116.77
Investec Ltd	INL	12730	0.26	10.05	-0.96	1.81	4.52	33.63	14402	9714	7.53	6.47	37.57
Investec plc	INP	12869	0.51	10.99	-0.89	1.57	5.03	36.41	14550	9754	7.61	6.40	89.58
Mondi plc	MNP	29417	1.79	5.06	8.23	6.01	-20.55	-4.34	37832	24334	26.40	4.63	129.85
Mr Price Group Ltd	MRP	24131	0.40	1.79	-16.16	-18.27	34.90	18.76	30154	16608	18.31	3.44	62.69
MTN Group Ltd	MTN	12500	-2.34	1.87	54.82	35.88	46.71	-24.87	12975	7043	127.55	2.76	235.53
Nedbank Group Ltd	NED	25550	-1.67	0.81	-11.52	-9.30	10.08	10.03	31049	21441	7.04	8.12	124.64
Naspers Ltd -N-	NPN	516384	-1.57	5.55	26.94	23.74	35.59	209.53	552200	331876	26.74	0.23	849.10
NEPI Rockcastle N.V.	NRP	13829	1.60	-3.03	-1.05	0.22	6.56	41.68	15050	12120	11.99	7.75	98.51
Old Mutual Limited	OMU	1167	-1.93	3.00	-8.04	-6.71	8.66	-7.97	1417	937	5.76	7.37	55.00
OUTsurance Group Limited	OUT	7595	-1.11	-0.54	17.48	14.21	86.02	164.45	7900	4002	28.03	2.66	117.45
Pepkor Holdings Ltd	PPH	2919	3.69	8.84	9.20	0.83	69.91	36.59	2989	1691	18.82	1.66	107.80
Prosus N.V.	PRX	92004	-0.67	6.32	26.73	22.83	34.67	158.27	97424	60665	28.92	0.22	2188.73
Remgro Ltd	REM	15948	-1.20	-0.25	5.84	2.82	32.58	7.06	16499	11915	13.23	1.76	84.40
Reinet Investments S.C.A	RNI	48724	0.18	-0.26	1.60	8.96	0.47	52.03	51047	41392	5.70	1.42	95.47
Standard Bank Group Ltd	SBK	23324	-0.79	0.66	-1.54	5.18	32.39	31.87	25276	17460	8.67	6.46	383.96
Shoprite Holdings Ltd	SHP	29201	0.07	2.27	-1.28	-0.85	15.10	36.99	31569	23421	23.17	2.50	172.68
Sanlam Limited	SLM	8862	-0.14	4.88	0.59	2.00	23.79	30.67	9161	6661	9.19	5.02	187.62
Sasol Limited	SOL	8122	-1.96	26.61	-7.57	-2.46	-34.23	-80.55	15050	5301	6.80	0.00	52.23
Sibanye Stillwater Ltd	SSW	2742	-0.25	27.53	53.36	83.04	15.16	-47.08	2868	1388	42.84	0.00	77.61
Valterra Platinum Ltd	VAL	70472	-2.10	10.25	18.69	23.86	11.41	-58.03	80000	50695	23.50	1.81	186.96
Vodacom Group Ltd	VOD	13777	-0.52	0.60	35.98	35.92	46.75	-5.89	14000	8933	16.08	4.14	286.26
Woolworths Holdings Ltd	WHL	5860	0.03	1.74	-6.75	-6.01	5.02	8.68	7065	4568	18.68	3.83	57.94