Tuesday, 17 June 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

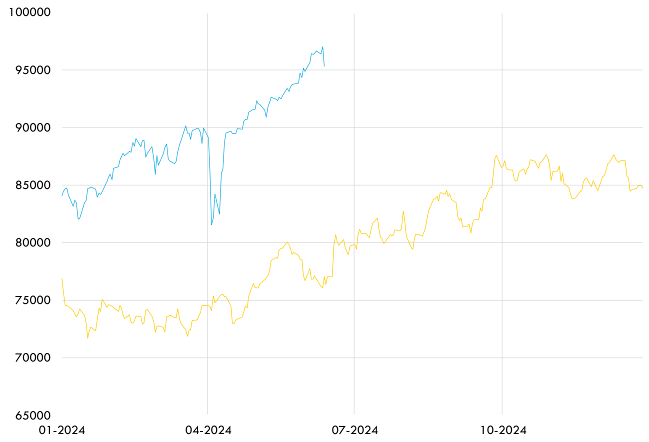
South Africa

Selected Corporate Releases

Novus (NVS) +0.65%
Novus Holdings delivered a 6.6% rise in revenue to R4.22 billion for the year ended 31 March 2025, with EBITDA up to R663.4 million. Operating profit was stable at R394.4 million, while earnings per share climbed to 110.9 cents and headline EPS to 88.3 cents. Diluted headline EPS improved to 80.2 cents. The Group declared a 55 cents dividend (2024: 50 cents), and net asset value increased to 703.5 cents per share. However, closing cash declined to R812.2 million from R871.4 million.

Vunani (VUN) 0.00%
Vunani expects to report a basic loss per share of between 6.2 and 8.0 cents and a headline loss of 2.0 to 3.5 cents for FY25, marking a reversal from FY24 earnings of 9.0 and 7.4 cents respectively. This signals a year of substantial decline in profitability, with final results due on or about 20 June 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African markets were closed for a public holiday, but recent data reveals a concerning trend: international investors have withdrawn $3.7 billion from local equities since October—the most prolonged stretch of outflows in five years. This marks a sharp uptick from the combined $1.9 billion withdrawn in 2023 and 2024, highlighting waning global confidence in South Africa's equity market. Despite a temporary spike in foreign purchases last week, significant net selling suggests that international appetite for South African risk assets remains limited.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	95324.30	-1.76	2.92	13.35
Top 40	87856.90	-1.64	3.24	16.55
Financial 15	20676.76	-2.74	-2.04	0.33
Industrial 25	133711.86	-2.13	-0.37	12.66
Resource 10	78288.56	0.57	18.70	50.82
Property (J253) - TR	2486.90	-2.02	-0.74	3.47
10-YEAR	8.67	0.70	-2.09	-4.04
ALBI	1170.57	-0.29	1.80	5.30
STeFI	615.17	0.02	0.57	3.44

Local Corporate Releases

Selected Items	Code	Release	Date
Stor-Age Property REIT	SSS	Final	18 Jun
Powerfleet	PWR	Final	19 Jun
4Sight Holdings	4SI	Final	19 Jun
Stor-Age Property REIT	SSS	Final	18 Jun
Powerfleet	PWR	Final	19 Jun

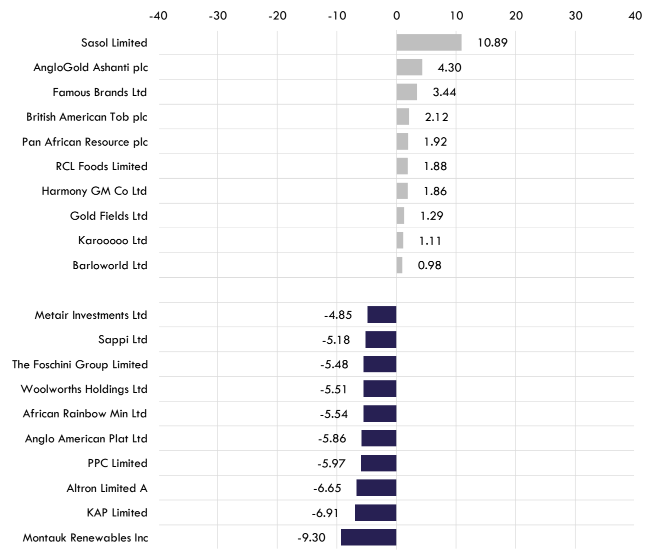
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	87400	2.12	88000	-0.68
Anglo-Ashanti	ANG	89700	4.30	90368	-0.74
AB InBev	ANH	127500	0.47	128688	-0.92
MTN	MTN	13250	-1.30	13484	-1.74
Santam	SNT	42546	-1.84	43442	-2.06

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Kap	KAP	175	-6.91	175	0.00
Afrimat	AFT	5020	-0.99	4857	3.36
Oceana	OCE	5604	-3.38	5407	3.64
Thungela Resources	TGA	8685	0.36	8368	3.79
Italtile	ITE	990	-0.10	950	4.21

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	120 ZARc	Super Group	SPG	1630 ZARc
Vodacom Group	VOD	335 ZARc	Master Drilling Group	MDI	65 ZARc
Barloworld	BAW	120 ZARc	Emira Property Fund	EMI	15 ZARc
Raubex Group	RBX	104 ZARc	Burstone Group	BTN	47 ZARc
Dis-Chem Pharmacies	DCP	27 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***17 Jun***

sasfin Wealth

Taking Stock

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Global Overview

SoftBank (9984) +2.50%

SoftBank sold 21.5 million T-Mobile shares at approximately $224 each, raising $4.8 billion at a roughly 3% discount to the prior closing price, while retaining its position as T-Mobile's second-largest shareholder behind Deutsche Telekom. Prior to the sale, SoftBank held a 7.52% stake valued at around $22.76 billion. This follows a 2023 agreement linked to the Sprint-T-Mobile merger, under which SoftBank received additional T-Mobile shares worth $7.59 billion at no extra cost.

OpenAI

OpenAI secured a $200 million contract from the U.S. Department of Defense to develop advanced AI prototypes addressing critical national security challenges, with work slated to conclude by July 2026. The company's annualised revenue run rate has surged to $10 billion amid rapid AI adoption. Earlier in 2025, OpenAI announced plans to raise up to $40 billion in funding at a $300 billion valuation, led by SoftBank Group. OpenAI now counts 500 million weekly active users and operates within a federal policy framework prioritising a competitive U.S. AI market, with national security applications exempted from certain regulations.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:30	US	Core Retail Sales m/m	May	0.20%	0.10%
14:30	US	Retail Sales m/m	May	-0.50%	0.10%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
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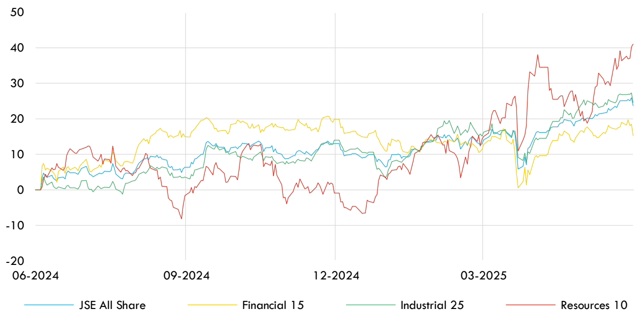
Local Indices | Normalised Percentage Performances



International Corporate Releases

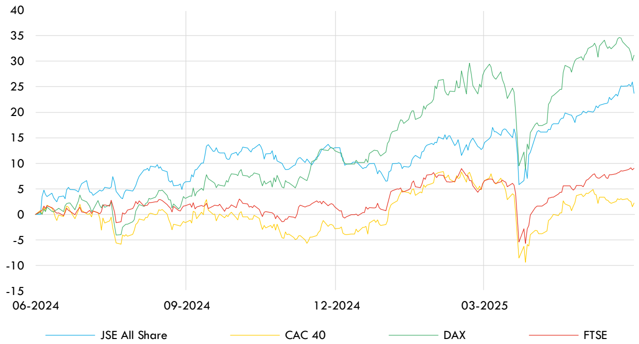
Selected Items	Quarter End	Date
Accenture plc	May '25	20 Jun
FactSet Research	May '25	23 Jun
FedEx	May '25	24 Jun
Micron Technology	May '25	25 Jun
General Mills	May '25	25 Jun

European Market Summary

European equities posted modest gains, rebounding from a week-long downturn as investor sentiment steadied and corporate news dominated headlines. The STOXX 600 rose 0.4%, led by banking stocks and a surge in Kering shares following its CEO reshuffle. However, Renault tumbled after reports of a planned stake reduction by Nissan. Geopolitical tensions eased slightly, though EU officials dismissed speculation around accepting broad U.S. tariffs, reaffirming the bloc's negotiation stance.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7742.24	-0.43	-1.83	4.90
DAX 30	23699.12	-1.04	-0.29	19.04
Eurostoxx 50	5306.00	-1.17	-2.28	8.37
FTSE	8875.22	0.12	2.20	8.59

European Indices | Normalised Percentage Performances

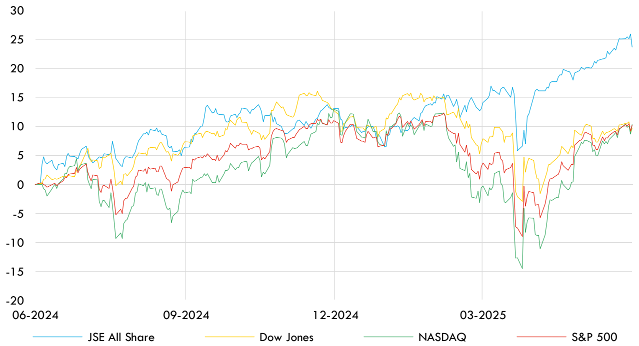


US Market Summary

U.S. markets closed higher as easing oil prices calmed fears of inflationary pressure stemming from Middle East tensions. Investors are now squarely focused on the Fed's upcoming policy decision, with expectations firmly anchored around a rate hold until at least September. Meanwhile, fresh data on retail sales and inflation indicators are due this week. Notably, Donald Trump disclosed over $600 million in income from diverse ventures, lifting the curtain on his expansive asset base now estimated at over $1.6 billion.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42515.09	-0.82	-0.33	-0.07
Nasdaq	19701.21	0.44	2.55	2.02
S&P 500	6033.11	0.18	1.25	2.58
Dollar Index	97.70	-0.92	-3.11	-9.77
US VIX	19.11	10.72	10.85	10.14

US Indices | Normalised Percentage Performances

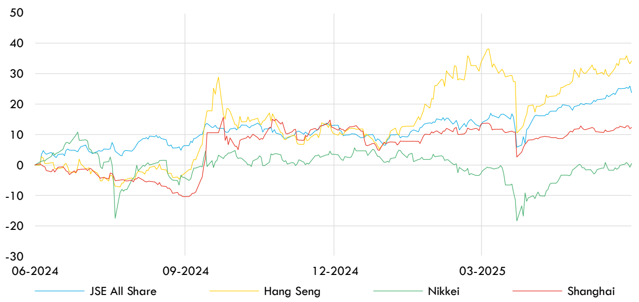


Asian Market Summary

Asia-Pacific equities advanced on signs that tensions between Iran and Israel may de-escalate, while regional macro data painted a mixed picture. India's trade deficit narrowed more than expected in May, while South Korea announced a second fiscal stimulus package to support domestic demand. In China, industrial production slowed while retail sales improved, underscoring uneven recovery trends. The prolonged property downturn continues to weigh heavily, with May's new home prices slipping further despite ongoing policy support.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24060.99	-1.26	3.07	19.95
Nikkei 225	38311.33	-0.29	1.48	-3.97
Shanghai	3388.73	-0.40	0.63	1.10

Asian Indices | Normalised Percentage Performances

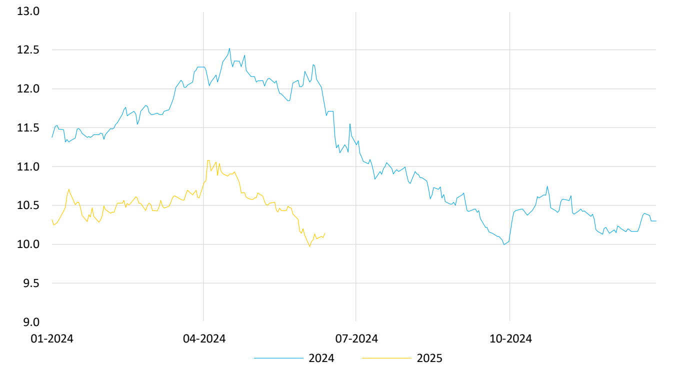


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.43%	-1	-5	21
United Kingdom	4.53%	0	-12	42
Germany	2.52%	0	-6	11
Japan	1.46%	4	1	53
South African 10Y	10.14%	6	-40	-22

South African 10-Year | 2024 vs 2025 to date



Interest Rates

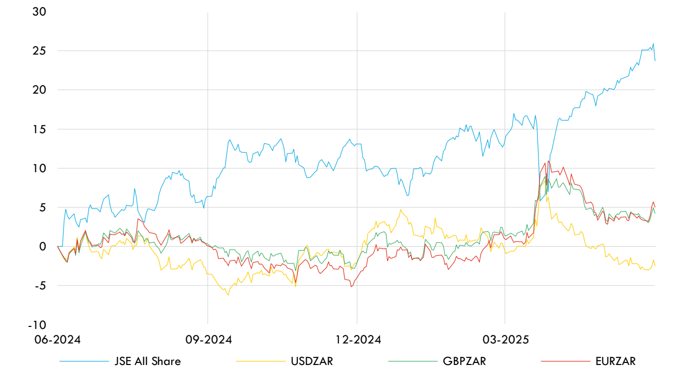
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The U.S. dollar traded marginally stronger in early Tuesday dealings, underpinned by investor caution ahead of key central bank decisions and ongoing geopolitical unrest. The yen showed a modest rebound as traders awaited the Bank of Japan's policy announcement, with expectations leaning toward an unchanged interest rate but possible adjustments to its bond-buying programme. Sterling remained range-bound against the greenback, reflecting a broader risk-averse stance among traders before the Bank of England's rate decision later this week.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.83	0.11	17.81	0.42	-1.25	-5.49
GBPZAR	24.20	0.11	24.18	0.66	1.01	2.31
EURZAR	20.61	0.14	20.58	1.05	2.17	5.37
AUDZAR	11.65	0.24	11.62	0.78	0.47	-0.51
EURUSD	1.16	0.03	1.16	0.64	3.50	11.67

Currencies | Normalised Percentage Performances



Commodity Market Summary

Heightened geopolitical tensions between Israel and Iran have driven gold prices higher as investors seek safe havens amid growing uncertainty, further intensified by U.S. President Donald Trump's call for the evacuation of Tehran. While oil prices initially fell on hopes of de-escalation, concerns resurged due to ongoing hostilities, including missile attacks and air defence activity in Tehran and Israel, raising fears of supply disruptions from Iran, the third-largest OPEC producer. These developments pose significant risks to Middle Eastern oil exports, with added volatility from reports of shipping incidents in the Gulf of Oman.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.60	0.85	72.98	4.41	11.62	-2.47
Gold	3388.23	0.09	3385.10	0.89	5.70	28.98
Palladium	1033.01	-0.09	1033.94	-3.77	7.03	16.37
Platinum	1248.85	-0.12	1250.35	-0.73	26.14	39.94
Silver	36.38	0.14	36.33	0.24	12.55	25.80

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225.88	12.26	8.19
Sasfin BCI Balanced A	153.07	12.74	8.52
Sasfin BCI Stable A	155.66	16.35	11.57
Sasfin BCI Equity A	431.03	7.33	9.61
Sasfin BCI Flexible Income A	105.64	13.59	10.03
Sasfin BCI Optimal Income A	106.29	7.57	7.09
Sasfin BCI High Yield A	102.59	9.44	9.10

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207.6	0.00	0.00
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149.32	16.16	15.09
Sasfin BCI Horizon Multi Managed Acc D	143.98	16.05	14.60
Sasfin BCI Horizon Multi Mng Prsrvtn D	134.47	14.89	13.99

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	09 Jun
Sasfin Successfully Raises R600 Million in Upsized Securitisation Placement	06 Jun
Rooted in purpose: How Sasfin Wealth's food garden project is cultivating change	05 Jun

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	17228	-2.85	0.78	-12.45	-9.21	3.84	4.14	20070	14560	6.47	8.47	154.08
Anglo American plc	AGL	50725	-1.04	1.90	-9.64	-8.08	-9.54	-27.00	59629	41788	39.10	2.32	597.57
AngloGold Ashanti plc	ANG	89700	4.30	24.46	98.58	113.06	113.26	250.87	90368	40968	22.06	2.10	452.50
Anheuser-Busch InBev SA NV	ANH	127500	0.47	5.00	32.13	35.93	17.22	49.90	128688	87301	22.88	1.66	2291.43
Aspen Pharmacare Hldgs Ltd	APN	11936	-3.33	-2.17	-29.51	-27.59	-45.78	-16.70	25296	10575	8.64	3.01	53.26
BHP Group Limited	BHG	43402	-1.86	-4.32	-6.14	-5.73	-16.59	-12.16	55416	38912	11.49	5.12	2203.08
BID Corporation Ltd	BID	44387	-3.98	-7.41	-0.70	3.09	9.61	37.17	49798	40489	17.94	2.53	149.54
British American Tob plc	BTI	87400	2.12	14.24	29.87	29.18	57.28	25.27	88000	55277	37.03	6.32	2047.63
Bidvest Ltd	BVT	22738	-4.61	-5.15	-19.00	-13.76	-11.63	4.58	30421	20201	11.72	4.03	77.37
Compagnie Fin Richemont	CFR	329522	-2.45	-7.81	20.16	18.71	11.38	102.19	384320	230996	26.61	1.76	1771.45
Clicks Group Ltd	CLS	36255	-3.43	-5.26	-7.98	-2.83	17.14	24.26	40539	30995	28.69	2.14	85.90
Capitec Bank Hldgs Ltd	CPI	345143	-1.81	-1.45	3.68	10.12	45.44	64.35	358459	239735	28.97	1.89	400.71
Discovery Ltd	DSY	21596	-1.41	2.82	9.76	10.88	72.11	58.07	22460	12400	17.44	1.11	146.78
Firstrand Ltd	FSR	7225	-3.65	-4.92	-11.23	-4.88	2.47	8.53	8922	5908	10.15	6.01	405.29
Gold Fields Ltd	GFI	45152	1.29	22.73	73.65	82.73	84.32	197.31	49828	23278	18.52	2.21	404.12
Glencore plc	GLN	6992	0.52	9.15	-17.12	-16.28	-33.87	-26.75	11365	5384	386.91	2.98	924.69
Growthpoint Prop Ltd	GRT	1304	-3.34	-1.06	-1.95	2.44	11.26	-3.19	1476	1125	9.53	9.15	44.74
Harmony GM Co Ltd	HAR	26667	1.86	3.56	64.24	76.98	70.32	418.11	36090	14862	12.31	1.20	169.27
Impala Platinum Hlgs Ltd	IMP	14915	-4.51	34.04	47.85	69.97	77.35	-17.23	15812	7035	135.59	0.00	134.89
Investec Ltd	INL	12106	-3.65	-0.10	-4.58	-3.18	-6.91	32.99	14402	9714	7.16	6.81	35.73
Investec plc	INP	12234	-2.87	-0.17	-3.40	-3.44	-5.86	36.65	14550	9754	7.24	6.74	85.16
Mondi plc	MNP	28427	-0.86	-2.04	4.97	2.44	-16.50	-0.33	37832	24334	25.51	4.79	125.48
Mr Price Group Ltd	MRP	21325	-3.41	-14.89	-27.96	-27.77	9.74	11.13	30154	18576	14.98	3.89	55.40
MTN Group Ltd	MTN	13250	-1.30	9.23	51.53	44.04	61.09	-7.23	13484	7043	135.20	2.60	249.67
Nedbank Group Ltd	NED	24539	-2.88	-5.29	-15.85	-12.89	-0.49	12.87	31049	21441	6.76	8.46	119.70
Naspers Ltd -N-	NPN	531250	-2.29	-0.37	19.57	27.30	42.16	192.93	552200	331876	27.51	0.23	873.54
NEPI Rockcastle N.V.	NRP	13450	-0.89	-5.32	-5.81	-2.53	0.63	44.67	15050	12120	11.66	7.97	95.81
Old Mutual Limited	OMU	1190	-3.95	0.68	-9.71	-4.88	5.22	2.06	1417	937	5.87	7.23	56.08
OUTsurance Group Limited	OUT	7927	-1.48	5.72	15.50	19.20	77.86	189.41	8125	4260	29.25	2.55	122.58
Pepkor Holdings Ltd	PPH	2710	-3.83	-0.48	-6.97	-6.39	46.41	33.50	2989	1837	17.47	1.79	100.09
Prosus N.V.	PRX	95500	-2.15	2.39	24.39	27.49	43.64	154.95	98175	60665	30.02	0.21	2271.90
Remgro Ltd	REM	15334	-1.83	-4.64	-3.16	-1.13	16.10	14.08	16499	12928	12.73	1.83	81.15
Reinet Investments S.C.A	RNI	47614	-3.01	-3.05	2.84	6.48	1.11	71.03	51047	41392	5.57	1.45	93.30
Standard Bank Group Ltd	SBK	22746	-3.36	-2.44	-0.97	2.57	14.10	40.26	25276	20000	8.45	6.63	374.45
Shoprite Holdings Ltd	SHP	27044	-2.30	-4.18	-13.60	-8.17	2.21	24.37	31569	23421	21.46	2.70	159.92
Sanlam Limited	SLM	8675	-2.81	-0.80	-3.03	-0.15	13.43	54.58	9161	6661	9.00	5.13	183.66
Sasol Limited	SOL	9656	10.89	39.78	8.97	15.96	-16.73	-76.33	15050	5301	8.08	0.00	62.09
Sibanye Stillwater Ltd	SSW	3060	-3.29	43.26	69.34	104.27	52.69	-29.67	3266	1388	47.81	0.00	86.62
Valterra Platinum Ltd	VAL	76159	-5.86	24.70	28.83	33.86	32.32	-49.91	82999	50695	25.40	1.67	202.04
Vodacom Group Ltd	VOD	13509	-1.18	2.09	26.68	33.28	44.02	-0.60	14000	9036	15.76	4.22	280.70
Woolworths Holdings Ltd	WHL	5125	-5.51	-11.01	-20.90	-17.80	-13.18	-6.19	7065	4568	16.34	4.38	50.67