sasfin Wealth

Taking Stock

Friday, 12 September 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

Selected Corporate Releases

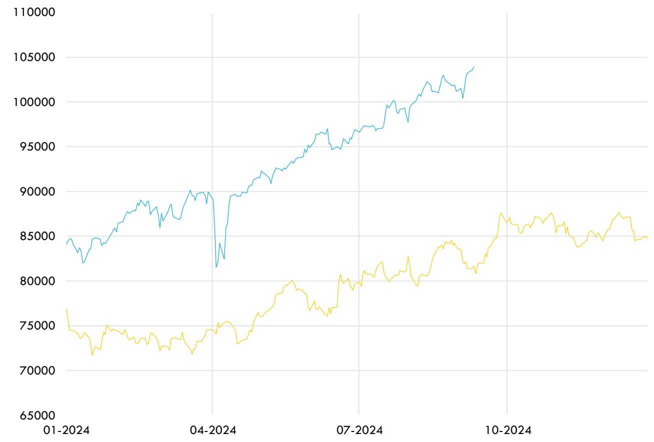
FirstRand (FSR) +6.38%
FirstRand delivered resilient results despite macroeconomic headwinds, supported by strong performances across its major franchises and disciplined capital allocation. Normalised earnings rose 10% to R41.8bn, with ROE at 20.2% and NIACC up 12% to R11.6bn. The group absorbed a R2.96bn pre-tax impact from the UK motor commission matter, yet maintained robust credit metrics, with a credit loss ratio of 85 bps. CET1 improved to 14.0%, underpinning a 12% dividend increase to 466c (1.6x cover). Growth was broad-based, led by WesBank, RMB, and Group Treasury.

Discovery (DSY) -9.56%
Discovery delivered robust FY2025 results, with normalised operating profit up 29% to R15.2bn and cash conversion rising to 77%. Headline earnings grew 30% to c.R9.8bn, lifting ROE to 15.4% (FY2024: 13.5%). Embedded value increased to R126.6bn, delivering a 15.7% RoEV. South Africa generated 22% profit growth, led by strong contributions from Health, Life, Invest, Insure, and Discovery Bank, which reached profitability ahead of schedule. Vitality posted 70% profit growth, with notable gains at VitalityHealth and VitalityLife, and Ping An Health contributed strongly. Capital ratios remain solid, with debt reduced and liquidity buffers intact.

City Lodge (CLH) 0.00%
City Lodge reported modest revenue growth in FY2025 despite geopolitical pressures reducing occupancy to 56% (FY2024: 58%) and refurbishment-related room closures. Total revenue rose 3% to R2.0bn, supported by a 7% increase in average room rates and 8% growth in food and beverage revenue, now 20% of group turnover. EBITDAR grew 12% to R641.5m, with margin expanding to 32.1%. PAT increased 12.9% to R213m, with diluted EPS up 15.4%. Adjusted diluted HEPS rose 9% to 34.6c, underpinned by a strong second-half recovery.

Lesaka Technologies (LSK) -6.87%
Lesaka delivered strong top-line growth in FY2025, with net revenue up 38% to $328.7m (R5.3bn) and adjusted EBITDA up 33% to $50.7m (R922m), in line with guidance. Adjusted earnings rose sharply to $10.4m, or $0.13 per share. However, statutory results were weighed down by non-operating, non-cash items, including MobiKwik fair value adjustments, impairments, and transaction costs, leading to a widened net loss of $87.5m. Q4 performance was robust, with revenue up 47% and adjusted EBITDA up 61%, underscoring operational momentum despite headline losses.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.30% yesterday to reach 96,529.3 points, while the All Share index posted a 0.33% gain to close at 103,927.4 points. South Africa's current account deficit widened to 1.1% of GDP in Q2 2025 (R82.8bn), from 0.6% in Q1, as export values declined more than imports. The trade surplus narrowed to R177.1bn, down from R211.0bn. July data showed mining output up 4.4%, ahead of forecasts, while manufacturing fell 0.7%. On the corporate front, FirstRand reported a 10% earnings increase despite a further UK provision, while Discovery posted 30% profit growth, underscoring resilience in financial services despite weak macro fundamentals.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	103927.36	0.33	3.28	23.58
Top 40	96529.34	0.30	3.48	28.05
Financial 15	21585.23	1.16	1.25	4.74
Industrial 25	139050.40	0.54	0.21	17.16
Resource 10	98899.81	-0.82	11.39	90.53
Property (J253) - TR	2741.83	1.25	2.73	14.08
10-YEAR	7.92	-1.19	-3.00	-12.34
ALBI	1249.32	0.64	1.68	12.39
STeFI	626.17	0.02	0.60	5.29

Local Corporate Releases

Selected Items	Code	Release	Date
SA Corporate Real Estate	SAC	Interim	12 Sept
Kore Potash plc	KP2	Interim	12 Sept
Greencoat Renewables plc	GCT	Interim	15 Sept
OUTsurance Group	OUT	Final	15 Sept
Libstar Holdings	LBR	Interim	16 Sept

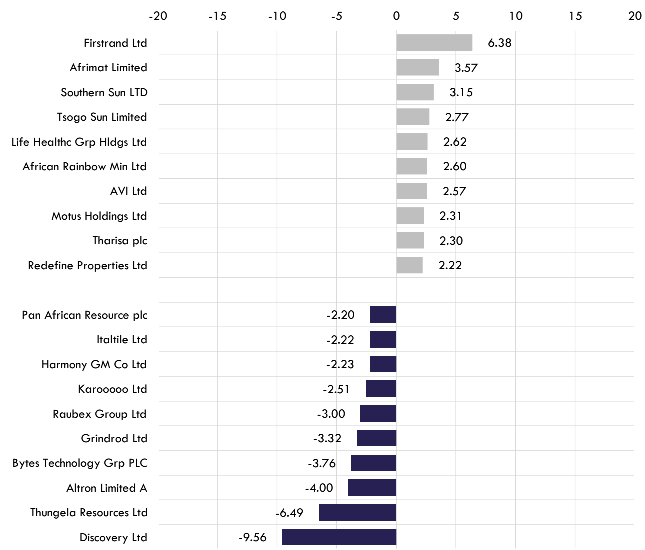
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Coro-FM	CML	4510	1.44	4526	-0.35
MultiChoice	MCG	12370	0.26	12452	-0.66
Barloworld	BAW	11900	0.36	11989	-0.74
Equites Property	EQU	1706	0.65	1722	-0.93
Anglo-Ashanti	ANG	112100	-0.46	113359	-1.11

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
South32	S32	2943	-0.57	2918	0.86
Mondi plc	MNP	23685	0.57	23458	0.97
WilsonBailey	WBO	15475	-1.49	15269	1.35
Italtile	ITE	970	-2.22	948	2.32
Oceana	OCE	5190	1.13	5050	2.77

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Life Healthcare Group	LHC	235 ZARc	Impala Platinum	IMP	165 ZARc
Thungela Resources	TGA	200 ZARc	Adcock Ingram Holdings	AIP	165 ZARc
Santam	SNT	590 ZARc	Truworths International	TRU	170 ZARc
Transpaco	TPC	160 ZARc	Northam Platinum	NPH	200 ZARc
Grindrod	GND	23 ZARc	Compagnie Financière Richemont	CFR	300 CHF

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 16 Sept

Global Overview

Adobe (ADBE) +0.11%

Adobe raised its fiscal 2025 revenue and profit forecasts, highlighting resilient demand for its design software and monetisation of AI tools such as Firefly. The CFO emphasised user and subscriber growth as key drivers, though investors remain cautious given slowing share performance and intensifying competition from firms like Figma. Revenue is now projected at $23.65–$23.70bn, with adjusted EPS of $20.80–$20.85. Q4 guidance of $6.08–$6.13bn revenue and $5.35–$5.40 EPS aligns with consensus, following Q3 revenue of $5.99bn, ahead of estimates.

Kroger (KR) +0.30%

Kroger raised its annual sales outlook for the second consecutive time, supported by resilient demand for fresh produce and value-focused promotions. The retailer has cut prices on over 3,500 products this year, boosting identical sales (ex-fuel) by 3.4% in Q2, versus 2.84% expected. Full-year comparable sales growth is forecast at 2.7–3.4%, with EPS now guided at $4.70–$4.80. Q2 adjusted EPS reached $1.04, exceeding forecasts, aided by improved gross margins. Despite ongoing legal disputes with Albertsons, Kroger plans a 30% increase in store openings by 2026.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	UK	GDP m/m	---	0.00%	0.40%
17:00	US	Prelim UoM Consumer Sentiment	---	58.2	58.2
17:00	US	Prelim UoM Inflation Expectations	---	---	4.80%
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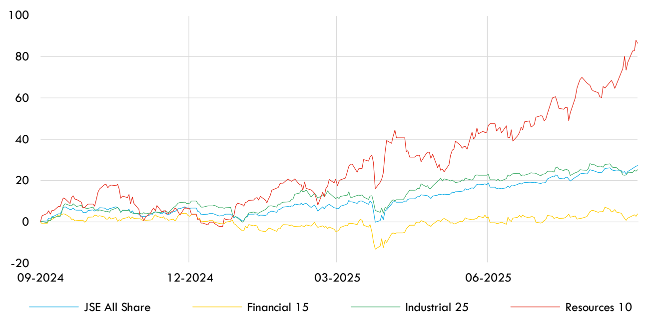
Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	Current Account	---	-R130b	-R82.8b
11:30	SA	Gold Production YoY	---	2.70%	-0.40%
11:30	SA	Mining Production MoM	---	0.90%	1.00%
11:30	SA	Mining Production YoY	---	1.80%	4.40%
13:00	SA	Manufacturing Production YoY	---	2.3%	-0.7%

Local Indices | Normalised Percentage Performances



International Corporate Releases

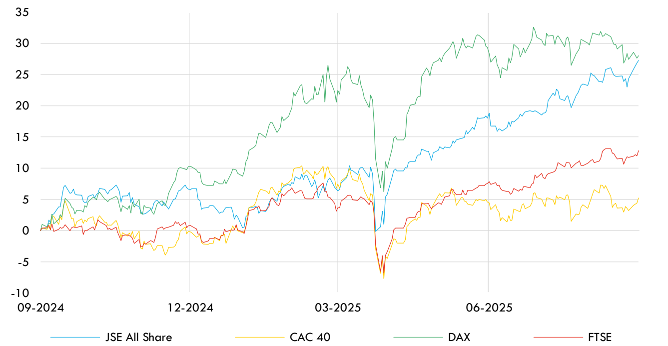
Selected Items	Quarter End	Date
General Mills	---	17 Sept
FedEx	---	18 Sept
Lennar	---	18 Sept
Micron Technology	---	23 Sept
AutoZone	---	23 Sept

European Market Summary

European equities advanced, with the STOXX 600 up 0.5% as defence stocks surged following geopolitical tensions in Eastern Europe. The sector index rose 2.5% to a record high after Poland intercepted a suspected Russian drone. The ECB left rates unchanged, in line with expectations, maintaining a data-dependent stance. Inflation forecasts were trimmed to 1.9% for 2027, below the 2% target. France's economy is now forecast to grow marginally faster in 2025, supported by rebounds in aeronautics, tourism, agriculture, and real estate despite subdued consumption and investment.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7823.52	0.80	1.62	6.00
DAX 30	23703.65	0.30	-1.57	19.06
Eurostoxx 50	5383.50	0.50	0.90	9.96
FTSE	9297.58	0.78	1.84	13.76

European Indices | Normalised Percentage Performances

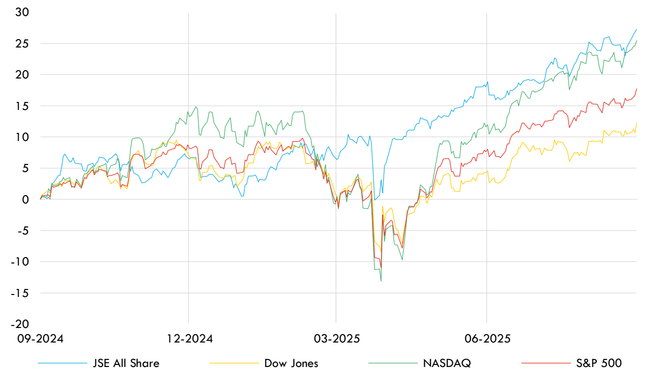


US Market Summary

Wall Street closed at record highs, driven by gains in Tesla and Micron. US inflation surprised to the upside in August, but labour market weakness kept expectations firm for a 25bps Fed rate cut on 17 September. Jobless claims reached 263,000, near four-year highs, while downward revisions highlighted softer employment growth. Micron rose 7.5% after a price target upgrade, while Warner Bros Discovery rallied 29% on reports of a Paramount Skydance takeover bid. Economists now anticipate multiple rate cuts as growth risks outweigh inflation pressures.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46108.00	1.36	4.85	8.38
Nasdaq	22043.07	0.72	3.08	14.15
S&P 500	6587.47	0.85	3.36	12.00
Dollar Index	97.53	-0.30	-0.83	-9.93
US VIX	14.71	-4.17	-9.48	-15.22

US Indices | Normalised Percentage Performances

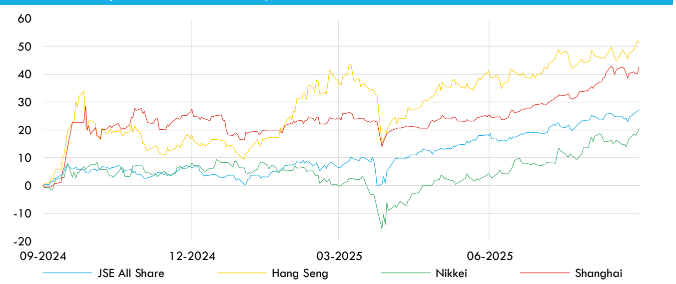


Asian Market Summary

Asian equities tracked Wall Street higher, with Japan, South Korea, and Taiwan indices reaching record levels on optimism around AI-driven earnings. SK Hynix surged after announcing completion of HBM4 chip development, boosting confidence in AI hardware demand. Chinese tech majors also rallied, with Alibaba and Baidu climbing 6% and 10% respectively in Hong Kong as both accelerated deployment of in-house AI training chips, reducing reliance on Nvidia.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26086.32	-0.43	4.74	30.04
Nikkei 225	44372.50	1.22	6.10	11.22
Shanghai	3875.31	1.65	6.24	15.62

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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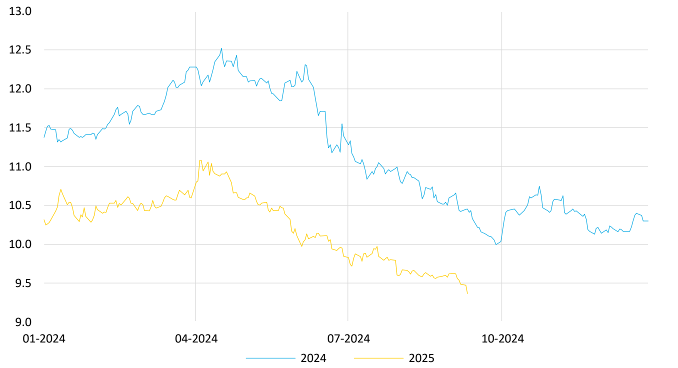
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.03%	-2	-25	38
United Kingdom	4.61%	-3	4	85
Germany	2.65%	0	-4	54
Japan	1.58%	2	10	74
South African 10Y	9.38%	-10	-29	38

South African 10-Year | 2024 vs 2025 to date



Interest Rates

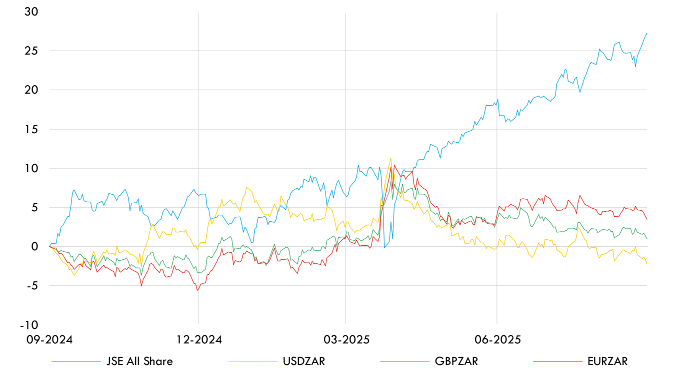
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened after softer US labour data reinforced Fed rate cut expectations, offsetting the impact of higher US inflation prints. The dollar index retreated to 97.6, set for a second consecutive weekly decline. Sterling weakened against the dollar as traders digested ECB policy signals and positioned ahead of next week's Fed and Bank of England meetings. Global FX markets remain focused on the Fed's September decision, with expectations of further cuts into Q4 as labour market softness outweighs near-term inflation risks.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.36	-0.08	17.37	-0.65	-2.12	-7.78
GBPZAR	23.53	-0.14	23.56	-0.40	-1.19	-0.28
EURZAR	20.35	-0.09	20.37	-0.38	-1.23	4.27
AUDZAR	11.57	0.03	11.56	-0.02	-0.03	-0.98
EURUSD	1.17	-0.09	1.17	0.34	1.02	13.34

Currencies | Normalised Percentage Performances

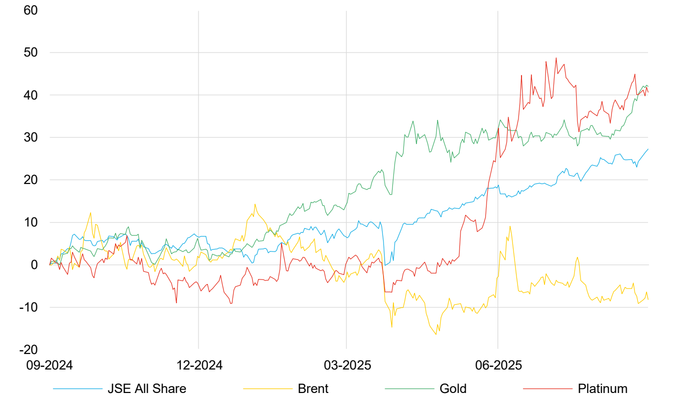


Commodity Market Summary

Gold prices extended gains, set for a fourth consecutive weekly increase as weak US labour data overshadowed inflation concerns ahead of an expected Fed rate cut. Oil prices softened, pressured by oversupply worries despite ongoing geopolitical risks. The IEA projected higher-than-expected global supply growth in 2025, while OPEC+ announced plans to raise output from October. Saudi crude shipments to China will rise to 1.65mbpd in October, while Russia will cut ESPO Blend exports to 4mt from Kozmino, signalling shifting supply dynamics in key Asian markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.88	-0.59	66.27	-1.92	-0.63	-11.44
Gold	3654.14	0.55	3634.18	-0.19	8.72	38.48
Palladium	1202.26	0.87	1191.93	0.91	4.74	34.15
Platinum	1394.70	0.87	1382.70	-0.81	4.17	54.75
Silver	42.05	1.15	41.57	1.01	10.50	43.95

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233	14.01	7.87
Sasfin BCI Balanced A	159	14.72	8.76
Sasfin BCI Stable A	161	14.64	11.96
Sasfin BCI Equity A	453	14.52	8.85
Sasfin BCI Flexible Income A	108	10.85	10.91
Sasfin BCI Optimal Income A	106	7.61	7.38
Sasfin BCI High Yield A	103	9.39	9.29
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	214	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	156	17.85	15.24
Sasfin BCI Horizon Multi Managed Acc D	149	17.08	14.97
Sasfin BCI Horizon Multi Mng Prsrvtn D	140	15.41	14.39

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18310	1.46	1.31	-1.53	-3.50	11.14	-2.35	20070	14684	6.39	12.26	161.40
Anglo American plc	AGL	59782	-1.02	16.62	12.69	8.33	27.58	1.63	61299	41788	144.70	0.68	711.54
AngloGold Ashanti plc	ANG	112100	-0.46	11.14	92.36	166.27	132.30	366.73	113359	41532	14.32	2.58	568.52
Anheuser-Busch InBev SA NV	ANH	103250	0.00	-5.18	-9.07	10.08	-10.61	19.99	129150	87301	15.33	2.05	1855.61
Aspen Pharmacare Hldgs Ltd	APN	10629	0.95	-3.69	-41.85	-35.52	-44.51	-31.25	20000	9315	13.42	3.38	46.99
BHP Group Limited	BHG	46667	1.01	-0.07	2.38	1.37	3.77	1.97	54940	38912	14.08	7.03	2346.41
BID Corporation Ltd	BID	44650	-1.09	-2.15	4.40	3.70	0.16	40.99	49798	40837	17.42	2.52	152.09
British American Tob plc	BTI	98579	0.63	-3.87	33.45	45.70	42.01	40.51	104294	59800	34.71	5.69	2281.39
Bidvest Ltd	BVT	21663	0.47	-6.56	-9.11	-17.84	-22.01	-2.37	29590	20201	11.58	4.23	73.37
Compagnie Fin Richemont	CFR	326100	0.71	14.19	-0.30	17.48	30.23	69.58	384320	230996	26.34	1.78	1740.69
Clicks Group Ltd	CLS	36301	0.32	-1.07	5.86	-2.70	-3.28	19.16	40539	31382	28.72	2.21	85.20
Capitec Bank Hldgs Ltd	CPI	352080	0.41	-1.52	19.33	12.33	17.13	84.88	373509	246986	29.56	1.85	407.08
Discovery Ltd	DSY	20453	-9.56	-3.51	4.89	5.01	37.77	85.94	22892	14873	14.13	1.17	153.72
Firstrand Ltd	FSR	7907	6.38	3.77	8.73	4.09	-7.65	21.27	8922	5908	10.56	5.49	416.95
Gold Fields Ltd	GFI	64500	-1.00	16.01	73.52	161.03	174.47	349.13	65353	23278	16.55	2.64	583.13
Growthpoint Prop Ltd	GRT	1483	1.92	1.51	13.21	16.50	4.22	13.21	1500	1152	9.33	8.04	49.92
Harmony GM Co Ltd	HAR	26533	-2.23	-2.88	22.63	76.09	71.99	594.76	36090	15050	11.35	1.21	172.27
Impala Platinum Hlgs Ltd	IMP	18903	-0.35	11.83	56.26	115.42	159.87	-1.44	19900	7421	230.52	0.00	171.56
Investec Ltd	INL	13567	0.66	3.53	18.41	8.50	1.63	70.57	14290	9714	8.03	6.37	39.61
Investec plc	INP	13610	0.64	4.29	18.84	7.42	2.25	69.24	14357	9754	8.05	6.35	94.14
Mondi plc	MNP	23685	0.57	-5.97	-19.95	-14.65	-28.00	-19.40	34133	23458	22.79	5.84	103.95
Mr Price Group Ltd	MRP	20869	-0.10	0.76	-9.28	-29.32	-12.09	6.11	30154	18576	14.66	4.30	54.27
MTN Group Ltd	MTN	13782	-0.15	-17.39	22.05	49.82	49.80	3.01	17423	7987	13.80	2.50	253.10
Northam Platinum Hldgs Ltd	NPH	22825	-1.65	5.57	77.08	134.32	153.70	37.28	23865	9211	59.94	0.37	92.86
Naspers Ltd -N-	NPN	584977	0.87	4.75	26.32	40.17	66.05	134.76	598000	346639	21.13	0.21	953.60
NEPI Rockcastle N.V.	NRP	13963	1.41	-0.97	5.64	1.19	-5.95	52.94	15050	12120	12.16	7.68	98.08
Old Mutual Limited	OMU	1397	0.94	13.30	22.76	11.67	12.57	30.56	1475	937	8.39	6.16	65.23
OUTsurance Group Limited	OUT	7235	-0.89	-3.90	12.34	8.80	43.41	160.16	8129	4960	26.70	2.79	112.95
Pepkor Holdings Ltd	PPH	2485	0.40	-5.26	1.39	-14.16	16.67	15.58	2989	2132	16.02	1.95	91.41
Prosus N.V.	PRX	110569	1.13	6.16	30.38	47.61	73.32	136.03	111861	62933	23.68	0.18	2600.98
Remgro Ltd	REM	17350	0.69	5.40	18.76	11.86	20.34	29.39	17811	13021	14.40	1.61	91.19
Reinet Investments S.C.A	RNI	52210	0.40	0.08	16.92	16.76	8.58	75.82	61567	41392	6.10	2.76	101.89
Standard Bank Group Ltd	SBK	23874	1.03	2.68	8.90	7.66	4.76	53.42	25648	20000	8.47	9.73	389.02
Shoprite Holdings Ltd	SHP	28101	0.16	5.82	2.06	-4.58	-5.31	25.23	31569	23421	19.63	2.60	165.90
Sanlam Limited	SLM	8530	-0.74	-0.80	2.85	-1.82	0.82	54.95	9257	6661	8.92	5.22	181.95
Sasol Limited	SOL	12500	0.14	47.44	55.53	50.11	7.11	-61.21	13061	5301	3.56	0.00	80.32
Sibanye Stillwater Ltd	SSW	3770	-0.66	-1.85	108.63	151.67	167.38	-9.07	4373	1388	15.14	0.00	107.42
Valterra Platinum Ltd	VAL	97000	-0.91	11.71	36.07	70.49	91.34	-21.46	100489	51212	82.64	0.52	259.69
Vodacom Group Ltd	VOD	13573	-1.20	-0.28	17.27	33.91	23.06	4.03	14744	9414	15.84	4.57	285.45
Woolworths Holdings Ltd	WHL	5325	1.43	4.86	-2.29	-14.60	-14.87	-17.36	7065	4568	19.86	4.22	51.91