

South Africa

Selected Corporate Releases

**HOSKEN CONSOLIDATED INVESTMENTS LIMITED – Trading Statement**

Shareholders are advised that for the year ended 31 March 2024, the Company expects to report basic earnings per share between 606.8 cents and 1,003.3 cents, a decrease of 84.7% to 74.7% compared to 3,965.7 cents the previous year. Headline earnings per share are anticipated to be between 1,351.4 cents and 1,556.5 cents, a decline of 34.1% to 24.1% from 2,050.7 cents the previous year.

HCI | 1.14% | OPEN | 17681c | HIGH | 17884c | LOW | 17226c | CLOSE | 17800c | TIME | 13:35

**CORONATION FUND MANAGERS LIMITED – Financial Results**

Revenue increased by 4.3% to R1,893 million from R1,815 million in the previous corresponding period. Basic earnings and headline earnings per share rose significantly to 200.5 cents per share from 6.2 cents per share. Fund management earnings per share, which exclude the net mark-to-market impact of fair value gains and losses and related foreign exchange on investment securities, increased to 185.8 cents per share from a loss of 13.0 cents per share. An interim dividend of 185.0 cents per share was declared for the period ended 31 March 2024, compared to no dividend in the prior corresponding period.

CML | 3.17% | OPEN | 3311c | HIGH | 3425c | LOW | 3294c | CLOSE | 3415c | TIME | 07:30

**THARISA PLC – Trading Statement**

Tharisa is preparing to release its interim financial statements for FY2024 on or around May 23, 2024. For the six months ended March 31, 2024, Tharisa expects headline earnings per share (HEPS) to be between US 12.5 cents and US 13.5 cents, a decrease of 23.3% to 29.0% from US 17.6 cents in the same period last year. Basic earnings per share (EPS) are also expected to be between US 12.5 cents and US 13.5 cents, down 22.4% to 28.2% from US 17.4 cents. Both HEPS and EPS declines are partly due to a nearly 40% drop in PGM prices and increased cost pressures.

THA | -0.83% | OPEN | 1815c | HIGH | 1840c | LOW | 1700c | CLOSE | 1800c | TIME | 14:15

**ALEXANDER FORBES GROUP HOLDINGS LIMITED – Trading Statement**

Based on current information, the company expects the financial results for the period ended March 2024 to show the following compared to March 2023: Total operations headline earnings per share (HEPS) are expected to increase by 23% to 33%, from 47.7 cents to between 58.7 and 63.4 cents. Total operations basic earnings per share (EPS) are expected to decrease by up to 10%, from 57.1 cents to between 51.4 and 57.1 cents. For continuing operations, HEPS are expected to increase by 10% to 20%, from 45.5 cents to between 50.1 and 54.6 cents, and EPS are expected to increase by 0% to 10%, from 44.0 cents to between 44.0 and 48.4 cents. For discontinued operations, HEPS are expected to increase by 282% to 300%, from 2.2 cents to between 8.4 and 8.9 cents, while EPS are expected to decrease by 15% to 35%, from 13.1 cents to between 8.5 and 11.1 cents.

AFH | 1.54% | OPEN | 650c | HIGH | 681c | LOW | 640c | CLOSE | 660c | TIME | 07:05

Local Corporate Releases

Selected Items	Code	Release	Date
Life Healthcare Group	LHC	Interim	22 May'24
HCI	HCI	Final	23 May'24
Tsogo Sun	TSG	Final	24 May'24
Exemplar	EXP	Final	27 May'24
African Media Entertainment	AME	Final	29 May'24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Nedbank	NED	24268	1.15	24268	0.00
WilsonBailey	WBO	14763	1.30	14780	-0.12
Momentum Metropolitan	MTM	2286	0.09	2289	-0.13
Coro-FM	CML	3415	3.17	3425	-0.29
Mr Price	MRP	18619	1.11	18685	-0.35

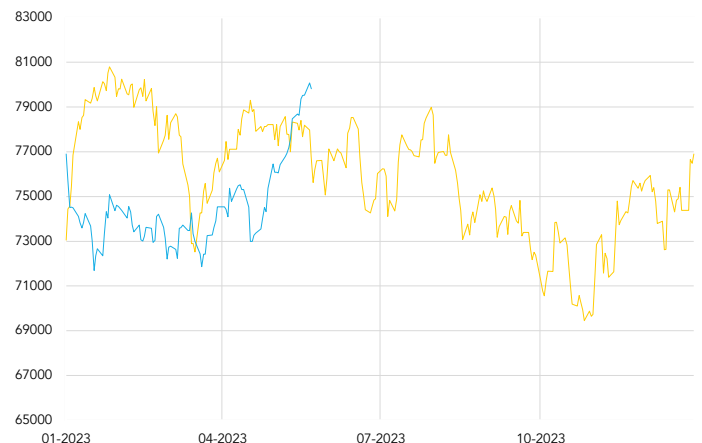
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Brait	BAT	115	0.00	113	1.77
Investec Property	IPF	676	-0.73	655	3.21
FamBrands	FBR	5111	-3.02	4950	3.25
Netcare	NTC	1162	-1.11	1101	5.54
Distell	DGH	87	0.00	82	6.10

Dividend Data

Selected Items	Code	Expected Dividend
Redefine Properties	RDF	20.27 ZARc
Zeder Investments	ZED	10 ZARc
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JSE All Share Index | 2023 vs 2024 to date



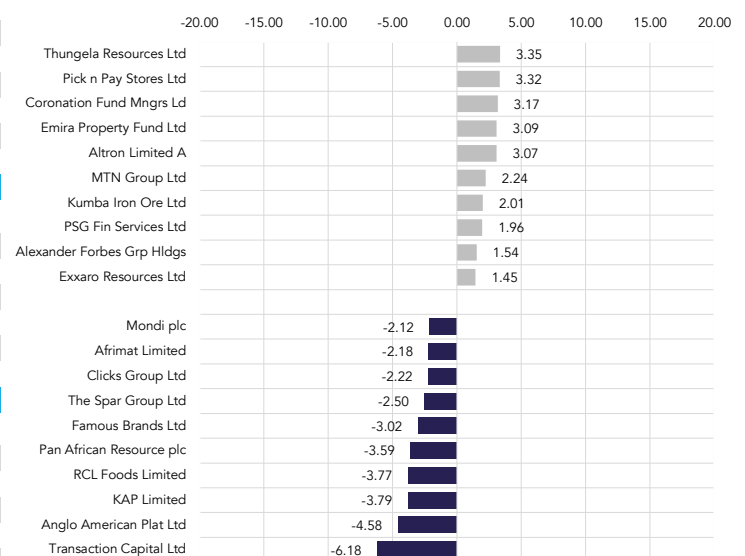
Market Summary

On the stock market, the Top-40 index closed 0.4% lower on Tuesday. Earlier, data from the central bank revealed that South Africa's composite leading business cycle indicator fell by 1.9% month-on-month in March. This indicator gathers data on business confidence, money supply, and other factors to provide an outlook for the economy. Coronation, a Cape Town-based fund manager embroiled in a R700 million tax dispute with the South African Revenue Service, announced the resumption of interim dividend payouts.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	79808.07	-0.33	8.78	3.79
Top 40	73438.76	-0.40	9.10	4.18
Financial 15	17321.97	0.01	11.76	-3.08
Industrial 25	110205.36	-0.41	11.66	6.26
Resource 10	64262.86	-0.75	1.55	11.70
Property (J253) - TR	1934.17	0.29	3.89	3.78
10-YEAR	10.27	-0.15	-4.55	5.28
ALBI	975.67	0.10	5.18	2.91
STeFI	566.09	0.02	0.72	3.29

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



Global Overview

Selected Company Headlines

**Macy's surpasses earnings expectations as turnaround strategy gains traction**

Macy's reported better-than-expected fiscal first-quarter earnings on Tuesday, with adjusted earnings per share of 27 cents versus the 15 cents expected by analysts. Revenue was roughly in line with expectations at \$4.85 billion, slightly below the \$4.86 billion anticipated. Despite a 60% drop in net income to \$62 million and a decline in net sales from \$4.98 billion a year ago, Macy's raised its full-year earnings expectations, citing early signs of momentum in its turnaround strategy. The company now forecasts net sales between \$22.3 billion and \$22.9 billion and adjusted earnings per share between \$2.55 and \$2.90, up from the previous range of \$2.45 to \$2.85. Shares of Macy's closed about 5% higher following the announcement.

**Lowe's exceeds earnings and revenue projections**

Lowe's surpassed Wall Street's expectations for its quarterly earnings and revenue, reporting earnings per share of \$3.06 compared to the expected \$2.94 and revenue of \$21.36 billion versus the anticipated \$21.12 billion. Despite a decrease in net income to \$1.76 billion and a drop in sales from \$22.35 billion in the previous year, Lowe's reaffirmed its full-year forecast. The company expects total sales between \$84 billion and \$85 billion, a decline from fiscal 2023, and comparable sales to decrease between 2% and 3% compared to the prior year. Lowe's also anticipates earnings per share of approximately \$12 to \$12.30 for the full year. While the company's stock price closed at \$229.17 on Monday, with a market value of \$131.13 billion, its year-to-date performance has lagged behind the broader market, with a nearly 3% increase compared to the S&P 500's 11% gains.

International Corporate Releases

Selected Items	Quarter End	Date
NVIDIA	Apr '24	22 May
Lowe's	Apr '24	28 May
Dell	Apr '24	30 May
Sibanye Stillwater	Apr '24	04 Jun
GameStop	Apr '24	05 Jun

European Market Summary

European markets closed lower on Tuesday, reversing the positive sentiment from earlier in the week. With limited data releases, investors are anticipating the upcoming U.K. inflation report, which is expected to show a significant drop in the headline rate. The Stoxx 600 index ended down 0.21%, with most sectors declining. Food and beverage stocks fell by 0.83%, while mining stocks saw a 0.75% increase.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8141.46	-0.67	1.48	7.93
DAX 30	18726.76	-0.22	5.58	11.79
Eurostoxx 50	5046.50	-0.58	2.62	11.61
FTSE	8416.45	-0.09	6.59	8.83

US Market Summary

U.S. stocks closed with slight gains on Tuesday, pushing the S&P 500 and Nasdaq to record levels, as investors analysed comments from Federal Reserve officials regarding the timing of potential rate cuts. Anticipation is building for Nvidia's quarterly earnings report on Wednesday, which is expected to significantly impact the market and test the sustainability of the rally in AI-related stocks. Additionally, investors are awaiting the minutes from the Fed's latest policy meeting, set to be released today, after officials emphasized the need for patience before cutting interest rates.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39872.99	0.17	4.97	5.79
Nasdaq	16832.63	0.22	10.15	12.13
S&P 500	5321.41	0.25	7.13	11.56
Dollar Index	104.54	0.02	-1.34	3.44
US VIX	11.86	-2.39	-36.61	-4.74

Asian Market Summary

Asian shares edged higher this morning, though Japan's Nikkei slipped 0.6% as a weak yen boosted exports but also increased imported inflation, affecting business sentiment. Data from Japan's Ministry of Finance revealed that exports rose for the fifth consecutive month in April, increasing by 8.3% year-over-year. However, this fell short of the 11.1% gain anticipated by analysts, as shipment volumes struggled amid soft demand.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19220.62	-2.12	18.47	12.75
Nikkei 225	38946.93	-0.31	5.07	16.38
Shanghai	3154.03	0.00	2.90	6.02

Sources : JSE, Moneyweb, CNBC, BBC, CNN

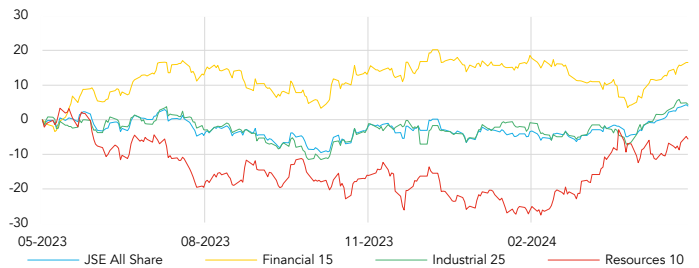
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Economic Calendar

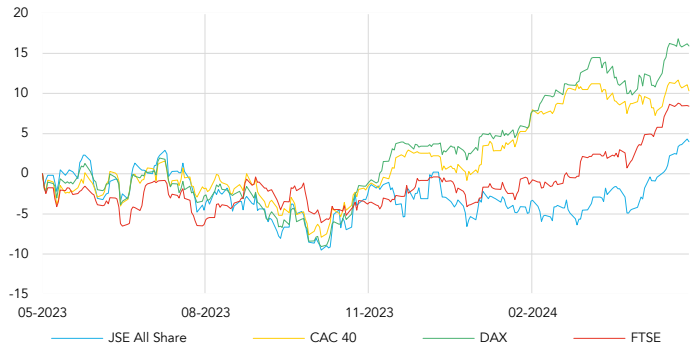
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	GB	Inflation Rate y/y	Apr	2.30%	3.20%
10:00	ZA	Inflation Rate y/y	Apr	5.40%	5.30%
10:00	ZA	Core Inflation Rate y/y	Apr	4.90%	4.90%
20:00	US	FOMC Minutes	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
9:00	ZA	Leading Business Cycle Indicator m/m	Mar	1.30%	-1.90%
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Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.41%	-3	-21	---
United Kingdom	4.13%	-4	-10	14
Germany	2.50%	-3	0	7
Japan	0.98%	1	14	---
South African 10Y	10.52%	-3	-51	-74

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

The South African rand climbed to a 10-month high on Tuesday, driven by growing expectations that the upcoming general election would not unsettle markets. Meanwhile, the dollar remained stable against several major currencies on Wednesday as investors considered the Federal Reserve officials' calls for patience and anticipated the release of Fed minutes for further guidance on the central bank's plans.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.08	0.00	18.08	-0.63	-5.25	-1.34
GBPZAR	22.98	0.00	22.98	-0.61	-2.66	-1.37
EURZAR	19.64	0.08	19.62	-0.58	-3.47	-2.82
AUDZAR	12.06	0.10	12.05	-0.62	-1.61	-3.30
EURUSD	1.09	-0.02	1.09	-0.02	1.90	-1.65

Commodity Market Summary

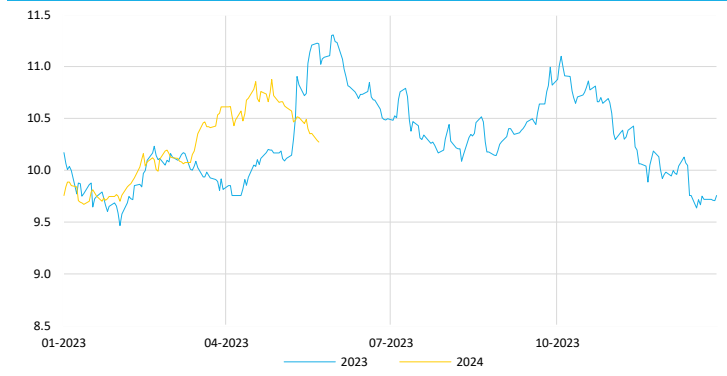
Gold prices declined this morning, retreating from Monday's record high, as Federal Reserve officials emphasized the need for more evidence of easing inflation before cutting interest rates. This stance could strengthen the U.S. dollar, further pressuring gold. Meanwhile, oil prices dropped for the third consecutive session amid expectations that the Fed will maintain higher interest rates to combat persistent inflation, potentially reducing fuel demand in the U.S., the world's largest oil consumer.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	82.27	-0.28	82.50	-1.39	-5.40	7.03
Gold	2413.00	-0.33	2420.99	-0.22	1.23	17.35
Palladium	1022.00	-0.54	1027.50	-0.15	-0.77	-6.36
Platinum	1049.96	-0.34	1053.50	0.18	11.69	6.71
Silver	31.68	-0.94	31.98	0.50	11.53	34.44

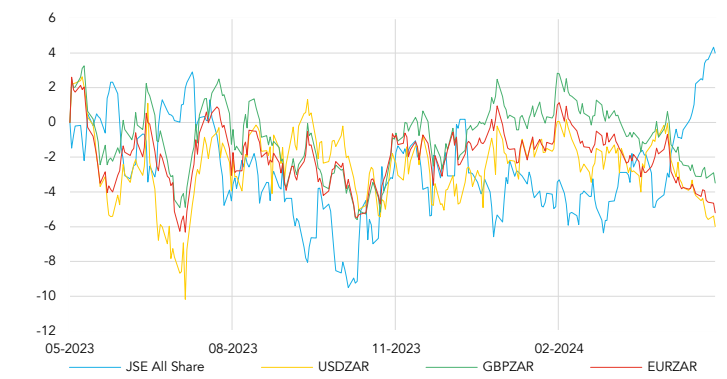
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	208	5.22	5.65
Sasfin BCI Balanced A	141	5.85	5.84
Sasfin BCI Stable A	139	10.51	8.91
Sasfin BCI Equity A	414	5.88	5.53
Sasfin BCI Flexible Income A	100	10.84	7.44
Sasfin BCI Optimal Income A	106	7.51	6.15
Sasfin BCI High Yield A	102	9.46	8.29
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	200	12.1	13.6

South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	Market Cap (Billions)
Absa Group Limited	ABG	15567	0.15	11.18	-10.53	-4.91	-2.03	20.46	19055	13683	6.43	8.80	139.01
Anglo American plc	AGL	61576	-0.95	18.47	18.58	30.05	7.11	-0.69	65251	39548	16.20	2.83	831.56
Anglo American Plat Ltd	AMS	73752	-4.58	-5.49	11.79	-23.49	-35.14	-57.48	120747	58007	13.84	2.89	205.04
AngloGold Ashanti plc	ANG	46320	-1.66	2.64	42.74	31.07	-1.59	31.13	49712	28740	-228.17	0.92	197.78
Anheuser-Busch InBev SA NV	ANH	119613	-1.61	6.78	4.93	-0.33	3.37	13.22	124901	99502	22.20	1.40	2184.96
Aspen Pharmacare Hldgs Ltd	APN	23206	-1.40	6.94	34.07	14.03	38.36	43.46	23729	16096	16.99	1.47	105.03
BHP Group Limited	BHG	55841	-0.61	0.06	-2.92	-11.84	-2.04	32.93	64042	51209	15.45	5.16	2849.24
BID Corporation Ltd	BID	42738	-0.95	2.86	6.22	0.17	5.78	49.59	47816	39218	18.88	2.40	144.73
British American Tob plc	BTI	56610	-1.28	3.26	-2.70	4.54	-12.63	2.49	65800	52180	6.73	9.76	1408.86
Bidvest Ltd	BVT	25506	-0.48	10.07	-6.87	1.10	6.59	39.29	29773	22602	13.83	3.55	87.21
Compagnie Fin Richemont	CFR	283673	-1.96	5.93	20.07	10.48	-14.74	84.00	335861	215732	46.13	1.86	1555.40
Clicks Group Ltd	CLS	29747	-2.22	4.72	-0.30	-8.67	20.13	18.29	32805	23263	26.90	2.28	72.42
Capitec Bank Hldgs Ltd	CPI	227944	-0.47	13.97	14.88	12.49	55.82	39.19	236716	133156	24.85	2.14	265.89
Discovery Ltd	DSY	11713	-0.03	7.61	-14.48	-18.48	-13.76	-21.65	16042	10712	13.39	1.49	79.24
Exxaro Resources Ltd	EXX	18940	1.45	1.35	1.53	-7.37	9.94	22.95	20610	14521	4.14	11.37	65.22
Firstrand Ltd	FSR	6942	0.30	15.84	4.66	-5.56	13.32	29.37	7475	5860	10.30	5.69	388.23
Gold Fields Ltd	GFI	30225	-1.10	-11.45	20.20	8.81	2.64	78.66	35955	19684	17.42	2.46	273.54
Glencore plc	GLN	11523	-0.89	1.72	8.71	3.21	9.21	88.19	11697	8708	14.99	5.95	1575.46
Growthpoint Prop Ltd	GRT	1087	-0.28	4.82	6.26	-6.93	-7.57	-23.07	1325	914	9.04	11.46	37.40
Harmony GM Co Ltd	HAR	18535	0.66	5.22	75.52	54.99	95.17	143.08	18742	6500	12.67	1.20	116.49
Impala Platinum Hlgs Ltd	IMP	11210	-0.39	15.85	52.21	22.82	-35.41	-53.56	17640	5686	12.16	1.47	101.78
Investec Ltd	INL	12622	-0.22	8.25	6.09	0.50	19.71	130.75	12914	9762	7.92	6.14	37.33
Investec plc	INP	12701	-0.38	7.98	5.18	0.84	18.63	122.24	13006	9820	7.97	6.10	88.75
Mondi plc	MNP	36349	-2.12	2.24	14.74	0.13	16.53	-4.09	37485	27643	12.46	3.94	163.92
Mr Price Group Ltd	MRP	18619	1.11	18.82	27.19	18.74	41.64	-5.67	18685	12325	16.06	3.92	47.29
MTN Group Ltd	MTN	8690	2.24	5.86	-11.41	-24.76	-23.26	-8.53	14591	7753	27.59	3.80	160.16
Nedbank Group Ltd	NED	24268	1.15	12.84	16.35	12.23	16.21	66.12	24268	19400	7.33	7.80	117.10
Northam Platinum Hldgs Ltd	NPH	14932	0.06	7.08	31.97	6.33	-9.56	-35.83	16929	9110	16.09	4.69	59.13
Naspers Ltd -N-	NPN	393840	0.10	20.91	17.92	25.91	17.76	18.34	408454	267330	57.27	0.22	701.44
NEPI Rockcastle N.V.	NRP	12895	1.14	2.99	15.80	2.03	15.95	36.14	13800	9764	12.25	8.22	84.26
Old Mutual Limited	OMU	1104	-0.54	8.98	-8.08	-15.47	-1.52	-15.27	1344	995	6.67	7.34	53.18
Prosus N.V.	PRX	69200	-0.86	18.75	14.36	23.49	8.20	-1.50	72294	48240	59.22	0.20	1799.04
Remgro Ltd	REM	12674	-0.94	6.47	-12.79	-22.00	-6.19	7.83	16403	11600	12.56	1.89	67.71
Reinet Investments S.C.A	RNI	46595	1.40	7.64	5.42	-0.06	12.17	70.37	50122	37084	10.84	1.33	90.04
Standard Bank Group Ltd	SBK	19003	-0.40	13.42	-3.58	-8.68	21.70	55.44	20902	14724	7.34	7.49	319.73
Shoprite Holdings Ltd	SHP	26301	0.66	13.60	4.16	-4.38	32.63	69.53	27829	19165	23.39	2.59	154.51
Sanlam Limited	SLM	7398	-0.46	14.50	6.91	1.62	40.94	28.59	7509	5136	10.54	5.41	163.72
Sasol Limited	SOL	13450	0.49	-14.34	-39.07	-27.41	-42.29	-38.90	26967	12185	3.11	8.92	85.62
Sibanye Stillwater Ltd	SSW	2527	-2.09	2.31	35.13	1.49	-31.52	-60.26	3736	1756	40.11	2.10	73.06
Vodacom Group Ltd	VOD	9488	-0.45	7.67	-9.49	-10.49	-14.75	-24.61	12340	8544	11.22	6.69	198.04
Woolworths Holdings Ltd	WHL	6189	0.18	11.11	-9.60	-14.28	2.81	18.52	8113	5496	14.61	4.89	61.08

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