sasfin Wealth

Taking Stock

Tuesday, 09 September 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

Selected Corporate Releases

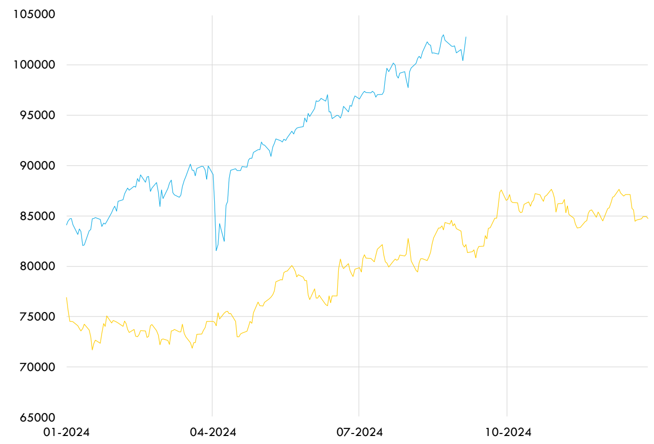
AVI (AVI) +2.20%
AVI delivered a resilient FY2025 performance in a challenging consumer environment, with revenue up 1% and operating profit rising 7.8% following last year's 21.7% growth. Headline earnings per share advanced 6.1% to 729.1 cents, supported by improved gross margins and sustained cash generation. Fashion retail was constrained by supply chain disruptions and the Green Cross exit, while I&J benefited from stronger fishing performance despite weak abalone demand. The Group invested R42m in restructuring and R601m in capex, achieving a 34.9% ROCE. A final dividend of 406 cents brought the full-year payout to 626 cents, yielding 6.7%.

Sun International (SUI) -1.10%
Sun International reported solid interim results for the six months to June 2025, with continuing income rising 6.7% to R6.1 billion and adjusted EBITDA up 1.1% to R1.6 billion, maintaining a 25.4% margin. Sunbet delivered standout growth with income up 70.7% to R874 million, while strong cash generation saw 62.4% converted to free cash, keeping debt-to-EBITDA at 1.5x. EPS declined 8.9% to 307c, but HEPS surged 60.5% to 305c, with adjusted HEPS advancing 6.5% to 229c. An interim dividend of 172c, up 6.8%, reflects the group's continued 75% payout ratio.

Clientèle (CLI) +3.33%
Clientèle delivered a strong FY2025 performance, reporting recurring embedded value earnings of R1.27 billion, translating to a 16.8% recurring return on embedded value. Embedded value per share increased to 2,021.97 cents, underpinned by a value of new business of R330.1 million. The Group continued to demonstrate resilience in capital generation and disciplined growth, supporting shareholder returns. A dividend of 132 cents per share was declared, reflecting the Group's commitment to a sustainable payout policy while balancing reinvestment to drive long-term embedded value creation.

Metrofile (MFL) +0.00%
Metrofile reported mixed FY2025 results, with revenue from continuing operations up 5% to R1.07 billion, supported by solid growth in secure storage and cloud services, though content services and image processing remained weak. Operating profit declined 12% to R176 million and EBITDA contracted 4% to R277 million, reflecting ongoing margin pressure in Kenya and the Middle East. Headline earnings per share fell 20% to 13.3 cents, with normalised HEPS down 19% to 16.2 cents. Net debt was reduced by 11% to R479 million, underlining resilient cash generation despite operational headwinds.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 1.29% yesterday to reach 95,384.9 points, while the All Share index gained 1.22% to close at 102,771.8 points. Calls for the re-nationalisation of ArcelorMittal South Africa intensified as plant closures threatened 3,500 direct and up to 100,000 indirect jobs, exacerbated by costly inputs, cheap imports and U.S. tariffs. Altvest Capital announced plans to raise $210m to build a Bitcoin treasury reserve, rebranding as Africa Bitcoin Corp, in a first for the continent. Q2 GDP data due Tuesday will guide sentiment after Q1's 0.1% growth, with focus on mining, manufacturing and current account releases. Meanwhile, Black ownership in insurance and asset management reached record highs, highlighting structural shifts.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	102771.76	1.22	1.90	22.21
Top 40	95384.96	1.29	2.02	26.54
Financial 15	21410.19	1.19	1.16	3.89
Industrial 25	137652.31	0.15	-0.92	15.98
Resource 10	96970.94	3.19	7.53	86.81
Property (J253) - TR	2686.52	0.60	1.40	11.78
10-YEAR	8.05	-0.37	-1.05	-10.96
ALBI	1237.43	0.54	0.52	11.32
STeFI	625.81	0.02	0.61	5.23

Local Corporate Releases

Selected Items	Code	Release	Date
Wilson Bayly Holmes - Ovcon	WBO	Final	09 Sept
Super Group	SPG	Final	09 Sept
Universal Partners	UPL	Final	09 Sept
Old Mutual	OMU	Interim	10 Sept
Metair	MTA	Interim	10 Sept

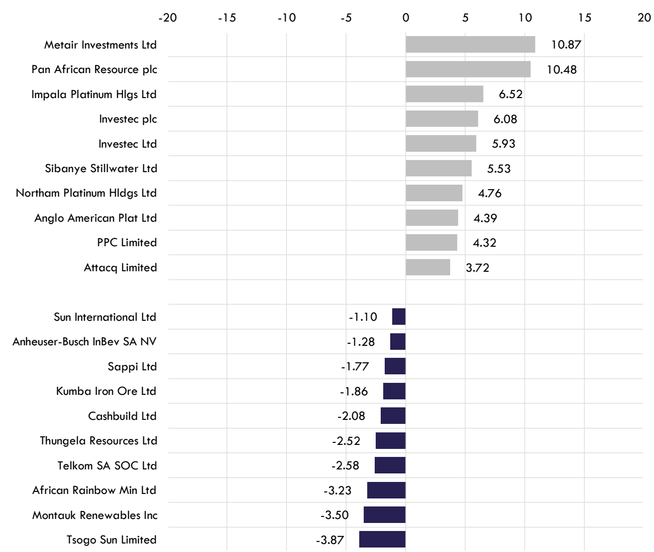
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Implats	IMP	19600	6.52	19600	0.00
Grindrod	GND	1636	2.89	1637	-0.06
PanAf Resources	PAN	1823	10.48	1827	-0.22
Gold Fields	GFI	62700	3.50	62960	-0.41
Anglo-Ashanti	ANG	107594	3.31	108196	-0.56

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	24138	0.44	23939	0.83
Afrimat	AFT	3750	-0.45	3711	1.05
Tsogo Sun Gaming	TSG	645	-3.87	631	2.22
Nedbank	NED	21499	1.17	21009	2.33
Spar	SPP	10487	0.37	10241	2.40

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



Dividend Data

Selected Items	Code	Expected Dividend
Absa	ABG	785 ZARc
ADvTECH	ADH	45 ZARc
DRDGOLD	DRD	40 ZARc
Gold Fields	GFI	700 ZARc
Italtile	ITE	22 ZARc

Selected Items	Code	Expected Dividend
NEPI Rockcastle NV	NRP	27 EURc
Reinet Investments SCA	RNI	37 EURc
Sabvest Capital	SBP	40 ZARc
Spur Corporation	SUR	193 ZARc
Standard Bank Group	SBK	817 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 09 Sept

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

Global Overview

Nasdaq (NDAQ) +1.62%
Nasdaq has filed with the SEC to allow trading of tokenised securities on its main market, which would mark the first time blockchain-based settlement is introduced into the U.S. national market system. The proposal would enable listed equities and ETFs to trade in both traditional and tokenised form, aligning with regulators' broader review of crypto-related rules. Investor appetite for tokenisation continues to expand globally, with banks such as Citi and Bank of America exploring similar products. If approved, the initiative could significantly enhance liquidity and position Nasdaq as a leader in blockchain integration within mainstream finance.

Nebius Group (NBIS) -2.15%
Nebius surged over 47% in after-hours trading after announcing a $17.4 billion, five-year deal to supply Microsoft with GPU infrastructure capacity, potentially rising to $19.4 billion with additional services. The agreement highlights accelerating demand for high-performance AI compute as enterprises scale AI investment. Nebius' offering combines Nvidia GPUs with proprietary cloud software and in-house designed hardware, providing developers with compute, storage, and management tools. Services will commence from its new Vineland, New Jersey, data centre later this year.

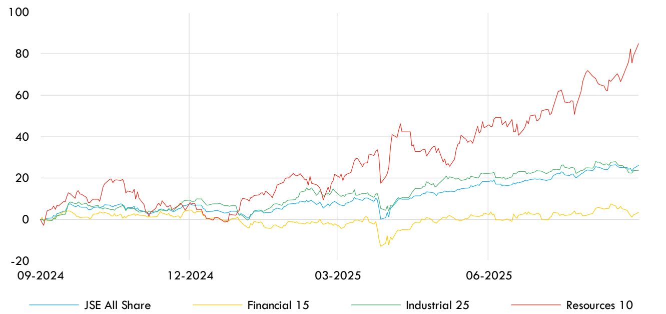
ANZ Group (ANZ) -1.02%
ANZ will cut 3,500 jobs and 1,000 contractor roles by September 2026 as part of a cost-efficiency drive under new CEO Nuno Matos. The restructuring will incur a A$560 million charge and aims to foster a performance-driven culture while safeguarding long-term growth. Despite being Australia's smallest "Big Four" bank by market value, ANZ has maintained commitments to retain Suncorp Bank roles following last year's A$4.9 billion merger. Workforce reductions are concentrated outside customer-facing roles, with reviews also planned for consultants and third-party contracts.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	US	GDP Growth Rate QoQ	---	0.50%	0.10%
11:30	US	GDP Growth Rate YoY	---	1.30%	0.80%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	EU	German Industrial Production m/m	---	1.10%	1.30%
09:00	EU	German Trade Balance	---	15.7b	14.7b
22:00	US	Consumer Credit m/m	---	10.4b	16.0b
---	---	---	---	---	---
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

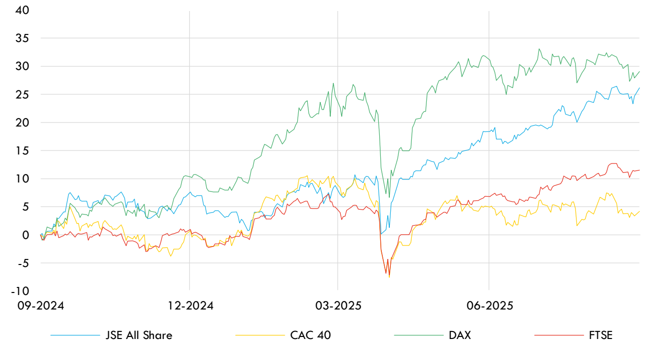
Selected Items	Quarter End	Date
Oracle	---	09 Sept
Synopsys	---	09 Sept
Manchester United	---	10 Sept
Chewy	---	10 Sept
Adobe	---	11 Sept

European Market Summary

European equities closed higher, with the STOXX 600 up 0.52% and France's CAC 40 advancing 0.78% despite Prime Minister François Bayrou's ousting via no-confidence vote, France's fifth change in three years. Political instability weighs on French assets as credit reviews loom and longer bond yields pressure fiscal credibility. Investors await Thursday's ECB decision, with no rate change expected as inflation nears target. German trade data showed weaker U.S. demand, offset by firmer industrial output. Europe's political turbulence and trade frictions remain in focus as markets assess growth and debt sustainability risks.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7734.84	0.78	-0.11	4.80
DAX 30	23807.13	0.89	-1.47	19.58
Eurostoxx 50	5365.90	0.84	0.44	9.60
FTSE	9221.44	0.14	1.38	12.83

European Indices | Normalised Percentage Performances

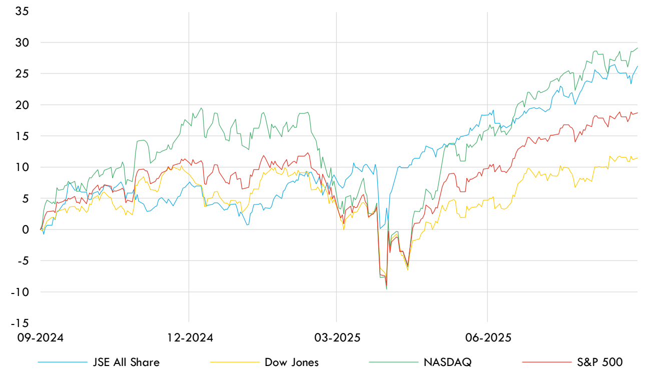


US Market Summary

The Nasdaq Composite hit a record high, led by gains in Broadcom (+3%) and Nvidia (+1%), alongside strength in Amazon and Microsoft. Investor attention turns to August inflation data, with PPI due Wednesday and CPI Thursday, following weaker hiring figures that bolstered expectations of imminent Federal Reserve rate cuts. Markets are pricing a near-certain reduction in September, with some probability of a 50bp move. Optimism around AI and big-tech earnings continues to support equity valuations, though macro data and monetary policy remain critical drivers of sentiment heading into year-end.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45514.95	0.25	3.03	6.98
Nasdaq	21798.70	0.45	1.63	12.88
S&P 500	6495.15	0.21	1.65	10.43
Dollar Index	97.42	-0.28	-0.69	-10.03
US VIX	15.11	-0.46	-0.26	-12.91

US Indices | Normalised Percentage Performances

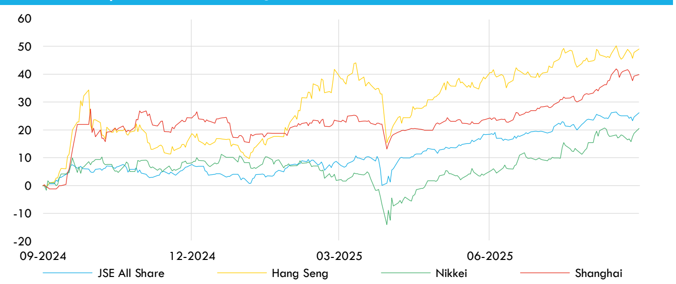


Asian Market Summary

Japan's Nikkei crossed 44,000 for the first time, supported by optimism over tariff reductions on auto exports to the U.S. by mid-September and expectations of increased fiscal stimulus. Gains extended from Monday's rally following Prime Minister Shigeru Ishiba's resignation, which has opened the path for Sanae Takaichi, a pro-stimulus candidate, to contest party leadership. Investor sentiment remains buoyed by prospects of accommodative fiscal and monetary policy, as well as easing trade headwinds.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25633.91	0.85	3.12	27.79
Nikkei 225	43643.81	1.45	4.36	9.40
Shanghai	3826.84	0.38	5.27	14.17

Asian Indices | Normalised Percentage Performances

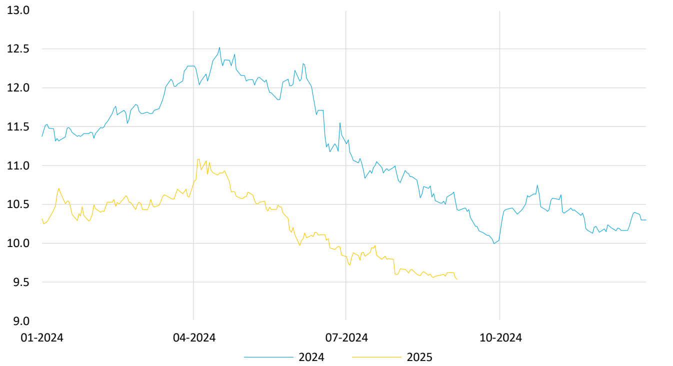


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.06%	-3	-24	34
United Kingdom	4.60%	-4	0	72
Germany	2.64%	-2	-5	47
Japan	1.55%	-2	7	71
South African 10Y	9.54%	-3	-14	52

South African 10-Year | 2024 vs 2025 to date



Interest Rates

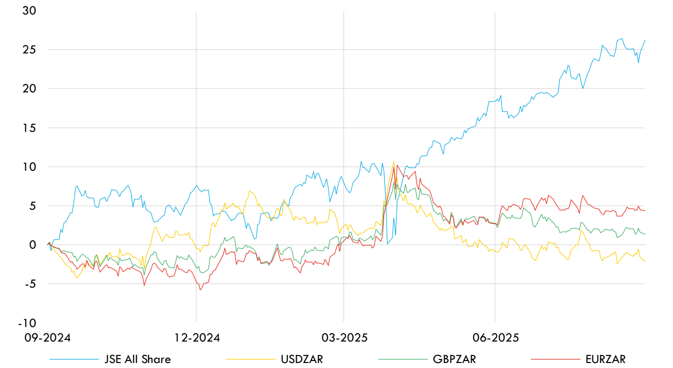
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened ahead of South Africa's GDP release, while the dollar fell to a seven-week low on expectations of downward U.S. jobs revisions, potentially cutting as many as 800,000 positions from prior estimates. Such revisions would reinforce the case for deeper Federal Reserve rate cuts, suggesting policymakers remain behind the curve on employment. The dollar index slipped to 97.34 in Asian trade, extending its retreat since July. Currency markets remain focused on U.S. macro revisions, monetary policy outlook, and local growth signals, with volatility expected across emerging-market currencies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.49	-0.10	17.50	-0.49	-1.44	-7.10
GBPZAR	23.72	0.09	23.69	-0.26	-0.74	0.27
EURZAR	20.58	-0.05	20.59	-0.12	-0.36	5.38
AUDZAR	11.54	0.09	11.53	-0.01	-0.45	-1.24
EURUSD	1.18	0.05	1.18	0.40	1.05	13.62

Currencies | Normalised Percentage Performances

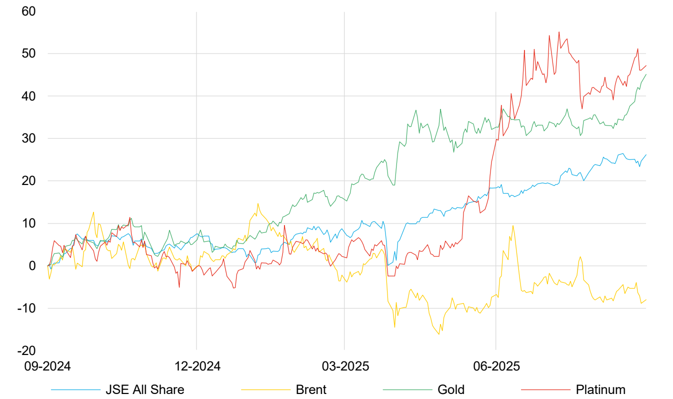


Commodity Market Summary

Gold prices advanced to fresh highs as the weaker U.S. dollar and falling bond yields bolstered safe-haven demand, with investors increasingly pricing in imminent Federal Reserve rate cuts. Oil prices also firmed after OPEC+ announced a smaller-than-expected supply increase of 137,000 bpd from October, well below prior months and consensus forecasts. Additional support stems from concerns over potential sanctions on Russia, keeping supply outlooks tight. Precious metals and energy markets remain highly sensitive to policy shifts and geopolitical developments, with investors balancing inflation hedging strategies against cyclical demand uncertainty.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.37	0.26	66.20	0.90	0.08	-11.53
Gold	3648.18	0.33	3636.12	1.37	6.99	38.55
Palladium	1147.52	0.68	1139.75	3.00	0.87	28.28
Platinum	1395.41	0.59	1387.18	0.77	3.86	55.25
Silver	41.37	0.10	41.33	0.88	7.80	43.11

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	232	13.88	8.04
Sasfin BCI Balanced A	158	14.14	8.68
Sasfin BCI Stable A	160	14.25	11.83
Sasfin BCI Equity A	447	12.42	9.01
Sasfin BCI Flexible Income A	108	10.45	10.78
Sasfin BCI Optimal Income A	106	7.63	7.28
Sasfin BCI High Yield A	103	9.43	9.27
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	16.86	15.15
Sasfin BCI Horizon Multi Managed Acc D	148	16.22	14.84
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	14.72	14.27

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	25 Aug
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	18915	1.72	6.53	-1.82	-0.32	10.37	3.60	20070	14684	6.60	7.72	166.31
Anglo American plc	AGL	54029	-0.02	4.86	-3.49	-2.09	13.51	-2.62	59629	41788	130.78	0.75	636.64
AngloGold Ashanti plc	ANG	107594	3.31	5.12	82.66	155.57	110.08	360.00	108196	41532	13.75	2.68	525.78
Anheuser-Busch InBev SA NV	ANH	104374	-1.28	-4.94	-8.49	11.28	-6.70	21.07	129150	87301	15.49	2.03	1900.18
Aspen Pharmacare Hldgs Ltd	APN	10300	-0.89	-8.18	-41.70	-37.52	-48.31	-30.49	20000	9315	13.00	3.49	46.38
BHP Group Limited	BHG	47315	-0.56	1.36	5.87	2.77	3.79	8.67	54940	38912	14.28	6.93	2416.55
BID Corporation Ltd	BID	44317	-0.19	-2.95	2.12	2.93	-0.78	40.56	49798	40837	17.29	2.54	149.59
British American Tob plc	BTI	98405	0.26	-2.47	33.69	45.45	43.78	40.72	104294	59800	34.65	5.70	2285.72
Bidvest Ltd	BVT	21812	0.83	-5.47	-8.59	-17.28	-22.15	0.07	29590	20201	11.66	4.20	73.61
Compagnie Fin Richemont	CFR	316650	-0.10	9.40	-8.33	14.07	25.11	68.61	384320	230996	25.57	1.83	1704.01
Clicks Group Ltd	CLS	36073	-0.33	-2.88	6.62	-3.32	-2.29	19.57	40539	31382	28.54	2.23	85.37
Capitec Bank Hldgs Ltd	CPI	346459	1.19	-1.30	14.72	10.54	20.44	82.35	373509	246986	29.08	1.88	397.50
Discovery Ltd	DSY	22360	0.61	4.90	10.67	14.80	48.55	102.66	22680	14700	18.05	1.07	151.05
Firstrand Ltd	FSR	7413	0.72	-2.05	0.01	-2.41	-12.58	16.63	8922	5908	10.41	5.85	412.86
Gold Fields Ltd	GFI	62700	3.50	12.37	70.69	153.74	162.30	351.53	62960	23278	16.09	1.59	542.21
Growthpoint Prop Ltd	GRT	1411	0.43	-1.95	8.04	10.84	-2.15	9.04	1500	1152	10.32	8.46	48.20
Harmony GM Co Ltd	HAR	25656	2.39	-9.66	20.18	70.27	60.00	581.98	36090	15050	10.98	1.25	159.06
Impala Platinum Hlgs Ltd	IMP	19600	6.52	11.53	66.75	123.36	162.28	2.28	19600	7035	239.02	0.00	166.40
Investec Ltd	INL	13723	5.93	6.24	16.09	9.75	2.86	75.49	14290	9714	8.12	6.30	38.07
Investec plc	INP	13679	6.08	5.69	15.42	7.96	2.24	73.15	14357	9754	8.09	6.32	89.76
Mondi plc	MNP	24138	0.44	-5.16	-20.26	-13.02	-27.43	-16.82	34133	23939	23.23	5.73	106.08
Mr Price Group Ltd	MRP	20984	1.02	0.94	-10.55	-28.93	-8.53	8.52	30154	18576	14.74	4.28	53.96
MTN Group Ltd	MTN	13956	0.00	-15.42	21.01	51.71	51.83	7.00	17423	7987	13.97	2.47	255.91
Northam Platinum Hldgs Ltd	NPH	23484	4.76	5.51	87.23	141.08	151.17	47.50	23659	8887	61.67	0.36	89.69
Naspers Ltd -N-	NPN	573700	0.22	2.48	18.93	37.47	62.24	134.94	598000	346639	20.72	0.21	941.23
NEPI Rockcastle N.V.	NRP	14453	0.37	3.38	10.04	4.74	-1.79	59.02	15050	12120	12.59	7.42	102.58
Old Mutual Limited	OMU	1326	0.30	7.80	15.61	6.00	3.59	24.27	1475	937	6.54	6.49	62.30
OUTsurance Group Limited	OUT	7225	-0.15	-4.68	9.74	8.65	44.62	160.83	8129	4960	26.66	2.79	111.96
Pepkor Holdings Ltd	PPH	2508	0.32	-4.75	-0.36	-13.37	17.25	19.31	2989	2120	16.17	1.93	92.33
Prosus N.V.	PRX	108700	0.68	4.27	24.12	45.12	69.05	136.07	111652	62933	23.28	0.18	2568.57
Remgro Ltd	REM	16899	0.61	1.97	15.40	8.96	17.03	26.25	17753	13021	14.02	1.66	88.89
Reinet Investments S.C.A	RNI	52100	0.61	-0.20	16.88	16.51	7.20	75.46	61567	41392	6.09	1.32	101.46
Standard Bank Group Ltd	SBK	24650	2.08	6.79	10.84	11.16	5.52	62.64	25648	20000	8.74	6.11	397.53
Shoprite Holdings Ltd	SHP	27720	-0.41	3.88	0.80	-5.87	-7.58	22.87	31569	23421	19.36	2.63	164.59
Sanlam Limited	SLM	8389	0.14	-2.26	-1.78	-3.44	-0.40	53.48	9257	6661	8.77	5.30	177.35
Sasol Limited	SOL	12526	-0.22	44.66	60.32	50.43	-1.25	-60.27	13061	5301	3.57	0.00	80.78
Sibanye Stillwater Ltd	SSW	3990	5.53	-0.32	131.57	166.36	151.58	-0.94	4373	1388	16.02	0.00	107.02
Valterra Platinum Ltd	VAL	98738	4.39	13.56	43.31	73.54	66.21	-14.58	100431	50695	84.12	0.51	250.94
Vodacom Group Ltd	VOD	13698	-0.73	-0.35	16.32	35.14	24.58	6.10	14744	9414	15.98	4.53	286.72
Woolworths Holdings Ltd	WHL	5287	-0.21	5.19	-3.94	-15.20	-17.56	-16.79	7065	4568	19.72	4.25	52.38