sasfin Wealth

Taking Stock

Wednesday, 02 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

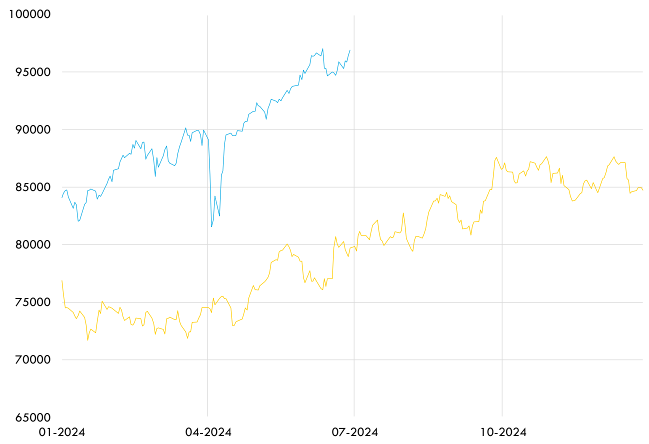
Selected Corporate Releases

Impala Platinum Holdings (IMP) +1.79%
Impala Platinum Limited and Impala Bafokeng Resources, both wholly owned by Implats, will consolidate operations effective 1 July 2025 to align corporate structures, enhance reporting efficiencies, and unlock long-term synergies. The move responds to depressed rand-denominated PGM prices and aims to strengthen profitability and sustainability. The restructuring involves no cash exchange, no change in shareholding, and excludes any related party implications, with IBR's full business transferring to Impala as a going concern under tax rollover provisions.

Acsion (ACS) +26.23%
Acsion Limited reported a strong set of audited results for the year ended 28 February 2025, with revenue up 6.42% to R1.525 billion and headline earnings per share rising 29.50% to 139.04 cents. Earnings per share climbed 52.86% to 412.97 cents, and NAV per share increased 12.55% to 2 996.31 cents. The board declared a final gross cash dividend of 20 cents per share (FY24: 18 cents), amounting to R78.99 million, reflecting the company's continued growth and capital return discipline.

Numeral (NUM) 0.00%
Numeral Limited posted a sharp turnaround in financial performance for FY25, having shifted from standalone company to group-level reporting. Group revenue surged 1 939% year-on-year to USD 1.69 million, while operating profit rose 1 057% to USD 250 035. Headline and basic EPS both advanced 700% to USD 0.014. No dividend was declared. The results underscore a significant recovery in operating fundamentals.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index rose 0.49% to 89,195.7 points, with the All Share index up 0.5% at 96,911.4, supported by positive sentiment around infrastructure funding and early signs of manufacturing recovery. South Africa secured a $474.6 million loan from the African Development Bank, adding to the $1.5 billion World Bank facility to enhance transport and energy infrastructure. June's Absa PMI improved to 48.5, led by stronger new orders, though output remained weak due to persistent logistical issues. Economic growth stagnated in Q1 2025, while Pretoria seeks to extend trade talks with the US ahead of the 9 July tariff deadline.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	96911.35	0.50	2.74	15.24
Top 40	89195.71	0.49	3.05	18.33
Financial 15	21418.62	0.78	1.61	3.93
Industrial 25	137065.88	-0.02	2.16	15.49
Resource 10	76083.08	1.18	5.99	46.57
Property (J253) - TR	2548.07	0.69	-0.19	6.02
10-YEAR	8.39	-0.77	-3.29	-7.19
ALBI	1191.00	0.53	2.20	7.14
STeFI	617.39	0.02	0.64	3.81

Local Corporate Releases

Selected Items	Code	Release	Date
Sail Mining Group	SGP	Final	03 Jul
PSV	PSV	Final	03 Jul
Conduit Capital	CND	Final	03 Jul
Sail Mining Group	SGP	Final	03 Jul
PSV	PSV	Final	03 Jul

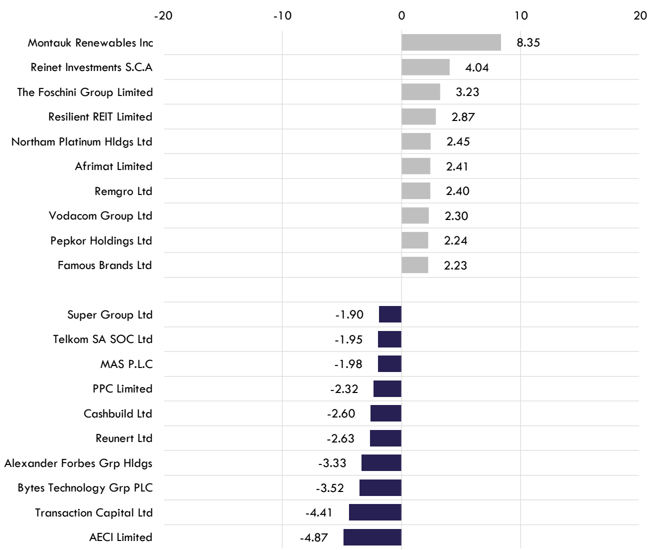
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Vodacom	VOD	13984	2.30	14000	-0.11
Ninety-One plc	N91	4493	0.58	4504	-0.24
Tharisa	THA	2090	1.01	2099	-0.43
Barloworld	BAW	11380	0.79	11436	-0.49
Reinet	RNI	59940	4.04	60541	-0.99

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5250	0.25	5183	1.29
Afrimat	AFT	4500	2.41	4371	2.95
Thungela Resources	TGA	8581	1.20	8241	4.13
Italtile	ITE	999	-0.10	950	5.16
Libstar	LBR	316	0.32	300	5.33

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Mr Price Group	MRP	593 ZARc	Clicks Group	CLS	238 ZARc
Tiger Brands	TBS	415 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Vukile Property Fund	VKE	76 ZARc	---	---	---
Stor-Age Property REIT	SSS	53 ZARc	---	---	---
RFG Holdings	RFG	29 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div 02 Jul***

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Global Overview

Constellation Brands (STZ) +2.30%

Constellation Brands missed Q1 expectations, reporting net sales of $2.52 billion and EPS of $3.22, both below consensus, as beer and wine demand softened amid tariff pressures and economic uncertainty. Higher input costs, particularly from aluminium tariffs, and increased marketing spend eroded operating margins in the core beer segment, which declined 150bps to 39.1%. Beer depletion volume dropped 2.6%, reversing a 6.4% rise a year earlier, impacted by weaker sales of flagship brands and reduced consumption among Hispanic consumers following US immigration policy shifts. Despite these headwinds, the company reaffirmed full-year guidance, though shares eased slightly in after-hours trade.

Santander (SAN) -0.36%

Santander announced a £2.65 billion all-cash deal to acquire TSB from Sabadell, positioning itself to become the UK's third-largest bank by personal current account balances and the seventh-largest branch network. The deal, subject to shareholder approval, aligns with Sabadell's efforts to resist a potential BBVA takeover and will allow Santander to deepen its UK footprint despite prior speculation of a retreat. Santander projects over 20% return on invested capital and 4% EPS accretion by 2028, supported by at least £400 million in cost synergies. The acquisition will modestly impact capital, consuming 50bps of CET1 at close, but the group expects to maintain a circa 13% CET1 ratio by end-2025. Sabadell plans to return €2.5 billion via an extraordinary dividend funded by the sale, alongside €1.3 billion in ordinary payouts from 2025 earnings.

Economic Calendar

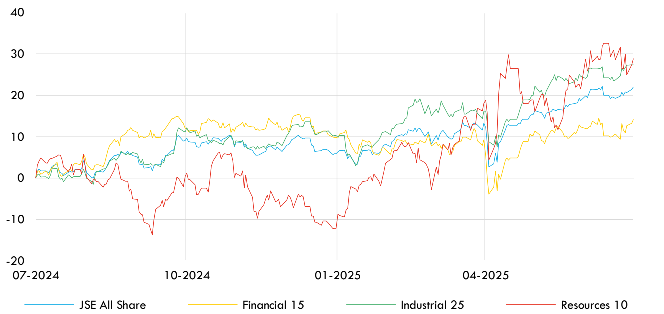
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:30	SA	Inflation Expectations	Q2	4.4%	4.3%
14:15	US	ADP Non-Farm Employment Change	---	99k	37k
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	Jun	44	48.5
11:00	SA	Total New Vehicle Sales	Jun	47k	47.3K
15:30	---	ECB President Lagarde Speaks	---	---	---
15:30	---	BOE Gov Bailey Speaks	---	---	---
15:30	---	Fed Chair Powell Speaks	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
Haleon	Mar '25	02 Jul
MKDWELL Tech	Mar '25	03 Jul
Barnes & Noble	Apr '25	07 Jul
Delta Air Lines	Jun '25	10 Jul
Levi Strauss	May '25	10 Jul

Local Indices | Normalised Percentage Performances

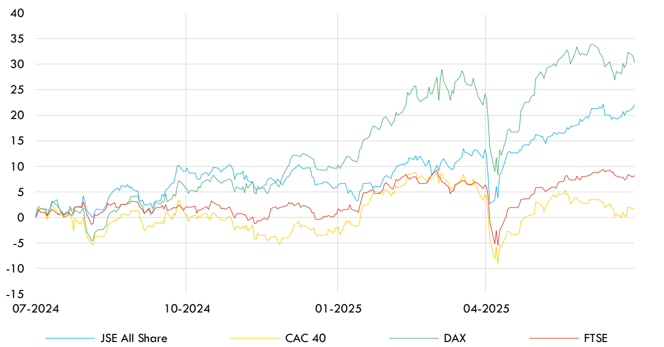


European Market Summary

European equities closed marginally lower as investor caution mounted ahead of US tariff deadlines and tax policy decisions. The STOXX 600 slipped 0.2%, with industrials and banks leading losses, while the FTSE 100 bucked the trend, gaining 0.3%. Germany's unemployment rose by a lower-than-expected 11,000, highlighting labour market fragility amid broader economic stagnation. In France, manufacturing PMI declined to 48.1, reflecting weaker output and falling new orders, while car registrations dropped 6.7% year-on-year. Tesla sales in France fell over 10% in June, deepening a 39.6% year-to-date decline, outpacing the market's 7.9% contraction.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7662.59	-0.04	-1.15	3.82
DAX 30	23671.27	-1.00	-1.36	18.90
Eurostoxx 50	5286.50	-0.44	-1.47	7.98
FTSE	8785.33	0.28	0.15	7.49

European Indices | Normalised Percentage Performances

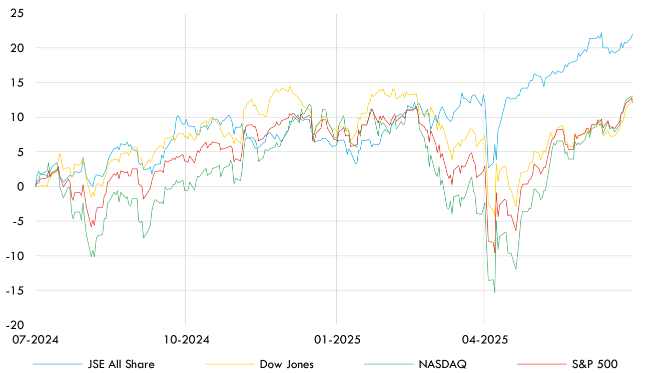


US Market Summary

US markets ended mixed, with the Nasdaq and S&P 500 weighed down by tech sector losses while the Dow edged higher in thin trade. Investors digested President Trump's commitment to maintain the 9 July trade deal deadline and a passed tax bill, weighing stimulus hopes against fiscal costs. Tesla shares fell 5.4% amid renewed conflict between Elon Musk and Trump. Stronger-than-expected job openings supported a resilient labour market narrative, pushing up Treasury yields. The ISM manufacturing PMI improved slightly to 49.0, while investors now look to the nonfarm payrolls report for cues on potential rate cuts.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44494.94	0.91	5.26	4.59
Nasdaq	20202.89	-0.82	5.70	4.62
S&P 500	6198.01	-0.11	4.84	5.38
Dollar Index	96.30	-0.10	-3.10	-11.07
US VIX	16.83	0.60	-9.37	-3.00

US Indices | Normalised Percentage Performances

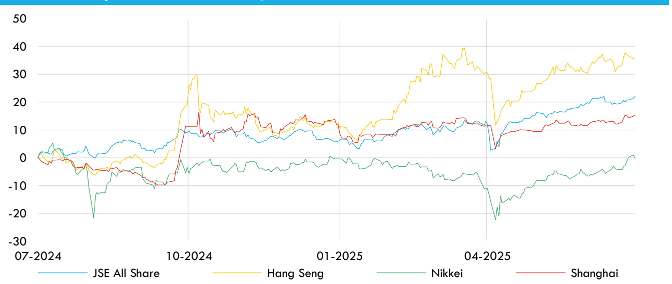


Asian Market Summary

Asia-Pacific markets traded mixed, with Singapore stocks hitting record highs following Fed Chair Powell's comment that US rate cuts are being delayed by tariff concerns. South Korea's inflation accelerated to 2.2% in June, exceeding forecasts, while core inflation remained steady. India's manufacturing sector surged to a 14-month high, driven by strong exports and record hiring, with PMI rising to 58.4. In Japan, BoJ Governor Ueda noted that core inflation remains below the central bank's 2% target, suggesting continued caution in monetary policy adjustments.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24072.28	0.00	3.36	20.00
Nikkei 225	39986.33	-1.24	5.32	0.23
Shanghai	3457.75	0.39	3.29	3.16

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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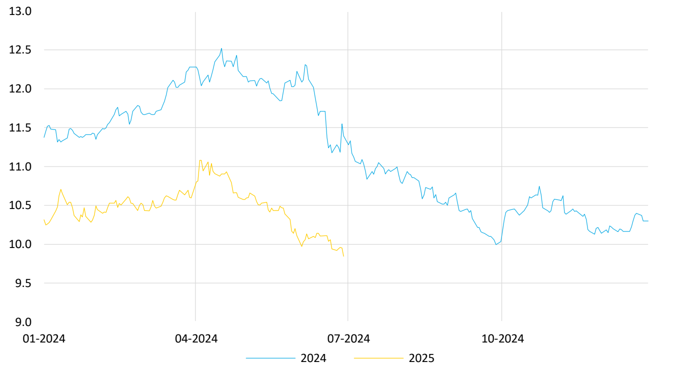
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.25%	1	-19	-18
United Kingdom	4.45%	0	-21	21
Germany	---	---	---	---
Japan	1.42%	4	-8	34
South African 10Y	9.84%	-11	-35	-34

South African 10-Year | 2024 vs 2025 to date



Interest Rates

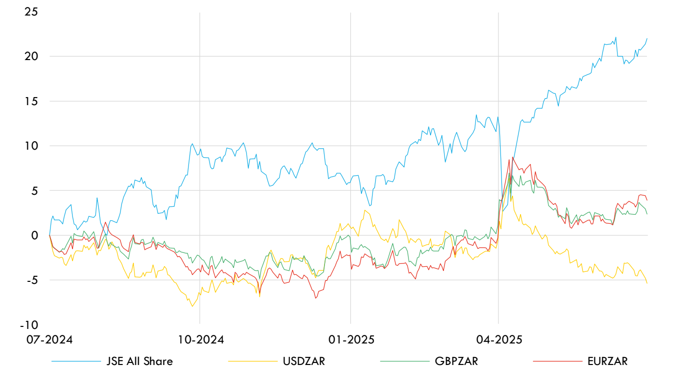
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand and bonds strengthened on improved inflation outlooks, while sterling approached a three-year high, lifted by broad dollar weakness. The US dollar hovered near multi-year lows against major peers, pressured by dovish Fed commentary and concerns over the long-term implications of President Trump's expansive spending bill. The greenback touched its weakest levels since early 2022 against the euro and since 2015 versus the Swiss franc, signalling shifting investor sentiment toward alternative currencies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.60	0.02	17.60	-0.61	-2.25	-6.59
GBPZAR	24.20	0.05	24.18	-0.56	-0.16	2.35
EURZAR	20.77	-0.04	20.78	-0.48	1.71	6.34
AUDZAR	11.59	0.02	11.58	-0.58	0.10	-0.79
EURUSD	1.18	-0.08	1.18	0.16	4.05	14.03

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices edged down as markets awaited US payroll data and reacted to Powell's cautious tone on rate cuts, though a weaker dollar offered support. Oil prices were largely stable, with investors balancing expectations of increased supply from producers against subdued US demand signals. Meanwhile, the methane-tracking satellite MethaneSAT, backed by Jeff Bezos and instrumental in monitoring emissions from oil and gas infrastructure, was declared lost after going off course, curtailing a key environmental data source.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.14	-0.12	67.22	-0.61	5.20	-10.17
Gold	3340.20	0.04	3338.83	1.09	1.50	27.22
Palladium	1120.72	1.44	1104.86	0.02	13.26	24.35
Platinum	1361.76	0.39	1356.41	-0.20	28.01	51.81
Silver	36.07	0.11	36.03	-0.22	9.21	24.76

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	224	10.34	7.68
Sasfin BCI Balanced A	152	10.40	7.88
Sasfin BCI Stable A	155	13.88	11.44
Sasfin BCI Equity A	437	6.14	9.85
Sasfin BCI Flexible Income A	105	10.88	9.86
Sasfin BCI Optimal Income A	106	7.09	6.95
Sasfin BCI High Yield A	102	8.64	8.89
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	148	12.56	14.29
Sasfin BCI Horizon Multi Managed Acc D	142	12.27	13.82
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	12.22	13.62

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun
The great wealth shift: how Gen Z and millennials are redefining investment	13 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	17769	0.96	2.52	-6.36	-6.36	11.87	14.86	20070	14560	6.67	8.22	157.41
Anglo American plc	AGL	52228	-0.64	-2.73	-5.36	-5.36	-7.07	-5.57	59629	41788	40.26	2.25	619.24
AngloGold Ashanti plc	ANG	81228	1.42	5.49	92.94	92.94	77.20	235.60	90368	41532	19.97	2.31	404.02
Anheuser-Busch InBev SA NV	ANH	122586	0.59	-3.19	30.69	30.69	14.78	36.97	129150	87301	22.00	1.73	2190.09
Aspen Pharmacare Hldgs Ltd	APN	11961	0.10	-1.27	-27.44	-27.44	-47.62	-14.88	25296	10575	8.66	3.00	53.32
BHP Group Limited	BHG	42585	-0.26	-3.27	-7.50	-7.50	-18.89	-2.31	55416	38912	11.27	5.22	2167.14
BID Corporation Ltd	BID	46800	0.12	-1.75	8.69	8.69	13.11	52.81	49798	40837	18.91	2.40	157.48
British American Tob plc	BTI	82512	-1.86	1.87	21.96	21.96	45.92	18.67	89422	56645	34.96	6.80	1969.85
Bidvest Ltd	BVT	23534	0.78	-3.39	-10.74	-10.74	-18.64	14.43	30421	20201	12.13	3.90	79.46
Compagnie Fin Richemont	CFR	332591	-0.15	-1.75	19.81	19.81	17.83	94.34	384320	230996	26.86	1.74	1790.68
Clicks Group Ltd	CLS	37918	2.20	-2.32	1.63	1.63	10.59	39.94	40539	31382	30.00	1.49	87.90
Capitec Bank Hldgs Ltd	CPI	356026	0.26	3.30	13.59	13.59	34.08	80.72	359999	246986	29.89	1.83	412.27
Discovery Ltd	DSY	21731	1.17	-0.35	11.57	11.57	55.20	69.79	22460	13300	17.55	1.10	146.00
Firstrand Ltd	FSR	7620	0.67	2.27	0.32	0.32	-1.83	22.17	8922	5908	10.70	5.70	424.58
Gold Fields Ltd	GFI	42169	1.42	4.03	70.66	70.66	55.23	179.14	49828	23278	17.30	2.37	372.13
Growthpoint Prop Ltd	GRT	1365	1.94	1.19	7.23	7.23	10.17	12.35	1476	1152	9.98	8.74	45.94
Harmony GM Co Ltd	HAR	24925	1.81	-2.54	65.42	65.42	48.45	386.91	36090	14862	11.51	1.29	155.40
Impala Platinum Hlgs Ltd	IMP	16177	1.79	25.29	84.35	84.35	83.83	-7.45	17128	7035	147.06	0.00	143.73
Investec Ltd	INL	13274	0.36	4.27	6.16	6.16	-1.59	55.85	14402	9714	7.85	6.21	39.03
Investec plc	INP	13165	-0.39	2.30	3.91	3.91	-3.13	55.50	14550	9754	7.79	6.26	92.00
Mondi plc	MNP	29126	0.06	-0.99	4.96	4.96	-17.13	1.37	37832	24334	26.14	4.67	128.49
Mr Price Group Ltd	MRP	22481	1.53	-6.84	-23.86	-23.86	7.18	29.96	30154	18576	15.79	3.69	57.53
MTN Group Ltd	MTN	14200	0.82	13.60	54.36	54.36	66.22	3.84	14369	7043	144.90	2.43	258.26
Northam Platinum Hldgs Ltd	NPH	19640	2.45	29.68	101.62	101.62	63.22	17.52	20385	8887	51.05	0.43	76.70
Naspers Ltd -N-	NPN	547088	-0.81	5.95	31.09	31.09	57.80	117.31	559500	331876	19.76	0.22	906.90
NEPI Rockcastle N.V.	NRP	13530	0.26	-2.16	-1.95	-1.95	4.74	58.15	15050	12120	11.73	7.92	96.13
Old Mutual Limited	OMU	1227	1.66	5.14	-1.92	-1.92	-2.62	12.57	1417	937	6.05	7.01	56.88
OUTsurance Group Limited	OUT	7850	0.22	3.36	18.05	18.05	70.84	182.58	8129	4473	28.97	2.57	121.19
Pepkor Holdings Ltd	PPH	2784	2.24	-4.62	-3.83	-3.83	42.33	47.54	2989	1900	17.95	1.74	100.57
Prosus N.V.	PRX	97510	-1.66	5.98	30.18	30.18	51.58	97.57	101424	60665	20.88	0.20	2358.99
Remgro Ltd	REM	16200	2.40	1.58	4.45	4.45	15.04	25.45	16499	12928	13.44	1.73	83.72
Reinet Investments S.C.A	RNI	59940	4.04	23.02	34.05	34.05	31.65	109.51	60541	41392	7.01	1.15	112.89
Standard Bank Group Ltd	SBK	22775	0.10	-2.35	2.70	2.70	7.28	49.21	25276	20000	8.46	6.62	374.56
Shoprite Holdings Ltd	SHP	28159	1.68	-3.57	-4.38	-4.38	-3.40	43.60	31569	23421	22.35	2.59	163.77
Sanlam Limited	SLM	8971	1.17	1.23	3.26	3.26	8.52	71.40	9161	6661	9.31	4.96	187.73
Sasol Limited	SOL	7961	1.08	-1.98	-4.40	-4.40	-42.76	-77.21	15050	5301	6.66	0.00	50.65
Sibanye Stillwater Ltd	SSW	3266	1.24	19.11	118.02	118.02	70.46	-18.47	3400	1388	51.03	0.00	91.31
Valterra Platinum Ltd	VAL	79974	1.19	13.48	40.56	40.56	40.68	-41.78	82999	50695	26.67	1.59	209.66
Vodacom Group Ltd	VOD	13984	2.30	1.50	37.96	37.96	46.28	4.79	14000	9036	16.32	4.43	284.04
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Woolworths Holdings Ltd	WHL	5212	0.70	-11.06	-16.41	-16.41	-18.04	-0.82	7065	4568	16.61	4.31	51.17