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

South Africa

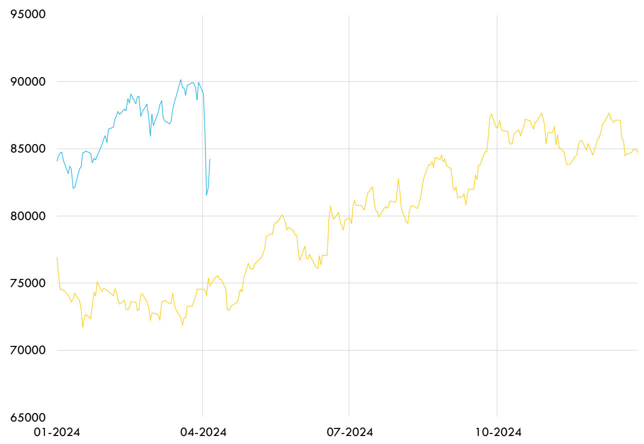
Selected Corporate Releases

Cashbuild (CSB) -1.24%
Cashbuild has entered into an agreement to acquire a 60% controlling stake in Allbuildco Holdings for R93 million through its subsidiary, Cashbuild Management Services (CMS). The acquisition targets three hardware stores located in Pretoria and Limpopo, which will operate under Allbuildco's subsidiary, Opco. These stores are currently owned by the Blignaut family. This acquisition supports Cashbuild's strategy to expand its market reach and target a new customer base within South Africa's hardware and building materials sector. The deal is contingent upon regulatory approvals and other conditions, with finalisation expected by December 2025. The purchase will be funded through Cashbuild's cash reserves and overdraft facilities, with potential for further acquisitions in Allbuildco over the next five years. The target stores are projected to contribute R18.1 million in net profit post-adjustments.

MultiChoice (MCG) +1.22%
Canal+ and MultiChoice (MCG) have extended the Long Stop Date for Canal+ to acquire the remaining shares of MultiChoice. The new deadline for fulfilling the conditions of the offer is 8 October 2025, extended from the original date of 8 April 2025. The acquisition offer, priced at ZAR125.00 per share in cash, aims to complete the transaction within this revised timeline. Shareholders should disregard the previous timetable and await the updated "important dates and times" section, which will be published in due course.

aReit Prop Limited (APO) 0.00%
aReit Prop Limited has issued a trading statement indicating a significant impairment due to the revaluation of leasehold properties, resulting in a basic loss per share of between 390 cents and 400 cents for the year ended 31 December 2023, compared to a basic earnings per share of 39.60 cents in the prior year. This impairment is non-cash in nature and will not impact headline earnings or distributable income. The company's gearing ratio remains under 1% of net asset value, and headline earnings per share is expected to be within 20% of the previous year's HEPS of 63.97 cents. The final audited results will be published in April 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 and All Share indices posted strong gains on Tuesday, rising 2.34% and 2.51% respectively, amid a temporary easing of political tensions. The African National Congress reaffirmed its commitment to the coalition government following a public clash with the Democratic Alliance over the national budget, which the DA opposed in parliament and in court. While the rift between the country's two largest parties continues to unsettle investor sentiment, the week remains light on domestic data, with manufacturing output due Thursday being the main release of note.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	84227.34	2.51	-4.90	0.16
Top 40	77245.68	2.34	-4.85	2.47
Financial 15	19073.58	3.93	-5.91	-7.45
Industrial 25	118474.71	1.93	-6.44	-0.18
Resource 10	64059.58	1.23	0.22	23.41
Property (J253) - TR	2257.78	3.17	-1.66	-6.06
10-YEAR	9.19	-1.24	1.10	1.72
ALBI	1098.79	0.74	-2.10	-1.16
STeFI	606.99	0.02	0.66	2.06

Local Corporate Releases

Selected Items	Code	Release	Date
Nu-World Holdings	NWL	Interim	11 Apr
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr
Nu-World Holdings	NWL	Interim	11 Apr
Clicks	CLS	Interim	16 Apr

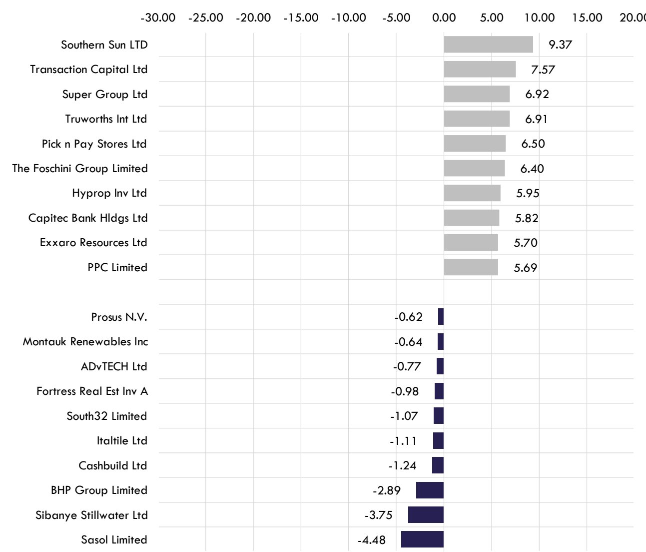
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	78666	3.27	80882	-2.74
AB InBev	ANH	116979	0.58	122891	-4.81
Rand Merchant Ins	RMI	6821	5.31	7189	-5.12
Harmony	HAR	26536	2.59	28003	-5.24
Gold Fields	GFI	40535	2.21	42952	-5.63

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Libstar	LBR	320	0.63	317	0.95
Afrimat	AFT	5383	0.43	5297	1.62
South32	S32	3060	-1.07	2957	3.48
Oceana	OCE	5661	3.53	5407	4.70
BHP Group	BHG	40921	-2.89	38912	5.16

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Nedbank Group	NED	1104 ZARc	Sabvest Capital	SBP	70 ZARc
Standard Bank Group	SBK	763 ZARc	AVI	AVI	220 ZARc
Harmony Gold Mining Company	HAR	227 ZARc	Resilient REIT	RES	221 ZARc
MTN Group	MTN	345 ZARc	Sun International	SUI	237 ZARc
AECI	AFE	219 ZARc	ADvTECH	ADH	63 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex div 09 Apr***

Global Overview

Walgreens (WBA) -1.12%

Walgreens currently in the process of being taken private by Sycamore Partners for $10 billion, reported better-than-expected quarterly earnings, driven by strategic turnaround measures such as store closures and cost reductions. The company posted adjusted EPS of 63 cents, ahead of the 53-cent consensus, and its U.S. retail pharmacy unit delivered $30.38 billion in revenue, surpassing expectations. Despite this progress, Walgreens has withdrawn its fiscal 2025 forecast pending deal completion, expected in Q4 2025. Once valued at $100 billion, the group's market capitalisation has declined by 90% over the past decade to $9.26 billion. Sycamore, known for reviving distressed retailers, aims to restore profitability amid challenges including weakened consumer demand and pressure on pharmacy margins. Under CEO Tim Wentworth's leadership since 2023, Walgreens has undertaken significant restructuring, including a $1 billion cost-cutting plan and plans to shutter 1,200 stores.

The Boeing Company (BA) +0.38%

Boeing delivered 41 aircraft in March 2025, up from 29 a year earlier but slightly down from the 44 and 45 delivered in February and January, respectively. For Q1, total deliveries rose to 130 jets—including 104 737 MAX aircraft—marking a notable increase from 83 deliveries in the same period last year. The improvement comes despite ongoing headwinds such as regulatory scrutiny, supply chain issues and labour disruptions. March was also Boeing's strongest month for new orders in 2025, with 192 gross orders and 29 cancellations, resulting in 163 net orders—88 of which were for the 737 MAX. Key customers included BOC Aviation, Japan Airlines and undisclosed buyers. Year-to-date, Boeing has secured 241 new orders and 204 net orders, pushing its backlog to 5,648 aircraft as it works to restore financial stability and cash flow.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	US	Final Wholesale Inventories m/m	Feb	0.40%	0.30%
20:00	US	FOMC Meeting Minutes	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:45	EU	French Trade Balance	Feb	-5.4B	-7.9B
22:30	US	API Weekly Statistical Bulletin	---	---	---
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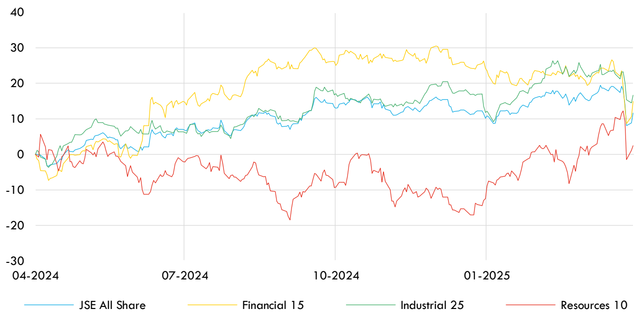
Local Indices | Normalised Percentage Performances



International Corporate Releases

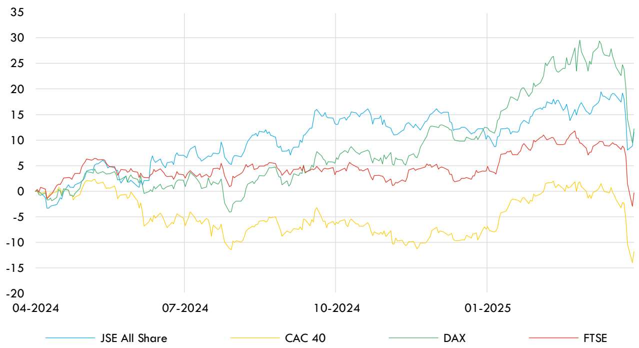
Selected Items	Quarter End	Date
Constellation Brands	Feb '25	09 Apr
Delta Air Lines	Mar '25	09 Apr
Walgreens Boots Alliance	Feb '25	10 Apr
CarMax	Feb '25	10 Apr
J P Morgan Chase	Mar '25	11 Apr

European Market Summary

European equities rebounded on Tuesday from 14-month lows, with the STOXX 600 rising 2.7% after a sharp four-day, 12% decline, as global markets stabilised despite continued concerns over trade tensions. The recovery came amid heightened investor focus on the escalating U.S.-EU tariff dispute, with the European Commission proposing 25% counter-tariffs on select American goods while simultaneously softening its stance—removing items like U.S. bourbon and extending a "zero-for-zero" tariff offer to Washington. The market remains cautious as fears of a recession linked to global trade frictions persist.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7100.42	2.50	-12.57	-3.80
DAX 30	20280.26	2.48	-11.86	1.86
Eurostoxx 50	4760.00	2.28	-12.90	-2.78
FTSE	7910.53	2.71	-8.86	-3.21

European Indices | Normalised Percentage Performances

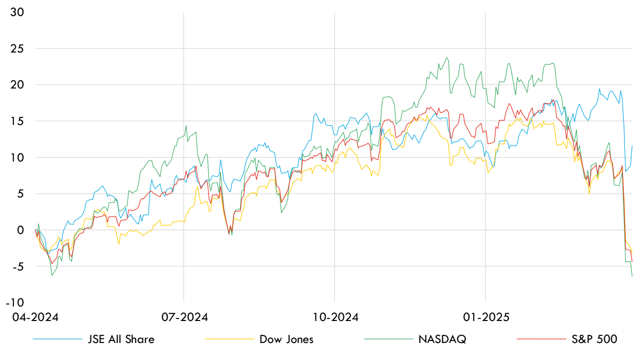


US Market Summary

The S&P 500 fell sharply on Tuesday, closing below the 5,000-point mark for the first time in nearly a year, as a morning rally reversed and investor sentiment deteriorated ahead of a midnight tariff deadline. The index has shed $5.83 trillion in market value over the past four sessions—its steepest four-day loss since inception in the 1950s—following the announcement of sweeping U.S. tariffs. Volatility surged, with the CBOE VIX closing at 52.33, its highest level since March 2020, marking four consecutive days of gains. Markets now turn their attention to the upcoming earnings season, with major U.S. banks, including JPMorgan, Morgan Stanley and Wells Fargo, set to report on Friday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	37645.59	-0.84	-12.05	-11.51
Nasdaq	15267.91	-2.15	-16.09	-20.94
S&P 500	4982.77	-1.57	-13.65	-15.28
Dollar Index	102.73	-0.49	-1.09	-5.13
US VIX	52.33	11.39	123.92	201.61

US Indices | Normalised Percentage Performances

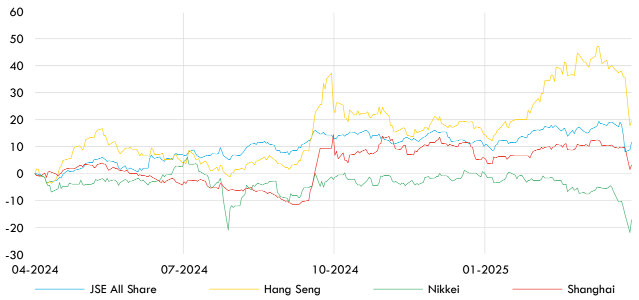


Asian Market Summary

Asia-Pacific markets declined on Wednesday as investors braced for the implementation of U.S. President Donald Trump's country-specific tariffs, due to take effect at midnight. South Korea responded to the 25% U.S. auto tariff with a ₩3 trillion ($2 billion) support package for its automotive sector, including financial aid, tax relief and purchase incentives. In a separate move, the U.S. sharply escalated tariffs on low-value packages from China, tripling previously announced rates—starting at 90% of shipment value or $75 from May 2, and rising to $150 from June 1—via an executive order targeting international postal imports.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20127.68	1.51	-16.94	0.34
Nikkei 225	33012.58	6.03	-10.50	-17.25
Shanghai	3145.55	1.58	-6.73	-6.15

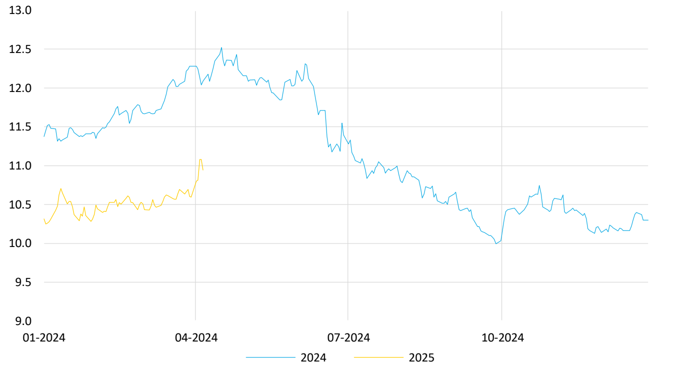
Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.47%	17	20	14
United Kingdom	4.61%	0	-3	58
Germany	2.63%	0	-21	26
Japan	1.33%	8	-18	56
South African 10Y	10.96%	-19	47	21

South African 10-Year | 2024 vs 2025 to date



Interest Rates

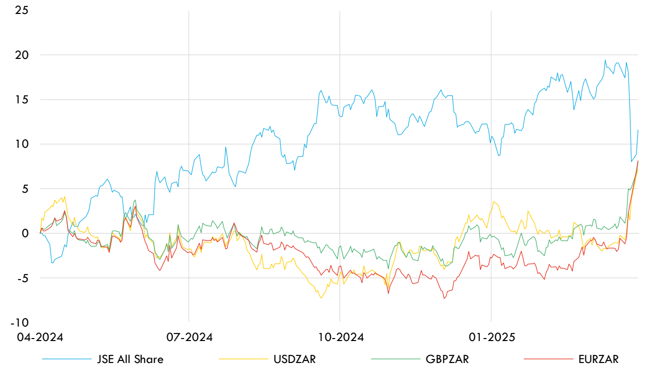
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand firmed on Tuesday as the country's two main political parties signalled continued commitment to coalition talks despite a heated budget dispute, offering some political stability. Meanwhile, global markets were rattled by the impending U.S. imposition of 104% tariffs on Chinese goods, prompting investors to seek refuge in the yen and Swiss franc, and driving the Chinese yuan to record lows. President Trump maintained a hard line, accusing Beijing of currency manipulation to blunt tariff impacts. The euro also gained modestly, supported by news of a coalition agreement in Germany, alleviating political uncertainty in Europe's largest economy.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.77	-0.11	19.79	0.68	8.38	5.03
GBPZAR	25.39	0.47	25.27	1.14	7.07	6.94
EURZAR	21.85	0.76	21.68	1.12	9.73	11.00
AUDZAR	11.79	0.06	11.79	0.13	2.32	0.95
EURUSD	1.11	0.88	1.10	0.45	1.14	5.84

Currencies | Normalised Percentage Performances

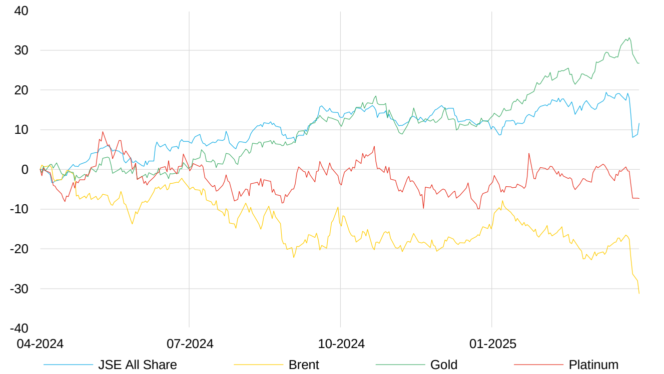


Commodity Market Summary

Oil prices fell to their lowest levels in over four years this morning, driven by mounting demand concerns amid intensifying U.S.-China trade tensions and a rising supply outlook. The market was further pressured by OPEC+'s decision to increase output by 411,000 barrels per day in May, a move analysts warn could tip the market into surplus. Meanwhile, gold prices advanced as investors sought safety in the face of escalating tariff risks and global recession fears, buoyed by a weakening U.S. dollar ahead of the impending implementation of President Trump's tariff measures.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	60.39	-1.88	61.55	-4.44	-12.52	-17.75
Gold	3008.89	0.89	2982.36	0.00	2.51	13.64
Palladium	910.91	0.31	908.12	-0.40	-3.90	2.21
Platinum	921.16	0.14	919.90	-0.03	-4.57	2.95
Silver	29.84	0.07	29.82	-0.90	-8.29	3.26

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	208	5.42	3.45
Sasfin BCI Balanced A	141	5.67	4.26
Sasfin BCI Stable A	143	10.84	7.64
Sasfin BCI Equity A	385	0.92	2.53
Sasfin BCI Flexible Income A	102	12.75	8.69
Sasfin BCI Optimal Income A	106	7.84	6.96
Sasfin BCI High Yield A	102	9.53	8.98
Sasfin BCI Opportunity Equity A	113	0	0

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	199	-0.57	12.11

Sasfin Content Hub

Article	Date
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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	16665	3.37	-13.50	-0.95	-12.17	13.16	-8.62	20070	13683	6.26	8.22	144.19
Anglo American plc	AGL	46144	-0.05	-17.57	-12.19	-16.38	-8.42	-41.76	65251	41788	34.97	2.55	617.52
Anglo American Plat Ltd	AMS	63009	3.73	-8.55	0.40	10.75	-20.42	-68.03	87675	50695	19.66	1.55	161.15
AngloGold Ashanti plc	ANG	66900	2.32	13.57	49.83	58.91	50.62	93.22	71063	40709	16.52	2.47	329.36
Anheuser-Busch InBev SA NV	ANH	116979	0.58	2.56	3.61	24.71	4.15	35.55	122891	87301	20.99	1.43	2090.16
Aspen Pharmacare Hldgs Ltd	APN	15150	1.03	-14.24	-21.85	-8.10	-31.07	-24.59	25296	14141	10.97	2.37	66.92
BHP Group Limited	BHG	40921	-2.89	-8.44	-20.16	-11.11	-25.75	-28.50	57097	38912	10.83	5.43	2138.14
BID Corporation Ltd	BID	43505	1.65	0.25	-1.34	1.04	0.01	35.39	48497	40043	17.58	2.59	144.20
British American Tob plc	BTI	78666	3.27	6.87	27.39	16.27	43.51	25.76	80882	53459	33.33	7.03	1784.65
Bidvest Ltd	BVT	22239	0.63	-6.80	-20.00	-15.66	-6.73	1.05	30421	20201	11.46	4.12	75.20
Compagnie Fin Richemont	CFR	307835	2.38	-10.88	15.66	10.90	10.82	67.39	384320	230996	16.62	1.79	1616.38
Clicks Group Ltd	CLS	34629	3.60	2.35	-7.74	-7.19	18.39	10.68	40539	27550	29.01	2.24	79.55
Capitec Bank Hldgs Ltd	CPI	289000	5.82	-4.30	-5.91	-7.80	30.16	23.69	340960	196116	27.15	1.88	317.08
Discovery Ltd	DSY	18648	2.93	-7.71	8.73	-4.26	57.19	3.75	21533	10712	15.06	1.63	123.14
Exxaro Resources Ltd	EXX	14531	5.70	-3.76	-13.76	-8.00	-15.67	-37.29	8922	5890	9.54	6.39	362.20
Firstrand Ltd	FSR	6793	5.20	-8.35	-17.08	-10.57	8.69	-6.47	42952	23278	16.63	2.47	354.97
Gold Fields Ltd	GFI	40535	2.21	10.35	52.04	64.04	25.27	82.02	11697	5384	322.17	4.07	784.57
Glencore plc	GLN	5905	0.10	-21.93	-38.50	-29.30	-46.20	-41.07	1476	1010	8.99	9.52	41.31
Growthpoint Prop Ltd	GRT	1230	2.16	-5.82	-11.45	-3.38	8.47	-13.74	28003	14862	12.25	0.91	164.19
Harmony GM Co Ltd	HAR	26536	2.59	24.30	64.14	76.11	57.19	278.49	12986	7035	90.19	0.00	87.79
Impala Platinum Hlgs Ltd	IMP	9921	2.20	-15.59	-4.86	13.06	5.78	-57.05	14402	9714	6.45	7.46	30.96
Investec Ltd	INL	11048	5.31	-6.54	-16.48	-11.64	-10.73	6.69	14550	9754	6.39	7.53	73.33
Investec plc	INP	10948	3.92	-7.63	-16.86	-13.59	-12.73	7.00	37832	24334	23.25	5.25	113.97
Mondi plc	MNP	25905	0.33	-14.42	-20.02	-6.65	-21.94	-4.11	30154	15504	16.06	3.92	52.03
Mr Price Group Ltd	MRP	21166	5.68	-9.77	-17.40	-28.31	28.37	-2.82	12732	7043	111.41	3.02	195.12
MTN Group Ltd	MTN	10918	5.44	-5.33	26.61	18.69	16.03	-38.89	31049	21156	6.76	8.12	117.08
Nedbank Group Ltd	NED	24538	2.24	-13.50	-16.76	-12.90	6.46	9.98	501257	317429	22.38	0.28	709.69
Northam Platinum Hldgs Ltd	NPH	11476	5.38	-8.51	-1.39	17.81	-14.20	-44.29	15050	12120	11.28	8.24	90.47
Naspers Ltd -N-	NPN	432286	0.16	-10.38	1.20	3.59	28.61	170.18	1417	957	5.12	8.00	46.94
NEPI Rockcastle N.V.	NRP	13012	2.46	-0.93	-8.19	-5.70	1.21	32.24	7189	3851	25.17	3.86	100.16
Old Mutual Limited	OMU	1037	4.12	-9.59	-18.92	-17.11	-7.33	-24.03	2989	1680	15.65	2.09	82.32
Prosus N.V.	PRX	79900	-0.62	-8.77	3.02	6.67	33.17	133.93	91439	57389	25.12	0.25	1912.67
Remgro Ltd	REM	14583	1.36	-0.42	-6.44	-5.98	19.30	-1.96	16398	11600	12.10	1.81	76.14
Reinet Investments S.C.A	RNI	44693	4.03	0.26	-3.01	-0.05	-0.97	31.84	51047	41392	3.89	1.54	84.18
Standard Bank Group Ltd	SBK	22500	2.74	1.17	-5.45	1.46	24.31	29.68	25276	16601	8.36	6.56	363.29
Shoprite Holdings Ltd	SHP	26816	5.40	-2.49	-7.07	-8.94	10.39	9.45	31569	22412	21.28	2.72	150.44
Sanlam Limited	SLM	7503	4.73	-12.15	-12.73	-13.64	13.68	9.39	9161	6150	7.78	5.93	151.67
Sasol Limited	SOL	5827	-4.48	-25.42	-52.30	-30.02	-64.70	-84.31	17380	5404	4.88	0.00	39.23
Sibanye Stillwater Ltd	SSW	1670	-3.75	-3.08	-13.56	11.48	-34.33	-73.49	2738	1388	26.09	0.00	49.11
Vodacom Group Ltd	VOD	11889	0.74	0.96	12.25	17.29	23.24	-22.66	13190	8544	15.62	4.79	245.23
Woolworths Holdings Ltd	WHL	5071	3.89	-7.87	-23.13	-18.67	-15.83	-17.80	7065	4568	16.17	4.43	48.26