South Africa

Selected Corporate Releases

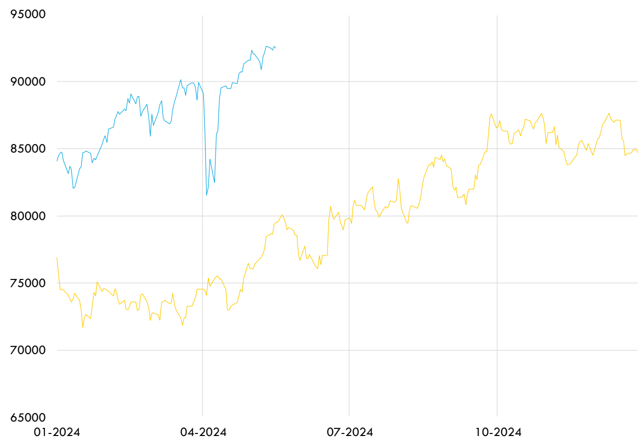
Astral Foods Limited (ARL) +2.29%
Astral Foods released unaudited interim results for the six months to 31 March 2025, with revenue up 3.5%. However, operating profit plunged 51%, while earnings per share fell 49% and headline earnings dropped 54%, highlighting sustained margin compression. An interim dividend of 220 cents per share was declared.

Vodacom Group Limited (VOD) +0.61%
Vodacom reported reviewed results for the year to 31 March 2025, with revenue up 1.1% to R152.2 billion, constrained by currency pressures, but normalised growth reached 10.9%. Group service revenue was flat on a reported basis but up 11.2%* normalised, outperforming medium-term targets. Financial services revenue grew 7.6% to R14.0 billion (11.6% of service revenue). Group EBITDA declined 1.1% to R55.5 billion but rose 7.8%* normalised. HEPS came in at 857cps, and the dividend increased by 5.1% to 620cps. The customer base expanded to 211.3 million, including 87.7 million financial services users.

Famous Brands Limited (FBR) +1.03%
Famous Brands delivered strong results against a tough South African backdrop, marked by constrained consumer spend and service disruptions. Revenue grew 3.2% to R8.3 billion, with operating profit rising 12.6% to R914 million at an 11% margin. HEPS improved 11.9% to 520 cents, while gearing was reduced to 0.77x. The dividend increased by 14.2% to 195 cents, reflecting balance sheet strength and confidence. Franchised brands continue to outperform independents, supported by scale, brand strength, and consumer trade-down behaviour.

WeBuyCars Limited (WBC) -0.73%
WeBuyCars posted a strong performance for the six months to 31 March 2025, with revenue up 15.2% to R13.1 billion and core headline earnings up 26.4% to R508.2 million, driven by record unit sales, margin expansion, and tech efficiencies. Over 91,000 vehicles were sold, including a monthly record of 16,294 in November 2024. Core HEPS rose 1.6%, diluted by the pre-listing share issue. A 30 cents per share interim dividend was declared (25% payout ratio). The Group remains highly cash generative with a strong balance sheet, underpinning further local expansion.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index dipped 0.12% to 85,000.3 points, with the All Share index down 0.14% at 92,492.1. In a bid to stabilise strained US-South Africa relations, President Ramaphosa is set to meet President Trump in Washington on Wednesday, with plans to explore business opportunities for Elon Musk's companies, including a potential tariff deal for Tesla in exchange for EV infrastructure investment. The visit follows heightened political tension, including US funding cuts and controversial asylum grants, as South Africa seeks to present a broader trade reset proposal.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	92492.11	-0.14	3.36	9.99
Top 40	85000.31	-0.12	3.33	12.76
Financial 15	20831.46	-1.30	5.86	1.08
Industrial 25	133467.60	-0.55	8.58	12.46
Resource 10	67697.89	2.64	-9.33	30.42
Property (J253) - TR	2495.53	-0.40	3.72	3.83
10-YEAR	8.87	0.17	-3.06	-1.83
ALBI	1147.25	-0.23	4.04	3.20
STeFI	612.07	0.06	0.65	2.92

Local Corporate Releases

Selected Items	Code	Release	Date
Famous Brands	FBR	Final	20 May
Raubex Group	RBX	Final	20 May
Coronation Fund Managers	CML	Interim	21 May
Famous Brands	FBR	Final	20 May
Raubex Group	RBX	Final	20 May

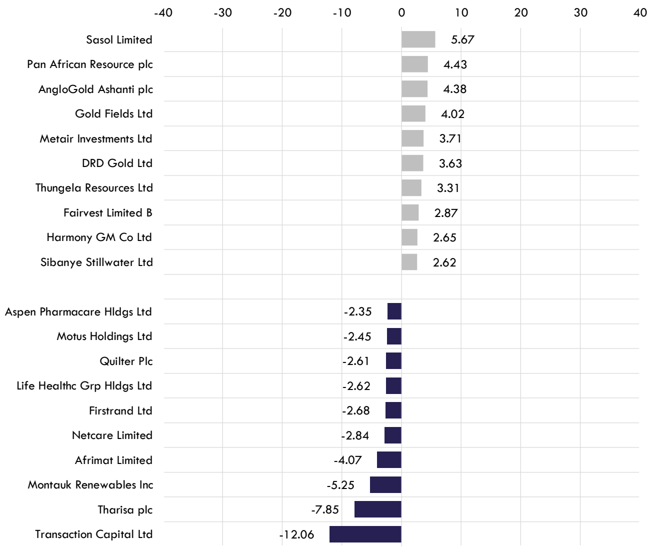
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Equites Property	EQU	1551	0.78	1564	-0.83
Vukile	VKE	1968	-0.81	1990	-1.11
Karooooo	KRO	97001	0.00	98500	-1.52
BidCorp	BID	47707	-0.49	48497	-1.63
Tigerbrands	TBS	31010	0.26	31560	-1.74

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	175	-12.06	168	4.17
Thungela Resources	TGA	8735	3.31	8368	4.39
Oceana	OCE	5680	-0.96	5407	5.05
Afrimat	AFT	5189	-4.07	4875	6.44
M&R	MUR	110	0.00	103	6.80

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Texton Property Fund	TEX	20.13 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***20 May***

Global Overview

Delta Air Lines (DAL) +0.53%

Delta Air Lines can proceed with most of its lawsuit against cybersecurity firm CrowdStrike after a Georgia state judge ruled that Delta may prove gross negligence related to a defective July 2024 Falcon software update that caused a massive global computer outage and forced the cancellation of 7,000 flights. The ruling allows Delta to pursue claims of computer trespass and alleged fraudulent promises by CrowdStrike regarding unauthorized back doors. CrowdStrike's legal team remains confident the case lacks merit or that damages will be limited, while Delta estimates the outage resulted in $500 million net losses. Separately, a federal court approved a class action by passengers denied full refunds following the disruption affecting 1.4 million travellers.

Ryanair (RYA) +4.77%

Ryanair reported robust demand across its 37-country European network and forecast a strong rebound in fares, expected to rise by mid-to-high teens percentage year-on-year in Q2, supported by seasonal factors like Easter. Despite a 16% profit decline to €1.61 billion for the year ended March 31, due to softer demand and fare pressure from a dispute with online travel agents, the airline exceeded earlier fare increase forecasts with a near 7% rise. Summer bookings are marginally ahead of last year, while Ryanair anticipates modest unit cost inflation, mitigated by new aircraft, fuel hedging, and cost controls amid rising air traffic charges and environmental levies. CEO Michael O'Leary is positioned for a significant bonus tied to the share price performance.

Boeing (BA) -0.28%

Families of victims from the two fatal Boeing 737 MAX crashes, which claimed 346 lives, intend to oppose a proposed nonprosecution agreement between Boeing and the U.S. Justice Department that would postpone a June 23 fraud trial. The families argue the deal undermines accountability for what a judge described as the "deadliest corporate crime in U.S. history" and criticise Boeing's retreat from a previously planned guilty plea, signalling a setback in corporate responsibility efforts. Boeing has declined to comment on the matter.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
Day 1	---	G7 Meetings	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	EU	Final Core CPI y/y	Apr	2.70%	2.70%
11:00	EU	Final CPI y/y	Apr	2.20%	2.20%
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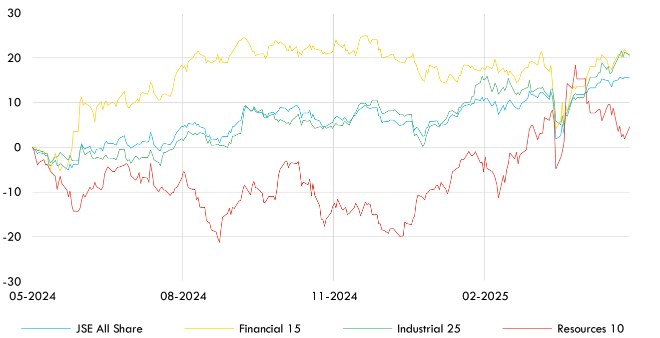
Local Indices | Normalised Percentage Performances



International Corporate Releases

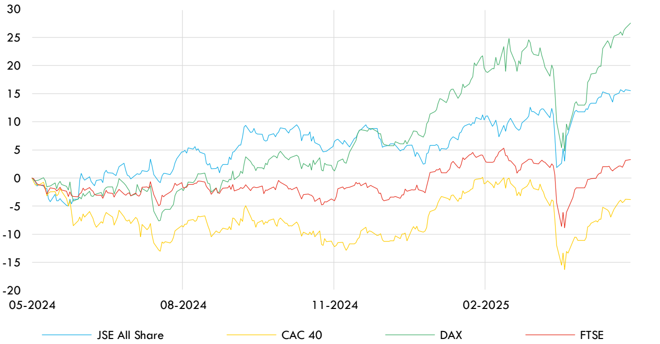
Selected Items	Quarter End	Date
Home Depot	Apr '25	20 May
Lowe's	Apr '25	21 May
Snowflake	Apr '25	21 May
Target	Apr '25	21 May
Baidu	Mar '25	21 May

European Market Summary

European equities ended flat on Monday, with the STOXX 600 inching up 0.1% as positive corporate results offset pressure from a surprise U.S. credit rating downgrade, keeping the index near its recent seven-week high. In geopolitical developments, the UK and EU struck a landmark post-Brexit agreement covering defence, trade, and fisheries, signalling improved ties. Meanwhile, Romanian markets rallied after centrist Nicusor Dan secured a surprise presidential win over a eurosceptic rival, though he now faces the formidable challenge of enacting fiscal consolidation to address the region's largest budget deficit.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7883.63	-0.04	8.20	6.81
DAX 30	23935.09	0.71	12.87	20.22
Eurostoxx 50	5389.20	-0.75	9.20	10.07
FTSE	8699.31	0.17	5.12	6.44

European Indices | Normalised Percentage Performances

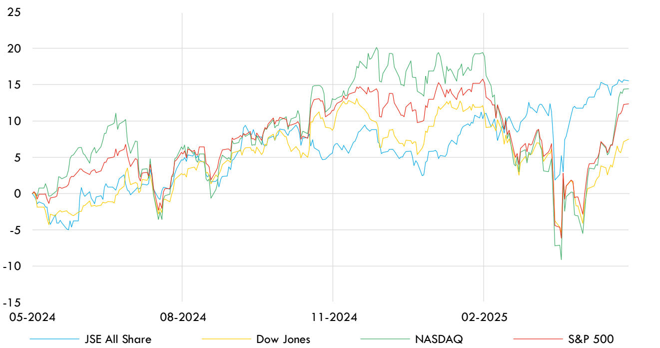


US Market Summary

U.S. equities closed largely unchanged on Monday as investor sentiment was dampened by Moody's downgrade of the federal government's credit rating to "Aa1" from "Aaa", citing a $36 trillion debt burden. Federal Reserve officials responded cautiously to the downgrade and heightened market volatility, reflecting broader economic uncertainty. In legal developments, a U.S. judge rejected Vanguard's proposed $40 million settlement with investors over tax liabilities in its target-date funds, criticising the deal for offering "no value" due to potential offsets from a prior SEC settlement.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42792.07	0.32	9.32	0.58
Nasdaq	19215.46	0.02	17.98	-0.49
S&P 500	5963.60	0.09	12.89	1.39
Dollar Index	100.24	-0.60	1.12	-7.43
US VIX	18.14	5.22	-38.82	4.55

US Indices | Normalised Percentage Performances

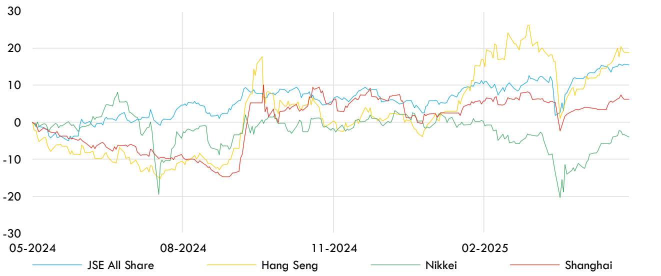


Asian Market Summary

Asia-Pacific markets advanced on Tuesday after the People's Bank of China cut its 1-year and 5-year loan prime rates by 10 basis points to 3.0% and 3.5% respectively, marking the first rate reduction since October as Beijing intensifies support for its slowing economy amid persistent trade tensions. In response to improving sentiment following a U.S.-China trade truce, Bank of Singapore revised its 12-month forecast for the onshore yuan from 7.4 to 7.1 against the dollar.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23332.72	-0.05	9.06	16.31
Nikkei 225	37498.63	-0.68	7.97	-6.01
Shanghai	3367.58	0.00	2.77	0.47

Asian Indices | Normalised Percentage Performances

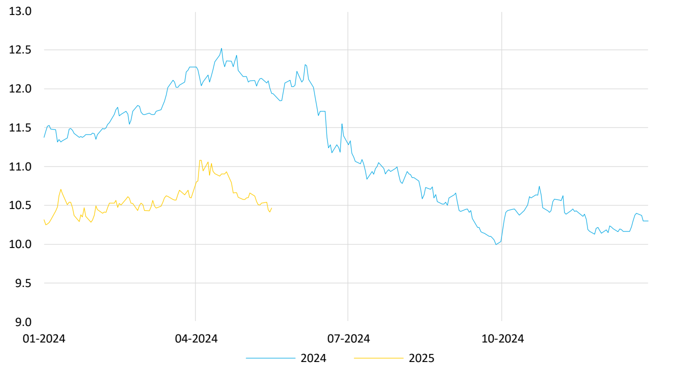


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.45%	1	13	1
United Kingdom	4.66%	0	10	50
Germany	2.59%	0	12	6
Japan	1.52%	4	24	55
South African 10Y	10.47%	5	-47	-8

South African 10-Year | 2024 vs 2025 to date



Interest Rates

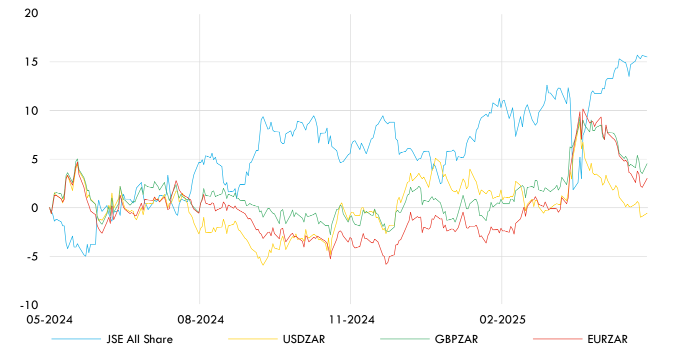
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand slipped on Monday ahead of the national budget speech and President Ramaphosa’s upcoming meeting with President Trump in Washington. Meanwhile, the Russian rouble, which has appreciated around 40% against the dollar this year to near 80, faces risks of a sharp correction to 100 amid stalled Ukraine peace talks, potential rate cuts, and oil price declines, raising concerns over market stability. The U.S. dollar traded sideways on Tuesday, pressured by Fed caution and congressional moves toward legislation expected to widen the fiscal deficit, following Moody’s recent downgrade of the U.S. sovereign rating; focus now shifts to a pivotal vote on Trump’s proposed tax reforms.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.09	0.03	18.09	0.32	-3.93	-3.98
GBPZAR	24.19	0.08	24.17	0.98	-3.43	2.27
EURZAR	20.35	0.09	20.33	0.91	-5.26	4.06
AUDZAR	11.63	-0.45	11.68	1.02	-2.61	0.04
EURUSD	1.12	0.03	1.12	0.64	-1.36	8.59

Currencies | Normalised Percentage Performances

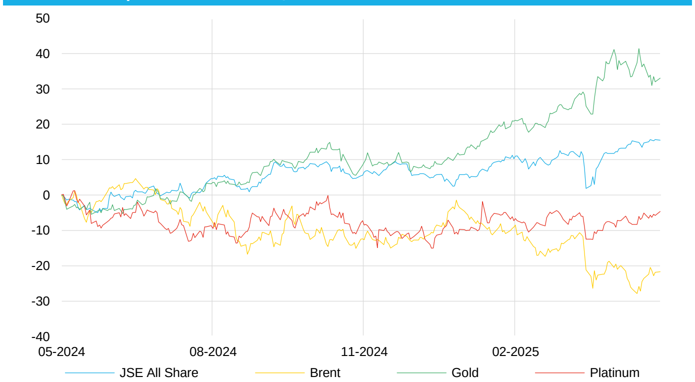


Commodity Market Summary

Gold prices softened on Tuesday as a firmer dollar and optimism over a potential Russia-Ukraine ceasefire reduced demand for safe havens. Oil prices remained largely steady amid mixed factors: concerns over a U.S.-Iran nuclear deal collapse, robust physical demand in Asia, and a cautious outlook for China’s economy. Saudi Arabia plans to increase crude oil consumption for power generation this summer to offset rising fuel oil costs, potentially alleviating global supply concerns following OPEC+’s agreement to raise production by nearly 1 million barrels per day over the next quarter.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.37	-0.26	65.54	0.24	-3.56	-12.41
Gold	3218.56	-0.34	3229.67	0.84	-2.95	23.06
Palladium	975.50	-0.06	976.13	1.05	3.18	9.86
Platinum	1004.39	0.16	1002.83	1.17	3.09	12.24
Silver	32.25	-0.34	32.36	0.25	-0.80	12.05

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	12.20	7.44
Sasfin BCI Balanced A	152	12.46	7.85
Sasfin BCI Stable A	153	15.73	10.38
Sasfin BCI Equity A	441	10.10	9.53
Sasfin BCI Flexible Income A	104	13.97	9.47
Sasfin BCI Optimal Income A	106	7.60	7.03
Sasfin BCI High Yield A	103	9.56	9.10
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	4.76	15.80

Sasfin Content Hub

Article	Date
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May
Cristal Challenge 2025: The most talked about challenge with David Shapiro	05 May
How to build a cybersecurity-aware culture in our business	24 Apr

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Taking Stock

Tuesday, 20 May 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

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	16737	-2.09	-2.12	0.22	-11.79	8.53	0.02	20070	14452	6.29	8.72	152.89
Anglo American plc	AGL	49685	-0.19	-0.33	-5.94	-9.97	-19.95	-26.83	63698	41788	37.65	2.36	665.85
Anglo American Plat Ltd	AMS	61798	1.19	-19.15	-5.34	8.62	-20.77	-59.70	80984	50695	20.61	2.06	162.02
AngloGold Ashanti plc	ANG	75232	4.38	-8.14	65.27	78.70	63.24	169.16	90368	40968	18.50	2.20	363.32
Anheuser-Busch InBev SA NV	ANH	123239	1.49	0.28	22.15	31.39	0.82	42.91	125730	87301	22.12	1.72	2182.30
Aspen Pharmacare Hldgs Ltd	APN	11914	-2.35	-27.20	-30.53	-27.73	-48.15	-22.91	25296	10575	8.63	3.01	54.45
BHP Group Limited	BHG	45260	-0.22	3.81	-3.67	-1.69	-18.22	-11.43	56426	38912	11.98	4.91	2302.52
BID Corporation Ltd	BID	47707	-0.49	4.79	6.75	10.80	10.59	48.85	48497	40043	19.28	2.36	161.52
British American Tob plc	BTI	78000	1.96	-0.75	18.05	15.29	37.01	15.00	81276	55277	33.05	7.09	1792.33
Bidvest Ltd	BVT	23747	-0.94	4.98	-12.38	-9.94	-7.96	17.26	30421	20201	12.24	3.86	81.57
Compagnie Fin Richemont	CFR	358529	0.30	15.03	48.25	29.16	23.21	108.68	384320	230996	28.95	1.54	1921.60
Clicks Group Ltd	CLS	37757	-1.34	-0.64	-0.68	1.20	22.77	25.65	40539	29415	29.88	2.06	90.67
Capitec Bank Hldgs Ltd	CPI	348981	-0.35	12.86	6.17	11.34	53.74	60.47	357372	212755	29.30	1.87	406.60
Discovery Ltd	DSY	20854	-0.71	7.30	8.62	7.07	79.44	50.16	21533	10804	16.84	1.15	142.75
Exxaro Resources Ltd	EXX	14697	1.49	-2.52	-11.41	-6.95	-19.89	-25.64	8922	5908	10.39	5.87	426.26
Firstrand Ltd	FSR	7395	-2.68	6.13	-3.37	-2.65	7.61	10.03	49828	23278	15.70	2.61	329.28
Gold Fields Ltd	GFI	38268	4.02	-15.49	41.42	54.87	30.41	112.77	11697	5384	353.59	3.26	852.00
Glencore plc	GLN	6390	-0.25	0.65	-26.12	-23.49	-44.26	-34.39	1476	1075	9.51	9.17	45.22
Growthpoint Prop Ltd	GRT	1301	-1.29	6.20	-1.21	2.20	18.27	-3.91	36090	14862	12.20	1.21	163.45
Harmony GM Co Ltd	HAR	26432	2.65	-19.00	51.14	75.42	47.07	371.92	13219	7035	103.05	0.00	100.63
Impala Platinum Hlgs Ltd	IMP	11336	1.88	-10.02	1.21	29.19	3.02	-39.96	14402	9714	6.95	6.92	35.76
Investec Ltd	INL	11905	-1.76	6.41	-13.99	-4.79	-5.34	30.45	14550	9754	7.04	6.84	85.30
Investec plc	INP	12052	-1.66	7.55	-12.87	-4.88	-5.26	33.36	37832	24334	26.05	4.69	128.10
Mondi plc	MNP	29029	0.03	5.56	9.69	4.61	-21.03	-0.36	30154	16608	18.76	3.36	65.09
Mr Price Group Ltd	MRP	24730	-1.30	13.08	-6.98	-16.24	33.68	22.20	12732	7043	122.42	2.88	228.56
MTN Group Ltd	MTN	11997	-1.10	9.03	43.92	30.42	39.22	-27.04	31049	21441	7.09	8.06	126.39
Nedbank Group Ltd	NED	25729	-0.70	6.85	-11.28	-8.67	8.11	23.61	552200	331876	27.29	0.23	876.79
Northam Platinum Hldgs Ltd	NPH	13066	0.23	-3.87	9.88	34.13	-11.54	-26.01	15050	12120	12.21	7.61	101.19
Naspers Ltd -N-	NPN	527000	-1.17	16.88	28.28	26.28	34.85	232.53	1417	937	5.75	7.38	55.71
NEPI Rockcastle N.V.	NRP	14084	-0.85	2.02	1.48	2.07	12.38	51.05	7900	4002	27.66	2.69	115.95
Old Mutual Limited	OMU	1166	-1.35	7.07	-8.98	-6.79	3.64	-3.16	2989	1691	18.25	1.79	100.56
Prosus N.V.	PRX	93202	-0.08	15.64	28.91	24.43	32.86	173.30	97424	60665	29.30	0.21	2218.89
Remgro Ltd	REM	16000	-0.50	6.68	7.79	3.16	27.21	15.71	16499	11915	13.28	1.75	85.10
Reinet Investments S.C.A	RNI	48900	-0.43	3.71	1.42	9.36	8.53	54.62	51047	41392	4.26	1.41	96.23
Standard Bank Group Ltd	SBK	22919	-1.69	2.18	-4.37	3.35	21.01	42.20	25276	17451	8.52	6.58	383.80
Shoprite Holdings Ltd	SHP	27900	-1.14	-1.36	-6.17	-5.26	6.68	34.39	31569	23421	22.14	2.62	166.89
Sanlam Limited	SLM	8663	-0.94	7.10	-2.16	-0.29	17.74	39.88	9161	6661	8.99	5.14	185.15
Sasol Limited	SOL	7300	5.67	10.49	-21.51	-12.33	-45.11	-81.09	15050	5301	6.11	0.00	44.42
Sibanye Stillwater Ltd	SSW	2192	2.62	-3.65	15.98	46.33	-14.84	-53.68	2672	1388	34.25	0.00	60.46
Vodacom Group Ltd	VOD	13314	0.61	3.76	27.63	31.35	39.81	-7.56	13844	8933	17.50	4.28	274.96
Woolworths Holdings Ltd	WHL	5743	-0.28	1.68	-13.22	-7.89	-8.94	7.85	7065	4568	18.31	3.91	56.94