sasfin Wealth

Taking Stock

Monday, 30 June 2025

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South Africa

Selected Corporate Releases

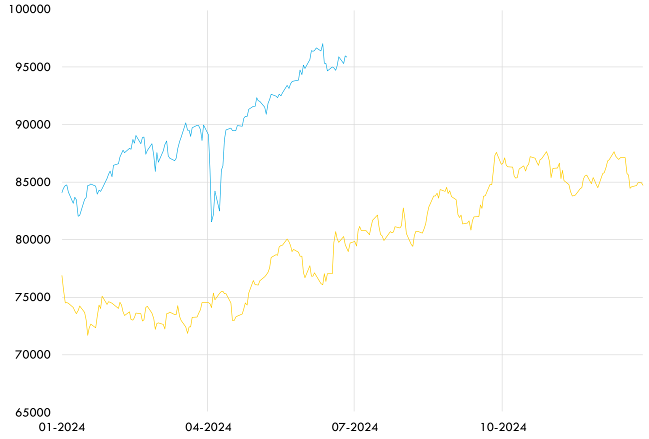
Absa Group (ABG) +3.65%
Absa Group expects mid-teen earnings growth and an improved return on equity of 14.8% for 1H25, supported by significantly lower credit impairments and robust trading income, despite a challenging macroeconomic environment and less currency depreciation in African operations than anticipated. Group revenue is forecast to rise in the mid-single digits, with non-interest income growing at a high single-digit pace, offsetting pressure on net interest income from margin compression in South Africa. Operating expenses are set to grow moderately, while the credit loss ratio is expected to decline to around 100bps from 123bps in 1H24. The CET1 ratio is anticipated to end near the upper end of the 11.0%–12.5% target range, with the dividend payout ratio maintained at 55%. South Africa remains the primary earnings contributor, while African regions deliver strong pre-provision profit growth despite higher impairments.

Remgro (REM) +0.50%
Remgro has announced a strategic transaction with eMedia Holdings (EMH), through which it will exchange its 32.31% stake in eMedia Investments for 238.5 million EMH N shares. These will be unbundled to Remgro shareholders, unlocking trapped value linked to its NAV discount and enhancing shareholder flexibility. The transaction, worth approximately ZAR 120.86 per 100 Remgro shares, is also expected to improve EMH's share liquidity by boosting free float. Regulatory and shareholder approvals are targeted by October 2025. Remgro sees the deal as part of its broader portfolio realignment, enabling EMH full strategic control of EMI while delivering direct benefit to its own shareholders.

Crookes Brothers (CKS) -3.33%
Crookes Brothers posted a resilient FY25 performance, with revenue from continuing operations up 15% to R833.8 million and operating profit after biological assets increasing 19% to R132.5 million. The banana segment delivered a record R51.6 million profit despite weather-related disruptions, while the property division returned to profitability following key land sales. Headline earnings per share rose 27% to 425.1 cents, even as biological asset valuations declined 69%. Sugar operations were hit by El Niño and labour action, and macadamia losses narrowed despite storm-related setbacks. Capital expenditure rose to R81.6 million, including investment in a new solar facility. Despite higher net debt of R98.2 million, interest costs fell 20%, and cash flows remained strong. Management remains cautious on commodity pricing but is confident in its repositioning initiatives, including converting Nicoskamp farm from bananas to cane.

Marshall Monteagle PLC (MMP) 0.00%
Marshall Monteagle reported a sharp earnings contraction for the year to 31 March 2025, with profit before tax falling 85% to $373,000 and profit after tax down 75% to $565,000, despite a marginal 2% decline in revenue to $81.0 million. Basic earnings per share dropped 93% to 1.0 cent, and headline EPS declined 62% to 2.2 cents. Nonetheless, a final gross dividend of US 2.0 cents per share (ZAR 35.56 cents) was declared, reflecting the group's focus on delivering consistent shareholder returns. Marshall Monteagle maintains a long-term investment approach across global blue-chip equities, industrial property in South Africa, and internationally active financing and trading businesses.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE All Share Index dipped 0.11% to close at 95,862.3, while the Top 40 lost 0.21%, settling at 88,214.9 on Friday, as investor sentiment wavered amid political developments. The Democratic Alliance (DA) withdrew from President Ramaphosa's national dialogue initiative after the dismissal of one of its deputy ministers, although it remains part of the coalition government. This political tension introduces fresh uncertainty around policy execution in the newly formed Government of National Unity, particularly as it relates to fiscal reform and public sector coordination. Today, markets await key macroeconomic indicators, including May credit extension, money supply, trade balance, and budget balance figures, which may offer further clarity on the domestic economic trajectory.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	95862.28	-0.11	2.24	13.99
Top 40	88214.90	-0.21	2.42	17.02
Financial 15	21146.70	1.56	1.76	2.61
Industrial 25	137032.62	0.49	2.50	15.46
Resource 10	73829.55	-3.74	2.55	42.23
Property (J253) - TR	2537.31	0.96	2.84	5.57
10-YEAR	8.47	-0.18	-4.02	-6.25
ALBI	1183.86	-0.10	2.86	6.50
STeFI	616.90	0.02	0.62	3.73

Local Corporate Releases

Selected Items	Code	Release	Date
Invicta Holdings	IVT	Final	30 Jun
Efora Energy	EEL	Final	30 Jun
Nictus	NCS	Final	30 Jun
Invicta Holdings	IVT	Final	30 Jun
Efora Energy	EEL	Final	30 Jun

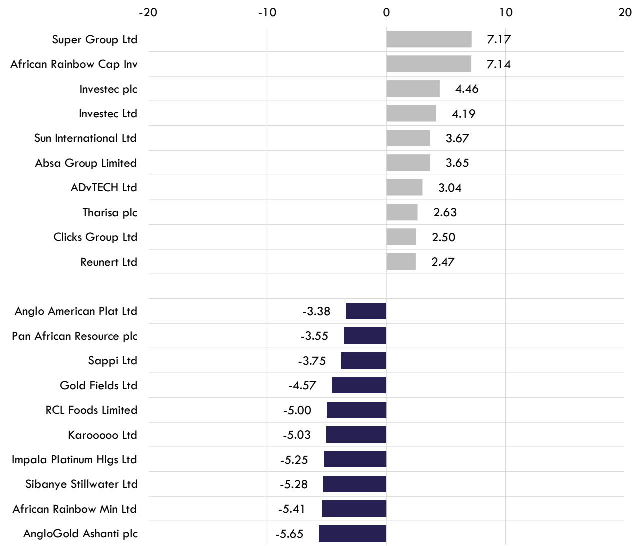
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PSG Konsult	KST	2155	2.38	2155	0.00
MAS Real Estate	MSP	2443	1.03	2465	-0.89
Barloworld	BAW	11300	0.00	11436	-1.19
MTN	MTN	14000	0.01	14184	-1.30
Capitec	CPI	355138	2.10	359848	-1.31

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5248	-0.04	5210	0.73
Afrimat	AFT	4450	-0.40	4380	1.60
Thungela Resources	TGA	8442	0.46	8241	2.44
Italtile	ITE	995	0.00	950	4.74
Spar	SPP	10860	1.59	10241	6.04

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

Last date to trade ***01 Jul***

Global Overview

Nvidia (NVDA) +1.72%

Nvidia insiders have sold over $1 billion worth of stock over the past year, with more than $500 million in June alone, according to Financial Times, as the share price reached record highs on sustained AI-driven momentum. CEO Jensen Huang resumed sales for the first time since September, coinciding with the company's brief reclaiming of its title as the world's most valuable company. The surge reflects a broader market re-entry into the AI trade, driven by strong investor sentiment and bullish analyst forecasts on Nvidia's positioning in the next wave of AI adoption. While insider selling has raised some eyebrows, the company remains a focal point for growth-focused equity investors seeking exposure to the AI megatrend.

Nike (NKE) +15.19%

Nike shares surged 17% after it reassured investors that it has moved past the low point of its restructuring efforts, despite a challenging Q4 marked by a 12% drop in sales and an 86% fall in net income. CEO Elliott Hill highlighted early success from the "Win Now" turnaround strategy, pointing to stabilising performance, promising new product launches, and improved wholesale relationships. Strategic moves—like re-engaging Amazon and expanding women's-focused offerings—were met with optimism, as banks including HSBC upgraded the stock and raised price targets. The upbeat tone and roadmap clarity have helped shift sentiment, positioning Nike for a potential earnings recovery in FY26.

Berkshire Hathaway (BRKa) +0.16%

Warren Buffett made his largest annual donation to date, gifting $6 billion in Berkshire Hathaway shares to the Gates Foundation and his family's philanthropic arms. This brings his total giving to over $60 billion since 2006 and reduces his stake to 13.8%. The move reinforces Buffett's long-term commitment to philanthropy while leaving Berkshire's capital allocation strategy intact, with Buffett reiterating he will not sell shares during his lifetime. The conglomerate, with a market cap exceeding $1 trillion, continues to deliver defensive value through its diversified holdings, including Geico, BNSF, and major equity positions in Apple and American Express, underpinning its appeal as a long-term computer.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	M3 Money Supply YoY	May	---	6.12%
08;00	SA	Private Sector Credit YoY	May	3.00%	4.60%
14:00	SA	Balance of Trade	May	R17b	R14.08b
14:00	SA	Budget Balance	May	-R18b	-R64.6B
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Time	Area	Previous Session's Releases	Period	Expected	Actual
14:30	US	Core PCE Price Index m/m	May	0.10%	0.20%
14:30	US	Revised UoM Consumer Sentiment	Jun	60.4	60.7
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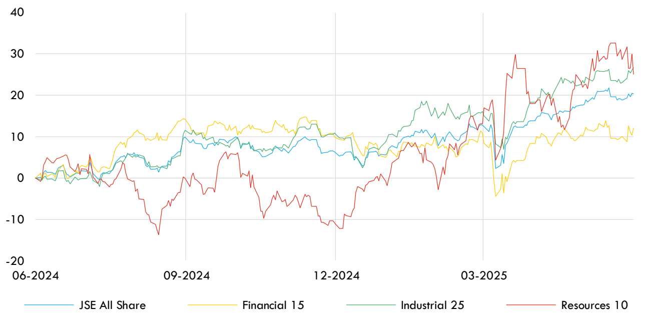
International Corporate Releases

Selected Items	Quarter End	Date
Constellation Brands	May '25	01 Jul
Haleon	Mar '25	02 Jul
MKDWELL Tech	Mar '25	03 Jul
Barnes & Noble	Apr '25	07 Jul
Delta Air Lines	Jun '25	10 Jul

Local Indices | Normalised Percentage Performances

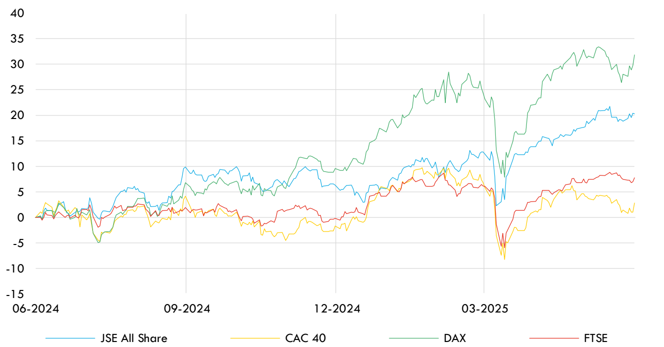


European Market Summary

European equities ended the week on a positive note, with the STOXX 600 rallying 1.1%, snapping a two-week losing streak amid renewed investor risk appetite driven by optimism over a potential easing of U.S.-China trade tensions. Sectoral gains were led by automakers, while broader sentiment benefited from stronger-than-expected UK business confidence—the Lloyds Bank Business Barometer rose to 51%, its highest level since November 2015. In France, preliminary June inflation data showed an uptick to 0.8% y/y (harmonised), from 0.6% in May, driven by firmer service costs and easing declines in energy prices. While the ECB has begun its rate-cutting cycle, the inflation trend in core eurozone economies may prompt a more cautious easing pace in the months ahead.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7691.55	1.78	-1.73	4.21
DAX 30	24040.55	1.65	-0.77	20.75
Eurostoxx 50	5329.05	1.51	-1.19	8.85
FTSE	8798.91	0.72	0.24	7.66

European Indices | Normalised Percentage Performances

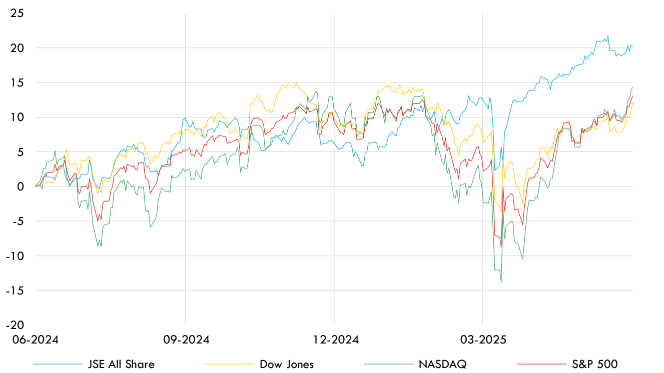


US Market Summary

Wall Street's momentum accelerated into the weekend, with the S&P 500 and Nasdaq reaching fresh all-time highs, buoyed by resurgent AI enthusiasm and dovish Federal Reserve rhetoric. Chipmaker Micron's upbeat earnings guidance rekindled optimism around the semiconductor cycle, while Nvidia reclaimed its spot as the world's most valuable company, nearing a $4 trillion market cap. Soft economic prints—including tepid consumer spending and slowing housing data—combined with speculation that a future Trump presidency might replace Fed Chair Powell with a more accommodative candidate, have lifted market-implied rate cut probabilities. Meanwhile, a U.S.-brokered ceasefire between Israel and Iran helped ease geopolitical tensions that had temporarily lifted crude prices and inflation concerns.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43819.27	1.00	3.48	3.00
Nasdaq	20273.46	0.52	5.60	4.99
S&P 500	6173.07	0.52	4.25	4.96
Dollar Index	96.89	-0.04	-2.62	-10.52
US VIX	16.32	-1.63	-13.92	-5.94

US Indices | Normalised Percentage Performances

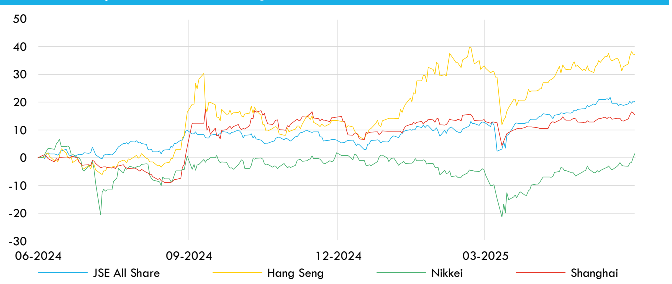


Asian Market Summary

Asian markets traded higher on Monday as investors processed a flurry of industrial data from Japan and South Korea, as well as China's PMI releases. Japan's industrial output rose just 0.5% in May, missing forecasts of 3.5%, with strength in machinery and motor vehicles partly offset by softness in chemicals and electronics. In South Korea, factory output contracted 2.9% m/m, worse than the 0.1% decline expected, marking a second consecutive month of declines. On a y/y basis, output rose just 0.2%, sharply down from April's 5.1%. Retail sales remained stagnant, further pointing to domestic demand headwinds.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24284.15	-0.17	3.86	21.06
Nikkei 225	40150.79	1.43	6.43	0.64
Shanghai	3424.23	-0.70	2.50	2.16

Asian Indices | Normalised Percentage Performances

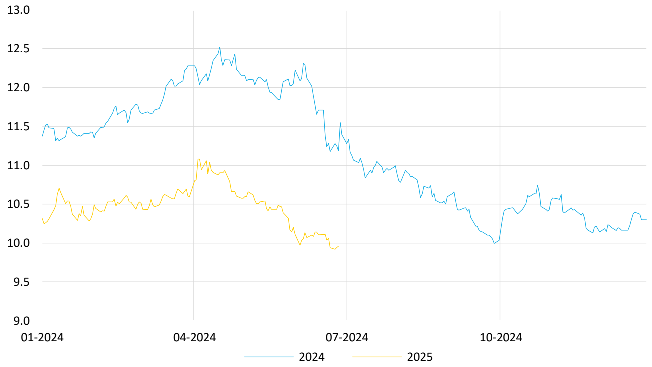


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.28%	1	-12	-11
United Kingdom	4.50%	0	-14	33
Germany	2.59%	0	9	9
Japan	1.44%	1	-5	39
South African 10Y	9.96%	2	-36	-25

South African 10-Year | 2024 vs 2025 to date



Interest Rates

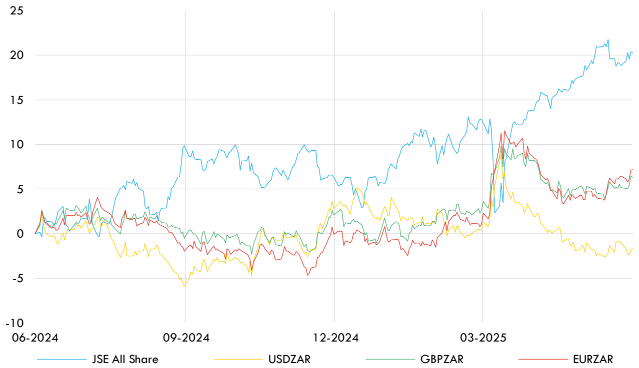
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand firmed marginally on Friday, recovering from prior session losses despite a flare-up in coalition politics. Investors appear to be taking a wait-and-see approach as the DA's continued participation in government mitigates immediate fears of instability. In global FX, the dollar weakened across the board, trading near multi-year lows versus the euro, sterling, and Swiss franc. Improving U.S.-China trade prospects and dovish expectations for Fed policy have driven capital flows into higher-yielding and risk-sensitive currencies. The pound, in particular, posted its strongest weekly gain in nearly four months, benefitting from both relative dollar softness and improving UK macro sentiment. All eyes now turn to upcoming U.S. jobs data and inflation prints for confirmation of the Fed's trajectory.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.76	-0.68	17.88	0.21	-0.35	-5.08
GBPZAR	24.38	-0.26	24.45	-0.20	0.84	3.45
EURZAR	20.83	-0.32	20.90	0.07	2.77	6.96
AUDZAR	11.62	-0.21	11.64	-0.34	0.68	-0.28
EURUSD	1.17	0.11	1.17	0.12	3.41	13.16

Currencies | Normalised Percentage Performances

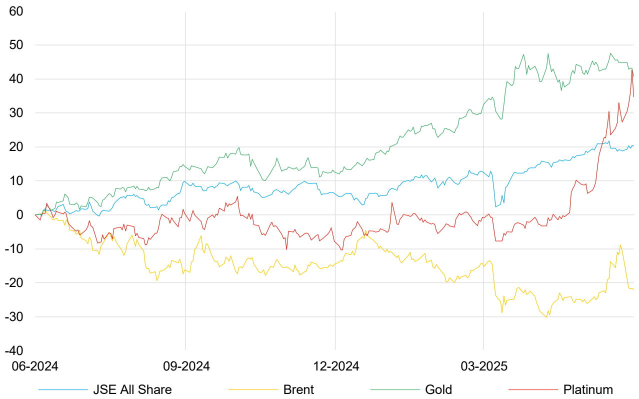


Commodity Market Summary

Gold reversed early losses on Monday, edging higher as the dollar weakened, although its safe-haven appeal remains subdued amid cooling U.S.-China trade tensions. The precious metal had touched a one-month low earlier in the session but found support as expectations for Fed rate cuts re-emerged. Crude oil fell around 1% as OPEC+ delegates indicated an August production hike of 411,000 barrels/day is likely, marking the fourth consecutive monthly increase. The easing of Middle East tensions, including the ceasefire between Israel and Iran, has reduced risk premiums, further weighing on prices. Markets now await the next OPEC+ meeting for clarity on supply strategy heading into the second half of the year.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.63	0.33	67.41	-0.50	4.87	-9.92
Gold	3285.43	0.34	3274.21	-1.62	-0.81	24.76
Palladium	1153.62	1.61	1135.30	-0.07	15.98	27.78
Platinum	1368.92	1.97	1342.53	-5.55	23.76	50.26
Silver	36.16	0.44	36.00	-1.80	8.25	24.66

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	227	11.83	7.95
Sasfin BCI Balanced A	154	12.33	8.44
Sasfin BCI Stable A	156	15.21	11.45
Sasfin BCI Equity A	437	7.18	9.25
Sasfin BCI Flexible Income A	107	13.41	10.39
Sasfin BCI Optimal Income A	107	7.59	7.12
Sasfin BCI High Yield A	103	9.44	9.18
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	206	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	150	14.08	14.81
Sasfin BCI Horizon Multi Managed Acc D	145	14.28	14.45
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	13.49	13.95

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

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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	17700	3.65	5.06	-6.94	-6.72	15.10	12.03	20070	14560	6.65	8.25	158.30
Anglo American plc	AGL	52178	-0.56	-2.60	-5.24	-5.45	-10.13	-15.01	59629	41788	40.22	2.25	614.68
AngloGold Ashanti plc	ANG	78068	-5.65	0.09	80.54	85.43	68.52	210.03	90368	41532	19.20	2.41	393.82
Anheuser-Busch InBev SA NV	ANH	122849	-0.04	-2.42	29.93	30.97	12.50	43.33	129150	87301	22.05	1.72	2207.84
Aspen Pharmacare Hldgs Ltd	APN	11850	1.07	-2.07	-30.29	-28.12	-49.68	-16.70	25296	10575	8.58	3.03	52.88
BHP Group Limited	BHG	43346	1.41	-2.33	-5.77	-5.85	-17.04	-5.27	55416	38912	11.47	5.13	2200.24
BID Corporation Ltd	BID	47096	2.38	-1.22	7.99	9.38	10.71	52.21	49798	40837	19.03	2.39	158.67
British American Tob plc	BTI	83687	-0.17	3.42	22.92	23.69	47.07	20.27	89422	55874	35.45	6.71	1960.64
Bidvest Ltd	BVT	23591	1.70	-1.70	-12.23	-10.53	-14.80	10.13	30421	20201	12.16	3.89	80.27
Compagnie Fin Richemont	CFR	332066	2.02	-3.73	16.30	19.62	13.92	95.03	384320	230996	26.82	1.74	1785.13
Clicks Group Ltd	CLS	37040	2.50	-4.22	-1.89	-0.72	11.06	26.56	40539	31382	29.31	1.53	87.76
Capitec Bank Hldgs Ltd	CPI	355138	2.10	3.95	12.17	13.31	40.09	70.75	359848	246986	29.81	1.83	412.31
Discovery Ltd	DSY	21320	0.67	-0.66	8.63	9.46	64.23	57.25	22460	12900	17.21	1.12	144.91
Firstrand Ltd	FSR	7579	1.01	2.74	-1.42	-0.22	3.27	12.77	8922	5908	10.64	5.73	425.14
Gold Fields Ltd	GFI	40405	-4.57	1.59	61.11	63.52	43.47	158.64	49828	23278	16.57	2.47	361.63
Growthpoint Prop Ltd	GRT	1343	1.36	2.68	4.51	5.50	11.54	3.23	1476	1152	9.82	8.88	46.08
Harmony GM Co Ltd	HAR	23869	-2.95	-8.04	52.62	58.41	37.97	353.09	36090	14862	11.02	1.34	151.51
Impala Platinum Hlgs Ltd	IMP	15556	-5.25	16.13	70.20	77.28	72.35	-12.82	17128	7035	141.42	0.00	140.68
Investec Ltd	INL	13274	4.19	6.63	5.77	6.16	1.33	47.03	14402	9714	7.85	6.21	39.17
Investec plc	INP	13131	4.46	5.06	3.92	3.64	-0.42	47.90	14550	9754	7.77	6.28	91.40
Mondi plc	MNP	29500	0.86	1.18	7.74	6.31	-17.48	1.11	37832	24334	26.47	4.61	130.22
Mr Price Group Ltd	MRP	21900	0.00	-8.64	-24.14	-25.83	8.87	12.44	30154	18576	15.38	3.79	56.89
MTN Group Ltd	MTN	14000	0.01	16.36	50.72	52.19	69.31	-1.16	14184	7043	142.86	2.46	263.80
Northam Platinum Hldgs Ltd	NPH	19209	-3.23	21.45	93.99	97.20	52.28	15.02	20385	8887	49.93	0.44	76.86
Naspers Ltd -N-	NPN	550666	-0.16	5.10	29.66	31.95	54.79	134.46	559500	331876	19.89	0.22	905.47
NEPI Rockcastle N.V.	NRP	13538	1.17	-0.82	-2.65	-1.89	3.94	47.91	15050	12120	11.74	7.92	96.44
Old Mutual Limited	OMU	1192	1.02	4.29	-4.72	-4.72	-0.33	2.94	1417	937	5.88	7.21	56.18
OUTsurance Group Limited	OUT	7784	1.06	1.12	15.06	17.05	70.74	174.28	8129	4260	28.73	2.59	120.44
Pepkor Holdings Ltd	PPH	2704	-0.29	-0.95	-6.79	-6.60	46.32	30.44	2989	1848	17.43	1.79	99.87
Prosus N.V.	PRX	98868	-0.38	6.05	30.09	31.99	50.29	111.36	101424	60665	21.18	0.20	2352.02
Remgro Ltd	REM	15525	0.50	-2.35	0.31	0.10	16.29	14.58	16499	12928	12.88	1.80	82.16
Reinet Investments S.C.A	RNI	51500	0.86	7.04	13.86	15.17	12.26	78.23	54399	41392	6.02	1.34	100.91
Standard Bank Group Ltd	SBK	22820	1.40	0.26	2.24	2.90	11.28	39.91	25276	20000	8.48	6.60	375.67
Shoprite Holdings Ltd	SHP	28139	1.90	0.06	-5.69	-4.45	0.85	32.59	31569	23421	22.33	2.59	166.40
Sanlam Limited	SLM	8828	1.18	1.37	2.20	1.61	12.54	61.01	9161	6661	9.16	5.04	186.90
Sasol Limited	SOL	7941	-0.80	-3.16	-3.92	-4.64	-41.12	-78.52	15050	5301	6.65	0.00	51.06
Sibanye Stillwater Ltd	SSW	3139	-5.28	15.40	95.82	109.55	58.22	-25.35	3400	1388	49.05	0.00	88.85
Valterra Platinum Ltd	VAL	78437	-3.38	6.45	37.67	37.86	34.56	-45.08	82999	50695	26.16	1.63	208.09
Vodacom Group Ltd	VOD	13660	1.01	1.15	33.46	34.77	47.10	0.75	14000	9036	15.94	4.54	283.83
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Woolworths Holdings Ltd	WHL	5187	0.95	-8.68	-16.38	-16.81	-14.79	-9.00	7065	4568	16.53	4.33	51.28