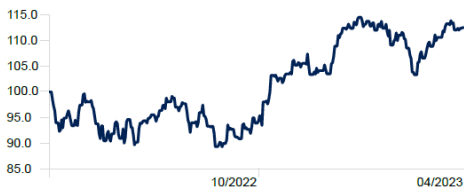


**CONTENTS:** Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

### All Share

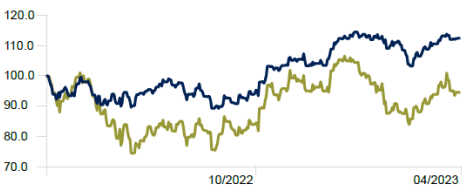
Time Period: 01/05/2022 to 30/04/2023



FTSE/JSE All Share TR ZAR

### Resources

Time Period: 01/05/2022 to 30/04/2023

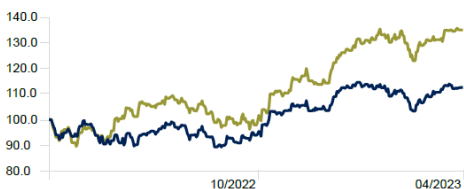


FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

### Industrials

Time Period: 01/05/2022 to 30/04/2023

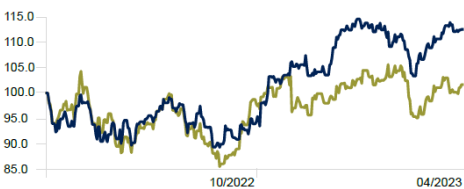


FTSE/JSE Intl 25 TR ZAR

FTSE/JSE All Share TR ZAR

### Financials

Time Period: 01/05/2022 to 30/04/2023



FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

Index	Value	Apr (%)	YTD (%)
All Share	78,218	▲ 3.4%	▲ 8.7%
S&P 500	4,169	▲ 1.6%	▲ 9.2%
FTSE 100	7,871	▲ 3.4%	▲ 7.1%
Rand/USD	18.28	▲ 3.1%	▲ 7.5%
Rand/GBP	22.98	▲ 4.8%	▲ 12.3%
Gold (\$)	1,990	▲ 1.1%	▲ 9.4%
Plat (\$)	1,088	▲ 9.5%	▲ 1.4%
Brent (\$)	79.54	▼ 0.3%	▼ 7.4%

## Market Report

### Reserve bank pensive about loadshedding, growth and inflation outlook

The month of April saw local markets finish the month solidly (FTSE/JSE All-Share Index +3.4% for April), despite looming uncertainty surrounding loadshedding. Much of the local market return was supported by a strong performance from the Precious Metals and Mining Sector (+14.6% for April). Rising commodity prices served as a tailwind for Gold and Platinum stocks as they rallied for the month with Gold Fields (+19.9%), and Harmony Gold (+16.9%) impressing off the back of a rising gold price (+1.1%). Gold Field's performance in the month was particularly buoyed by the announcement of a joint venture with AngloGold in Ghana towards the back end of March. Northam (+23.7%) and Amplats (+13.5%) rallied strongly for April, clawing back against negative year-to-date performance. Northam's sparkling return for the month was partially influenced by their decision to pull out of a bidding war for RB Plats, this move did plenty to prevent the company from risking their balance sheet, and potentially overpaying for RB Plat, easing investors' concerns.

The financial sector performed steadily for the month (+3.3%), with Remgro (+4.8%) and Quilter (+9.3%) impressing, following RMB's acquisition of 25% in Remgro's Ubiquity energy platform, and Quilter increasing its assets under management by 2% for the first quarter of 2023. First Rand shone the brightest in the banking sector (+6%) whilst the rest of the banking sector followed behind, with Standard Bank (+3.1%), Absa (+1.3), and Nedbank (+1.2%) performing soundly, whilst only Capitec (-5.6%) detracted from the banking sector's performance. This solid performance came in the wake of the collapse and demise of Silicon Valley Bank and Credit Suisse during the recent US banking crises. The local banking sector's ability to remain robust relative to its small to mid-cap US counterparts, stems from the sectors higher levels of liquidity, maintaining good longstanding reputation globally, and stronger earnings because of higher interest rates. Reinet also continued to build on its strong year-to-date performance (+22%), with an impressive month of April (+9.6%). Capping off the financial sector, Discovery stood a cut above the rest in the insurance sub-sector, building on an impressive year-to-date performance (+16.6% since the start of the year), reigning in a 3.1% return for the month of April.

The industrial sector continued to build on its impressive year (+3.2% month on month), with Richemont elevating the sector by progressively building on its considerable performance for the year (+35.1% year-to-date) with a solid month to say the least (6.4%). Richemont's scintillating performance for the year was bound to be buoyed by China's reopening, with the Asia Pacific region making up roughly 40% of Richemont's revenue exposure. With respect to the consumer staples, British American Tobacco had a positive month (+7.2%), whilst industrials heavyweights Naspers (-1%) and Prosus (-1.3%) underwhelmed in the month, although, they outperformed their largest investment, tech conglomerate Tencent (-10.7%). Richemont and British American Tobacco's non-SA based earnings are bound to serve as a tailwind in the company's performance amid a weakening local currency.

The FTSE/JSE Property Index rallied 5.4% for the month of April, whilst South African 10-year government bond yields edged up 39 basis points in April, ending the month at 11.4%, the highest level since late 2022 when the prospect of impeachment of President Cyril Ramaphosa (over the events from his Phala Phala game farm) flustered foreign investors. The Rand endured a difficult month against major currencies, with the rand falling 3.1% to the dollar, and 4.8% to the pound leaving exchange rates at month end at 18.28 against the greenback and 22.98 to the sterling.

Despite a recent resolute display by local markets in April, the forward-looking outlook for the South African economy remains dull, with the South African Reserve Bank highlighting elevated headline inflation, low and fragile real GDP forecasts for 2023, and sustained loadshedding as points of concern in its monetary policy review for April. The SARB estimates that loadshedding will have a -2% impact on GDP in 2023.

## Global markets edge higher looking past potential banking crises

Global equity markets experienced a strong start to the second quarter of the year with the MSCI World Index (+1.8% in April) wrapping up the month firmly, whilst the S&P 500 (+1.6%) and Nasdaq (+1%) also closed the month in the green, following better than expected Q1 earnings. Roughly 60% of S&P 500 companies released Q1 2023 earnings, with tech shining brightly, with companies such as Meta (+13.4%) and Microsoft (+6.6%) leading the pack.

Global investors will be keeping a keen eye on US Core inflation in May, to see if the US Federal Reserve will continue with the rate hiking cycle when they meet again in June. Fed chairman Jerome Powell highlighted that US inflation is still well above the Fed's target of 2%, suggesting it may be too soon to say with certainty that the rate hiking cycle is over. Investors will be eagerly anticipating the direction the Fed takes, with Powell stating, "we are prepared to do more" and that policy decisions will be on a "meeting by meeting" basis from June onwards.

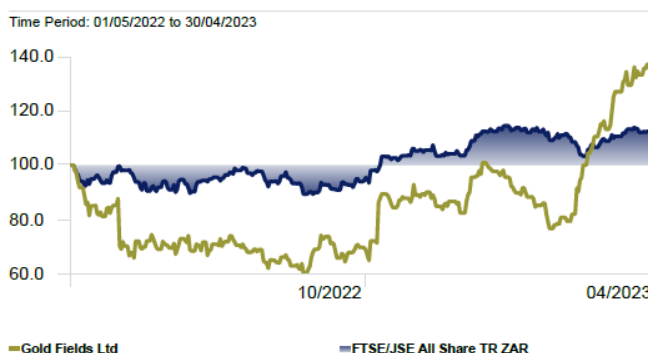
Markets in the UK and Europe fared well in the month following the potential US banking crises contagion and the demise of Credit Suisse. The FTSE 100 and EURO Stoxx 50 returned 3.4% and 1.8% respectively.

In Asian markets, the MSCI China (-5.2%) performed poorly for the month of April, this despite China's progressive re-opening following strict COVID restrictions being in place. Index heavyweights Tencent (-10.7%) and Alibaba (-17.1%) endured a torrid month of April. Tencent's share price for the month took a tumble amid speculation that its biggest shareholder Prosus, may speed up selling shares of the Chinese internet giant, whilst Alibaba slumped despite news that it had begun testing for its inhouse artificial Intelligence tool that is set to rival ChatGPT. The Hang Seng slid (-2.5 % for April), whilst the Nikkei 225 appeared to provide some relief for Asian markets, returning 2.9% for the month.

On the commodity front, platinum (+9.5%) shone brightest for the month, whilst Gold (+1.1%) continued its upward trajectory for the year, taking its year-to-date return to 9.4%. Brent crude fell -0.3%, whilst iron ore dropped -8.6% for the month. US 10Y and 2Y US bond yields fell by 5 and 1 basis point respectively, whilst the US dollar index fell 0.8% in April.

### Gold Fields Limited – Financial results for the reporting period ended 31<sup>st</sup> December 2022

Earnings per share	R15.71
Historical PE	11.21
EPS growth	4.59%
Turnover growth	13.13%
ROE	17.24%
Debt/Equity	35.02%
NAV per share	R80.32
Dividend yield	2.5%
Share price	R176.15



#### Nature of Business

Gold Fields Ltd. is a gold mining company, which engages in the production of gold and operation of mines. Its operating mines are located in Australia, Ghana, Peru, and South Africa. The company was founded on May 03, 1968 and is headquartered in Johannesburg, South Africa.

#### Latest Results

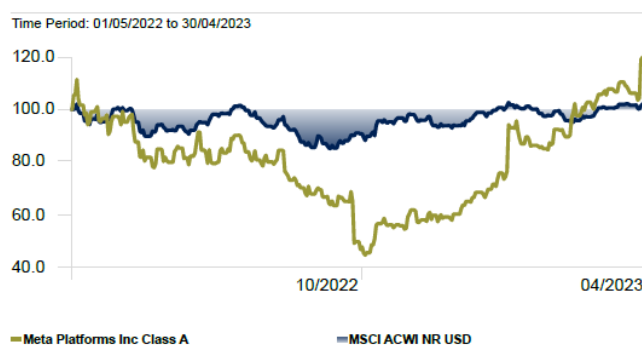
The precious metal miners, particularly gold have rallied strongly more recently, and overall, we remain bullish on gold, especially once the last phase of central bank hiking comes to an end. We remain overweight AngloGold, and upon any weakness will look to increase our Goldfields position further. Although Goldfields is listed in South Africa, SA represents below 10% of group production (and less than 3% of 2020 EBITDA). Goldfields possesses high quality, high growth global assets with Australia accounting for over 40% of production, Ghana makes up in excess of 35%, and its greenfield Salares Norte project in Chile will represent c.20% of production from the end of 2023 and should deliver significant earnings growth. Goldfields trades at a discount to its long-term average multiple and a large discount vs global gold peers.

#### Dividend

The Company's Dividend Policy is to declare an interim and final dividend of 25% – 35% of its normalised earnings. From the 2023 interim dividend onwards, this range has been adjusted to 30% – 45% of normalised earnings. On 23 February 2023, the Company declared a final cash dividend of 445 South African cents per ordinary share. This dividend was paid on 14 March 2022. The dividend resulted in a total dividend of 745 South African cents per share for the year ended 31 December 2022.

### Meta Platforms Inc. – Financial results for the First Quarter end 31<sup>st</sup> March 2023

Earnings per share	\$8.84
Historical PE	23.98
EPS growth	-19.34%
Turnover growth	2.64%
ROE	18.30%
Debt/Equity	22.65%
NAV per share	\$48.63
Dividend yield	0%
Share price	\$211.94



## Nature of Business

Meta Platforms, Inc., engages in the development of social media applications. It builds technology that helps people connect, find communities, and grow businesses. It operates through the Family of Apps (FoA) and Reality Labs (RL) segments. The FoA segment consists of Facebook, Instagram, Messenger, WhatsApp, and other services. The RL segment includes augmented and virtual reality related consumer hardware, software, and content. The company was founded by Mark Elliot Zuckerberg, Dustin Moskovitz, Chris R. Hughes, Andrew McCollum, and Eduardo P. Saverin on February 4, 2004, and is headquartered in Menlo Park, CA.

## Latest Results

Meta possesses an attractive combination of scale, growth, & profitability, as the company's massive reach and engagement continue to drive network effects, and its targeting abilities provide significant value to advertisers. That said, the company is seeing a significant slowdown in advertising growth while embarking on an expensive, uncertain, multi-year transition to the Metaverse. Tough comps, macro, & FX are certainly part of the near-term story, but TikTok competition & the Apple iOS changes will also weigh on 2023, & stronger engagement from Reels is cannibalistic to monetization in the near-term. This being said, given the recent selloff in Meta shares, valuation continues to look compelling and the longer-term prospects of the virtual reality space and Meta being the front runner here outweighs the near-term unknowns.

## Dividend

Meta Platforms dividend yield is 0% as Meta Platforms does not pay a dividend. All of Meta Platforms earnings are retained and reinvested to ensure continued growth.

## Snippets

### Important Amendments to SARS Tax Application Processes

Here is some clarification regarding recent enhancements made by SARS to the Tax Compliance Status (TCS) process, effective 24 April 2023, to align with international standards and modernise the TCS system.

These changes impact the tax clearance application process in respect of foreign investments and emigration. There has been much confusion as a result of the changes, however, in essence, the effect is merely a change in process and not in regulation.

[Read More](#)

## Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	7.40
	10 000 – 24 999.99	7.40
	25 000 – 49 999.99	7.40
	50 000 – 99 999.99	7.40
	100 000 – 249 999.99	7.40
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	7.92
	1 000 000 – 9 999 999.99	7.92
	10 000 000 upwards	7.92
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	7.72
	1 000 000 – 9 999 999.99	7.72
	10 000 000 upwards	7.72

## Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
<u>SBN Holdings Ltd. (SBN HOLDINGS)</u>	<u>22-Mar</u>	<u>05-May</u>	<u>26-May</u>	<u>46</u>	<u>NADc</u>
<u>Capitec Bank Holdings Ltd. (CAPITEC)</u>	<u>18-Apr</u>	<u>09-May</u>	<u>15-May</u>	<u>2800</u>	<u>ZARc</u>
<u>Netcare Ltd. (NTC PREF)</u>	<u>11-Apr</u>	<u>09-May</u>	<u>15-May</u>	<u>426.34</u>	<u>ZARc</u>
<u>PBT Group Ltd. (PBT GROUP)</u>	<u>06-Apr</u>	<u>09-May</u>	<u>15-May</u>	<u>75</u>	<u>ZARc</u>
<u>PBT Group Ltd. (PBT GROUP-A2X)</u>	<u>06-Apr</u>	<u>09-May</u>	<u>15-May</u>	<u>75</u>	<u>ZARc</u>
<u>Master Drilling Group Ltd. (MASTRILL)</u>	<u>28-Mar</u>	<u>16-May</u>	<u>22-May</u>	<u>47.5</u>	<u>ZARc</u>
<u>Sappi Ltd. (SAPPISACB)</u>	<u>21-Apr</u>	<u>16-May</u>	<u>26-May</u>	<u>25746</u>	<u>ZARc</u>
<u>Letshego Holdings (Namibia) Ltd. (LHN)</u>	<u>02-Mar</u>	<u>26-May</u>	<u>15-Jun</u>	<u>44.89</u>	<u>NADc</u>
<u>Pick n Pay Stores Ltd. (PICKNPAY)</u>	<u>04-May</u>	<u>30-May</u>	<u>05-Jun</u>	<u>140.3</u>	<u>ZARc</u>
<u>Pick n Pay Stores Ltd. (PICKNPAY-A2X)</u>	<u>04-May</u>	<u>30-May</u>	<u>05-Jun</u>	<u>140.3</u>	<u>ZARc</u>
<u>Textainer Group Holdings Ltd. (TEXTAINER)</u>	<u>02-May</u>	<u>30-May</u>	<u>15-Jun</u>	<u>30</u>	<u>USDc</u>

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