

South Africa

Selected Corporate Releases

Nedbank Group (NED) +2.06%

Nedbank Group posted an 8% increase in headline earnings to R16.9 billion for the year ending 31 December 2024, with a return on equity (ROE) of 15.8%, up from 15.1% the previous year. The group saw robust non-interest revenue growth, lower impairment charges, and effective cost management, despite challenging conditions. A final dividend of 1,104 cents per share was declared, marking an 8% rise. Additionally, the group completed its IT transformation, bolstering digital capabilities and gaining market share in key sectors like home loans and vehicle finance. It also made strides in sustainable development, increasing its renewable energy exposures by 32%. Looking forward, Nedbank is targeting further ROE improvements, with an optimistic outlook for 2025.

Shoprite Holdings (SHP) -3.60%

Shoprite Holdings achieved a 10.4% sales increase in the first half of 2024, driven by strong performance in its Supermarkets RSA segment, which includes Checkers, Shoprite, and Usave. The growth was supported by higher customer visits, greater basket spend, and significant volume increases, despite low price inflation. Shoprite's customer base grew to 32 million loyalty members, and its digital advancements, including a new point of sale system and Checkers Sixty60 app improvements, contributed to the performance. The retailer expanded its product offerings, including a successful pet products segment, and returned R1.5 billion to shareholders while creating nearly 3,000 jobs. The company's focus on market share growth continues to underpin its strategy.

Discovery Limited (DSY) +0.39%

Discovery Limited reported a 27% increase in normalised profit from operations to R7.02 billion for the six months ended 31 December 2024. Normalised headline earnings rose by 34%, and basic earnings per share increased by 32%. The company's Return on Equity (RoE) improved to 15.0%, and the Return on Embedded Value (RoEV) increased to 19.0%. A dividend of 87 cents per share was declared, up 34% from the previous year. Despite a 12% decline in new business Annual Premium Income (API), non-insurance business income grew by 14%. The group's balance sheet strengthened, with net asset value up 25%, and embedded value rising by 17%.

Wilson Bayly Holmes-Ovcon Limited (WBO) -0.95%

Wilson Bayly Holmes-Ovcon Limited delivered a 10% increase in revenue to R14.7 billion for the period ending 31 December 2024. Operating profit grew by 15%, and earnings per share rose to 1,080 cents. The group's net asset value improved to R4.9 billion, and its order book expanded by 7% to R32.6 billion. Despite challenges in the UK, the group saw positive activity levels in South Africa and across Africa. The interim dividend was increased by 30% to 300 cents per share.

Harmony Gold Mining (HAR) -1.97%

Harmony Gold reported a 19% increase in group gold revenue to R35.4 billion (US\$1.98 billion) and a 33% rise in net profit to R7.93 billion (US\$445 million) for the period. Operating free cash flow grew by 46% to R10.39 billion (US\$579 million), supported by high gold prices. The company declared a record interim dividend of 227 SA cents per share, up from 147 SA cents in 2023, with a payout of R1.44 billion (US\$78 million). Gold production declined by 4%, but underground recovered grades increased by 2%. All-in sustaining costs were within guidance, and the average gold price received grew by 23%. Guidance for FY25 remains unchanged.

Local Corporate Releases

Selected Items	Code	Release	Date
Curro Holdings	COH	Final	05 Mar
Cashbuild	CSB	Interim	05 Mar
Woolworths Holdings	WHL	Interim	05 Mar
Curro Holdings	COH	Final	05 Mar
Cashbuild	CSB	Interim	05 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
JSE	JSE	12916	2.50	13124	-1.58
Richemont	CFR	377282	-1.06	384320	-1.83
Blue Label	BLU	760	-1.17	778	-2.31
Discovery	DSY	20882	0.39	21533	-3.02
DRD Gold	DRD	2186	3.06	2261	-3.32

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sappi	SAP	4119	-2.95	4086	0.81
BHP Group	BHG	45075	-2.84	44284	1.79
Hoskens	HCI	13801	-1.14	13551	1.84
Oceana	OCE	5832	-0.65	5700	2.32
Reunert	RLO	6425	-0.71	6265	2.55

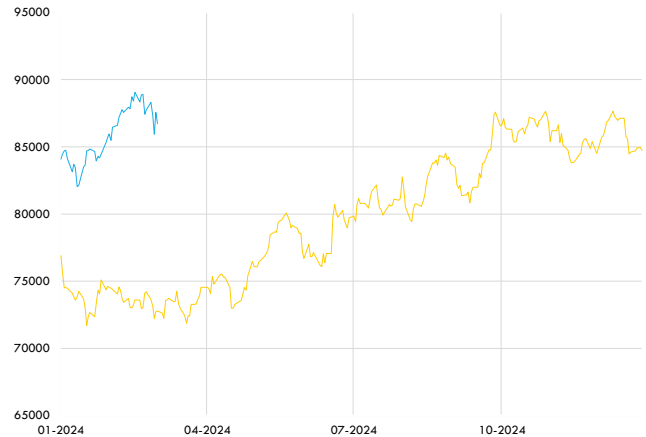
Dividend Data

Selected Items	Code	Expected Dividend
BHP Group	BHG	50 USDc
South32	S32	3.4 USDc
Assura plc	AHR	0.84 GBPp
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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JSE All Share Index | 2024 vs 2025 to date



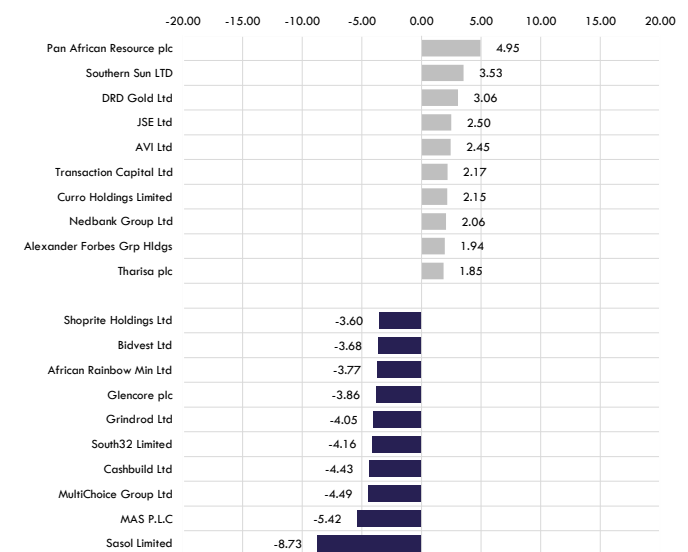
Market Summary

The Top 40 index declined 0.93% to 79,453.5 points, while the All Share index dropped 0.95% to 86,730.8 points. South Africa's economy grew just 0.6% in 2024, marking its slowest expansion in four years due to logistical bottlenecks, weak consumer demand, drought conditions, and subdued fixed investment. This was the worst performance since 2020, when pandemic-related restrictions severely disrupted economic activity. Meanwhile, Shoprite Holdings announced plans to extend its on-demand grocery delivery service to its discount stores, intensifying competition for low-income shoppers after reporting a 9.9% increase in half-year earnings.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	86730.82	-0.95	0.32	3.13
Top 40	79453.53	-0.93	1.42	5.40
Financial 15	20239.50	-0.72	0.71	-1.79
Industrial 25	124666.39	-0.71	3.38	5.04
Resource 10	59567.24	-1.76	-3.77	14.76
Property (J253) - TR	2284.16	-1.82	-2.57	-4.96
10-YEAR	9.04	-0.77	-0.50	0.00
ALBI	1130.66	0.42	2.33	1.71
STeFI	602.63	0.02	0.58	1.33

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



Global Overview

Chocoladefabriken Lindt & Sprüngli AG (LISN) +7.07%

Lindt & Sprüngli reported a full-year operating profit of 884 million Swiss francs (\$987 million) for 2024, slightly surpassing analyst expectations of 880 million francs, highlighting its pricing resilience amid record-high cocoa costs. The company, which previously projected 7% to 9% sales growth for 2025 and further price increases, announced a proposed dividend of 1,500 Swiss francs per share, aligning with market forecasts.

Target (TGT) -3.00%

Target warned that tariff uncertainty could pressure first-quarter profits, prompting a shift towards sourcing from countries like Guatemala. The retailer highlighted potential price increases for seasonal produce, particularly avocados, due to new tariffs on imports from Mexico and Canada. While annual comparable sales are expected to remain flat through January 2026—below Wall Street's 1.86% growth forecast—earnings projections of \$8.80 to \$9.80 per share aligned with estimates. Despite tariff concerns and consumer stress impacting February sales, holiday quarter comparable sales rose 1.5%, exceeding expectations, though earnings per share fell 19.3% to \$2.41. Online sales grew 8.6%, driven by beauty, apparel, toys, and sporting goods, though increased demand for fast shipping added to costs.

AutoZone (AZO) -0.12%

AutoZone reported second-quarter revenue below Wall Street estimates, with net sales declining 2% to \$3.95 billion, missing the expected \$3.98 billion as consumer spending softened and currency fluctuations posed challenges. However, domestic same-store sales rose 1.9% for the quarter ending 15 February, improving from the 0.3% increase a year earlier. Net income reached \$515 million, or \$28.29 per share, up from \$487.9 million, or \$28.89 per share, in the prior year.

International Corporate Releases

Selected Items	Quarter End	Date
Toyota Motor	Dec '24	05 Mar
Broadcom	Jan '25	06 Mar
Costco	Feb '25	06 Mar
WeRide	Dec '24	07 Mar
Oracle	Feb '25	10 Mar

European Market Summary

European shares fell sharply on Tuesday as the STOXX 600 dropped 2.1%, its worst session since August 2024, amid global market concerns following the introduction of new U.S. tariffs on Canada, Mexico, and China. The German DAX declined 3.5% from record highs, while all regional indices closed lower. In the UK, grocery inflation remained steady, supported by supermarket promotions, though concerns persist over potential inflationary effects from tax hikes in the Labour government's October budget and a rising minimum wage. Headline inflation reached 3% in January and is expected to rise to 3.7% later this year, with food inflation potentially nearing 5%, according to industry forecasts.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8047.92	-1.85	1.79	9.04
DAX 30	22326.81	-3.54	3.82	12.14
Eurostoxx 50	5398.90	-2.83	3.08	10.27
FTSE	8759.00	-1.27	2.20	7.17

US Market Summary

U.S. stocks closed lower on Tuesday as escalating trade tensions, triggered by President Trump's new tariffs on Canada, Mexico, and China, weighed on markets. The Nasdaq Composite briefly entered correction territory before paring losses, ending 9.3% below its December 16 record high. Target shares fell 3% after issuing a weaker-than-expected sales forecast, while Best Buy dropped 13.3% following a downbeat outlook. Walgreens, however, surged on reports of a potential take-private deal by Sycamore Partners. Market breadth was negative, with declining stocks outpacing advancers nearly 3-to-1 on the NYSE, where 86 new highs contrasted with 450 new lows.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42520.99	-1.55	-4.57	-0.05
Nasdaq	18285.16	-0.35	-6.96	-5.31
S&P 500	5778.15	-1.22	-4.30	-1.76
Dollar Index	105.57	-0.86	-2.10	-2.50
US VIX	23.51	3.20	36.61	35.50

Asian Market Summary

Asia-Pacific markets traded mostly higher as investors analysed China's economic targets amid ongoing trade tensions with the U.S. China set its 2025 GDP growth target at "around 5%" and raised its budget deficit goal to 4% of GDP, the highest level on record since 2010. In Japan, Bank of Japan Deputy Governor Shinichi Uchida signalled that interest rate hikes could align with market expectations, while the services sector saw its fastest expansion in six months, with the Business Activity Index rising to 53.7 in February. Meanwhile, South Korea's economy grew 0.1% quarter-on-quarter in Q4 2024, with annual GDP expansion holding steady at 1.2%, matching prior estimates.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22941.77	-0.28	10.35	14.37
Nikkei 225	37331.18	-1.20	-3.78	-6.43
Shanghai	3324.21	0.22	2.26	-0.82

Sources : JSE, Moneyweb, CNBC, BBC, CNN

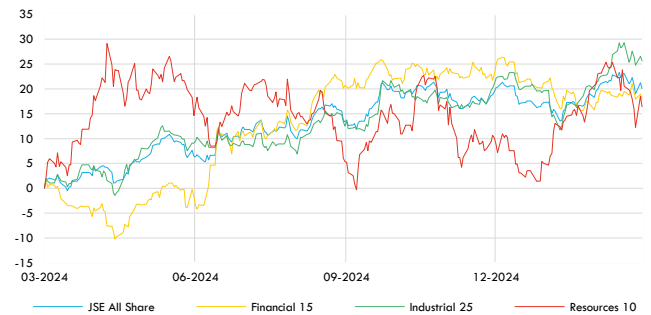
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Economic Calendar

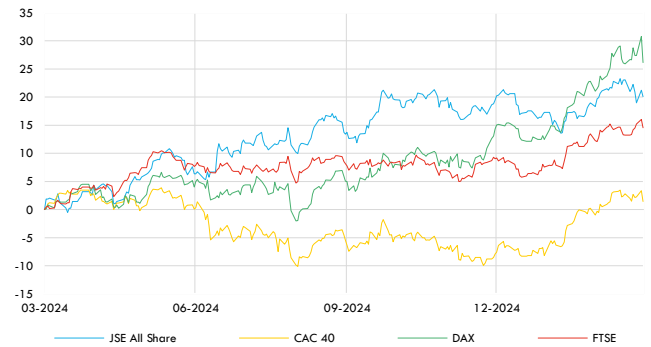
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	SA	Business Confidence	Q1	44	45
15:15	US	ADP Non-Farm Employment Change	Feb	141k	183k
17:00	US	ISM Services PMI	Feb	52.5	52.8
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	GDP Growth Rate QoQ	Q4	1.00%	0.60%
11:30	SA	GDP Growth Rate YoY	Q4	1.10%	0.90%
12:00	EU	Unemployment Rate	Jan	6.30%	6.20%
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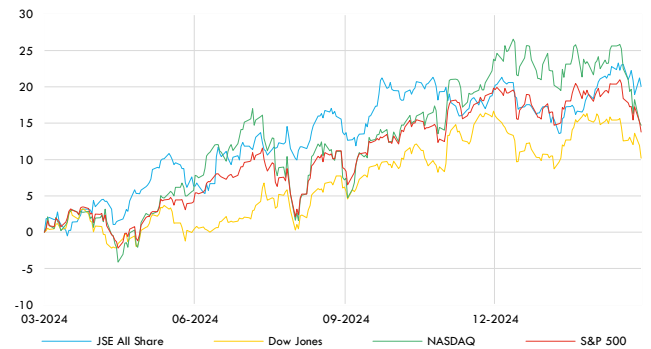
Local Indices | Normalised Percentage Performances



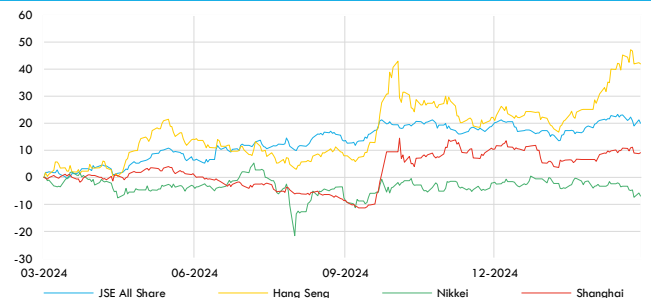
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.24%	8	-27	3
United Kingdom	4.54%	-2	2	42
Germany	2.49%	0	10	10
Japan	1.44%	3	17	73
South African 10Y	10.44%	-5	4	34

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	Jan '25	2.90%	3.15%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

South Africa's rand remained largely unchanged on Tuesday as markets absorbed the impact of U.S. tariffs on Canada, China, and Mexico. The euro rose to a near four-month high following an agreement between German political parties on a 500-billion-euro infrastructure fund, while sterling traded near a three-month peak. The U.S. dollar hovered near a three-month low against major currencies, weighed down by concerns over escalating trade tensions following the latest round of tariffs and countermeasures from Canada and China.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.49	0.01	18.48	-0.66	-1.03	-1.88
GBPZAR	23.64	-0.03	23.65	0.12	1.46	0.07
EURZAR	19.63	-0.05	19.64	0.66	1.34	0.53
AUDZAR	11.55	-0.34	11.59	0.08	-0.75	-0.71
EURUSD	1.06	-0.07	1.06	1.33	2.38	2.64

Commodity Market Summary

Gold edged lower as a stronger U.S. dollar and rising Treasury yields weighed on prices, while markets assessed the potential impact of new U.S. tariffs. Oil prices declined for a third consecutive session as investor sentiment weakened amid concerns that tariffs on Canada, Mexico, and China could slow economic and fuel demand growth. OPEC+ announced its first output increase since 2022, planning a modest rise of 138,000 barrels per day from April as part of a gradual unwinding of its nearly 6 million bpd production cuts. Meanwhile, India restricted most platinum alloy imports, except for those with 99% purity, in a regulatory shift announced today.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	70.78	-0.52	71.15	-0.46	-6.49	-4.92
Gold	2911.80	-0.21	2917.96	0.86	2.66	11.18
Palladium	953.01	0.48	948.50	1.03	-4.84	6.75
Platinum	964.05	0.07	963.36	0.73	-0.53	7.82
Silver	32.01	0.06	31.99	0.98	-0.47	10.77

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	222	10.65	5.22
Sasfin BCI Balanced A	150	11.58	6.00
Sasfin BCI Stable A	150	13.71	9.18
Sasfin BCI Equity A	424	12.11	4.19
Sasfin BCI Flexible Income A	105	13.26	9.18
Sasfin BCI Optimal Income A	106	7.80	6.88
Sasfin BCI High Yield A	102	9.61	8.91
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	5.86	15.25

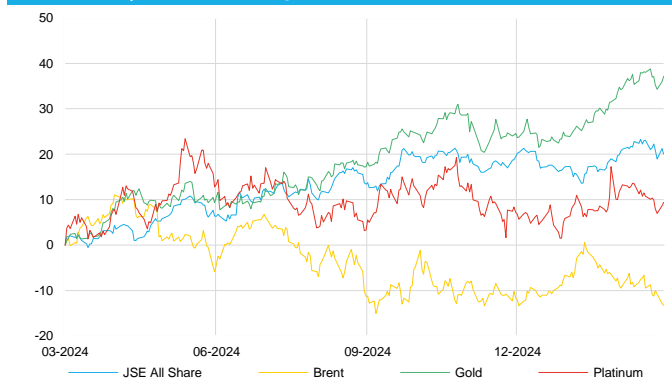
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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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	18919	-0.65	1.36	9.71	-0.30	15.79	10.81	20070	13683	8.02	7.24	170.31
Anglo American plc	AGL	54920	-2.88	0.66	10.95	-0.48	33.37	-30.41	65251	40053	41.62	2.81	756.39
Anglo American Plat Ltd	AMS	59628	0.93	-10.52	-0.77	4.80	-15.55	-76.12	62475	38202	13.79	1.34	282.35
AngloGold Ashanti plc	ANG	55841	-0.42	-3.34	9.03	32.64	43.43	46.45	122891	87301	20.42	1.47	2041.10
Anheuser-Busch InBev SA NV	ANH	113800	0.20	24.36	1.64	21.32	-0.51	32.29	25296	16293	13.01	2.03	81.44
Aspen Pharmacare Hldgs Ltd	APN	17649	-3.29	0.73	-12.57	7.06	-13.39	-6.47	57097	44284	11.93	5.98	2353.99
BHP Group Limited	BHG	45075	-2.84	-2.83	-3.66	-2.09	-18.52	-18.09	48497	40043	17.73	2.48	152.71
BID Corporation Ltd	BID	43879	-3.19	-6.46	-3.14	1.91	-1.86	49.70	78485	53459	31.40	7.43	1713.14
British American Tob plc	BTI	74125	1.37	-0.74	9.40	9.56	33.62	17.46	30421	22708	12.42	3.85	83.89
Bidvest Ltd	BVT	23747	-3.68	-10.39	-15.18	-9.94	-6.19	5.68	384320	230996	20.37	1.46	2049.98
Compagnie Fin Richemont	CFR	377282	-1.06	4.08	44.11	35.91	23.43	108.73	40539	27550	28.71	2.26	82.32
Clicks Group Ltd	CLS	34269	-0.90	-2.29	-6.56	-8.15	15.31	11.04	340960	196116	28.64	1.78	357.97
Capitec Bank Hldgs Ltd	CPI	304833	-1.13	-0.70	5.24	-2.74	48.77	47.72	21533	10712	19.17	1.04	141.37
Discovery Ltd	DSY	20882	0.39	16.26	40.00	7.21	54.51	32.03	20032	14929	4.19	11.62	56.07
Exxaro Resources Ltd	EXX	15540	-3.18	-10.93	0.91	-1.61	-13.74	-26.79	8922	5890	10.59	5.77	404.84
Firststrand Ltd	FSR	7192	-0.35	-4.36	-15.61	-5.32	11.76	5.72	38163	23278	14.19	2.08	312.09
Gold Fields Ltd	GFI	34580	-0.83	5.42	41.88	39.94	29.55	48.58	11697	7204	403.95	3.25	1035.78
Glencore plc	GLN	7404	-3.86	-8.67	-17.09	-11.35	-19.26	-22.45	1476	1010	12.30	9.41	43.50
Growthpoint Prop Ltd	GRT	1245	-1.81	2.05	-10.50	-2.20	6.23	-7.57	22982	12585	10.04	1.30	120.35
Harmony GM Co Ltd	HAR	18586	-1.97	-16.19	12.13	23.35	54.30	139.73	12986	5686	86.14	0.00	85.73
Impala Platinum Hlgs Ltd	IMP	9475	-0.04	-6.19	25.96	7.98	59.27	-64.85	14402	11300	7.00	6.88	35.81
Investec Ltd	INL	11977	-1.29	3.25	-10.73	-4.21	-0.47	47.70	14550	11300	6.97	6.91	84.26
Investec plc	INP	11930	-1.45	2.84	-12.03	-5.84	-0.76	52.46	37832	26001	25.48	4.99	128.89
Mondi plc	MNP	28400	-2.74	-2.41	-15.68	2.34	-14.66	0.89	30154	15504	17.98	3.50	62.98
Mr Price Group Ltd	MRP	23700	-2.23	-6.50	1.73	-19.73	37.39	11.79	12416	7043	-57.45	2.86	222.44
MTN Group Ltd	MTN	11548	-2.18	-0.02	31.86	25.54	33.27	-40.59	31049	21156	8.35	6.85	139.15
Nedbank Group Ltd	NED	29112	2.06	5.78	0.72	3.34	34.46	33.89	501257	292500	23.57	0.26	807.74
Northam Platinum Hldgs Ltd	NPH	10573	0.84	-17.89	11.29	8.54	8.76	-58.43	15050	12343	11.09	8.06	96.36
Naspers Ltd -N-	NPN	455208	0.60	13.62	26.45	9.08	49.50	178.68	1417	995	6.07	6.76	59.10
NEPI Rockcastle N.V.	NRP	13319	-1.54	-4.63	-8.89	-3.48	-0.45	41.32	7189	3851	29.72	2.56	107.00
Old Mutual Limited	OMU	1227	-2.15	0.16	-4.14	-1.92	2.25	-0.65	2989	1680	17.03	1.92	93.56
Prosus N.V.	PRX	83068	1.34	13.74	26.03	10.90	52.10	125.94	89463	52720	26.12	0.24	2038.85
Remgro Ltd	REM	14512	-1.26	1.65	0.95	-6.43	-4.10	2.53	16385	11600	14.26	1.82	77.78
Reinet Investments S.C.A	RNI	45100	-1.31	-5.31	-5.25	0.86	-7.18	48.99	51047	41701	3.93	1.53	89.55
Standard Bank Group Ltd	SBK	22000	-0.50	0.93	-7.74	-0.79	7.28	35.43	25276	16601	8.34	6.71	366.79
Shoprite Holdings Ltd	SHP	26700	-3.60	-5.36	-10.25	-9.34	3.06	15.09	31569	22412	22.41	2.67	163.79
Sanlam Limited	SLM	8538	-1.86	4.77	0.64	-1.73	17.25	35.12	9161	6150	10.21	4.68	184.19
Sasol Limited	SOL	7511	-8.73	-13.77	-41.62	-9.80	-48.55	-79.65	17380	7258	6.29	2.66	52.92
Sibanye Stillwater Ltd	SSW	1509	-2.08	-20.07	-6.85	0.73	-21.89	-79.50	2738	1388	23.58	0.00	43.62
Vodacom Group Ltd	VOD	11696	0.30	-1.45	6.28	15.39	21.97	-22.35	12293	8544	15.37	4.87	242.30
Woolworths Holdings Ltd	WHL	5691	-2.42	-4.58	-6.89	-8.72	-10.65	-1.88	7065	5330	15.63	4.67	57.66

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