

South Africa

Selected Corporate Releases

Santam Limited (SNT) +2.75%

Santam Limited forecasts a 40% to 60% increase in Headline Earnings per Share (HEPS) for the year ended 31 December 2024, reaching between 3,234 and 3,696 cents per share. This growth is attributed to improved underwriting performance in conventional insurance and earnings growth in alternative risk transfer businesses. Earnings per Share (EPS) is projected to rise between 0% and 20%, reaching 2,973 to 3,568 cents per share, reflecting the absence of a one-off gain of R705 million recorded in 2023. The underwriting margin for conventional insurance remains within the target range of 5% to 10%, despite significant weather-related and large losses. Santam expects satisfactory gross written premium growth and maintains a strong solvency position within the target range of 145% to 165%. Audited results will be released on or about 3 March 2025.

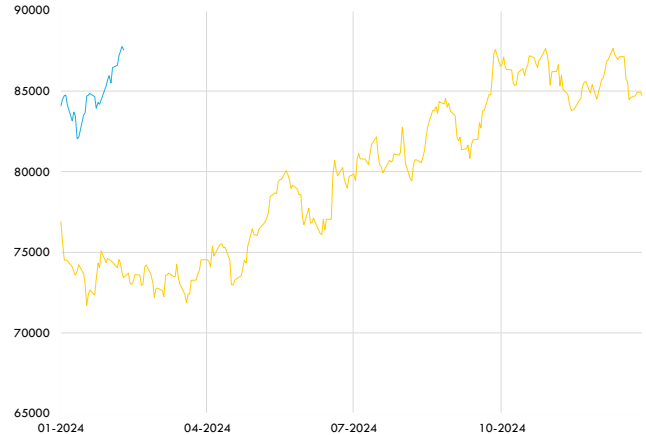
Impala Platinum Holdings Limited (IMP) +0.80%

Impala Platinum (Implats) achieved solid operational performance in H1 FY2025, with refined 6E production increasing by 2% to 1.79 million ounces. However, gross Group 6E production decreased by 4% to 1.82 million ounces due to restructuring efforts and operational adjustments. Sales volumes rose 5% to 1.77 million ounces, but revenue per 6E ounce sold declined to around R23,800 due to an 8% retracement in rand pricing. Despite cost containment measures limiting unit cost growth to 3%, headline earnings fell between 40% and 49% to R1.65 billion – R1.95 billion (184 – 217 cents per share). Basic earnings rose by 2% to 21%, recovering from prior-year impairments. EBITDA for the period reached approximately R6.5 billion, with capital expenditure decreasing to R4.0 billion. Full results for the six months ending 31 December 2024 will be released on or about 27 February 2025.

Tongaat Hulett Limited (TON) 0.00%

Tongaat Hulett (THL) has entered agreements to divest its Mozambique operations as part of its business rescue plan. The company will transfer 85% of Tongaat Hulett Açucareira de Moçambique S.A., 100% of Tongaat Hulett Açucar Lda, and 100% of Sociedade De Assistência A Agricultura E Industria S.A. to Bail Foundry Holdings Limited (Vision Nominee). The purchase price, determined by an independent valuer, will offset a portion of the Lender Group Claims. This transaction aligns with the business rescue plan approved on 11 January 2024 and is subject to suspensive conditions. The effective date will be the first business day of the month following the fulfilment of these conditions. The Business Rescue Practitioners (BRPs) believe that continued implementation of the plan enhances the likelihood of a successful turnaround for THL.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 and All Share indices declined by 0.2% and 0.23%, closing at 79,765.2 and 87,562.7 points, respectively. South Africa's manufacturing sector contracted by 1.2% year-on-year in December, following a revised 1.9% decline in November, according to official data. In regulatory developments, the government has streamlined public-finance laws to ease approval processes for public-private projects under R2 billion (\$108 million). Meanwhile, BMW South Africa plans to export its locally manufactured fourth-generation X3 SUV to the U.S. from 2026, contingent on geopolitical developments.

Local Corporate Releases

Selected Items	Code	Release	Date
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25
DRDGOLD	DRD	Interim	14 Feb '25
AYO Technology Solutions	AYO	Final	14 Feb '25
Anglo American Platinum	AMS	Final	17 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	77722	0.76	78122	-0.51
Gold Fields	GFI	35914	0.13	36200	-0.79
Anglo-Ashanti	ANG	61320	0.86	61885	-0.91
Telkom	TKG	3711	2.03	3747	-0.96
MTN	MTN	11709	2.41	11875	-1.40

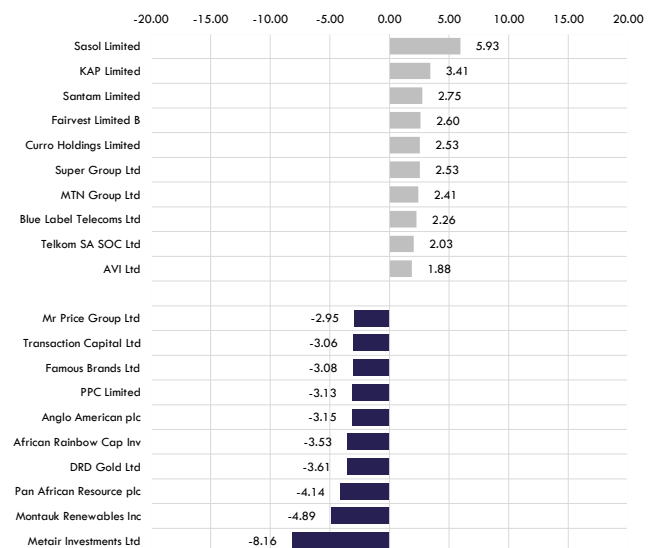
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Hoskens	HCI	14815	-1.42	14753	0.42
Sappi	SAP	4295	0.82	4225	1.66
Glencore	GLN	7975	-2.93	7831	1.84
Tsogo Sun Gaming	TSG	896	0.45	878	2.05
AECI	AFE	8263	-1.58	8073	2.35

Dividend Data

Selected Items	Code	Expected Dividend
KAL Group	KAL	126 ZARc
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JSE All Share Index | Best & Worst One-Day Performances



Selected Items	Code	Expected Dividend
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Global Overview

Lyft (LYFT) -4.83%

Lyft forecasted lower-than-expected gross bookings for the first quarter, ranging between \$4.05 billion and \$4.20 billion, as it competes with larger rival Uber Technologies (UBER.N) and faces disruptions from wildfires and extreme weather events in key markets. Despite this, the company reported a record high revenue of \$1.55 billion for the December quarter, a 26.6% increase, in line with estimates. Lyft also posted its first full year of positive free cash flow and profit in 2024, with an adjusted profit of 29 cents per share in Q4, exceeding expectations. Additionally, Lyft announced a \$500 million stock buyback and forecasted adjusted core earnings of \$90 million to \$95 million for the upcoming quarter, slightly below market estimates.

The Coca-Cola Company (KO) +4.73

Coca-Cola reported a surprise rise in quarterly revenue, driven by limited edition flavours and price hikes, despite sluggish demand in the packaged foods industry. The company's sparkling drinks segment, including seasonal flavours like Sprite Winter Spice Cranberry and Fanta Beetlejuice, saw a 2% volume increase in Q4, reversing flat growth from the previous quarter. Coca-Cola's global volumes grew, with North America up 1%. Despite potential cost impacts from U.S. President Trump's 25% tariffs on aluminum imports, the company plans to utilize affordable packaging options like plastic bottles. The company is also tapping into emerging markets, such as India, by catering to local tastes and offering varied price points. Coca-Cola forecasted annual organic revenue growth of 5%-6% and comparable profit growth of 2%-3%. Q4 net revenue rose 4.2% to \$11.40 billion, exceeding analyst expectations, while earnings of 55 cents per share beat estimates by 3 cents.

International Corporate Releases

Selected Items	Quarter End	Date
Cisco Systems	Jan '25	12 Feb '25
Applied Materials	Jan '25	13 Feb '25
Unilever PLC	Dec '24	13 Feb '25
Sony Group Corporation	Dec '24	13 Feb '25
Honda Motor Company	Dec '24	14 Feb '25

European Market Summary

European equities reached record highs despite market volatility, with the STOXX 600 rising 0.2%, driven by a 1.4% gain in banking stocks. Investors assessed the EU's response to U.S. President Donald Trump's tariff hikes on steel and aluminium, which weighed on basic resources shares. European Commission President Ursula von der Leyen criticized the tariffs, vowing firm countermeasures. Meanwhile, the French economy is projected to return to growth in Q1, with the central bank forecasting a 0.1-0.2% GDP expansion, driven by a rebound in services, while manufacturing remains stagnant.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8028.90	0.28	8.05	8.78
DAX 30	22037.83	0.58	9.02	10.69
Eurostoxx 50	5373.70	0.61	7.97	9.76
FTSE	8777.39	0.11	6.41	7.39

US Market Summary

Wall Street closed mixed on Tuesday as gains in Coca-Cola and Apple balanced out Tesla's decline, while investors analysed Federal Reserve Chair Jerome Powell's latest remarks. Powell indicated that the Fed is in no hurry to cut interest rates, citing a strong economy, low unemployment, and inflation still above the 2% target. His Senate testimony marks the first of two days of congressional hearings, with a House Financial Services Committee appearance scheduled for Wednesday. Markets anticipate at least one 25-basis-point rate cut this year, with a 44% probability of a second, according to LSEG data. Investors now await January's consumer price index release.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44593.65	0.28	6.33	4.82
Nasdaq	19643.86	-0.36	2.52	1.72
S&P 500	6068.50	0.03	4.14	3.18
Dollar Index	107.87	-0.31	-1.47	-0.38
US VIX	16.02	1.33	-18.01	-7.67

Asian Market Summary

Asia-Pacific markets mostly advanced this morning as investors assessed the impact of U.S. President Donald Trump's tariffs on regional economies. A Reuters poll indicated that Malaysia's economic growth likely slowed in Q4 2024, with weakness in manufacturing, agriculture, and mining outweighing strong household spending. Despite sluggish sectoral performance, domestic demand remained resilient, supported by a decade-low unemployment rate of 3.1% in December. Meanwhile, Japanese markets resumed trading following Tuesday's National Day holiday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21294.86	-1.06	11.70	6.16
Nikkei 225	38801.17	0.00	-0.99	-2.74
Shanghai	3318.06	-0.12	4.72	-1.01

Sources : JSE, Moneyweb, CNBC, BBC, CNN

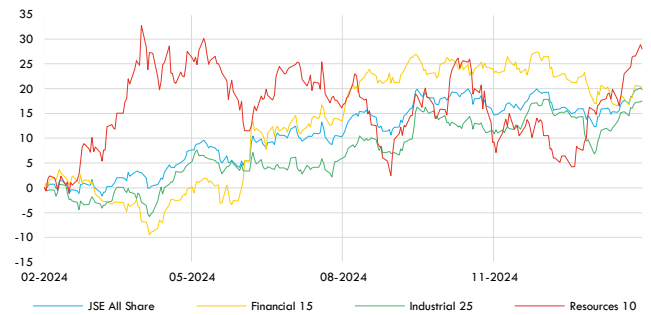
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Economic Calendar

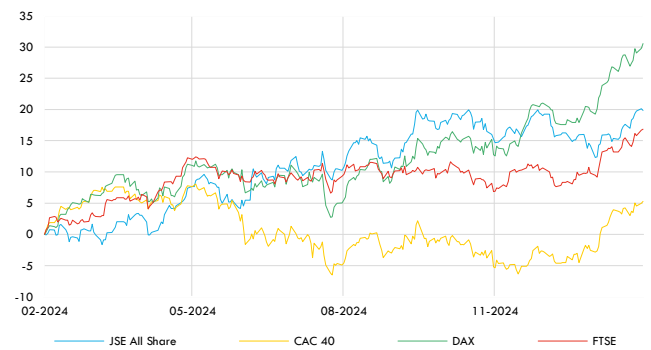
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:30	US	Core CPI m/m	Jan	0.30%	0.20%
15:30	US	CPI m/m	Jan	0.30%	0.40%
15:30	US	CPI y/y	Jan	2.90%	2.90%
17:00	US	Fed Chair Powell Testifies	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	ZA	Manufacturing Production MoM	Dec	0.90%	-2.40%
13:00	ZA	Manufacturing Production YoY	Dec	-1.90%	-1.20%
14:15	UK	BOE Gov Bailey Speaks	---	---	---
17:00	US	Fed Chair Powell Testifies	---	---	---
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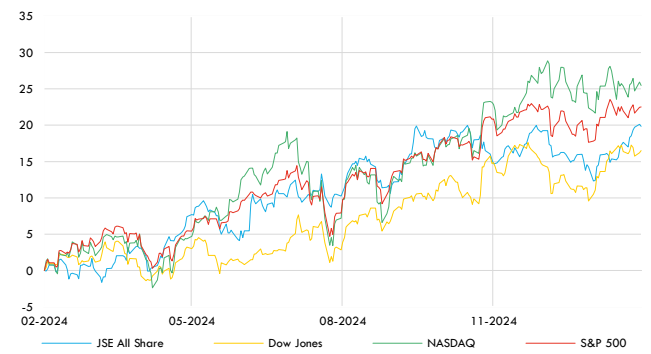
Local Indices | Normalised Percentage Performances



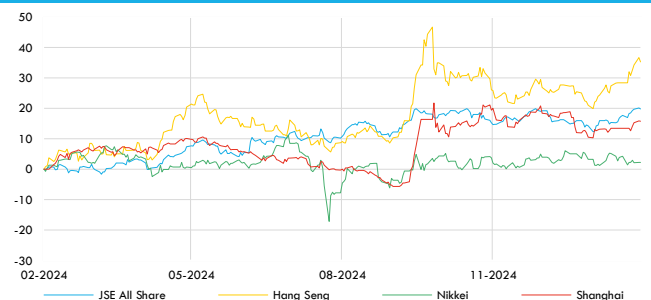
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.55%	5	-21	---
United Kingdom	4.51%	5	-33	42
Germany	2.43%	7	-16	5
Japan	1.33%	3	14	---
South African 10Y	10.53%	6	123	49

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

The South African rand remained largely unchanged on Tuesday as traders assessed the potential impact of U.S. President Donald Trump's tariffs on steel and aluminium imports, which could escalate into a broader trade war. Meanwhile, sterling dipped slightly against the euro and remained stable against the dollar, with investors awaiting economic data and a speech from Bank of England Governor Andrew Bailey. The U.S. dollar retreated from its recent highs, as traders held off on further moves ahead of key inflation data and developments in the ongoing trade tensions, with expectations that U.S. tariffs might lead to shifts in global trade flows.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.53	0.11	18.51	0.30	-3.21	-1.77
GBPZAR	23.06	0.11	23.03	0.96	-1.30	-2.53
EURZAR	19.19	0.10	19.17	0.84	-2.07	-1.85
AUDZAR	11.67	0.18	11.65	0.60	-0.91	-0.24
EURUSD	1.04	0.00	1.04	0.53	1.23	0.08

Commodity Market Summary

Gold prices retreated this morning after reaching record highs in the previous session, as Federal Reserve Chair Jerome Powell's hawkish stance reinforced expectations of slower rate cuts. Investors now await key U.S. inflation data for further direction. Meanwhile, oil prices declined after an industry report showed a 9.4 million-barrel rise in U.S. crude stockpiles, dampening sentiment despite recent gains driven by escalating Middle East tensions and sanctions. Gasoline and distillate inventories fell, while the Energy Information Administration raised its U.S. crude production forecast for 2025 to 13.59 million barrels per day, maintaining its demand outlook.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.76	-0.17	76.89	1.08	-3.48	2.75
Gold	2888.10	-0.33	2897.79	-0.36	7.90	10.42
Palladium	979.03	-0.61	985.07	-0.15	3.80	10.87
Platinum	983.46	-0.80	991.40	-0.33	1.48	10.96
Silver	31.87	0.13	31.83	-0.69	4.79	10.22

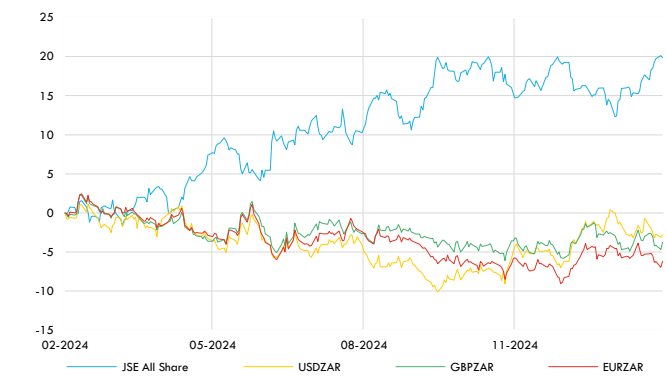
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	219	9.65	4.86
Sasfin BCI Balanced A	149	10.73	5.40
Sasfin BCI Stable A	150	13.04	8.91
Sasfin BCI Equity A	424	12.41	2.71
Sasfin BCI Flexible Income A	104	13.20	8.90
Sasfin BCI Optimal Income A	106	7.79	6.80
Sasfin BCI High Yield A	102	9.62	8.86
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	218	8.14	13.50

South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	18921	-1.03	-2.91	24.87	-0.28	15.99	7.68	20070	13683	8.03	7.24	170.99
Anglo American plc	AGL	55300	-3.15	-2.69	6.57	0.21	35.50	-24.61	65251	40053	20.69	2.80	763.73
Anglo American Plat Ltd	AMS	63929	-1.77	1.47	3.62	12.36	-6.86	-67.19	61885	31001	32.33	1.22	306.12
AngloGold Ashanti plc	ANG	61320	0.86	24.13	15.21	45.65	82.77	105.66	124000	87301	15.61	1.79	1662.82
Anheuser-Busch InBev SA NV	ANH	93500	1.06	1.82	-16.11	-0.32	-23.98	-2.60	25296	16293	12.46	2.12	75.38
Aspen Pharmacare Hldgs Ltd	APN	16900	0.05	-0.07	-27.49	2.52	-11.24	-17.13	57455	44284	13.21	5.86	2366.97
BHP Group Limited	BHG	45992	-1.41	-0.77	-5.91	-0.10	-18.95	-11.68	48497	40043	19.86	2.28	160.20
BID Corporation Ltd	BID	47763	0.44	6.96	11.86	10.93	6.71	45.18	78122	53459	9.79	7.09	1807.19
British American Tob plc	BTI	77722	0.76	11.73	18.74	14.88	33.49	13.13	30421	22708	13.47	3.55	88.44
Bidvest Ltd	BVT	25757	-0.90	-0.22	-3.68	-2.31	10.79	18.57	369756	230996	19.39	1.54	1900.44
Compagnie Fin Richemont	CFR	359061	1.57	23.01	34.66	29.35	23.94	63.90	40539	27550	29.32	2.22	84.54
Clicks Group Ltd	CLS	34990	-1.47	-6.23	-0.68	-6.22	15.60	18.15	340960	196116	29.48	1.73	366.88
Capitec Bank Hldgs Ltd	CPI	313774	-0.70	2.27	13.40	0.11	55.09	47.48	20123	10712	17.78	1.12	131.93
Discovery Ltd	DSY	19371	-0.20	0.65	37.83	-0.54	42.79	18.12	20032	14929	4.66	10.44	62.12
Exxaro Resources Ltd	EXX	17299	-2.73	12.93	-6.06	9.52	-3.14	-9.49	8922	5890	11.16	5.47	426.60
Firststrand Ltd	FSR	7580	-0.33	1.49	-4.95	-0.21	17.21	16.49	36200	22277	24.57	2.00	321.04
Gold Fields Ltd	GFI	35914	0.13	24.69	23.49	45.34	38.62	116.06	11697	7831	29.83	3.02	1113.27
Glencore plc	GLN	7975	-2.93	-5.79	-15.16	-4.51	-13.74	-7.01	1476	1010	12.11	9.55	42.27
Growthpoint Prop Ltd	GRT	1226	-0.49	-3.84	-5.69	-3.69	4.25	-13.11	22982	10351	12.09	1.08	144.64
Harmony GM Co Ltd	HAR	22388	-1.75	26.86	28.22	48.58	97.46	306.68	12986	5686	37.17	0.00	89.72
Impala Platinum Hlgs Ltd	IMP	10000	0.80	-4.26	21.21	13.96	60.49	-57.39	14402	11300	7.11	6.77	35.83
Investec Ltd	INL	12179	0.32	0.02	-9.45	-2.60	1.78	31.91	14550	11300	7.11	6.77	84.45
Investec plc	INP	12164	0.26	-1.03	-9.05	-3.99	1.89	31.08	37832	26001	15.01	5.01	125.85
Mondi plc	MNP	28244	-0.94	3.81	-16.20	1.78	-12.07	-28.57	30154	15504	18.69	3.37	65.96
Mr Price Group Ltd	MRP	24640	-2.95	-10.98	13.03	-16.55	47.54	14.65	11875	7043	-58.25	2.82	215.45
MTN Group Ltd	MTN	11709	2.41	29.70	40.97	27.29	26.84	-37.36	31049	21156	8.08	7.08	135.49
Nedbank Group Ltd	NED	28153	1.36	-0.31	0.65	-0.06	28.37	36.38	451570	292500	21.46	0.29	739.01
Northam Platinum Hldgs Ltd	NPH	11750	-2.50	4.95	-7.66	20.62	9.71	-43.98	15050	12250	13.30	7.53	101.70
Naspers Ltd -N-	NPN	414500	0.12	13.47	15.51	-0.68	20.92	72.87	1417	995	6.14	6.68	58.63
NEPI Rockcastle N.V.	NRP	14254	-0.16	3.13	2.62	3.30	13.08	35.44	6991	3851	28.84	2.64	102.08
Old Mutual Limited	OMU	1243	-0.08	2.98	4.19	-0.64	3.67	-12.40	2989	1680	18.49	1.77	102.55
Prosus N.V.	PRX	75273	-0.33	13.36	16.81	0.49	24.58	39.84	80164	52720	23.66	0.26	1878.44
Remgro Ltd	REM	14383	-0.90	-2.88	7.41	-7.27	-6.46	5.82	16385	11600	14.13	1.84	76.81
Reinet Investments S.C.A	RNI	46557	0.10	5.86	-1.81	4.12	-1.34	46.15	51047	41701	4.05	1.48	91.13
Standard Bank Group Ltd	SBK	21778	-0.90	0.02	0.51	-1.79	9.39	42.10	25276	16601	8.26	6.78	364.56
Shoprite Holdings Ltd	SHP	27498	-1.21	-6.51	-5.14	-6.63	4.38	23.59	31569	22412	23.08	2.59	164.60
Sanlam Limited	SLM	8332	0.45	-0.13	5.16	-4.10	16.13	24.97	9161	6150	9.97	4.80	175.62
Sasol Limited	SOL	8464	5.93	-11.09	-35.01	1.65	-42.24	-74.04	17380	7258	4.65	2.36	51.38
Sibanye Stillwater Ltd	SSW	1806	-2.64	5.18	0.89	20.56	-8.46	-69.29	2738	1400	-12.90	0.00	52.51
Vodacom Group Ltd	VOD	11997	0.87	18.78	20.15	18.36	29.33	-19.56	12293	8544	15.76	4.75	247.14
Woolworths Holdings Ltd	WHL	5807	-1.26	-3.52	-4.52	-6.86	-12.76	7.20	7065	5330	15.94	4.57	58.15

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