

South Africa

Selected Corporate Releases

**Santam Limited (SNT) -1.20%**

Santam reported a 10% increase in conventional insurance net earned premiums (NEP), reaching R32.2 billion, with a net underwriting margin of 7.6%, up from 3.5% in December 2023. The company's alternative risk transfer (ART) business, comprising Santam Structured Insurance and Centriq, saw profits rise to R781 million, compared to R516 million in 2023. Santam's return on shareholders' funds stood at 31.9%, and its economic capital coverage ratio improved to 166%. The company continued to implement strategic underwriting measures, which positively impacted profitability. Its international businesses also grew, with a 20% increase in gross written premiums from Shriram General Insurance (SGI) and Pacific & Orient Insurance Co. Berhad. Santam is progressing with its FutureFit 2030 strategy to ensure continued profitability and growth. The board declared a final dividend of 985.00 cents per share, up from 905.00 cents in 2023, with a 20% withholding tax applicable for non-exempt shareholders.

**Bidvest Group (BVT) +0.39%**

Bidvest reported a 6% increase in revenue to R64.5 billion, while trading profit remained flat at R6.3 billion, resulting in a slight decrease in the trading profit margin to 9.7%. The company generated R4.5 billion in cash from operations, an 18% improvement. Return on funds employed (ROFE) stood at 37.9%. Group headline earnings per share (HEPS) increased by 3% to 1,015.5 cents, while normalised HEPS rose by 1% to 1,057.7 cents. HEPS for continuing operations declined by 1% to 941.3 cents, with normalised HEPS for continuing operations remaining flat at 1,011.4 cents. An interim dividend of 470 cents, a 1% increase from the previous period, was declared.

**Aspen Pharmacare (APN) +11.75%**

Aspen delivered solid operational results in the six months ended 31 December 2024, with a 4% increase in revenue to R22.0 billion (9% in constant exchange rate ('CER')), supported by a 12% rise in normalised EBITDA (21% in CER) to R5.8 billion. Normalised headline earnings per share (HEPS) grew by 5% (17% in CER) to 724.2 cents, while headline earnings per share increased by 4% (16% in CER) to 645.4 cents. Earnings per share rose by 3% (17% in CER) to 537.7 cents. The company faced dilution of reported performance due to the strength of the ZAR against its trading currencies, although underlying growth was robust. Key contributors included strong performances in Commercial Pharmaceuticals, particularly a 13% CER growth in revenue and normalised EBITDA, and a significant improvement in Manufacturing, which more than doubled its normalised EBITDA. The launch of Lilly's Tirzepatide-based product in South Africa and the successful integration of Latin American acquisitions further supported revenue growth. However, earnings growth was tempered by an increase in the effective tax rate, largely due to South Africa's adoption of global minimum tax rules.

**JSE Limited (JSE) +2.05%**

For the year ended 31 December 2024, JSE reported a 10.4% increase in net profit after tax (NPAT) to R918 million, driven by a strong return on equity (ROE) of 20.2%. Headline earnings per share (HEPS) grew by 9.6% to 1,128.6 cents. The group saw a 5.2% rise in operating income to R3.1 billion, supported by growth in most business segments, including JSE Investor Services (up 20.2%) and Primary Markets (up 15.6%). Non-trading income increased by 7.5% to R1,170 million, now contributing 37.8% of operating income. EBITDA increased by 4.3% to R1.19 billion, while total operating expenditure rose 6.2%. Net finance income was up 21.3% to R205 million, benefiting from higher yields and a favourable interest rate environment. The Board declared a 5.6% higher dividend of 828 cents per share, resulting in a total distribution of R715 million, supported by strong cash generation of R1.09 billion from operations.

Local Corporate Releases

Selected Items	Code	Release	Date
Shoprite Holdings	SHP	Interim	04 Mar
Wilson Bayly Holmes - Ovcon	WBO	Interim	04 Mar
Harmony Gold Mining Company	HAR	Interim	04 Mar
Shoprite Holdings	SHP	Interim	04 Mar
Wilson Bayly Holmes - Ovcon	WBO	Interim	04 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Richemont	CFR	381333	2.11	384320	-0.78
Blue Label	BLU	769	1.59	778	-1.16
Discovery	DSY	20800	0.51	21533	-3.40
Rand Merchant Ins	RMI	6919	-3.07	7189	-3.76
Telkom	TKG	3629	0.25	3777	-3.92

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Tsogo Sun Gaming	TSG	887	0.80	863	2.78
Oceana	OCE	5870	0.82	5700	2.98
Hoskens	HCI	13960	2.00	13551	3.02
Reunert	RLO	6471	1.00	6265	3.29
Ninety-One plc	N91	3310	0.91	3200	3.44

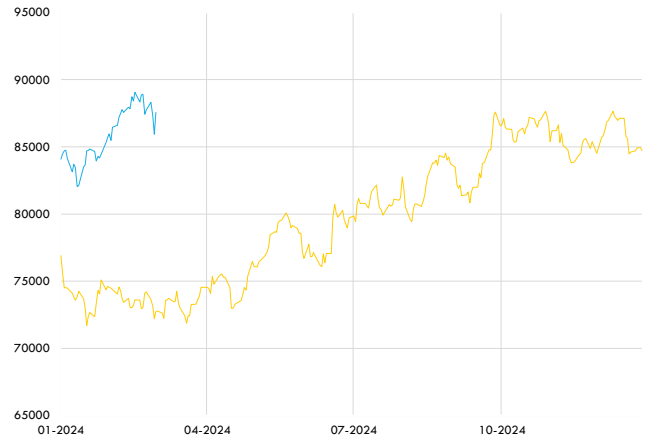
Dividend Data

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



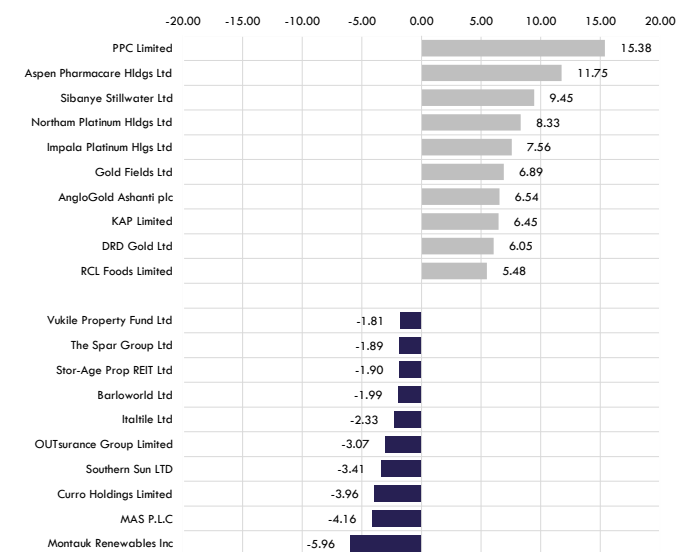
Market Summary

South Africa's Top 40 index rose 2.1% to 80,196.2 points, while the All Share index gained 1.89% to close at 87,564.8. However, factory sentiment continued its decline, with Absa Group's PMI falling to 44.7 in February, marking the fifth consecutive month of contraction amid global trade concerns, U.S.-South Africa tensions, and renewed power cuts. Business activity, new sales, and employment indicators weakened, highlighting a subdued manufacturing sector. Investors are now focused on upcoming Q4 GDP data for economic insights. Meanwhile, agricultural exports reached a record \$13.7 billion in 2024, driven by citrus and grape shipments, marking a sixth consecutive year of growth as the country expands its market reach.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	87564.82	1.89	1.87	4.13
Top 40	80196.23	2.10	3.08	6.39
Financial 15	20386.93	0.84	1.67	-1.08
Industrial 25	125554.52	1.41	4.86	5.79
Resource 10	60633.78	5.58	-0.93	16.81
Property (J253) - TR	2326.51	-0.59	-0.88	-3.20
10-YEAR	9.11	-0.27	0.72	0.77
ALBI	1125.93	0.12	1.54	1.29
STeFI	602.51	0.06	0.65	1.31

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



Global Overview

Taiwan Semiconductor Manufacturing Company Limited (2330)

TSMC has announced a new \$100 billion investment in the United States to develop five additional semiconductor facilities, including three fabrication plants, two advanced packaging sites, and a major R&D centre. This expansion, revealed by CEO C.C. Wei alongside former U.S. President Donald Trump, aims to strengthen domestic chip production and reduce reliance on Asian supply chains. The commitment builds on TSMC's previous pledge to invest up to \$65 billion in U.S. operations, including a third Arizona factory by 2030.

BYD Company (1211)

BYD has raised \$5.59 billion through an upsized primary share sale, marking Hong Kong's largest such deal in four years and the automotive sector's biggest global equity follow-on offering in a decade. The company sold 129.8 million shares, exceeding the initial 118 million planned, with shares priced between HK\$333 and HK\$345 in an accelerated bookbuild. The UAE-based Al-Futtaim Family Office was a key investor, with BYD hinting at a potential strategic partnership. While expanding into the Middle East, BYD remains heavily reliant on China, where it sold over 90% of its 4 million vehicles in 2024, commanding a dominant share of the country's EV and plug-in hybrid market.

Economic Calendar

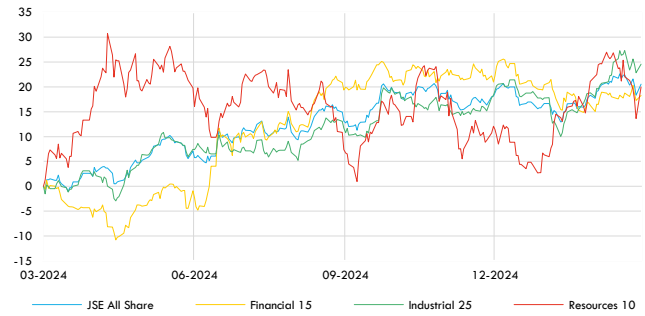
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	GDP Growth Rate QoQ	Q4	1.00%	-0.30%
11:30	SA	GDP Growth Rate YoY	Q4	1.10%	0.30%
12:00	EU	Unemployment Rate	Jan	6.30%	6.30%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	Feb	43	44.7
11:00	SA	Total New Vehicle Sales	Feb	47K	47.98K
11:00	EU	Final Manufacturing PMI	Feb	47.30	47.6
17:00	US	ISM Manufacturing PMI	Feb	50.6	50.3
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International Corporate Releases

Selected Items	Quarter End	Date
CrowdStrike	Jan '25	04 Mar
Target Corporation	Jan '25	04 Mar
Best Buy	Jan '25	04 Mar
Toyota Motor	Dec '24	05 Mar
Broadcom	Jan '25	06 Mar

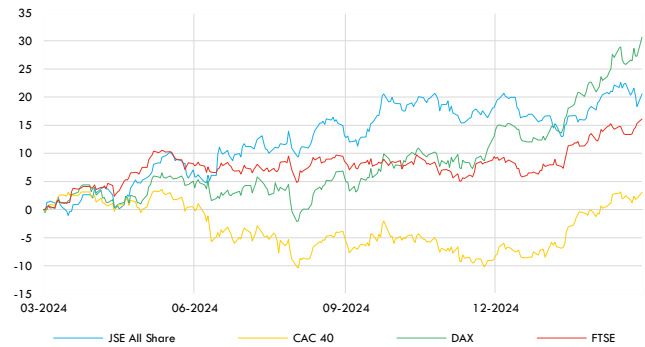
Local Indices | Normalised Percentage Performances



European Market Summary

European defence stocks surged on Monday, driving major indices to record highs amid expectations of increased military spending and optimism around a potential Ukraine peace proposal. Germany's DAX and Britain's FTSE posted their strongest gains since 2022, while the STOXX 600 climbed 1.1%, extending a 10-week winning streak. Meanwhile, eurozone inflation fell less than expected, but core inflation eased, reinforcing expectations of an ECB rate cut on Thursday. In the UK, net mortgage lending reached £4.21 billion in January, the highest since September 2022, despite a slight decline in new approvals. Additionally, the Swiss National Bank reported a record annual profit of 80.7 billion francs (\$89.5 billion), benefiting from strong equity markets, higher gold prices, and a stronger U.S. dollar.

European Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
CAC 40	8199.71	1.09	3.14	11.10
DAX 30	23147.02	2.64	6.51	16.26
Eurostoxx 50	5556.30	1.64	5.09	13.49
FTSE	8871.31	0.70	2.28	8.54

US Market Summary

Wall Street's main indices fell sharply on Monday, with the S&P 500 recording its biggest daily drop since 18 December, after former President Donald Trump announced 25% tariffs on Canada and Mexico, set to take effect immediately, with reciprocal tariffs starting on 2 April. Markets had already weakened following an ISM survey showing U.S. manufacturing PMI declined to 50.3 in February from 50.9 in January, while the new orders index contracted sharply to 48.6 from 55.1. The PMI decline, alongside renewed trade tensions, fuelled investor concerns and deepened market losses.

US Indices | Normalised Percentage Performances

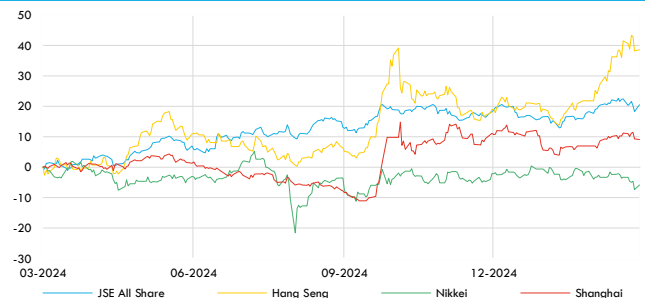


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43191.24	-1.48	-3.04	1.52
Nasdaq	18350.19	-2.64	-6.51	-4.97
S&P 500	5849.72	-1.76	-3.16	-0.54
Dollar Index	106.55	-0.90	-1.68	-1.60
US VIX	22.78	16.05	38.65	31.30

Asian Market Summary

Japanese stocks led Asia-Pacific declines, falling over 2% after former U.S. President Donald Trump confirmed tariffs on Mexico and Canada would proceed as planned. Japan's unemployment rate edged up to 2.5% in January, slightly above forecasts, while the jobs-to-applicants ratio improved to 1.26. Corporate capital expenditure declined 0.2% year-on-year in Q4, marking the first drop in nearly four years, as labour shortages constrained investment despite strong corporate profits. Meanwhile, South Korea's manufacturing PMI fell to 49.9 in February from 50.3 in January, reflecting the sharpest employment decline in 2.5 years and weaker business confidence amid rising economic uncertainty.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23006.27	0.28	13.75	14.69
Nikkei 225	37785.47	1.70	-4.52	-5.29
Shanghai	3316.93	-0.12	2.04	-1.04

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.14%	-7	-41	-3
United Kingdom	4.56%	8	7	45
Germany	2.49%	8	11	8
Japan	1.41%	4	18	71
South African 10Y	10.49%	-5	5	36

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 strengthened on Monday as the dollar weakened ahead of U.S. tariffs on Mexico, Canada, and China, while markets also reacted to former U.S. President Donald Trump's tensions with Ukrainian President Volodymyr Zelenskiy. The euro rebounded amid hopes for a Ukraine peace deal and shifting interest rate differentials, while investors awaited key U.S. economic data later in the week. Meanwhile, the pound slipped against the euro but gained against the dollar after European leaders agreed to draft a Ukraine peace proposal, with expectations that the euro would benefit the most from a resolution, alongside Germany's potential fiscal expansion.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.64	0.18	18.61	-0.42	-1.65	-1.23
GBPZAR	23.66	0.19	23.62	0.40	1.75	-0.06
EURZAR	19.53	0.10	19.51	0.50	0.78	-0.12
AUDZAR	11.55	-0.30	11.58	-0.27	-0.53	-0.79
EURUSD	1.05	-0.08	1.05	0.79	2.33	1.29

Commodity Market Summary

Gold prices dipped as markets remained cautious ahead of former U.S. President Donald Trump's tariffs on Canada, Mexico, and China taking effect. Oil prices extended losses following Trump's decision to pause military aid to Ukraine and the impending tariffs. Meanwhile, Russian authorities extinguished fires at an oil pipeline in Rostov after a Ukrainian drone attack, though no injuries or significant damage were reported. Iron ore futures also declined as markets braced for the implementation of U.S. tariffs on Chinese imports.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.10	-0.53	71.48	-2.30	-6.89	-4.48
Gold	2891.91	-0.04	2893.11	1.25	3.39	10.24
Palladium	935.26	-0.38	938.85	4.14	-11.64	5.67
Platinum	957.61	0.13	956.40	1.56	-7.36	7.04
Silver	31.66	-0.06	31.68	1.76	1.24	9.69

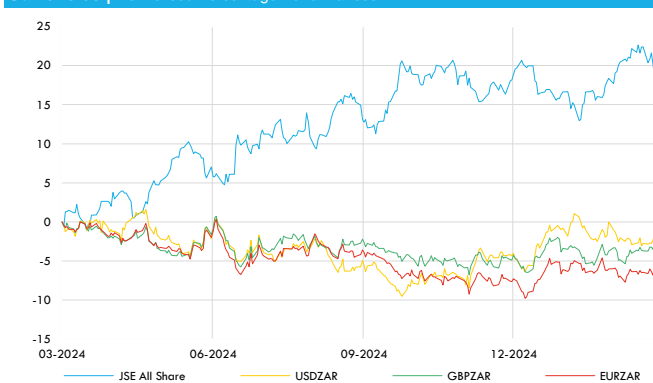
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	219	9.15	5.11
Sasfin BCI Balanced A	149	10.29	5.88
Sasfin BCI Stable A	149	12.93	8.91
Sasfin BCI Equity A	421	11.60	4.05
Sasfin BCI Flexible Income A	105	13.54	9.11
Sasfin BCI Optimal Income A	106	7.79	6.91
Sasfin BCI High Yield A	103	9.56	8.90
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	4.16	13.71

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	19042	1.32	2.56	10.82	0.35	14.99	3.49	20070	13683	8.08	7.19	168.08
Anglo American plc	AGL	56549	3.92	2.83	13.79	2.47	35.65	-31.83	65251	40053	42.85	2.73	727.84
Anglo American Plat Ltd	AMS	59081	4.97	-10.07	-1.68	3.84	-19.22	-76.55	62475	36900	13.84	1.33	265.03
AngloGold Ashanti plc	ANG	56074	6.54	-0.82	9.09	33.19	55.64	52.70	122891	87301	20.38	1.47	2000.95
Anheuser-Busch InBev SA NV	ANH	113571	2.01	23.35	2.69	21.08	-1.46	27.96	25296	16293	13.45	1.97	72.87
Aspen Pharmacare Hldgs Ltd	APN	18249	11.75	2.24	-11.41	10.70	-7.23	-8.09	57097	44284	12.28	5.81	2279.75
BHP Group Limited	BHG	46394	3.26	0.39	-0.68	0.77	-16.31	-16.02	48497	40043	18.32	2.40	151.73
BID Corporation Ltd	BID	45326	0.64	-4.88	0.38	5.27	1.95	47.64	78485	53459	30.98	7.54	1684.40
British American Tob plc	BTI	73123	1.71	-0.93	8.20	8.08	29.19	13.42	30421	22708	12.89	3.71	83.56
Bidvest Ltd	BVT	24654	0.39	-3.33	-12.75	-6.50	5.04	7.37	384320	230996	20.59	1.45	2007.71
Compagnie Fin Richemont	CFR	381333	2.11	5.14	36.14	37.37	24.74	95.86	40539	27550	28.97	2.24	82.03
Clicks Group Ltd	CLS	34581	0.36	-3.83	-6.33	-7.31	15.87	12.55	340960	196116	28.97	1.76	356.93
Capitec Bank Hldgs Ltd	CPI	308327	0.29	3.72	6.69	-1.63	50.37	45.99	21533	10712	19.09	1.04	140.65
Discovery Ltd	DSY	20800	0.51	14.92	38.10	6.79	54.07	26.64	20032	14929	4.32	11.25	54.46
Exxaro Resources Ltd	EXX	16051	2.94	-8.45	4.91	1.62	-11.29	-26.71	8922	5890	10.63	5.75	396.65
Firststrand Ltd	FSR	7217	2.06	-5.33	-14.56	-4.99	10.12	2.53	38163	23278	14.30	2.06	291.97
Gold Fields Ltd	GFI	34870	6.89	7.85	40.66	41.12	38.46	61.09	11697	7204	420.15	3.12	998.77
Glencore plc	GLN	7701	4.48	-4.78	-14.42	-7.79	-15.80	-21.14	1476	1010	12.52	9.24	43.95
Growthpoint Prop Ltd	GRT	1268	-1.01	5.05	-8.58	-0.39	8.19	-8.05	22982	11390	10.24	1.27	114.40
Harmony GM Co Ltd	HAR	18959	5.19	-11.57	13.74	25.82	69.11	157.42	12986	5686	86.17	0.00	79.70
Impala Platinum Hlgs Ltd	IMP	9479	7.56	-7.66	21.49	8.02	46.94	-65.40	14402	11300	7.09	6.79	35.49
Investec Ltd	INL	12133	0.90	1.99	-9.54	-2.97	1.05	45.64	14550	11300	7.07	6.81	83.81
Investec plc	INP	12105	0.54	1.44	-10.30	-4.46	1.03	50.24	37832	26001	26.20	4.85	126.17
Mondi plc	MNP	29200	2.16	0.69	-14.47	5.23	-13.94	-2.18	30154	15504	18.39	3.43	63.59
Mr Price Group Ltd	MRP	24241	-0.96	-2.90	2.88	-17.90	42.59	10.35	12416	7043	-58.73	2.80	222.76
MTN Group Ltd	MTN	11805	-0.14	2.66	37.11	28.33	40.44	-42.55	31049	21156	8.18	6.99	136.50
Nedbank Group Ltd	NED	28525	1.94	3.98	-2.73	1.26	29.54	26.04	501257	292500	23.43	0.27	791.44
Northam Platinum Hldgs Ltd	NPH	10485	8.33	-17.21	6.99	7.64	0.29	-58.32	15050	12343	11.26	7.93	95.81
Naspers Ltd -N-	NPN	452500	2.06	14.63	24.24	8.43	44.97	146.71	1417	995	6.20	6.62	59.67
NEPI Rockcastle N.V.	NRP	13527	0.57	-4.19	-7.35	-1.97	0.48	38.60	7189	3851	30.19	2.52	110.38
Old Mutual Limited	OMU	1254	-0.95	1.54	0.16	0.24	2.79	-3.24	2989	1680	17.10	1.91	95.00
Prosus N.V.	PRX	81971	2.23	14.05	23.69	9.43	47.03	101.83	89463	52720	25.77	0.24	1994.28
Remgro Ltd	REM	14697	-0.45	1.83	2.83	-5.24	-1.36	-1.24	16385	11600	14.44	1.80	78.13
Reinet Investments S.C.A	RNI	45700	-0.36	-1.17	-4.30	2.20	-5.94	46.14	51047	41701	3.98	1.51	89.87
Standard Bank Group Ltd	SBK	22110	1.44	1.46	-5.95	-0.30	6.50	30.14	25276	16601	8.38	6.68	361.60
Shoprite Holdings Ltd	SHP	27698	0.72	-3.10	-6.11	-5.95	6.88	16.24	31569	22412	23.25	2.57	162.62
Sanlam Limited	SLM	8700	0.81	6.87	2.27	0.14	17.05	31.12	9161	6150	10.41	4.60	182.71
Sasol Limited	SOL	8229	1.58	-4.87	-35.44	-1.18	-43.78	-78.14	17380	7258	6.89	2.43	52.09
Sibanye Stillwater Ltd	SSW	1541	9.45	-14.39	-3.57	2.87	-21.62	-78.61	2738	1388	24.08	0.00	39.85
Vodacom Group Ltd	VOD	11661	-0.29	6.13	5.85	15.05	23.76	-24.63	12293	8544	15.32	4.89	243.00
Woolworths Holdings Ltd	WHL	5832	0.14	0.03	-6.94	-6.46	-7.85	-1.30	7065	5330	16.01	4.55	57.58

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