

South Africa

Selected Corporate Releases

Discovery Limited (DSY) +7.57%

Discovery expects solid financial results for the six months ending 31 December 2024, with normalised profit from operations projected to increase by 25%–30%, driven by strong performance across its business units, including Discovery South Africa and Vitality. Headline earnings (HE) and normalised headline earnings (NHE) are both forecast to rise by 30%–35%. Basic earnings per share (EPS) is estimated between 628.3 and 652.5 cents, while headline EPS (HEPS) and normalised HEPS (NHEPS) are expected to range from 629.3 to 653.5 cents and 641.0 to 665.7 cents, respectively, reflecting a 30%–35% increase from restated prior-period figures. These adjustments incorporate IFRS 17 refinements for VitalityLife. Full results will be released on or around 4 March 2025.

Wilson Bayly Holmes-Ovcon Limited (WBO) -2.08%

Wilson Bayly Holmes-Ovcon Limited (WBHO) anticipates a robust performance for the six months ended 31 December 2024, with earnings per share (EPS) and headline earnings per share (HEPS) from continuing operations expected to rise by 15%–25%, reaching 1,052–1,143 cents and 1,042–1,132 cents, respectively. Attributable EPS and HEPS from total operations are also forecast to grow by 15%–25%, ranging from 1,042–1,132 cents and 1,032–1,121 cents, respectively. These improvements reflect the Group's strong execution across its operations. Full financial results will be released on SENS on 4 March 2025.

Vodacom (VOD) +0.21%

Vodacom aims to accelerate its EBITDA growth into double digits, up from the 7.8% recorded in its latest annual results, leveraging customer base expansion and financial services growth. As part of its "Vision 2030" strategy, the telecom giant plans to increase its customer base by 50 million to 260 million across eight African markets while adding over 35 million financial services customers. With smartphone penetration projected to rise from 63% to 75%, Vodacom targets financial services revenue growth of 15%–20% by 2030, expanding into wealth management and broader fintech solutions. The Group's revenue is expected to surpass ZAR 200 billion (\$10.8 billion) by 2030, up from ZAR 151 billion in 2025.

Glencore (GLN) -5.68%

Glencore delivered a strong operational performance in 2024, maintaining production in line with guidance and achieving a 4% year-over-year increase in copper equivalent volumes, supported by the EVR steelmaking coal acquisition. Adjusted EBITDA reached \$14.4 billion, down 16% from 2023 due to lower energy coal prices, while funds from operations grew by 11% to \$10.5 billion. Strong cash generation supported \$6.7 billion in capital expenditures, the \$7 billion EVR acquisition, and \$1.9 billion in shareholder returns. The company announced a \$2.2 billion shareholder return, including a \$0.10 per share base distribution and a \$1 billion share buyback. With a net debt-to-EBITDA ratio of 0.78x, Glencore remains well-positioned for future growth.

Sibanye-Stillwater (SSW) +0.48%

Sibanye-Stillwater expects a significantly reduced loss per share (EPS) of 245–271 SA cents for 2024, reflecting an 80%–82% improvement from 2023, driven by a stronger second-half performance despite a US PGM asset impairment of R8.8 billion. Headline earnings per share (HEPS) are projected between 63–67 SA cents, indicating stable to modest growth. While lower PGM prices weighed on revenue, higher gold prices and contributions from the Reldan acquisition provided some offset. Group production remained within guidance, though US PGM operations and the Century mine slightly underperformed due to restructuring and bushfire disruptions. The company remains committed to optimising operations amid market volatility.

Local Corporate Releases

Selected Items	Code	Release	Date
Gold Fields	GFI	Final	20 Feb
RMB Holdings	RMH	Interim	21 Feb
Anglo American plc	AGL	Final	21 Feb
Blue Label Telecoms	BLU	Interim	21 Feb
Adcock Ingram Holdings	AIP	Interim	21 Feb

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Santam	SNT	40180	0.65	40696	-1.27
Naspers -N	NPN	480909	-0.90	489212	-1.70
Karooooo	KRO	90881	-1.64	92500	-1.75
Prosus	PRX	86055	-1.53	87894	-2.09
BidCorp	BID	47186	1.69	48497	-2.70

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Hoskens	HCI	14530	-0.14	14500	0.21
Metair	MTA	625	-6.58	617	1.30
Glencore	GLN	7732	-5.68	7583	1.96
AECI	AFE	8290	-0.52	8073	2.69
Tsogo Sun Gaming	TSG	911	-0.44	878	3.76

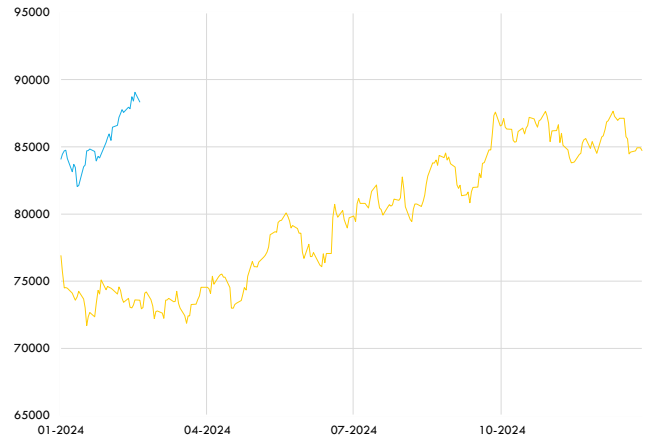
Dividend Data

Selected Items	Code	Expected Dividend
Hudaco Industries	HDC	700 ZARc
Tharisa plc	THA	3 USDc
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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 and All Share indices declined by 0.79% and 0.81%, closing at 80,772.8 and 88,341.9 points, respectively. South Africa's Finance Minister, Enoch Godongwana, confirmed a postponed budget speech, with further discussions and a revised proposal expected in March. The Democratic Alliance attributed the delay to opposition against an ANC-backed proposal to raise VAT by two percentage points. Meanwhile, U.S. Treasury Secretary Scott Bessent's decision to skip the upcoming G20 finance ministers' meeting in Cape Town is an unusual move, given the U.S.'s central role in global financial policy discussions.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	88341.89	-0.81	4.30	5.05
Top 40	80772.77	-0.79	5.96	7.15
Financial 15	20361.11	-0.22	-0.71	-1.20
Industrial 25	127314.29	-0.73	9.93	7.27
Resource 10	61230.02	-2.16	4.55	17.96
Property (J25) - TR	2358.58	-0.88	0.02	-1.87
10-YEAR	9.17	0.60	-0.60	1.49
ALBI	1121.35	-0.39	2.01	0.87
STeFI	601.01	0.02	0.69	1.06

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



Global Overview

Etsy (ETSY) -10.05%

Etsy missed Wall Street's revenue and gross merchandise sales (GMS) estimates for the holiday quarter, with weak consumer spending on gifts and handcrafted items affecting its performance. The online marketplace reported GMS of \$3.74 billion for the quarter ending December 31, below analysts' forecast of \$3.88 billion, and revenue of \$852.2 million, falling short of expectations of \$862.8 million. Despite the revenue miss, Etsy surpassed earnings estimates, posting \$1.03 per share, ahead of the anticipated 93 cents. Looking ahead, the company projected a 6.8% decline in first-quarter GMS, mirroring the contraction seen in the final quarter of 2024.

Wix.com (WIX) -4.73%

Wix.com, a platform for building and managing websites for small businesses, exceeded fourth-quarter net profit expectations, reporting earnings of \$1.93 per diluted share, up from \$1.22 a year earlier. Revenue for the quarter grew 14% to \$460.5 million, with sales from partners like agencies and freelancers rising 29%. Analysts had expected \$1.59 per share on revenue of \$461.75 million. Wix projects 2025 revenue to reach between \$1.97 billion and \$2.0 billion, driven by its AI and Studio website design products, with anticipated annual growth of up to 16%. The company expects first-quarter revenue of \$469-\$473 million, a 13-14% increase. Wix's 2024 revenue rose 13% to \$1.76 billion, and it had over 282 million registered users, including 6.2 million premium subscribers. The company completed a \$200 million share repurchase plan in January, bringing total repurchases since August 2023 to \$725 million, with more buybacks expected.

International Corporate Releases

Selected Items	Quarter End	Date
Walmart	Jan '24	20 Feb
Alibaba Group	Dec '24	20 Feb
Booking Holdings	Dec '24	20 Feb
Zoom Communications	Jan '25	24 Feb
Home Depot	Jan '25	25 Feb

European Market Summary

European markets experienced their sharpest daily decline of the year, with the STOXX 600 falling 0.9% amid escalating trade war concerns following U.S. President Donald Trump's tariff threats. Major indices across Germany, France, Italy, and Spain dropped between 0.5% and 1.8%. Investor sentiment was further pressured by a rise in German bond yields, reflecting expectations of increased government borrowing for defence spending, as well as hawkish signals from the European Central Bank. Attention is shifting to Germany's upcoming elections, with markets watching whether a Conservative-led coalition secures the two-thirds majority needed to amend the constitutional debt brake.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8110.54	-1.17	5.20	9.89
DAX 30	22433.63	-1.80	7.32	12.68
Eurostoxx 50	5466.60	-1.17	6.20	11.65
FTSE	8712.53	-0.62	2.44	6.60

US Market Summary

U.S. equities closed slightly higher on Wednesday, with the S&P 500 achieving its second consecutive all-time closing high as investors assessed the Federal Reserve's January meeting minutes and President Trump's tariff plans. The Fed maintained its key interest rate, though policymakers voiced concerns over persistent inflation and potential tariff-related disruptions to price stability. Housing starts plummeted 9.8% in January due to weak demand, elevated mortgage rates, and severe winter weather. Healthcare led sectoral gains, while materials and financials underperformed. As the fourth-quarter earnings season nears completion, 74% of S&P 500 firms have exceeded expectations, with earnings growth now projected at 15.3% year-on-year, significantly above the initial 9.6% estimate, according to I.S.E.G.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44627.59	0.16	2.62	4.90
Nasdaq	20056.25	0.07	2.17	3.86
S&P 500	6144.15	0.24	2.46	4.46
Dollar Index	106.92	-0.02	-2.14	-1.26
US VIX	15.27	-0.52	-4.38	-11.99

Asian Market Summary

Asia-Pacific markets traded lower as investors assessed President Trump's proposed 25% tariffs on autos, semiconductors, and pharmaceutical imports. Despite this, Australia's labour market showed resilience, adding 44,000 jobs in January—more than double Reuters' estimates—though the jobless rate edged up to 4.1%. In China, the People's Bank of China held its key lending rates steady, prioritising financial stability over rate cuts. Meanwhile, South Korea's wholesale inflation remained at 1.7% year-on-year in January, driven by price gains in livestock, energy, and utilities, according to preliminary data from the Bank of Korea.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22944.24	-0.14	17.16	14.38
Nikkei 225	39164.61	-0.27	1.85	-1.83
Shanghai	3351.54	0.81	3.38	-0.01

Sources : JSE, Moneyweb, CNBC, BBC, CNN

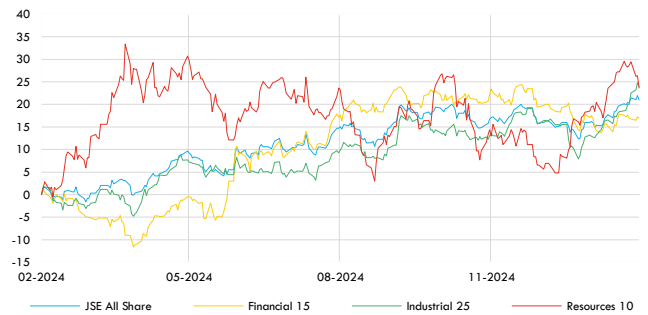
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Economic Calendar

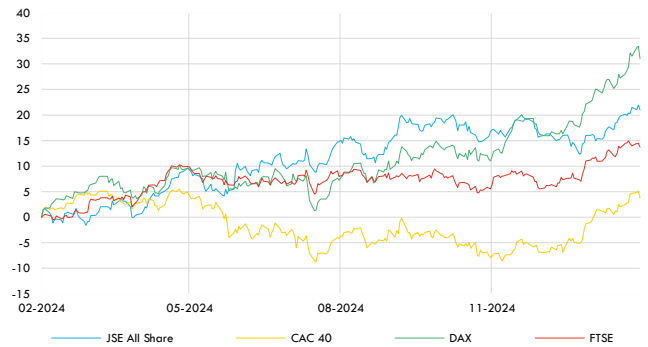
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Building Permits YoY	Dec	18.00%	-2.00%
15:30	US	Unemployment Claims	Jan	215K	213K
19:00	US	Crude Oil Inventories	Dec	3.2M	4.1M
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Retail Sales MoM	Dec	1.30%	-0.10%
13:00	SA	Retail Sales YoY	Dec	2.60%	3.10%
---	SA	Annual Budget Speech	---	---	---
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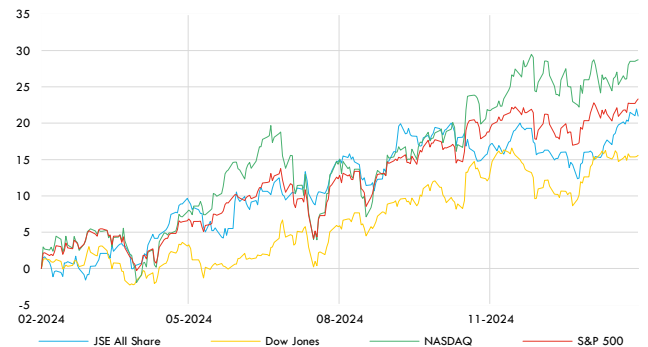
Local Indices | Normalised Percentage Performances



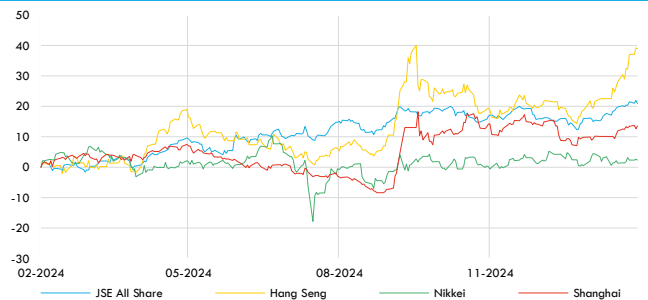
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.52%	-3	-11	---
United Kingdom	4.61%	5	-5	50
Germany	2.56%	6	2	15
Japan	1.42%	0	23	---
South African 10Y	10.58%	8	142	48

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 weakened on Wednesday following the postponement of the national budget, driven by internal disagreements within the coalition government. The British pound saw a modest gain after UK consumer inflation exceeded expectations in January, reducing the likelihood of the Bank of England making two additional rate cuts this year. Meanwhile, the Japanese yen strengthened, and the U.S. dollar remained steady as markets assessed the potential global economic impact of President Trump's new tariff proposals and their influence on central bank interest rate policies. Geopolitical tensions also escalated, with Trump calling Ukrainian President Zelenskyy a "dictator," in the context of ongoing discussions about ending the Russia-Ukraine war.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.54	0.04	18.53	0.67	-1.10	-1.65
GBPZAR	23.34	0.09	23.32	0.46	2.19	-1.32
EURZAR	19.33	0.04	19.32	0.49	0.31	-1.12
AUDZAR	11.79	0.27	11.76	0.54	1.21	0.68
EURUSD	1.04	0.03	1.04	-0.22	1.40	0.67

Commodity Market Summary

Gold prices dipped after reaching a record high earlier in the day, as the dollar strengthened and President Trump's latest tariff threats heightened investor uncertainty. Oil prices also retreated slightly following a rise in U.S. crude inventories, with concerns over the impact of tariffs potentially slowing economic growth and reducing fuel demand. Additional worries about European and Chinese demand kept prices in check. However, disruptions in Russian oil exports, particularly a significant reduction in Caspian Pipeline Consortium flows following a drone attack in Ukraine, provided some support for oil prices. U.S. crude stocks increased by 3.34 million barrels, according to API data, while gasoline inventories saw a rise of 2.83 million barrels.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.74	-0.45	76.08	0.37	-5.77	1.67
Gold	2939.81	0.22	2933.25	-0.07	8.60	11.77
Palladium	977.41	0.40	973.54	-1.37	2.75	9.57
Platinum	975.78	0.07	975.14	-1.21	2.72	9.14
Silver	32.80	0.34	32.69	-0.55	7.79	13.20

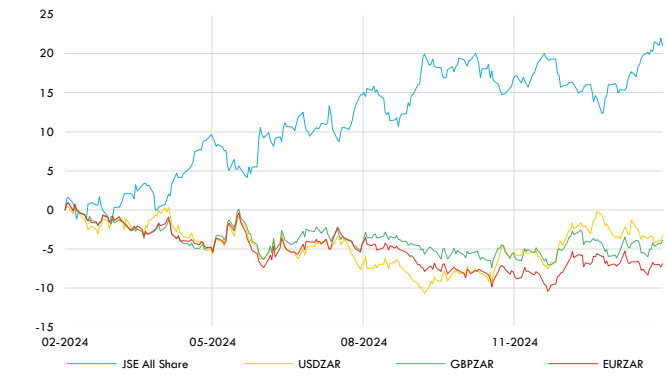
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	222	11.16	5.53
Sasfin BCI Balanced A	150	12.18	6.10
Sasfin BCI Stable A	151	14.22	9.10
Sasfin BCI Equity A	433	14.10	4.60
Sasfin BCI Flexible Income A	104	13.36	8.82
Sasfin BCI Optimal Income A	106	7.85	6.85
Sasfin BCI High Yield A	103	9.62	8.87
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	222	10.39	15.47

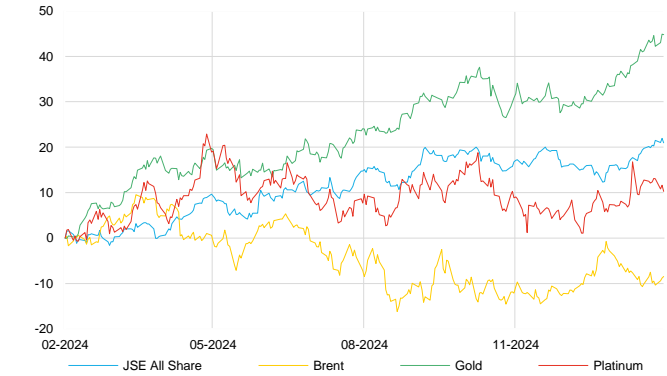
South African 10-Year | 2024 vs 2025 to date



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	18795	-1.15	-2.05	13.51	-0.95	12.55	8.37	20070	13683	7.97	7.29	170.05
Anglo American plc	AGL	55435	-1.90	-5.18	7.26	0.45	30.15	-23.96	65251	40053	20.74	2.79	755.81
Anglo American Plat Ltd	AMS	60730	-5.18	-1.96	-12.04	6.74	-16.81	-69.03	62475	32603	29.15	1.35	296.18
AngloGold Ashanti plc	ANG	55281	-6.02	9.08	-0.82	31.31	65.35	64.77	122939	87301	16.35	1.71	1754.80
Anheuser-Busch InBev SA NV	ANH	97958	0.32	8.79	-9.42	4.44	-17.53	2.15	25296	16293	12.53	2.11	75.64
Aspen Pharmacare Hldgs Ltd	APN	17000	0.29	-0.30	-26.88	3.12	-14.55	-16.26	57097	44284	13.51	5.73	2421.16
BHP Group Limited	BHG	47019	-1.46	0.07	-2.02	2.13	-16.95	-9.80	48497	40043	19.62	2.31	156.33
BID Corporation Ltd	BID	47186	1.69	3.04	7.71	9.59	6.46	41.22	78485	53459	29.88	7.81	1648.29
British American Tob plc	BTI	70527	0.24	4.58	9.90	4.24	24.18	0.37	30421	22708	13.24	3.61	86.45
Bidvest Ltd	BVT	25325	-0.32	-3.98	-11.40	-3.95	8.23	20.97	383998	230996	19.69	1.51	1995.81
Compagnie Fin Richemont	CFR	364641	-1.78	8.36	31.18	31.36	24.14	70.76	40539	27550	29.15	2.23	82.71
Clicks Group Ltd	CLS	34795	0.16	-6.84	-2.26	-6.74	18.81	16.66	340960	196116	29.35	1.74	363.53
Capitec Bank Hldgs Ltd	CPI	312406	-0.23	3.38	8.47	-0.33	53.14	50.32	21533	10712	19.22	1.04	132.29
Discovery Ltd	DSY	20936	7.57	10.17	39.42	7.49	54.42	26.92	20032	14929	4.42	11.01	57.73
Exxaro Resources Ltd	EXX	16396	-0.80	4.69	-2.03	3.81	-9.91	-16.26	8922	5890	10.64	5.75	412.13
Firststrand Ltd	FSR	7222	-1.70	-5.53	-14.63	-4.92	11.95	8.75	36524	22277	23.89	2.06	313.42
Gold Fields Ltd	GFI	34912	-0.30	21.46	15.99	41.29	33.32	82.23	11697	7583	28.92	3.11	1110.83
Glencore plc	GLN	7732	-5.68	-11.21	-19.41	-7.42	-17.92	-10.86	1476	1010	12.24	9.45	43.02
Growthpoint Prop Ltd	GRT	1239	-1.20	-1.43	-8.22	-2.67	8.40	-13.48	22982	10557	11.14	1.17	133.62
Harmony GM Co Ltd	HAR	20625	-2.02	11.91	6.97	36.88	91.79	230.53	12986	5686	36.12	0.00	89.64
Impala Platinum Hlgs Ltd	IMP	9717	-1.97	-1.63	9.86	10.74	47.50	-61.18	14402	11300	7.28	6.61	36.94
Investec Ltd	INL	12466	-0.42	0.74	-9.23	-0.30	1.53	41.34	14550	11300	7.26	6.63	87.01
Investec plc	INP	12435	-0.52	-0.87	-9.76	-1.85	0.57	43.66	37832	26001	15.81	4.76	133.12
Mondi plc	MNP	29750	-1.35	7.95	-12.65	7.21	-9.21	-25.26	30154	15504	18.37	3.43	65.59
Mr Price Group Ltd	MRP	24218	-4.08	-11.17	4.04	-17.97	42.79	10.74	11875	7043	-56.34	2.91	214.09
MTN Group Ltd	MTN	11325	-0.33	9.90	25.44	23.11	25.23	-38.02	31049	21156	8.08	7.07	138.54
Nedbank Group Ltd	NED	28173	-0.80	-1.15	-5.15	0.01	22.70	31.19	489212	292500	24.90	0.25	866.25
Northam Platinum Hldgs Ltd	NPH	10814	-0.98	-5.21	-14.07	11.02	1.30	-51.00	15050	12343	13.42	7.46	103.02
Naspers Ltd -N-	NPN	480909	-0.90	30.26	31.75	15.24	46.34	114.98	1417	995	5.99	6.85	57.97
NEPI Rockcastle N.V.	NRP	14382	-0.55	3.84	3.38	4.22	15.23	34.45	6991	3851	29.01	2.62	102.70
Old Mutual Limited	OMU	1211	-1.54	-0.74	-2.18	-3.20	2.02	-11.93	2989	1680	18.04	1.81	100.64
Prosus N.V.	PRX	86055	-1.53	27.37	30.81	14.89	46.85	71.40	87894	52720	27.05	0.23	2173.58
Remgro Ltd	REM	14457	-0.09	-1.37	0.48	-6.79	-3.94	1.92	16385	11600	14.20	1.83	76.58
Reinet Investments S.C.A	RNI	46955	0.55	-1.53	0.22	5.01	-2.18	45.13	51047	41701	4.09	1.47	91.50
Standard Bank Group Ltd	SBK	21753	-1.18	-2.41	-8.29	-1.91	4.63	34.90	25276	16601	8.25	6.79	365.18
Shoprite Holdings Ltd	SHP	27447	-0.42	-6.18	-10.74	-6.80	4.05	19.30	31569	22412	23.04	2.59	163.00
Sanlam Limited	SLM	8647	2.39	0.85	1.55	-0.47	18.32	29.41	9161	6150	10.34	4.63	178.79
Sasol Limited	SOL	8179	2.11	-19.94	-40.53	-1.78	-44.64	-75.16	17380	7258	4.50	2.45	51.51
Sibanye Stillwater Ltd	SSW	1682	0.48	1.39	-11.98	12.28	-19.33	-73.19	2738	1400	-12.01	0.00	47.38
Vodacom Group Ltd	VOD	11900	0.21	13.67	10.92	17.40	27.96	-20.17	12293	8544	15.64	4.79	246.74
Woolworths Holdings Ltd	WHL	5696	-0.42	-6.02	-13.24	-8.64	-16.07	8.91	7065	5330	15.64	4.66	56.55

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