

South Africa

Selected Corporate Releases

Anglo American (AGL) +3.04%

Anglo American delivered strong operational and cost performance in 2024, advancing portfolio simplification and strategic growth. The agreed divestment of its steelmaking coal and nickel businesses will generate up to \$5.3 billion, enhancing balance sheet flexibility. Underlying EBITDA stood at \$8.5 billion, maintaining a 30% margin despite weaker prices and a challenging diamond market. The company achieved \$1.3 billion in cost savings ahead of schedule, with another \$0.5 billion expected by 2025. Net debt remained stable at \$10.6 billion (1.3x EBITDA), supported by strong cash flow. The total dividend for 2024 was \$0.64 per share, in line with the 40% payout policy. The demerger of Anglo American Platinum is set for June 2025, while De Beers' restructuring aims to boost cash flow and long-term value. With a well-sequenced pipeline of brownfield projects, Anglo American is positioning itself as a high-margin, cash-generative business focused on copper, premium iron ore, and crop nutrients.

Gold Fields Limited (GFI) +3.22%

Gold Fields reported a 77% increase in profit to \$1,245 million (\$1.39 per share) for FY 2024, driven by higher gold prices and strong operations. Gold production was 2.07 million ounces, with revenue per ounce rising to \$2,418 from \$1,942. Despite higher all-in sustaining costs (AISC) of \$1,629/oz, adjusted free cash flow grew to \$605 million. A final dividend of 700 SA cents per share brought the total FY 2024 payout to 1,000 SA cents (2023: 745 SA cents). Net debt increased to \$2.09 billion, with a net debt-to-adjusted EBITDA ratio of 0.73x. The company remains focused on operational efficiency and sustainable shareholder returns.

Mondi (MNP) -1.13%

Mondi delivered underlying EBITDA of €1,049 million in FY 2024, despite lower forestry fair value gains (€7 million vs. €128 million in 2023). The company advanced its growth strategy with five major capacity expansion projects, including an early start-up of its new Steti paper machine and the acquisition of the Hinton pulp mill in Canada. The planned acquisition of Schumacher's Western Europe Packaging Assets remains on track for H1 2025. Shareholders received a €1.60 per share special dividend in February 2024, alongside an ordinary dividend of 70.0 euro cents per share, consistent with 2023.

Tiger Brands (TBS) -1.15%

Tiger Brands posted 3% revenue growth for the four months to 31 January 2025, driven by volume growth and price adjustments amid a recovering consumer environment. The company refined its operating model, integrating Baby Nutrition into the Culinary BU, and progressed its portfolio optimisation, including the disposal of Baby Wellbeing and exit from Empresas Carozzi S.A. in Chile. Efficiency initiatives boosted gross margins and operating profit, while the listeriosis class action remains ongoing, with interim relief payments agreed despite no liability determination. Management remains optimistic, focusing on portfolio reshaping, channel expansion, cost leadership, and brand rejuvenation. H1 2025 earnings are expected to align with guidance, ahead of results on 28 May 2025.

Barlworld Limited (BAW) -0.87%

Barlworld delivered 1% revenue growth for the four months to 31 January 2025, with Mongolia's strong 80% expansion offsetting weaker southern African mining activity. Industrial Equipment revenue declined by 4.7% in southern Africa due to lower aftermarket activity, while Vostochnaya Technica's revenue fell 23.3% due to sanctions but remains self-sufficient. Ingrain grew revenue by 1.6%, with strength in alcoholic beverages and paper offset by weaker confectionery and prepared foods demand. Capital allocation remains a priority, with R5.20 per share paid in 2024 dividends. A voluntary pre-close update for the six months ending 31 March 2025 will follow.

Local Corporate Releases

Selected Items	Code	Release	Date
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
Bid Corporation	BID	Interim	21 Feb

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Santam	SNT	40458	0.69	40696	-0.58
Prosus	PRX	87372	1.53	87894	-0.59
Naspers -N	NPN	486186	1.10	489212	-0.62
BidCorp	BID	47200	0.03	48497	-2.67
Discovery	DSY	20856	-0.38	21533	-3.14

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Glencore	GLN	7652	-1.03	7583	0.91
Hoskens	HCI	14433	-0.67	14257	1.23
Tsogo Sun Gaming	TSG	896	-1.65	878	2.05
Oceana	OCE	6603	-1.54	6451	2.36
Sappi	SAP	4375	-0.75	4225	3.55

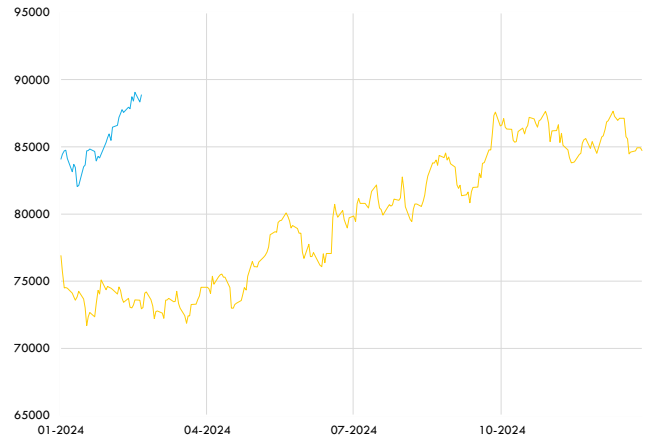
Dividend Data

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

Please see the bottom of the last page for the full disclaimer

JSE All Share Index | 2024 vs 2025 to date



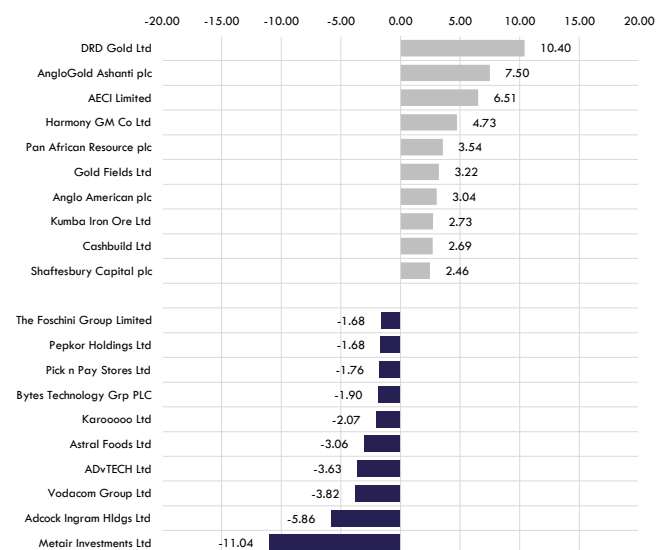
Market Summary

The Top 40 index gained 0.74% to close at 81,367.4 points, while the All Share index rose 0.6% to finish at 88,873.3 points. Tensions were evident at the G20 foreign ministers' meeting in South Africa on Thursday, with disagreements over the Ukraine conflict and trade issues, while the U.S. diplomat abstained from attending due to a dispute with the hosts. Next week, G20 finance ministers and central bank governors will convene in Cape Town. U.S. Treasury Secretary Scott Bessent confirmed he will skip the upcoming meeting.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	88873.33	0.60	4.89	5.68
Top 40	81367.39	0.74	6.60	7.94
Financial 15	20308.13	-0.26	-0.40	-1.46
Industrial 25	127502.32	0.15	9.62	7.43
Resource 10	63352.17	3.47	7.92	22.05
Property (J253) - TR	2348.04	-0.45	0.40	-2.31
10-YEAR	9.18	0.11	0.22	1.60
ALBI	1119.76	-0.14	1.41	0.73
STeFI	601.14	0.02	0.65	1.08

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



Global Overview

Alibaba Group Holding Limited (9988) -1.74%

Alibaba shares opened 10% higher in Hong Kong on Friday, reaching their highest level in over three years, following a strong third-quarter performance. The company reported revenue of 280.15 billion yuan (\$38.58 billion) for the three months ending December 31, slightly exceeding analysts' expectations of 279.34 billion yuan. Alibaba's continued investment strategy focuses on expanding its e-commerce and artificial intelligence (AI) businesses, which is expected to drive future growth. The company's solid results helped boost investor confidence in its long-term potential.

Booking Holdings (BKNG) -1.81%

Booking Holdings exceeded analysts' expectations in its fourth-quarter earnings report, driven by strong demand for international travel. The company posted an adjusted profit of \$41.55 per share, significantly outperforming the average estimate of \$36.03 per share. Revenue increased by 14% year-on-year to \$5.47 billion, with total gross bookings rising 17% to \$37.2 billion. The company saw notable growth in its European and Asia-Pacific markets, benefitting from increased travel in Southeast Asia and a rebound in long-haul trips from affluent American tourists.

Walmart (WMT) -6.53%

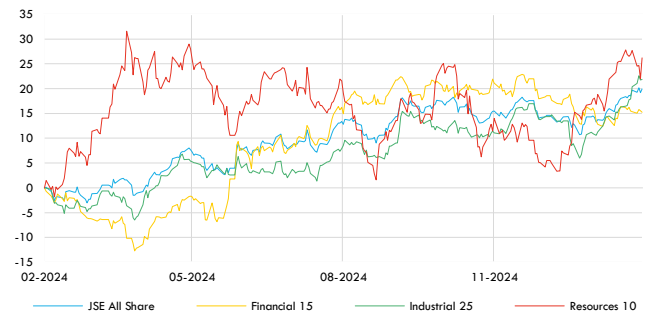
Walmart projected lower-than-expected sales and profit growth for the current fiscal year, citing caution amid geopolitical uncertainties. The retailer forecasted adjusted earnings per share to range between \$2.50 and \$2.60, below analysts' expectations of \$2.76. It also projected annual sales growth between 3% and 4%, slightly below the anticipated 4%. Despite these cautious forecasts, Walmart saw a 2.8% rise in transactions at its U.S. stores and a notable 20% increase in U.S. e-commerce sales. The retailer also raised its dividend by 13%, marking the largest increase in over a decade, signalling continued confidence in its cash flow.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	UK	Retail Sales m/m	Jan	0.40%	-0.30%
11:00	EU	Flash Manufacturing PMI	Feb	46.9	46.6
11:30	UK	Flash Manufacturing PMI	Feb	48.5	48.3
16:45	US	Flash Services PMI	Feb	53.0	52.9
16:45	US	Flash Manufacturing PMI	Feb	51.3	51.2

Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Building Permits YoY	Dec	18.00%	12.40%
15:30	US	Unemployment Claims	Jan	215K	219K
19:00	US	Crude Oil Inventories	Dec	3.2M	4.6M
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Local Indices | Normalised Percentage Performances



International Corporate Releases

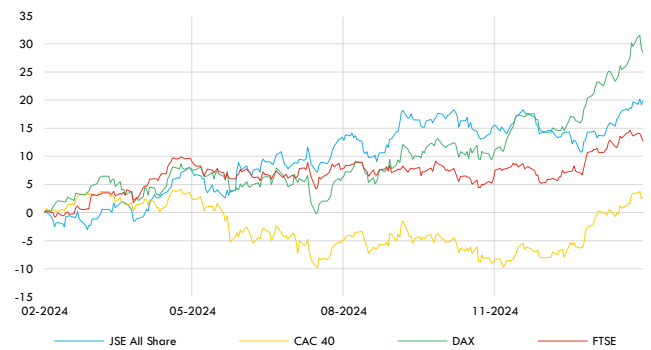
Selected Items	Quarter End	Date
Zoom Communications	Jan '25	24 Feb
Home Depot	Jan '25	25 Feb
Workday	Jan '25	25 Feb
NVIDIA	Jan '25	26 Feb
Salesforce	Jan '25	26 Feb

European Market Summary

European stocks closed at a one-week low on Thursday, with the pan-European STOXX 600 index falling 0.2%. The defence sector led the decline, dropping 2.8%, after earlier gains driven by expectations of increased government borrowing for defence spending. The European Commission proposed new measures to support sustainable investments and simplify sustainability reporting rules, aimed at enhancing the EU's competitiveness against the U.S. under Trump. Meanwhile, Germany's office market remains weak, with a potential recovery at risk due to economic challenges, as highlighted by Deutsche Pfandbriefbank. In the UK, British factories anticipate modest output growth in the next three months, despite challenges from higher taxes, energy costs, and a difficult export environment, with the Confederation of British Industry reporting a rise in manufacturers' output expectations for February.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8122.58	0.15	5.03	10.05
DAX 30	22314.65	-0.53	6.31	12.08
Eurostoxx 50	5470.50	0.07	5.90	11.73
FTSE	8662.97	-0.57	1.67	5.99

European Indices | Normalised Percentage Performances

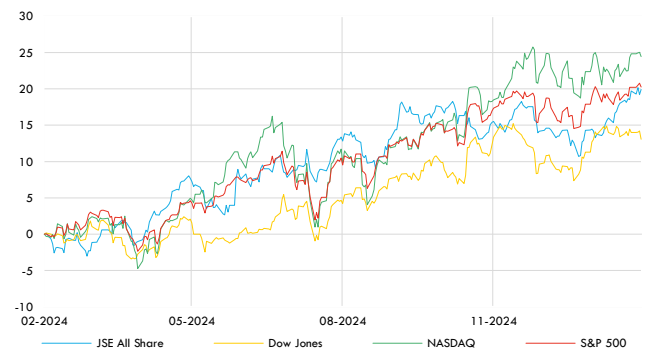


US Market Summary

U.S. stocks experienced a broad selloff on Thursday, driven by tariff concerns and a negative forecast from Walmart, which dampened investor sentiment. The Dow led the declines, falling 1.01%, while the S&P 500 broke its two-day streak of record closes. Economic data, including jobless claims and factory activity, pointed to a stable U.S. economy, aligning with Federal Reserve comments, but some economists worry about potential labor disruptions due to recent firings by Elon Musk's Department of Government Efficiency (DOGE). Financials led the losses, dropping 1.6%, while energy saw a 1.0% gain. Declining stocks outnumbered advancers across both the NYSE and Nasdaq, with 125 new highs and 72 new lows on the NYSE, and 54 new highs and 132 new lows on the Nasdaq.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44176.65	-1.01	1.58	3.84
Nasdaq	19962.36	-0.47	1.69	3.37
S&P 500	6117.52	-0.43	2.02	4.01
Dollar Index	106.30	-0.71	-1.47	-1.83
US VIX	15.66	2.55	-0.95	-9.74

US Indices | Normalised Percentage Performances

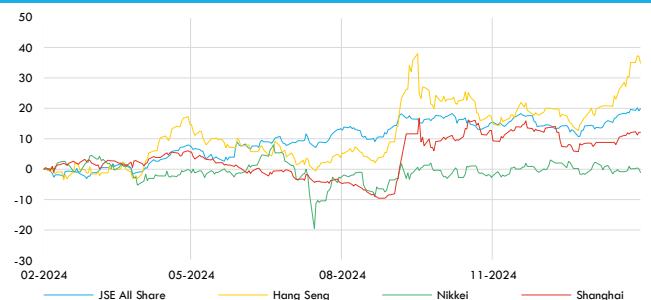


Asian Market Summary

Hong Kong shares reached a three-year high this morning, leading regional gains as investors weighed Japan's inflation data against tariff concerns from U.S. President Donald Trump. Japan's inflation rate in January rose to 4%, the highest since January 2023, with core inflation increasing to 3.2%, surpassing economists' expectations. The "core-core" inflation rate, closely monitored by the Bank of Japan, edged up to 2.5%. This marks 34 consecutive months of headline inflation above the BOJ's 2% target. Meanwhile, Alibaba's shares surged in Hong Kong, driven by strong quarterly results and growth in its cloud intelligence and e-commerce segments.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22576.98	-1.60	13.31	12.55
Nikkei 225	38678.04	-1.24	-0.58	-3.05
Shanghai	3350.78	-0.02	3.28	-0.03

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.49%	-2	-14	---
United Kingdom	4.61%	0	2	50
Germany	2.53%	0	1	16
Japan	1.42%	-1	24	70
South African 10Y	10.61%	3	153	58

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 against a weaker dollar on Thursday as investors processed U.S. data and President Donald Trump's tariff proposals. The yen surged to a 2.5-month high following a jump in Japanese inflation, while the dollar was on track for its third consecutive weekly decline as traders viewed the start of Trump's second term as largely rhetorical on the tariff front. The Australian and New Zealand dollars reached their highest levels of the year, despite recent rate cuts in both countries and New Zealand's central bank signalling more cuts ahead. Australia's central bank indicated that while further rate decreases are possible, caution will be required moving forward.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.35	0.04	18.34	-1.02	-1.04	-2.66
GBPZAR	23.24	0.03	23.23	-0.38	1.69	-1.69
EURZAR	19.26	0.02	19.26	-0.29	-0.22	-1.41
AUDZAR	11.74	-0.01	11.74	-0.15	0.93	0.53
EURUSD	1.05	-0.01	1.05	0.76	0.82	1.43

Commodity Market Summary

Gold prices held steady this morning, poised for their eighth consecutive weekly gain, as safe-haven inflows were driven by concerns over U.S. President Donald Trump's tariff threats. Meanwhile, Swiss gold exports in January saw a year-on-year increase, with shipments to the U.S. reaching their highest level in at least 13 years. Oil prices continued to rise, on track for a weekly gain, as falling U.S. gasoline and distillate inventories fuelled expectations of strong demand, while fears of supply disruptions in Russia provided further support. The Energy Information Administration reported that U.S. crude stockpiles increased, while gasoline and distillate inventories declined due to seasonal refinery maintenance.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.50	-0.13	76.60	0.68	-4.07	2.37
Gold	2927.90	-0.38	2939.19	0.20	8.64	11.99
Palladium	972.53	-0.91	981.50	0.82	3.45	10.47
Platinum	973.86	-0.82	981.90	0.69	3.47	9.89
Silver	32.78	-0.55	32.96	0.83	8.60	14.13

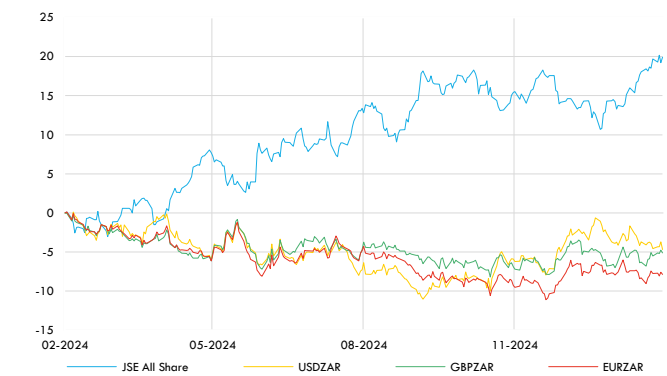
Sasfin Funds (Two-Day Delay)

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

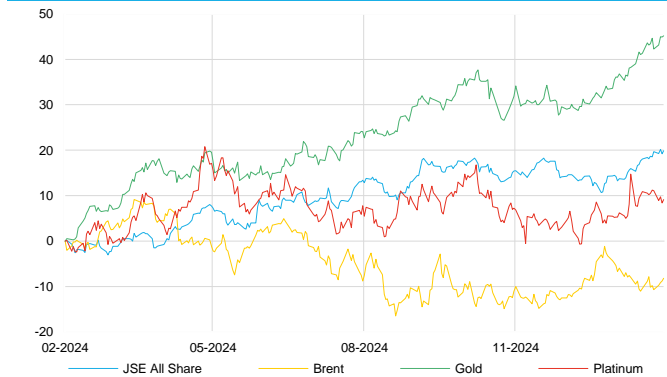
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
SONA 2025: Steering South Africa toward a new economic horizon	10 Feb
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Sasfin Global Equity Model - Quarterly Review Q4 2024	27 Jan

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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	18662	-0.71	-2.47	13.64	-1.65	12.16	7.61	20070	13683	7.92	7.34	168.10
Anglo American plc	AGL	57120	3.04	-3.48	9.19	3.51	36.98	-21.65	65251	40053	21.38	2.71	741.49
Anglo American Plat Ltd	AMS	61794	1.75	-1.84	-13.02	8.61	-14.30	-68.49	62475	32603	31.33	1.26	278.36
AngloGold Ashanti plc	ANG	59429	7.50	18.97	4.04	41.16	73.65	77.14	122939	87301	16.24	1.72	1760.50
Anheuser-Busch InBev SA NV	ANH	97287	-0.68	6.50	-9.94	3.72	-18.17	1.45	25296	16293	12.49	2.12	75.86
Aspen Pharmacare Hldgs Ltd	APN	16950	-0.29	-0.29	-28.63	2.82	-14.07	-16.51	57097	44284	13.79	5.61	2385.70
BHP Group Limited	BHG	48014	2.12	1.02	0.13	4.29	-13.13	-7.90	48497	40043	19.62	2.31	158.97
BID Corporation Ltd	BID	47200	0.03	1.96	9.60	9.62	7.73	41.26	78485	53459	29.76	7.85	1652.32
British American Tob plc	BTI	70243	-0.40	4.17	9.00	3.82	23.54	-0.03	30421	22708	13.15	3.63	86.17
Bidvest Ltd	BVT	25150	-0.69	-3.41	-10.81	-4.62	7.50	20.13	383998	230996	19.85	1.50	1960.24
Compagnie Fin Richemont	CFR	367676	0.83	9.42	29.87	32.45	27.36	72.18	40539	27550	29.10	2.23	82.83
Clicks Group Ltd	CLS	34734	-0.18	-6.63	-2.47	-6.90	15.40	16.46	340960	196116	29.17	1.75	362.70
Capitec Bank Hldgs Ltd	CPI	310500	-0.61	3.05	7.81	-0.94	51.73	49.41	21533	10712	19.14	1.04	142.30
Discovery Ltd	DSY	20856	-0.38	10.08	39.68	7.08	54.03	26.43	20032	14929	4.48	10.85	57.27
Exxaro Resources Ltd	EXX	16643	1.51	6.01	0.82	5.37	-7.43	-15.00	8922	5890	10.63	5.75	405.12
Firststrand Ltd	FSR	7217	-0.07	-5.60	-14.02	-4.99	11.44	8.67	38163	22277	24.66	2.00	312.47
Gold Fields Ltd	GFI	36035	3.22	25.26	15.83	45.83	36.93	88.09	11697	7583	28.62	3.14	1047.69
Glencore plc	GLN	7652	-1.03	-13.22	-19.94	-8.38	-18.06	-11.78	1476	1010	12.21	9.47	42.51
Growthpoint Prop Ltd	GRT	1236	-0.24	-0.40	-7.49	-2.91	8.42	-13.69	22982	10557	11.66	1.12	130.92
Harmony GM Co Ltd	HAR	21601	4.73	16.60	7.62	43.36	100.36	246.17	12986	5686	36.77	0.00	87.88
Impala Platinum Hlgs Ltd	IMP	9892	1.80	-0.48	9.51	12.73	50.70	-60.48	14402	11300	7.27	6.62	36.79
Investec Ltd	INL	12451	-0.12	0.38	-9.24	-0.42	2.12	41.17	14550	11300	7.24	6.65	86.56
Investec plc	INP	12395	-0.32	-1.04	-10.18	-2.17	1.19	43.20	37832	26001	15.63	4.81	131.32
Mondi plc	MNP	29415	-1.13	4.53	-13.42	6.00	-11.01	-26.10	30154	15504	18.24	3.45	62.92
Mr Price Group Ltd	MRP	24041	-0.73	-10.23	2.93	-18.57	42.25	9.93	11875	7043	-56.29	2.92	213.39
MTN Group Ltd	MTN	11315	-0.09	8.74	26.42	23.00	31.51	-38.07	31049	21156	8.02	7.13	137.43
Nedbank Group Ltd	NED	27950	-0.79	-1.19	-5.61	-0.78	22.69	30.15	489212	292500	25.17	0.25	858.45
Northam Platinum Hldgs Ltd	NPH	11000	1.72	-4.84	-12.32	12.92	1.85	-50.16	15050	12343	13.34	7.50	102.45
Naspers Ltd -N-	NPN	486186	1.10	29.09	34.29	16.50	51.29	117.34	1417	995	6.12	6.70	57.07
NEPI Rockcastle N.V.	NRP	14297	-0.59	3.59	2.30	3.61	14.55	33.65	6991	3851	28.99	2.62	102.82
Old Mutual Limited	OMU	1238	2.23	3.17	0.24	-1.04	5.54	-9.96	2989	1680	17.74	1.84	98.69
Prosus N.V.	PRX	87372	1.53	27.52	33.50	16.64	53.02	74.03	87894	52720	27.47	0.23	2140.43
Remgro Ltd	REM	14535	0.54	0.54	4.23	-6.29	-2.61	2.47	16385	11600	14.28	1.82	76.51
Reinet Investments S.C.A	RNI	46679	-0.59	-1.42	-0.15	4.39	-3.56	44.28	51047	41701	4.06	1.48	92.00
Standard Bank Group Ltd	SBK	21691	-0.29	-1.85	-8.09	-2.19	5.81	34.52	25276	16601	8.22	6.81	360.87
Shoprite Holdings Ltd	SHP	27329	-0.43	-6.00	-9.61	-7.20	2.02	18.79	31569	22412	22.94	2.61	162.30
Sanlam Limited	SLM	8641	-0.07	2.61	2.71	-0.54	19.20	29.32	9161	6150	10.34	4.63	183.07
Sasol Limited	SOL	8371	2.35	-14.58	-34.92	0.53	-41.73	-74.58	17380	7258	4.60	2.39	52.59
Sibanye Stillwater Ltd	SSW	1709	1.61	1.06	-13.38	14.09	-18.93	-72.76	2738	1400	-12.21	0.00	47.61
Vodacom Group Ltd	VOD	11445	-3.82	9.23	5.97	12.91	23.72	-23.22	12293	8544	15.04	4.98	247.26
Woolworths Holdings Ltd	WHL	5658	-0.67	-5.67	-12.27	-9.25	-17.05	8.18	7065	5330	15.54	4.69	56.32

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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