

South Africa

Selected Corporate Releases

British American Tobacco Plc (BTI) -8.28%

British American Tobacco (BAT) remains committed to transitioning into a predominantly smokeless business by 2035, with 2024 serving as a pivotal investment year. Despite a 5.2% decline in reported revenue, mainly due to the sale of Russian and Belarusian operations and foreign exchange headwinds, organic revenue grew by 1.3%, driven by an 8.9% rise in New Categories revenue. The number of adult consumers using BAT's smokeless products increased by 3.6 million to 29.1 million, now representing 17.5% of group revenue. Profit from operations rebounded to £2.74 billion from a significant loss in 2023, reflecting strategic investments and improved commercial execution, particularly in the U.S. and Europe. Adjusted organic profit from operations rose by 1.4%, and diluted EPS increased by 3.6%. BAT's financial strength remains evident, with free cash flow at £7.9 billion, a 2% dividend increase to 240.24p, and a planned £900 million share buy-back in 2025. The company anticipates regulatory and fiscal challenges in Bangladesh and Australia but remains focused on achieving 3-5% revenue growth and 4-6% adjusted profit growth by 2026.

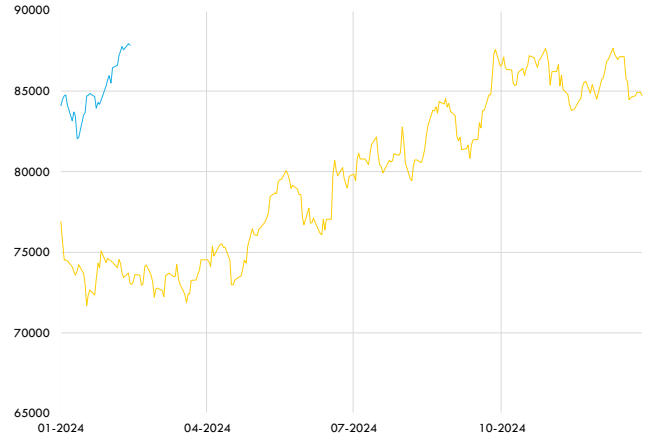
South32 Limited (S32) +6.39%

South32 Limited reported robust financial results for the half year ending 31 December 2024, with revenue from continuing operations rising 25% to US\$3.12 billion compared to the previous year. Headline earnings surged to US\$385 million (8.5 US cents per share), a significant improvement from US\$53 million (1.2 US cents per share) in H1 FY24. The company announced an interim dividend of 3.4 US cents per share, fully franked, payable on 3 April 2025, reflecting a 750% increase from the prior year. Shareholders on the South African branch register should note key trading restrictions between 27 February and 7 March 2025. Further details, including currency conversion rates and dividend information, are available on South32's website.

Italtile Limited (ITE) +0.08%

Italtile Limited has issued a voluntary trading statement for the six months ending 31 December 2024, ahead of its full results release on or about 3 March 2025 via SENS. The Group expects earnings per share (EPS) to be between 69.0 and 72.2 cents, reflecting a 2.2% to 6.9% increase from the prior period's 67.5 cents. Headline earnings per share (HEPS) are projected to range from 68.5 to 71.7 cents, representing a rise of 2.0% to 6.7% from 67.2 cents in H1 2023. While these results indicate moderate growth, shareholders are advised that the financial information has not been reviewed or audited.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index declined by 0.09% to 80,067.2 points, while the All Share index edged 0.11% lower to 87,841.5 points. President Cyril Ramaphosa emphasised the need for national unity in response to criticism of South Africa's land expropriation laws and foreign policy by US President Donald Trump, highlighting the country's exposure to global economic headwinds. Meanwhile, South African Reserve Bank Governor Lesetja Kganyago warned of the growing influence of populist leaders and the risks they pose to institutions such as central banks. In the corporate sector, Bain & Co is engaged in a legal battle to overturn a decade-long ban on state contracts following its involvement in a corruption scandal. The Boston-based consultancy, seeking to restore its reputation, has been providing pro bono services to prominent business organisations while the case enters its second year.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	87841.46	-0.11	7.06	4.45
Top 40	80067.17	-0.09	8.84	6.22
Financial 15	20349.02	-0.63	2.26	-1.26
Industrial 25	123308.91	0.07	11.19	3.90
Resource 10	63709.79	0.30	10.77	22.74
Property (J253) - TR	2363.58	-0.12	1.62	-1.66
10-YEAR	9.18	0.11	-1.50	1.60
ALBI	1120.27	-0.20	2.72	0.78
STeFI	600.26	0.02	0.65	0.93

Local Corporate Releases

Selected Items	Code	Release	Date
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
DRDGOLD	DRD	Interim	18 Feb '25

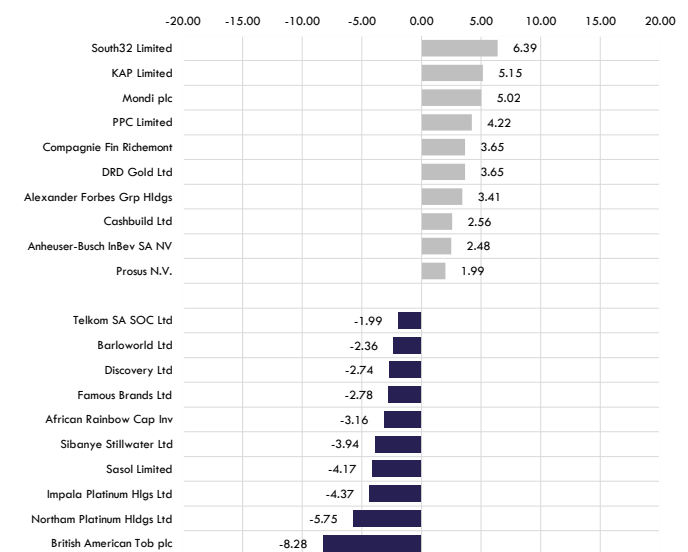
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Richemont	CFR	375743	3.65	376348	-0.16
Gold Fields	GFI	35698	1.51	36356	-1.81
Prosus	PRX	78700	1.99	80164	-1.83
Anglo-Ashanti	ANG	60865	0.34	62177	-2.11
Santam	SNT	39742	1.03	40696	-2.34

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Hoskens	HCI	14722	-1.06	14613	0.75
Glencore	GLN	8004	1.42	7819	2.37
AECI	AFE	8387	0.99	8073	3.89
Sappi	SAP	4400	1.90	4225	4.14
Transaction Capital	TCP	218	-1.80	209	4.31

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Trencor	TRE	730 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Airbnb (ABNB) +0.37%

Airbnb reported higher quarterly revenue on Thursday, driven by strong international travel demand, particularly in Latin America and sustained cross-border travel across Asia Pacific, Europe, the Middle East, and Africa. Despite this, the company forecast slower growth for Q1 due to challenging year-over-year comparisons and a stronger dollar. Shares rose 14% in after-hours trading. For Q1, Airbnb projected revenue between \$2.23 billion and \$2.27 billion, reflecting a 4% to 6% increase year-on-year. However, it expects a slight decline in the average daily rate due to exchange rate impacts. Nights and Experiences Booked are expected to remain flat, excluding Leap Day. The company also announced plans to invest \$200 million to \$250 million in new business initiatives. For the fourth quarter ending 31 December, revenue rose 11.8% to \$2.48 billion, surpassing Wall Street expectations, with earnings of 73 cents per share, beating the consensus estimate of 58 cents.

Deere & Company (DE) -2.17%

Deere reported a 35% drop in quarterly revenue, missing analysts' expectations, as farmers opted to retain older equipment or switch to rentals due to weak incomes and high borrowing costs. The company maintained its 2025 profit forecast of \$5 billion to \$5.5 billion, though analysts expect potential upward revisions later in the year. Deere revised its forecast for sales in its largest production and precision agriculture segment, now projecting a 15% to 20% decline, worse than the previous estimate of a 15% drop. First-quarter net sales fell to \$6.81 billion, below the \$7.7 billion analysts had anticipated. However, the company reported a profit of \$3.19 per share, slightly beating Wall Street's expectation of \$3.11, aided by a reduction in production costs.

International Corporate Releases

Selected Items	Quarter End	Date
Honda Motor Company	Dec '24	14 Feb '25
BHP Group Limited	Dec '24	17 Feb '25
Barclays PLC	Dec '24	18 Feb '25
HSBC Holdings	Dec '24	19 Feb '25
Walmart	Jan '24	20 Feb '25

European Market Summary

European equities reached record highs on Thursday, driven by strong earnings from Siemens and optimism surrounding a potential resolution to Russia's prolonged conflict with Ukraine. The STOXX 600 index climbed 1%, while mid-cap stocks advanced 1.1%, marking their highest levels since January 2022. Investor sentiment was further supported by speculation of a peace deal, though concerns remain that Kyiv and its European allies could be sidelined in negotiations. Meanwhile, Russia's current account balance showed a deficit of \$0.7 billion in January 2025, a sharp decline from the \$2.9 billion surplus recorded a year earlier, according to central bank data. The country's foreign trade surplus also narrowed to \$4.5 billion from \$5.6 billion in December 2024.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8164.11	1.52	10.20	10.61
DAX 30	22612.02	2.09	12.31	13.58
Eurostoxx 50	5479.90	1.89	11.10	11.93
FTSE	8764.72	-0.49	6.57	7.24

US Market Summary

The S&P 500 closed higher on Thursday, driven by gains in Nvidia, Apple, and Tesla, following President Donald Trump's announcement of a plan to implement reciprocal tariffs on U.S. trading partners. A White House official indicated that these tariffs, designed to match higher duties imposed by other nations, could take effect within weeks. Market sentiment was also supported by economic data showing a rise in U.S. producer prices for January, while key components of the core Personal Consumption Expenditures (PCE) index—closely monitored by the Federal Reserve—remained stable or declined. Notably, healthcare costs, which account for nearly 20% of the core PCE, edged down by 0.06%. Additionally, a separate report highlighted a decline in U.S. jobless claims, reinforcing optimism about the labour market.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44711.43	0.77	5.71	5.09
Nasdaq	19945.64	1.50	4.49	3.29
S&P 500	6115.07	1.04	4.78	3.97
Dollar Index	107.00	-0.84	-2.27	-1.19
US VIX	15.10	-4.97	-21.31	-12.97

Asian Market Summary

Asia-Pacific markets largely advanced on Friday, following Wall Street's gains after President Donald Trump signed a reciprocal tariffs plan without immediate implementation. In India, wholesale price inflation for January is projected to rise to 2.5%, up from 2.3% in the previous month. Singapore's economy grew by 4.4% in 2024, marking its strongest expansion since 2021, with fourth-quarter GDP rising 5% year-on-year, exceeding Reuters' forecast of 4.7%. Despite this, the Straits Times Index retreated 0.37% after hitting a record high earlier in the week. Meanwhile, South Korea's unemployment rate eased to 2.9% in January, down from a three-year high of 3.7% in December. Government data showed a 1% annual increase in the country's unemployed population to 1.08 million, while the economically active population expanded by 0.5% to 28.96 million.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21814.37	-0.20	15.58	8.75
Nikkei 225	39461.47	1.28	0.69	-1.09
Shanghai	3332.48	-0.42	5.43	-0.58

Sources : JSE, Moneyweb, CNBC, BBC, CNN

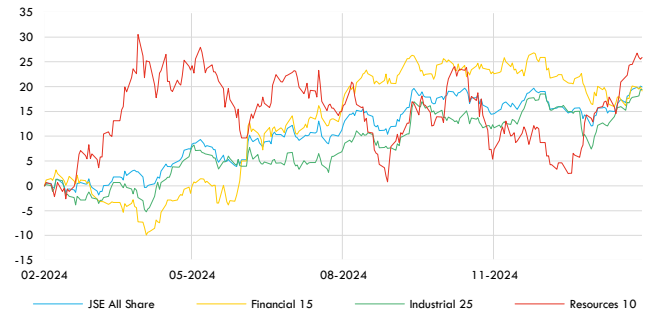
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Economic Calendar

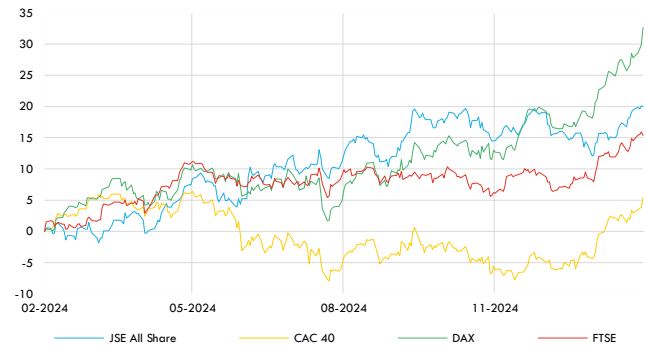
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	EU	Flash GDP q/q	Q4	0.00%	0.00%
15:30	US	Core Retail Sales m/m	Jan	0.30%	0.40%
15:30	US	Retail Sales m/m	Jan	-0.20%	0.40%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Gold Production YoY	Dec	-1.70%	-8.40%
11:30	SA	Mining Production MoM	Dec	0.90%	-3.90%
11:30	SA	Mining Production YoY	Dec	0.90%	-2.40%
15:30	US	Core PPI m/m	Jan	0.30%	0.00%
15:30	US	Unemployment Claims	---	217K	213K

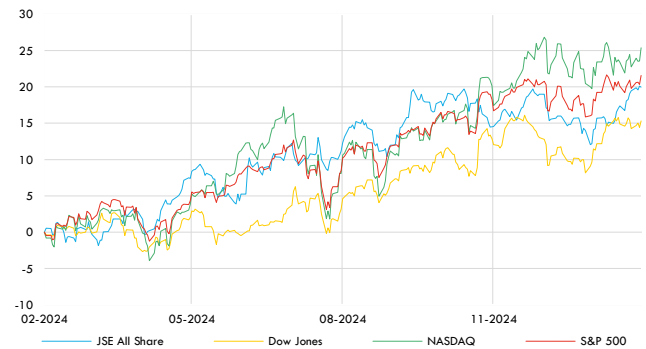
Local Indices | Normalised Percentage Performances



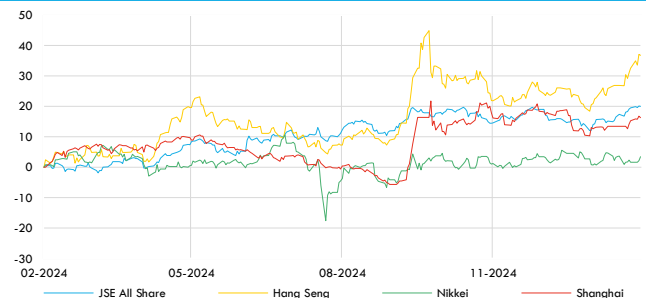
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.53%	-9	-25	---
United Kingdom	4.49%	-5	-39	34
Germany	2.42%	-6	-19	3
Japan	1.34%	1	15	---
South African 10Y	10.54%	-2	125	37

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 regained some ground against a weaker U.S. dollar on Thursday, following reports that Washington intends to initiate talks to resolve the Russia-Ukraine conflict. The dollar softened after January's producer price data suggested a moderation in inflation, reinforcing expectations of a lower core PCE inflation reading when released later this month. Sentiment weakened further after the White House confirmed that proposed reciprocal tariffs on other nations would not take immediate effect. Meanwhile, the euro, along with European currencies such as the Swiss franc, Swedish krona, and Norwegian krone, strengthened on renewed optimism over a potential Russia-Ukraine peace agreement.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.48	-0.04	18.49	-0.17	-2.87	-1.85
GBPZAR	23.21	-0.13	23.24	0.81	0.02	-1.66
EURZAR	19.33	-0.12	19.35	0.61	-0.80	-0.95
AUDZAR	11.68	-0.01	11.68	0.46	-0.66	0.06
EURUSD	1.05	-0.09	1.05	0.79	2.15	1.08

Commodity Market Summary

Gold prices remained stable on Friday, set for a seventh consecutive weekly gain, as concerns over a potential global trade war intensified following U.S. President Donald Trump's proposal to impose reciprocal tariffs on all nations taxing U.S. imports. Elevated gold prices, reaching record highs, have dampened jewellery demand in India's wedding season, while Chinese dealers have resorted to discounts to stimulate sales. Meanwhile, oil prices edged higher, poised to break a three-week losing streak, driven by strong global fuel demand and expectations that Trump's tariff measures will not take effect until April, allowing time for negotiation. Global oil demand has risen to 103.4 million barrels per day, reflecting a year-on-year increase of 1.4 million bpd, according to JPMorgan.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.11	-0.17	75.24	0.33	-6.97	0.55
Gold	2928.43	0.01	2928.26	0.83	9.95	11.58
Palladium	1000.89	0.38	997.06	2.08	5.43	12.22
Platinum	1000.82	0.04	1000.38	0.67	4.86	11.96
Silver	32.50	0.50	32.34	0.36	9.21	11.97

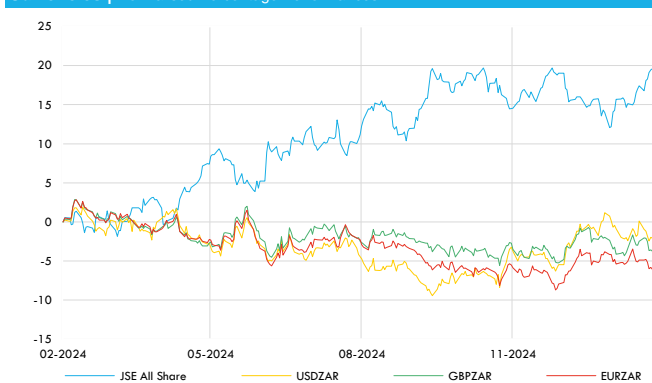
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	220	9.84	5.09
Sasfin BCI Balanced A	149	10.93	5.60
Sasfin BCI Stable A	150	13.38	8.96
Sasfin BCI Equity A	424	12.50	3.22
Sasfin BCI Flexible Income A	104	13.49	8.91
Sasfin BCI Optimal Income A	106	7.79	6.84
Sasfin BCI High Yield A	102	9.59	8.87
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	222	9.66	14.51

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	18806	-0.42	-0.70	23.76	-0.89	16.59	7.03	20070	13683	7.98	7.28	168.90
Anglo American plc	AGL	57121	1.97	-0.19	10.70	3.51	36.95	-22.13	65251	40053	21.38	2.71	749.30
Anglo American Plat Ltd	AMS	64810	-0.53	2.43	4.87	13.91	-7.94	-66.74	62177	31001	32.09	1.23	305.44
AngloGold Ashanti plc	ANG	60865	0.34	25.06	10.42	44.57	87.28	104.14	122939	87301	16.47	1.69	1730.41
Anheuser-Busch InBev SA NV	ANH	98670	2.48	11.62	-9.35	5.19	-18.94	2.79	25296	16293	12.53	2.11	76.09
Aspen Pharmacare Hldgs Ltd	APN	17000	-0.29	2.24	-25.26	3.12	-10.99	-16.64	57373	44284	13.62	5.68	2377.27
BHP Group Limited	BHG	47422	1.21	1.67	-1.97	3.01	-16.37	-8.94	48497	40043	19.57	2.32	160.14
BID Corporation Ltd	BID	47064	-0.99	8.92	9.80	9.31	5.44	43.05	78485	53459	8.99	7.72	1824.36
British American Tob plc	BTI	71419	-8.28	4.41	9.47	5.56	23.47	3.96	30421	22708	13.41	3.56	88.39
Bidvest Ltd	BVT	25647	-1.27	1.46	-3.18	-2.73	10.87	18.06	376348	230996	20.29	1.47	1948.74
Compagnie Fin Richemont	CFR	375743	3.65	30.07	39.39	35.36	31.67	71.52	40539	27550	29.27	2.22	83.49
Clicks Group Ltd	CLS	34936	-0.38	-5.40	-1.32	-6.36	18.29	17.96	340960	196116	29.23	1.75	366.27
Capitec Bank Hldgs Ltd	CPI	311100	-1.39	3.87	12.26	-0.74	55.55	46.22	20123	10712	17.52	1.14	133.35
Discovery Ltd	DSY	19081	-2.74	-0.45	34.37	-2.03	41.54	16.35	20032	14929	4.34	11.22	56.60
Exxaro Resources Ltd	EXX	16100	-0.65	6.94	-11.85	1.93	-10.19	-15.76	8922	5890	11.01	5.55	423.97
Firststrand Ltd	FSR	7478	-1.06	1.84	-6.83	-1.55	16.88	14.92	36356	22277	24.43	2.02	314.74
Gold Fields Ltd	GFI	35698	1.51	26.28	29.74	44.47	41.70	114.76	11697	7819	29.94	3.01	1069.37
Glencore plc	GLN	8004	1.42	-5.48	-14.86	-4.17	-14.95	-6.67	1476	1010	11.97	9.66	41.82
Growthpoint Prop Ltd	GRT	1212	-0.57	-1.06	-6.98	-4.79	3.24	-14.10	22982	10351	11.84	1.10	138.65
Harmony GM Co Ltd	HAR	21936	0.43	24.20	20.30	45.58	104.11	298.47	12986	5686	36.48	0.00	92.81
Impala Platinum Hlgs Ltd	IMP	9814	-4.37	-3.45	19.57	11.84	52.99	-58.19	14402	11300	7.28	6.61	36.59
Investec Ltd	INL	12457	0.48	4.68	-7.83	-0.38	5.81	34.92	14550	11300	7.30	6.59	86.59
Investec plc	INP	12496	0.46	4.24	-7.35	-1.37	5.90	34.66	37832	26001	15.99	4.71	126.51
Mondi plc	MNP	30100	5.02	11.81	-9.20	8.47	-7.09	-23.87	30154	15504	19.01	3.31	65.39
Mr Price Group Ltd	MRP	25063	-0.42	-6.25	15.61	-15.11	54.45	16.62	11875	7043	-57.12	2.87	220.46
MTN Group Ltd	MTN	11482	-1.86	30.57	37.79	24.82	24.10	-38.57	31049	21156	8.13	7.03	139.36
Nedbank Group Ltd	NED	28332	-0.83	4.16	-1.09	0.57	30.12	37.25	451570	292500	22.22	0.28	753.44
Northam Platinum Hldgs Ltd	NPH	11265	-5.75	3.38	-12.07	15.65	3.63	-46.29	15050	12250	13.46	7.44	102.58
Naspers Ltd -N-	NPN	429175	1.68	20.42	16.21	2.84	27.34	78.99	1417	995	6.12	6.70	58.82
NEPI Rockcastle N.V.	NRP	14422	0.15	6.04	4.14	4.51	14.14	37.04	6991	3851	28.81	2.64	103.39
Old Mutual Limited	OMU	1239	-0.72	3.25	4.21	-0.96	3.77	-12.68	2989	1680	18.45	1.77	101.85
Prosus N.V.	PRX	78700	1.99	21.18	18.76	5.07	30.95	46.21	80164	52720	24.74	0.25	1919.24
Remgro Ltd	REM	14538	-0.31	3.11	9.71	-6.27	-4.29	6.96	16385	11600	14.28	1.82	77.18
Reinet Investments S.C.A	RNI	47200	0.52	11.72	1.62	5.56	-1.05	48.17	51047	41701	4.11	1.46	92.01
Standard Bank Group Ltd	SBK	21707	0.03	0.57	0.03	-2.11	9.04	41.64	25276	16601	8.23	6.80	359.99
Shoprite Holdings Ltd	SHP	27569	-0.47	-4.87	-5.61	-6.39	7.07	23.91	31569	22412	23.14	2.58	163.80
Sanlam Limited	SLM	8359	0.63	0.22	3.95	-3.79	16.15	25.38	9161	6150	10.00	4.79	175.87
Sasol Limited	SOL	8211	-4.17	-15.77	-35.98	-1.39	-44.23	-74.82	17380	7258	4.51	2.44	55.10
Sibanye Stillwater Ltd	SSW	1756	-3.94	4.09	-2.82	17.22	-10.59	-70.14	2738	1400	-12.54	0.00	51.74
Vodacom Group Ltd	VOD	11950	-0.57	19.69	20.96	17.90	29.05	-19.87	12293	8544	15.70	4.77	249.71
Woolworths Holdings Ltd	WHL	5797	-0.24	-2.19	-3.03	-7.02	-12.70	7.01	7065	5330	15.92	4.58	57.45

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