

South Africa

Selected Corporate Releases

LIBSTAR HOLDINGS LIMITED – Results

The Group saw revenue growth of 10.7%, with 3.0% coming from sales volume increases and 7.7% from pricing and mix changes. However, gross profit margins declined from 22.2% to 20.7% due to load-shedding and other factors, leading to a diluted gross profit growth of 3.7%. Group Normalised operating profit also decreased by 4.1% due to the gross margin decline, with depreciation declining by 2.9%. Normalised EBITDA decreased by 4.1% while operating expenses inflation was limited to 6.3%. Despite this, selling and distribution costs increased by 14.3%, leading to a decrease in Total Diluted HEPS by 12.1%.

LBR | 11.35% OPEN | 449c HIGH | 544c LOW | 403c CLOSE | 520c

ADVTECH LIMITED – Trading Statement

Basic normalised earnings per share (NEPS) for the year ended 31 December 2022 is expected to be between 17% and 22% higher than the comparative reporting period for the year ended 31 December 2021 ('the comparative period') or between 142.2 and 148.2 cents per share as compared to 121.5 cents per share in the comparative period. Basic Headline earnings per share is expected to be between 18% and 23% higher than the comparative period or between 143.5 and 149.6 cents per share as compared to 121.6 cents per share in the comparative period. Basic Earnings per share ('EPS') for the year ended 31 December 2022 is expected to be between 18% and 23% higher than the comparative period or between 145.3 and 151.4 cents per share as compared to 123.1 cents per share for the comparative period.

ADH | 4.71% OPEN | 1635c HIGH | 1711c LOW | 1620c CLOSE | 1691c

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED – Unaudited Group Results

The group's interim results for the period ended 31 December 2022 were record-breaking. Profit from operating activities before depreciation and amortisation (EBITDA) rose by R113 million (28.8%) to R505.7 million, and profit from operating activities after depreciation and amortisation increased by R108.7 million (39.8%) to R382.1 million. Revenue increased by R781.7 million (25.8%) to R3 817.4 million due to price increases to offset the unprecedented cost of raw materials and operating expenses, along with continued volume growth in packaging. The newly acquired Amcor flexible business also contributed positively. Operating expenses rose by R105 million to R634.8 million (19.8%), mainly due to inflationary pressures.

CAT | 5.33% OPEN | 991c HIGH | 1039c LOW | 991c CLOSE | 1027c

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Corporate Releases

Company	Code	Release	Date
African Rainbow Capital Investments	AIL	Interim	17 Mar '23
SA Corporate Real Estate	SAC	Final	17 Mar '23
Hyprop Investments	HYP	Interim	17 Mar '23
Jubilee Metals	JBL	Interim	20 Mar '23
Resilient REIT	RES	Final	20 Mar '23

52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
MediClinic Int'l	MEI	11057	0.61	11100	-0.39
Distell	DGH	18100	-0.94	18496	-2.14
ARC Investments	AIL	709	0.00	725	-2.21
AB InBev	ANH	111027	2.21	114457	-3.00
Sun International	SUI	3634	0.25	3758	-3.30

52-Week Lows (or close to it)

Company	Code	Close	1d%	Low	% from Low
Italtile	ITE	1230	-3.53	1230	0.00
Foschini	TFG	8588	-3.08	8562	0.30
Equites Property	EQU	1469	0.07	1458	0.75
Mr Price	MRP	13598	-2.02	13468	0.97
Stor-Age REIT	SSS	1240	0.98	1228	0.98

Dividend Data

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Bowler Metcalf	BCF	15.8 ZARc	Cashbuild	CSB	400 ZARc
Sibanye Stillwater	SSW	122 ZARc	Santam	SNT	845 ZARc
Grindrod	GND	22.2 ZARc	MAS	MSP	4.36 EURc
Bid Corporation	BID	440 ZARc	British American Tobacco	BTI	57.7 2 GBPP
Impala Platinum	IMP	420 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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JSE ALL SHARE INDEX

2022 v 2023 to date



Market Summary

Selected Local Items

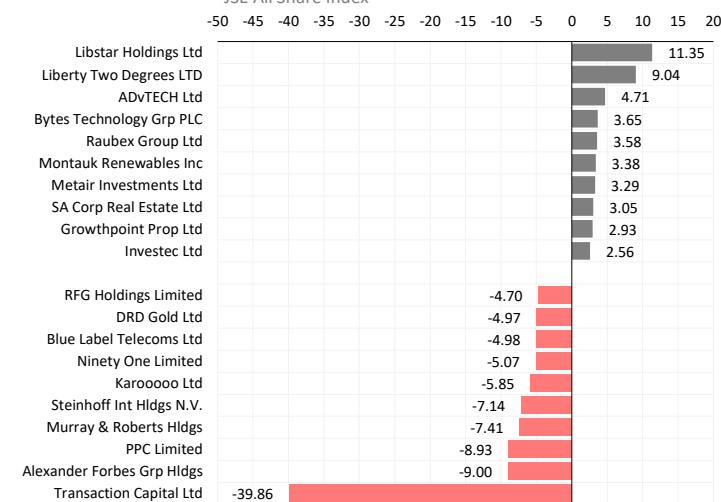
Stocks on the JSE were mostly flat yesterday, the All-Share index rose by a marginal 0.01% and the Top-40 index ended 0.2% up. No major South African economic data releases were due yesterday but recent data has pointed to ongoing weakness in Africa's most industrialised economy, after a bigger-than-forecast fall in the fourth-quarter gross domestic product. In company news, Transaction Capital shares continued to plummet following their poor trading update released on Monday. Shares in the company closed down by about 39.9%.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	72905.50	0.01	-9.13	-0.20
Top 40	67445.99	0.21	-9.10	0.73
Financial 15	15223.03	0.27	-6.09	-1.95
Industrial 25	98877.94	0.72	-7.54	9.49
Resource 10	61522.87	-1.15	-14.63	-13.11
Property (J253) - TR	1612.62	1.42	-4.27	-4.69
10-YEAR	10.09	0.45	0.90	-0.84
ALBI	878.75	-0.16	-1.08	1.78
StEfi	514.78	0.02	0.55	1.47

Best & Worst One-Day Performances

JSE All Share Index



Last date to trade 20 Mar

Global Overviews

Selected Company Headlines

Credit Suisse shares soar over 18% on loan announcement

Credit Suisse shares surged more than 30% at the start of yesterday's trading session as the bank disclosed its plan to borrow up to \$54 billion from the Swiss National Bank. Although the stock's rally tapered off slightly during the day, it still ended up 18.8% as markets closed. Credit Suisse's move to borrow from the Swiss central bank is part of its efforts to strengthen its liquidity position. The bank also offered to buy back around CHF 3 billion of debt. The stock had plummeted to an all-time low earlier in the week after several negative developments, including concerns about contagion and disclosure of "material weakness" in its financial reporting.

FedEx hikes 2023 earnings forecast as cost-cutting initiatives bear fruit

FedEx raised its full-year earnings forecast for the fiscal year 2023, as cost-cutting measures helped mitigate continuing demand weakness at its units including FedEx Express. The company now anticipates adjusted earnings per share of \$14.60 to \$15.20, up from the previous forecast of \$13.00 to \$14.00. This beat Wall Street's estimates of \$13.56, and the stock rose over 11% in after-hours trading. Although the revenue declined slightly year-over-year from \$23.6 billion to \$22.2 billion, the company reported adjusted earnings per share of \$3.41, which surpassed expectations. FedEx plans to continue its cost-saving measures, including laying off officers, directors, and cutting flights, and improving courier efficiency.

International Corporate Releases

Company	Area	Quarter End	Date
Foot Locker	US	Jan '23	20 Mar
Nike	US	Feb '23	21 Mar
Tencent Music	US	Feb '23	21 Mar
Gamestop	US	Jan '23	21 Mar
Manchester United	US	Dec '22	21 Mar

European Market Summary

Selected Items

European stocks closed higher following a choppy session yesterday after the European Central Bank (ECB) announced a 50 basis point interest rate hike, despite ongoing volatility in the region's banks. The Stoxx 600 index initially fluctuated between losses and gains but closed up about 1.3%. Banking stocks rallied 2.6% at the open before dropping to a loss but eventually ended almost 1.2% higher. The ECB proceeded with the rate hike, as previously announced at its prior meeting.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7025.72	2.03	-4.62	8.53
DAX 30	14967.10	1.57	-3.65	7.49
Eurostoxx 50	4116.98	2.03	-4.19	8.52
FTSE	7410.03	0.89	-7.52	-0.56

US Market Summary

Selected Items

US stocks climbed yesterday as investors became more positive following news that a group of banks would help First Republic Bank during the industry's crisis. The crisis could prompt the Federal Reserve to shift its outlook on monetary policy at its meeting next week, and the announcement from Credit Suisse that it will borrow up to \$54bn from the Swiss National Bank to assure short-term liquidity also boosted markets. Economic reports showed a significant drop in jobless claims, while building permits and housing starts soared in February.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	32246.55	1.17	-4.30	-2.72
Nasdaq	11717.28	2.48	-1.17	11.95
S&P 500	3960.28	1.76	-3.18	3.15

Asian Market Summary

Selected Items

Most Asia-Pacific markets rose today as banks pledged a \$30 billion deposit in First Republic Bank, lifting confidence in the banking system. Indonesia's central bank kept its 7-day reverse repurchase rate at 5.75% and lending rate at 6.5% to ensure lower inflation expectations and inflation. The bank aims to return the core inflation rate to a ±1% range by H1 2023, and headline inflation in the second half. China's home prices rose 0.3% month-on-month in February, the fastest since July 2021, while Singapore's non-oil domestic exports dropped 15.6% YoY in February but less than expected.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19203.91	-1.72	-8.50	-2.92
Nikkei 225	27010.61	-0.80	-2.48	3.51
Shanghai	3226.89	-1.12	-0.68	4.46

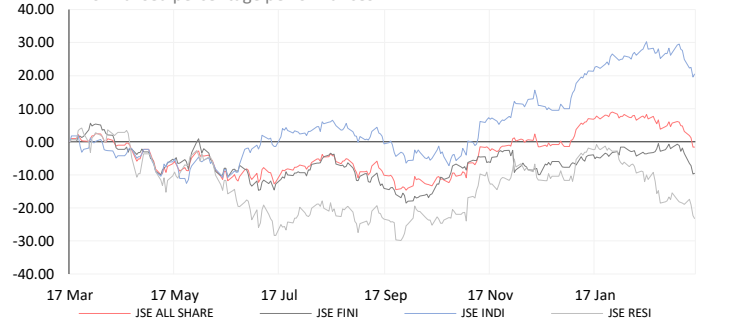
Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	GBP	Consumer Inflation Expectations	---	---	4.8%
12:00	EUR	Final CPI y/y	Feb	8.5%	8.6%
12:00	EUR	Final Core CPI y/y	Feb	5.6%	5.6%
16:00	USD	Prelim UoM Consumer Sentiment	Mar	66.9	67.0
16:00	USD	Prelim UoM Inflation Expectations	Mar	---	4.1%

Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	RSA	Building Permits YoY	Jan	-15.0%	-40.4%
14:30	USD	Unemployment Claims	---	205K	192K
14:30	USD	Philly Fed Manufacturing Index	Mar	-14.7	-23.2
15:15	EUR	Main Refinancing Rate	---	3.5%	3.5%
15:15	EUR	Monetary Policy Statement	---	---	---

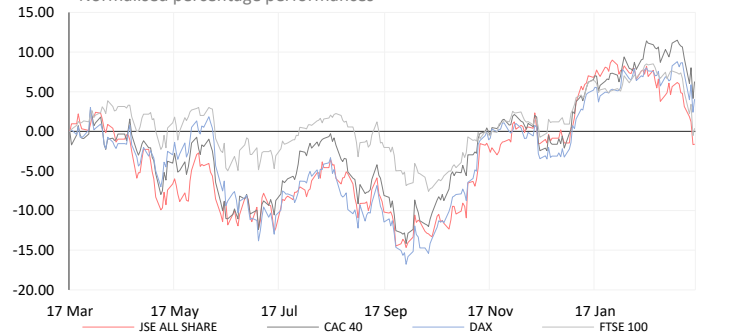
LOCAL INDICES

Normalised percentage performances



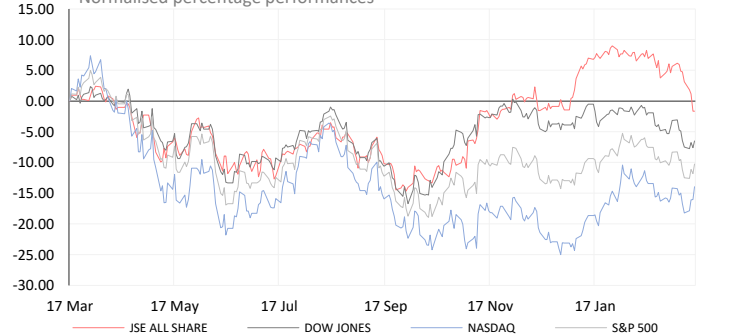
EUROPEAN INDICES V JSE ALL SHARE

Normalised percentage performances



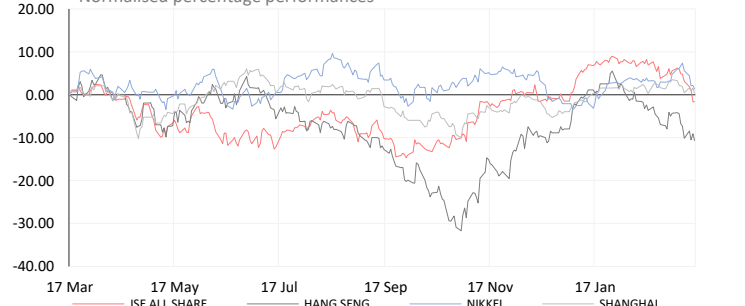
US INDICES V JSE ALL SHARE

Normalised percentage performances



ASIAN INDICES V JSE ALL SHARE

Normalised percentage performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	1d*	1m*	1y*
United States	3.56	-2	-25	140
United Kingdom	3.42	0	-9	186
Germany	2.28	0	-15	190
Japan	0.30	7	-20	10
South African 10Y	10.10	6	-2	52

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	01 Feb '23	4.50%-4.75%	4.25%-4.50%
United Kingdom	02 Feb '23	4.00%	3.00%
European	16 Mar '23	3.50%	3.00%
SA Repo Rate	26 Jan '23	7.25%	7.00%
SA Prime Rate	26 Jan '23	10.75%	10.50%

Currency Market Summary

Selected Items

The rand was firmer yesterday, after plummeting a day earlier when a US banking crisis spread to Europe and led to a sharp deterioration in global risk appetite. At the close, the rand traded at R18.32 against the dollar, about 2.75% stronger. Meanwhile, the dollar weakened today as risk appetite improved following efforts by authorities and banks to alleviate stress in major financial markets. This has taken the pressure off other major currencies that experienced declines earlier in the week due to turmoil in the banking sector.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.34	0.12	18.32	-2.75	0.85	7.58
GBPZAR	22.27	-0.05	22.29	0.30	2.32	8.21
EURZAR	19.53	-0.02	19.53	0.20	0.73	7.17
AUDZAR	12.31	0.49	12.25	0.43	-1.98	5.60
EURUSD	1.06	0.34	1.06	0.32	-0.56	-0.85

Commodity Market Summary

Selected Items

Gold prices rose again today, heading for their third straight week of gains, as the banking crisis drove investors towards the safe-haven asset. On the other hand, oil prices remained relatively stable after a meeting between Saudi Arabia and Russia eased market concerns. However, crude benchmarks were still set to decline for a second consecutive week following the banking crisis that triggered a sell-off in global financial markets. Analysts warned of potential further price drops, which may prompt OPEC+ to cut supplies to avoid a predicted inventory build in Q2.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.50	1.15	74.64	0.32	-11.81	-13.20
Gold	1930.53	0.59	1919.26	0.04	4.50	5.23
Palladium	1449.57	1.41	1429.44	-2.15	-5.13	-20.32
Platinum	983.35	1.06	973.00	1.32	5.78	-9.32
Silver	21.95	1.21	21.69	-0.34	0.53	-9.48

Sasfin Funds (Two-Day Delay)

Local Funds

Fund Name	Close	1y%	3y%
Sasfin BCI Prudential A	197	1.99	8.63
Sasfin BCI Balanced A	135	3.90	9.05
Sasfin BCI Stable A	133	7.54	12.09
Sasfin BCI Equity A	376	7.40	12.51
Sasfin BCI Flexible Income A	102	7.00	7.93
Sasfin BCI Optimal Income A	106	5.81	5.27
Sasfin BCI High Yield A	102	8.02	7.16
Sasfin BCI Opportunity Equity A	106	4.06	12.2

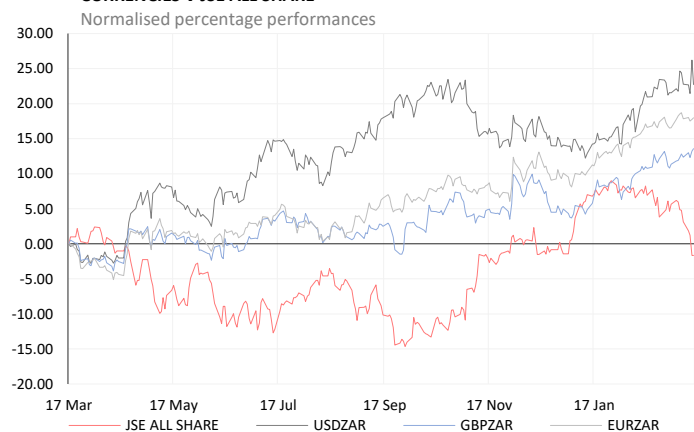
International Funds

Fund Name	Close	1y%	3y%
Sasfin BCI Global Equity FF C	159	16.36	15.02

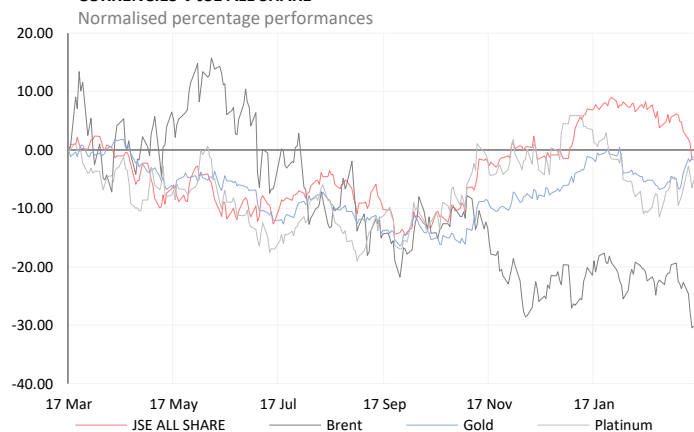
Performance Comparison 2022 v 2023



CURRENCIES V JSE ALL SHARE



CURRENCIES V JSE ALL SHARE



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Article	Date
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The rise of the Internet of Things (IoT)	27-Feb

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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	Mcap (Billions)
Absa Group Limited	ABG	17091	-0.60	-10.17	-5.62	-11.86	-8.99	54.53	21100	15002	7.00	6.58	20304
Anglo American plc	AGL	55371	-1.52	-21.74	-2.77	-16.53	-21.07	116.96	82208	49368	6.79	9.42	75874
Anglo American Plat Ltd	AMS	94753	-1.47	-16.61	-24.35	-33.50	-53.96	43.12	216900	92303	5.11	4.33	130788
Anglogold Ashanti Ltd	ANG	35271	-3.23	6.42	54.04	7.13	-0.56	45.41	39743	21300	13.56	2.31	37299
Anheuser-Busch InBev SA NV	ANH	111027	2.21	3.85	27.18	8.44	23.29	70.55	114457	80461	18.94	0.76	102847
Aspen Pharmacare Hldgs Ltd	APN	17778	1.58	19.00	26.71	30.40	-6.90	101.86	20355.5	12889	13.22	1.83	14851
BHP Group Limited	BHG	52527	-1.59	-13.13	17.05	-0.28	5.71	152.81	62230	40681	8.64	8.80	60590
BID Corporation Ltd	BID	38798	0.86	1.49	28.17	17.62	23.48	65.88	41225	27500	21.06	1.80	36350
British American Tob plc	BTI	66514	0.12	-2.28	-4.54	-1.33	9.43	29.70	74444	59901	9.97	6.57	65400
Bidvest Ltd	BVT	25634	1.07	3.75	16.32	19.57	16.83	64.06	27230	19284	16.36	2.90	22558
Compagnie Fin Richemont	CFR	26980	1.70	-5.55	46.21	20.91	48.63	220.47	29380	14734	41.58	1.49	26730
Clicks Group Ltd	CLS	25481	0.85	-6.31	-10.67	-5.65	-16.79	16.08	32943	25051	24.67	2.50	26437
Capitec Bank Hldgs Ltd	CPI	159459	0.75	-10.18	-8.58	-14.20	-28.04	42.12	239273	152500	20.27	2.41	181336
Discovery Ltd	DSY	13767	-0.48	-3.82	27.26	11.61	-21.01	65.27	18482	10073	18.43	0.00	13888
Exxaro Resources Ltd	EXX	18327	1.35	-11.07	-20.69	-15.66	-7.60	105.00	23998	17820	3.40	15.10	21725
Firststrand Ltd	FSR	6193	-0.86	-4.44	-2.20	-0.31	-16.00	38.48	7934	5680	9.96	5.52	6549
Gold Fields Ltd	GFI	19961	1.09	9.48	48.64	13.32	-15.43	168.91	24698	12662	10.25	3.73	20362
Glencore plc	GLN	9327	-0.68	-15.57	-5.70	-18.21	0.15	255.31	12433	7920	4.07	6.37	11797
Growthpoint Prop Ltd	GRT	1299	2.93	-7.87	0.85	-10.66	-1.81	-0.46	1509	1151	6.15	9.88	1412
Impala Platinum Hlgs Ltd	IMP	16425	-1.99	-11.15	-14.28	-22.94	-28.81	103.53	25425	14680	4.30	9.59	20478
Investec Ltd	INL	10058	2.56	-12.54	29.50	-6.44	11.76	167.07	11828	6775	8.28	5.54	11065
Investec plc	INP	10150	2.14	-12.88	30.14	-5.73	13.66	177.25	11907	6816	8.36	5.49	11200
MultiChoice Group Ltd	MCG	12043	0.90	-7.94	5.68	2.72	-6.77	60.42	15520	10925	-364.94	4.69	12002
Mondi plc	MNP	28714	-0.30	-11.09	-2.68	-1.33	-3.55	14.34	33969	26245	6.32	3.95	33001
Mr Price Group Ltd	MRP	13598	-2.02	-17.47	-25.09	-14.45	-34.87	4.21	22698	13468	10.23	6.16	16469
MTN Group Ltd	MTN	12568	0.17	-13.28	-2.58	-1.27	-37.16	163.54	20356	11262	10.89	2.39	14380
Nedbank Group Ltd	NED	21426	0.30	-6.50	2.10	0.79	-6.84	64.32	24625	19440	7.42	7.19	22833
Northam Platinum Hldgs Ltd	NPH	14143	-0.58	-9.34	-12.67	-24.44	-37.53	95.45	26116	13149	4.64	0.00	17735
Naspers Ltd -N-	NPN	304803	-0.09	-12.32	28.84	7.92	68.74	36.05	358266	142174	89.60	0.22	335481
NEPI Rockcastle N.V.	NRP	10415	1.12	-3.62	14.29	1.05	9.44	19.31	11925	7829	11.75	11.77	10728
Old Mutual Limited	OMU	1114	-1.15	-5.59	7.74	6.50	-18.80	-7.55	1427	921	6.19	6.82	1197
Prosus N.V.	PRX	126029	0.27	-12.83	25.26	7.01	44.94	25.84	148820	68927	112.78	0.19	138018
Remgro Ltd	REM	12982	0.54	-6.26	-2.71	-2.41	-13.26	34.94	15485	12455	11.51	1.16	14175
Reinet Investments S.C.A	RNI	35064	-0.32	3.43	22.05	7.11	11.10	46.10	38536	24645	4.91	1.36	33124
Standard Bank Group Ltd	SBK	16830	1.23	-3.20	17.01	0.30	-1.73	41.43	18852	14071	8.06	6.10	17546
Shoprite Holdings Ltd	SHP	21579	0.97	-4.73	-1.58	-4.52	-6.16	109.34	25491	19342	19.45	2.78	24430
Sanlam Limited	SLM	5443	0.24	-6.96	-0.29	11.72	-20.18	-0.04	7320	4686	12.00	6.14	5661
Sasol Limited	SOL	22788	0.79	-25.43	-26.74	-15.42	-32.02	409.34	43860	22353	3.60	9.52	31849
Sibanye Stillwater Ltd	SSW	3710	-0.72	-11.29	-4.38	-17.04	-41.61	75.41	6799	3542	5.69	8.76	4619
Vodacom Group Ltd	VOD	12514	-0.22	-3.75	-2.25	1.99	-19.19	26.23	16348	11562	12.97	6.15	12262
Woolworths Holdings Ltd	WHL	6428	-0.03	-18.56	2.68	-3.24	16.43	120.97	8047	5060	12.24	6.04	7733

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