

South Africa

Selected Corporate Releases

**Northam Holdings Limited (NPH) +1.72%**

Northam Holdings reported solid production performance for the six months ending 31 December 2024, with a 3.7% increase in refined metal production from own operations, totalling 451,213 oz 4E. Eland's output also contributed to a 15.1% rise in 4E metal in concentrate. However, refined metal production fell by 2.5% to 425,151 oz 4E, primarily due to the planned furnace 2 rebuild. Group unit cash costs increased by 7.7% to R25,381/oz 4E, driven by mining inflation and lower refined volumes. Revenue declined by 3.1% to R14.5 billion, impacted by a weaker 4E ZAR basket price, although chrome concentrate sales rose by 7.5%. Operating profit dropped 55.2% to R1.1 billion, and basic and headline earnings per share are expected to decline by 49.9%-59.9% and 44.7%-54.7%, respectively. The company ended the period with net debt of R6.1 billion, and a net debt to EBITDA ratio of 1.26, with R12.3 billion in undrawn banking facilities.

**South32 Limited (S32) +0.99%**

South32 has secured Federal environmental approval for its Worsley Mine Development Project under the Environmental Protection and Biodiversity Conservation Act (1999). This, alongside the State environmental clearance received in December 2024, enables continued bauxite mining at Worsley Alumina. Mining in new areas is set to begin in Q4 FY25, extending operations through to at least FY36. CEO Graham Kerr emphasised the project's significance for regional employment, economic growth, and alumina production in support of the global energy transition. The company will proceed with development in compliance with regulatory conditions.

**Universal Partners (UPL) 0.00%**

Universal Partners reported a decline in net asset value (NAV) per share to GBP 1.196 (ZAR 28.16) for the quarter and six months ending 31 December 2024, from GBP 1.297 (ZAR 30.19) in the prior period. The company posted a quarterly loss of GBP 6.27 million, bringing the six-month loss to GBP 6.98 million, compared to a marginal profit in the same period of 2023. This resulted in a loss per share of 8.61 pence for the quarter and 9.58 pence for the half-year. Universal Partners remains listed on the Stock Exchange of Mauritius and the JSE's Alternative Exchange.

**Pan African Resources (PAN) -7.62%**

Pan African Resources reported gold production of 84,705 oz for the six months ended 31 December 2024, reflecting a slight 3.3% decline from the prior period, mainly due to commissioning delays at Evander Mines. However, the early output from the Mogale Tailings Retreatment (MTR) project helped offset the decline. Production is expected to improve in H2 FY2025, with full-year guidance of 215,000 oz, marking a 16% increase from FY2024. Despite a fatality at Evander Mines, safety metrics improved. All-in sustaining costs (AISC) rose to US\$1,675/oz due to lower output from Evander, Eskom-related disruptions, and a stronger rand. However, costs are expected to decline in H2 FY2025. Revenue remained steady at US\$189.3 million, and profit rose by 10% to US\$44.6 million, bolstered by a US\$25.2 million gain from the TCMG acquisition. Net debt increased to US\$228.5 million, largely due to MTR construction and TCMG consolidation. Expansion projects are progressing, with significant production growth anticipated in FY2026. Strong cash flow is expected post-February 2025 as the synthetic gold forward sale transaction concludes.

**Trellidor (TRL) +42.29%**

Trellidor is finalising its unaudited financial results for the six months ending 31 December 2024, with results expected to be announced on SENS around 5 March 2025. The company anticipates a substantial increase in earnings per share (EPS) and headline earnings per share (HEPS), with estimates ranging from 28.53 cents to 30.67 cents, reflecting a 33% to 43% increase compared to the 21.40 cents reported for the same period in 2023. This growth is attributed to continued strong performance from the Trellidor UK division and improved results from the Taylor and NMC divisions.

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
BAT	BTI	77870	0.19	78485	-0.78
MTN	MTN	11700	-0.08	11875	-1.47
Telkom	TKG	3714	0.08	3777	-1.67
Barloworld	BAW	11100	0.91	11300	-1.77
Richemont	CFR	362500	0.96	369756	-1.96

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Hoskens	HCI	14880	0.44	14750	0.88
Glencore	GLN	7892	-1.04	7819	0.93
Sappi	SAP	4318	0.54	4225	2.20
AECI	AFE	8305	0.51	8073	2.87
Tsogo Sun Gaming	TSG	909	1.45	878	3.53

Dividend Data

Selected Items	Code	Expected Dividend
Trencor	TRE	730 ZARc
---	---	---
---	---	---
---	---	---
---	---	---
---	---	---

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



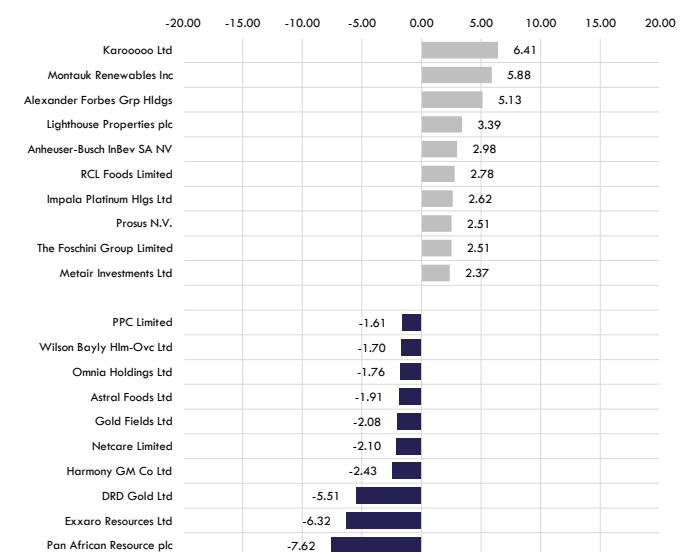
Market Summary

The JSE Top 40 index gained 0.47% to 80,141.7 points, with the All Share index up 0.43% to 87,942.2 points. South African business sentiment stabilised in January, remaining positive after a decade-high in December, with a slight decline in the Chamber of Commerce index to 120. The JSE's 'Claim It' campaign is encouraging South Africans to claim their share of R4.5 billion in unclaimed dividends. Additionally, a delay is expected in reducing South Africa's inflation target, as focus shifts to economic growth and fiscal consolidation, with a related conference scheduled for next month.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	87942.18	0.43	5.36	4.57
Top 40	80141.71	0.47	7.04	6.32
Financial 15	20477.57	0.33	0.96	-0.64
Industrial 25	123219.02	1.01	8.79	3.82
Resource 10	63517.18	-0.29	9.79	22.37
Property (J25) - TR	2366.53	0.50	-0.60	-1.54
10-YEAR	9.17	0.38	-0.81	1.49
ALBI	1122.52	0.02	2.50	0.98
STeFI	600.13	0.02	0.70	0.91

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



Global Overview

**Cisco Systems (CSCO) +0.16%**

Cisco Systems raised its fiscal 2025 revenue forecast to between \$56 billion and \$56.5 billion, up from its previous range of \$55.3 billion to \$56.3 billion, driven by increasing demand for its cloud networking products amid the AI boom. The new outlook surpassed analysts' estimate of \$55.99 billion. The company also approved an additional \$15 billion for its share buyback program, bringing the total remaining for repurchases to \$17 billion. Cisco's second-quarter revenue reached \$14 billion, exceeding the \$13.87 billion estimate, and it forecast third-quarter revenue between \$13.9 billion and \$14.1 billion, slightly above the \$13.87 billion consensus. The positive outlook sent Cisco's shares up nearly 7% in after-hours trading.

**CVS Health Corporation (CVS) +14.95%**

CVS Health exceeded Wall Street's fourth-quarter profit estimates and provided an annual forecast largely in line with expectations, signalling potential improvement under new CEO David Joyner. The company expects annual profit between \$5.75 and \$6.00 per share, slightly below the consensus estimate of \$5.96. Despite posting a quarterly loss of \$439 million in its healthcare benefits unit, compared to a profit of \$676 million a year ago, CVS saw a 7.5% increase in revenue from its pharmacy and consumer wellness segment, reaching \$33.51 billion, driven by higher prescription drug volumes. On an adjusted basis, CVS reported a fourth-quarter profit of \$1.19 per share, down from \$2.12 a year ago but surpassing expectations of 93 cents.

International Corporate Releases

Selected Items	Quarter End	Date
Applied Materials	Jan '25	13 Feb '25
Unilever PLC	Dec '24	13 Feb '25
Sony Group Corporation	Dec '24	13 Feb '25
Honda Motor Company	Dec '24	14 Feb '25
BHP Group Limited	Dec '24	17 Feb '25

European Market Summary

European shares reached an all-time high on Wednesday, with the STOXX 600 index rising 0.1% and Germany's benchmark also hitting a record peak, driven by strong earnings from Heineken and ABN AMRO. However, caution remained as investors awaited U.S. inflation data and updates on trade policies. Dutch Prime Minister Dick Schoof announced efforts to boost the country's tech startups and attract venture capital, following a report highlighting a slowdown in the sector. Meanwhile, the UK's housing market showed signs of cooling in January, with house price growth and demand easing, although future activity is expected to pick up. Bank of England policymaker Megan Greene emphasised a cautious stance on rate cuts, suggesting policy will continue to combat inflationary pressures.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8042.19	0.17	8.22	8.96
DAX 30	22148.03	0.50	9.56	11.25
Eurostoxx 50	5378.00	0.08	8.06	9.85
FTSE	8807.44	0.34	6.78	7.76

US Market Summary

The S&P 500 closed lower on Wednesday following a stronger-than-expected U.S. inflation report, which intensified concerns that the Federal Reserve may hold off on rate cuts. U.S. consumer prices rose in January by the largest margin in 18 months, reinforcing the Fed's stance on maintaining rates. The inflation spike also raised alarms over President Trump's tariff policies, which have been criticised for fuelling inflation. CVS Health and Gilead Sciences saw positive movements after strong earnings. Interest rate futures now indicate a 70% likelihood the Fed will reduce rates by 25 basis points by the end of 2025, down from 80% on Tuesday. Fed Chair Jerome Powell, continuing his testimony before Congress, reaffirmed the central bank's cautious approach.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44368.56	-0.50	5.79	4.29
Nasdaq	19649.95	0.03	2.55	1.76
S&P 500	6051.97	-0.27	3.86	2.90
Dollar Index	107.71	-0.07	-1.61	-0.53
US VIX	15.89	-0.81	-18.68	-8.41

Asian Market Summary

Asia-Pacific markets traded higher this morning, diverging from Wall Street's decline, as stronger-than-expected U.S. inflation data dampened expectations of Federal Reserve policy easing. Japan's wholesale inflation reached a seven-month high of 4.2% in January, marking the fifth consecutive month of acceleration, further fuelling speculation of an interest rate hike later this year. This follows a warning from Bank of Japan Governor Kazuo Ueda about rising food costs affecting public inflation expectations. Hong Kong-listed shares of Alibaba surged to their highest levels since 2022, boosted by news of a collaboration with Apple to introduce AI features for iPhone users in China. In contrast, SoftBank Group's shares dropped following a surprise quarterly loss and underperforming investments in its Vision Funds.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21857.92	2.64	14.65	8.96
Nikkei 225	38963.70	0.42	-0.58	-2.33
Shanghai	3346.39	0.85	5.61	-0.16

Sources : JSE, Moneyweb, CNBC, BBC, CNN

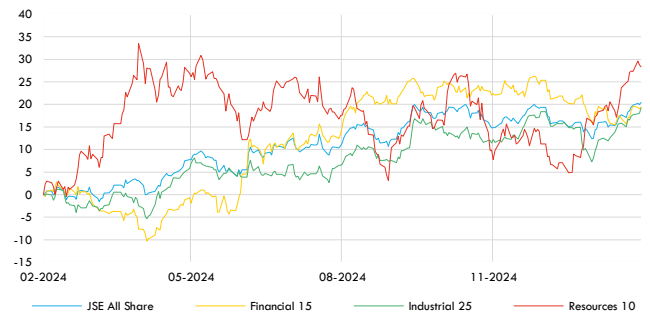
Please see the bottom of the last page for the full disclaimer

Economic Calendar

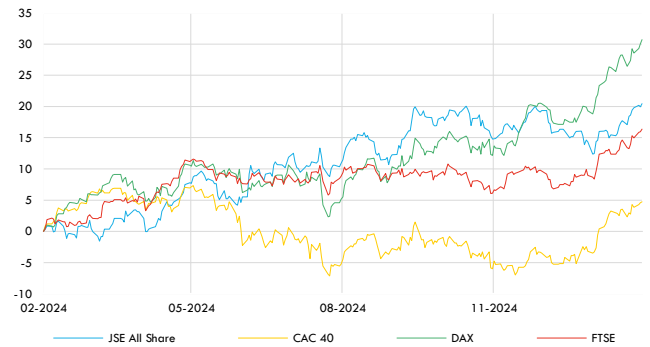
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	Gold Production YoY	Dec	-1.70%	-11.50%
11:30	SA	Mining Production MoM	Dec	0.90%	-0.20%
11:30	SA	Mining Production YoY	Dec	0.90%	-0.90%
15:30	US	Core PPI m/m	Jan	0.30%	0.00%
15:30	US	Unemployment Claims	---	217K	219K

Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	Core CPI m/m	Jan	0.30%	0.20%
15:30	US	CPI m/m	Jan	0.30%	0.40%
15:30	US	CPI y/y	Jan	2.90%	2.90%
17:00	US	Fed Chair Powell Testifies	---	---	---
---	---	---	---	---	---

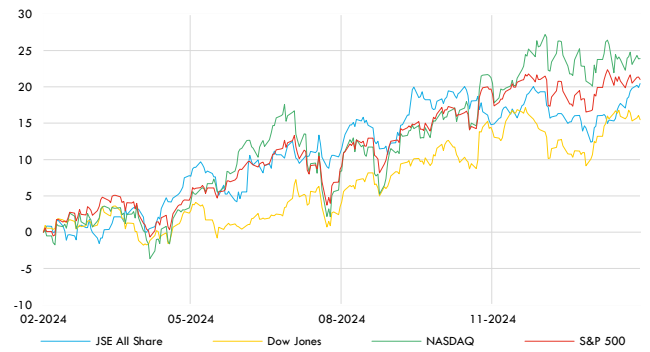
Local Indices | Normalised Percentage Performances



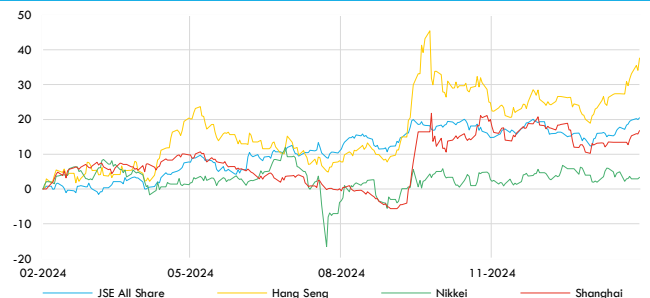
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.60%	7	-15	---
United Kingdom	4.54%	3	-29	49
Germany	2.48%	5	-12	12
Japan	1.36%	5	17	---
South African 10Y	10.55%	2	125	44

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 slipped on Wednesday following data showing that U.S. consumer prices rose more than expected last month, increasing the likelihood of the Federal Reserve keeping interest rates higher for longer. Meanwhile, the U.S. dollar surged to a one-week high against the Japanese yen as the inflation data for January raised expectations that the Fed would maintain its aggressive stance to combat inflation, with Americans facing higher costs across a range of goods and services.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.47	-0.31	18.52	0.09	-3.12	-1.68
GBPZAR	23.06	0.02	23.05	0.09	-1.22	-2.45
EURZAR	19.26	0.14	19.23	0.30	-1.77	-1.55
AUDZAR	11.62	-0.06	11.63	-0.15	-1.06	-0.40
EURUSD	1.04	0.45	1.04	0.21	1.44	0.29

Commodity Market Summary

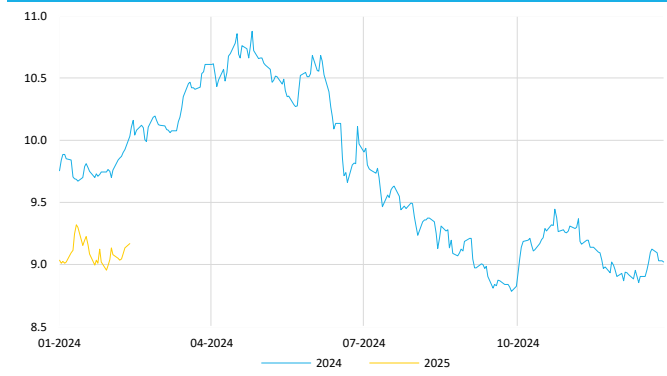
Gold prices edged higher this morning as markets focused on U.S. President Donald Trump's tariff plans, which could trigger a global trade war, while investors awaited key U.S. data later in the day. Oil prices dropped on Thursday, driven by expectations that a potential peace deal between Ukraine and Russia could lift sanctions, easing supply disruptions, and concerns over Trump's reciprocal tariffs stoking inflation. Russia, the world's third-largest oil producer, has seen its oil exports constrained by sanctions, which have helped sustain higher prices. U.S. crude stocks rose more than expected last week, with crude inventories increasing by 4.1 million barrels to 427.9 million barrels, surpassing analysts' expectations of a 3 million-barrel rise.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.43	-0.75	74.99	-2.47	-5.86	0.21
Gold	2917.70	0.47	2904.14	0.22	8.14	10.66
Palladium	988.50	1.20	976.75	-0.84	2.92	9.93
Platinum	997.40	0.37	993.70	0.23	1.72	11.21
Silver	32.30	0.25	32.22	1.23	6.07	11.57

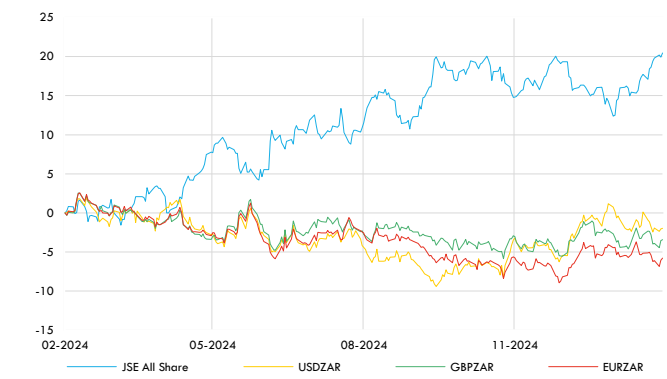
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	219	9.63	5.01
Sasfin BCI Balanced A	148	10.64	5.53
Sasfin BCI Stable A	150	13.00	8.94
Sasfin BCI Equity A	421	11.72	2.96
Sasfin BCI Flexible Income A	104	13.12	8.89
Sasfin BCI Optimal Income A	106	7.83	6.83
Sasfin BCI High Yield A	102	9.65	8.86
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	220	9.04	14.17

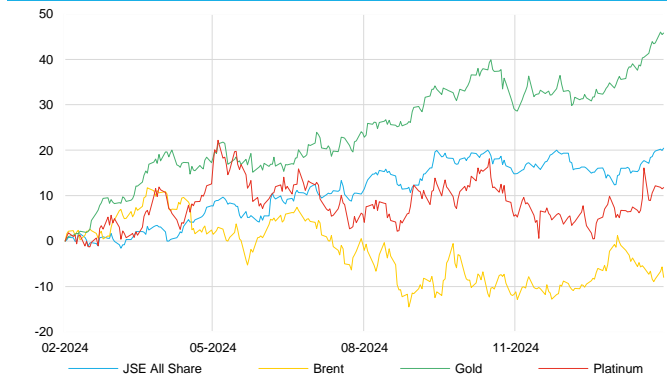
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
The Power of Breath: Rediscovering Life's Most Essential Tool with Ronen Aires	27 Jan
Cristal Challenge 2025: Register Now	16 Jan
Sasfin's Cape Town team brings joy to Durbanville Children's Home	14 Jan

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

[Click here](#) for more information

**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	18885	-0.19	-3.10	25.55	-0.47	14.82	7.48	20070	13683	8.01	7.25	169.23
Anglo American plc	AGL	56019	1.30	-1.43	7.32	1.51	32.88	-23.63	65251	40053	20.96	2.76	739.68
Anglo American Plat Ltd	AMS	65156	1.92	3.42	4.62	14.52	-5.59	-66.56	61885	31001	31.98	1.23	308.76
AngloGold Ashanti plc	ANG	60660	-1.08	22.79	13.66	44.09	84.66	103.45	122939	87301	16.07	1.74	1680.38
Anheuser-Busch InBev SA NV	ANH	96284	2.98	4.86	-12.36	2.65	-20.76	0.30	25296	16293	12.57	2.11	75.42
Aspen Pharmacare Hldgs Ltd	APN	17050	0.89	0.82	-25.54	3.43	-10.34	-16.39	57455	44284	13.46	5.75	2333.59
BHP Group Limited	BHG	46853	1.87	1.09	-3.69	1.77	-18.22	-10.03	48497	40043	19.76	2.29	160.92
BID Corporation Ltd	BID	47533	-0.48	6.45	10.87	10.40	5.90	44.48	78485	53459	9.81	7.08	1820.89
British American Tob plc	BTI	77870	0.19	11.94	19.25	15.10	33.51	13.35	30421	22708	13.58	3.52	87.64
Bidvest Ltd	BVT	25976	0.85	0.62	-1.31	-1.48	11.14	19.58	369756	230996	19.58	1.52	1930.25
Compagnie Fin Richemont	CFR	362500	0.96	24.19	35.00	30.59	24.19	65.47	40539	27550	29.38	2.21	83.30
Clicks Group Ltd	CLS	35069	0.23	-6.01	-1.10	-6.01	17.01	18.41	340960	196116	29.64	1.72	364.29
Capitec Bank Hldgs Ltd	CPI	315479	0.54	2.83	15.32	0.65	56.18	48.28	20123	10712	18.01	1.11	131.66
Discovery Ltd	DSY	19619	1.28	1.94	40.14	0.73	45.61	19.63	20032	14929	4.36	11.14	60.43
Exxaro Resources Ltd	EXX	16205	-6.32	5.78	-13.02	2.60	-10.53	-15.21	8922	5890	11.13	5.49	425.20
Firststrand Ltd	FSR	7558	-0.29	1.19	-4.99	-0.50	17.36	16.15	36200	22277	24.06	2.05	321.44
Gold Fields Ltd	GFI	35166	-2.08	22.10	28.67	42.31	35.69	111.56	11697	7819	29.52	3.05	1080.61
Glencore plc	GLN	7892	-1.04	-6.77	-17.32	-5.51	-16.54	-7.98	1476	1010	12.04	9.61	42.06
Growthpoint Prop Ltd	GRT	1219	-0.57	-4.39	-5.50	-4.24	3.74	-13.61	22982	10351	11.79	1.10	142.11
Harmony GM Co Ltd	HAR	21843	-2.43	23.77	24.89	44.96	93.92	296.78	12986	5686	38.15	0.00	90.44
Impala Platinum Hlgs Ltd	IMP	10262	2.62	-1.75	24.96	16.95	60.82	-56.28	14402	11300	7.24	6.65	35.94
Investec Ltd	INL	12398	1.80	1.82	-7.90	-0.85	3.15	34.28	14550	11300	7.27	6.62	84.67
Investec plc	INP	12439	2.26	1.21	-7.85	-1.82	3.64	34.04	37832	26001	15.23	4.94	124.67
Mondi plc	MNP	28660	1.47	5.34	-13.84	3.28	-11.95	-27.51	30154	15504	19.09	3.30	64.01
Mr Price Group Ltd	MRP	25169	2.15	-9.07	15.46	-14.75	52.74	17.11	11875	7043	-58.21	2.82	220.63
MTN Group Ltd	MTN	11700	-0.08	29.60	41.13	27.19	24.47	-37.41	31049	21156	8.20	6.98	137.33
Nedbank Group Ltd	NED	28569	1.48	1.17	1.57	1.41	30.11	38.40	451570	292500	21.85	0.29	739.91
Northam Platinum Hldgs Ltd	NPH	11952	1.72	6.75	-4.44	22.70	11.16	-43.01	15050	12250	13.44	7.45	101.54
Naspers Ltd -N-	NPN	422081	1.83	15.55	14.20	1.14	22.95	76.03	1417	995	6.17	6.65	58.58
NEPI Rockcastle N.V.	NRP	14400	1.02	4.19	4.03	4.36	13.27	36.83	6991	3851	29.17	2.61	102.22
Old Mutual Limited	OMU	1248	0.40	3.40	6.30	-0.24	4.17	-12.05	2989	1680	18.62	1.75	101.15
Prosus N.V.	PRX	77162	2.51	16.21	17.18	3.01	27.18	43.35	80164	52720	24.26	0.26	1872.25
Remgro Ltd	REM	14583	1.39	-1.53	10.37	-5.98	-5.11	7.29	16385	11600	14.33	1.81	76.12
Reinet Investments S.C.A	RNI	46956	0.86	6.77	1.18	5.01	-0.03	47.40	51047	41701	4.09	1.47	91.22
Standard Bank Group Ltd	SBK	21700	-0.36	-0.34	0.39	-2.15	8.32	41.59	25276	16601	8.23	6.81	361.28
Shoprite Holdings Ltd	SHP	27700	0.73	-5.82	-4.44	-5.94	6.65	24.49	31569	22412	23.25	2.57	162.61
Sanlam Limited	SLM	8307	-0.30	-0.43	5.22	-4.39	16.00	24.60	9161	6150	9.94	4.82	176.40
Sasol Limited	SOL	8568	1.23	-10.00	-33.32	2.89	-41.99	-73.72	17380	7258	4.71	2.33	54.43
Sibanye Stillwater Ltd	SSW	1828	1.22	6.46	3.28	22.03	-9.59	-68.91	2738	1400	-13.06	0.00	51.12
Vodacom Group Ltd	VOD	12018	0.18	18.99	23.05	18.57	28.88	-19.42	12293	8544	15.79	4.74	249.28
Woolworths Holdings Ltd	WHL	5811	0.07	-3.46	-2.24	-6.80	-12.83	7.27	7065	5330	15.96	4.57	57.41

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.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.