

South Africa

Selected Corporate Releases

Lewis Group (LEW) +3.48%

Lewis Group reported a 13.6% increase in total revenue for the nine months ended December 2024, driven by robust growth in merchandise sales and other revenue streams. Merchandise sales grew by 9.1%, with credit sales rising 13.1%, now accounting for 68.2% of total sales (up from 65.8% in December 2023). Cash sales rebounded significantly in Q3, achieving double-digit growth across all three months and contributing to a 14.4% increase for the quarter and 1.5% year-to-date. Q3 merchandise sales increased by 9.9%, bolstered by strong Black Friday performance, following growth of 7.7% in Q1 and 9.3% in Q2. Comparable store sales improved by 6.2% year-to-date and 6.3% in Q3. Other revenue, including interest income and ancillary services, surged 20.1% year-to-date, reflecting the impact of strong credit sales in recent years. Collection rates remained stable at 79.6% (versus 80.7% in 2023), while debtor cost growth was contained at 2.0% year-to-date and declined by 10.3% in Q3. Annual results for FY2025 are expected on SENS around May 22, 2025.

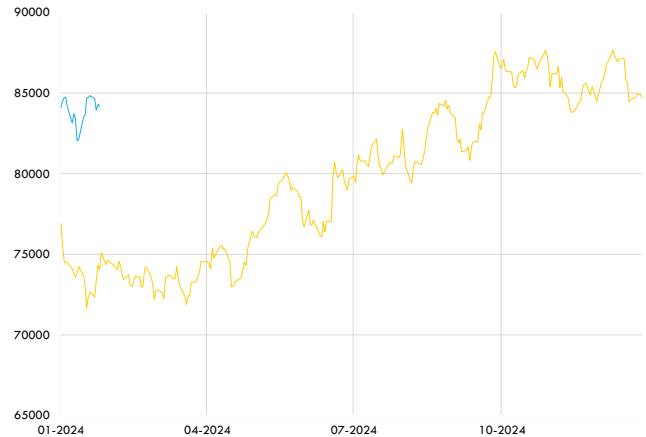
Vukile Property Fund (VKE) -1.91%

Vukile's retail property portfolios in South Africa and Iberia showed strong performance during November and December 2024, supported by robust Black Friday and festive season trading. In South Africa, trading density grew by 6.1%, driven by township shopping centers (+9.6%) and categories like unisex wear, groceries, and fast food. November footfall increased by 5%, while December matched prior-year levels. Iberia's performance was bolstered by private consumption, with Spanish turnover up 4.9% in November and 4.8% in December, led by leisure and food & beverage sectors. In Portugal, November sales rose by 8.5%, driven by household and electronics, while December increased by 2.8%, with leisure up 26.9%. Notable transactions included the acquisition of Spain's Bonaire Shopping Centre and a 50% stake in Lisbon's Alegro Sintra, offering significant value-add opportunities. Castellana also exited its stake in Lar España, achieving a €108 million profit and a 45% IRR, providing capital for future growth.

Grindrod Limited (GND) -0.89%

Grindrod Limited provided an update on its acquisition of the remaining 35% interest in Terminal de Carvão da Matola Limitada (TCM). While several conditions precedent from the 18 September 2024 announcement have been fulfilled, outstanding conditions include a binding tax ruling from the Mozambican Tax Authority, finalisation of the bank guarantee, and Mozambique competition authority approval. To address these, the Long-Stop Date has been extended to 17 March 2025. The purchase consideration of USD 55 million, plus USD 1 million interest and an SOFR-linked amount from 17 September 2024 to the Closing Date, will be payable upon finalisation. Further updates will follow as conditions are resolved.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 edged up 0.18% to close at 76,109.9 yesterday, while the All Share Index slipped 0.12% to 84,187.7. Investor attention is on the South African Reserve Bank's Monetary Policy Meeting this Thursday, with expectations of a 25-basis-point rate cut—the third consecutive reduction following similar moves in September and November. Meanwhile, the ruling ANC is urging the National Treasury to explore a one-time debt-relief package for Transnet ahead of next month's national budget.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	84187.66	-0.12	-0.65	0.11
Top 40	76109.89	0.18	-0.11	0.97
Financial 15	19806.14	-0.36	-4.48	-3.90
Industrial 25	117624.35	1.08	-1.98	-0.89
Resource 10	58655.77	-1.68	-13.31	-13.00
Property (J253) - TR	2319.41	-0.13	-3.68	-3.50
10-YEAR	9.13	1.28	1.16	1.00
ALBI	1103.13	-0.69	-0.83	-0.77
STeFI	598.13	0.06	0.66	0.57

Local Corporate Releases

Selected Items	Code	Release	Date
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25

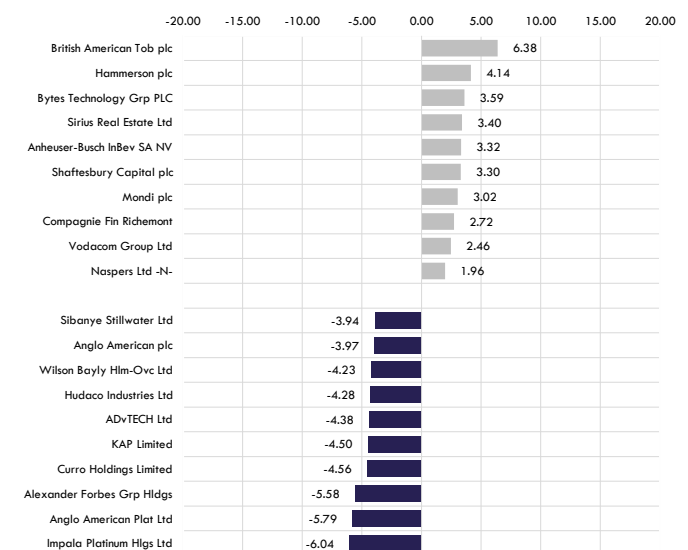
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Richemont	CFR	357025	2.72	357297	-0.08
BAT	BTI	73100	6.38	73636	-0.73
Blue Label	BLU	630	0.48	640	-1.56
MTN	MTN	11265	-0.16	11500	-2.04
BidCorp	BID	45886	-0.64	47816	-4.04

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Tsogo Sun Gaming	TSG	910	-3.70	907	0.33
Hoskens	HCI	15050	-3.81	15000	0.33
AECI	AFE	8399	1.06	8073	4.04
African Rainbow	ARI	15457	-3.39	14830	4.23
Oceana	OCE	6759	0.00	6451	4.77

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Supermarket Income REIT plc	SRI	1.53 GBPP	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Starbucks Corporation (SBUX) +1.22%

Starbucks is poised to report its fourth consecutive quarter of declining comparable sales, reflecting ongoing challenges in the U.S. and China. CEO Brian Niccol, four months into his tenure, has introduced initiatives such as reducing wait times and implementing a "coffeehouse code of conduct" to drive recovery. However, these measures are unlikely to yield immediate results. For the first quarter, analysts project a 4.6% drop in comparable store sales and a 26% decline in profits, marking continued pressure on the coffee chain. Despite this, investor confidence has improved, with shares rising 28% since Niccol's appointment, offsetting a 20% decline earlier in 2024.

Mercedes-Benz Group AG (MBG) +1.46%

Mercedes-Benz anticipates exceeding its fourth-quarter adjusted margin forecast of 6%-7% for its passenger car division, according to analysts at Bernstein Research and Jefferies. The automaker remains on track to achieve its full-year margin target of 7.5%-8.5%, driven by strong sales of top-end vehicles. Despite a 3% drop in core car sales for 2024, fourth-quarter sales rose 1% year-on-year. Mercedes-Benz has twice revised its full-year profit margin guidance due to pressures from a weakening Chinese market and has pledged additional cost-cutting measures to address declining profitability.

Ryanair Holdings plc (RYA) +3.24%

Ryanair delivered better-than-expected profits of €149 million for the final quarter of 2024, outperforming the €60 million forecast by analysts. CEO Michael O'Leary expressed cautious optimism for summer fares, citing constrained European capacity. However, the airline reduced its passenger forecast for the year ending March 2026 from 210 million to 206 million due to delays in Boeing 737 MAX deliveries. Ryanair expects to receive nine aircraft ahead of the summer season, with the remaining 29 of its 210 MAX order arriving by March 2027. The airline's fares improved modestly, rising 1% in the latest quarter after falling during the summer due to a dispute with online travel agents, which has since been largely resolved.

International Corporate Releases

Selected Items	Quarter End	Date
Microsoft	Dec '24	29 Jan '25
Apple	Dec '24	30 Jan '25
Toyota	Dec '24	04 Feb '25
Amazon	Dec '24	06 Feb '25
Mcdonalds	Dec '24	10 Feb '25

European Market Summary

European tech stocks came under pressure on Monday after Chinese startup DeepSeek introduced a low-cost AI model, raising concerns about returns on AI investments and dependency on expensive semiconductor technology. The STOXX 600 index fell as much as 0.8% in early trading. In the UK, retail prices declined at a slower pace in January compared to December, though food prices surged, according to the British Retail Consortium. Businesses are bracing for additional cost pressures from employer tax increases introduced in the October budget.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7906.58	-0.27	7.49	7.12
DAX 30	21282.18	-0.53	6.49	6.90
Eurostoxx 50	5156.60	-1.20	5.26	5.32
FTSE	8503.71	0.02	4.34	4.05

US Market Summary

The Nasdaq experienced its steepest decline since mid-December on Monday, driven by a sharp selloff in chipmakers following DeepSeek's AI model launch. Nvidia led the drop, plunging 17% and erasing \$593 billion in market value, marking its worst single-day loss. Investors are now focused on this week's tech earnings, including Microsoft, as well as the Federal Reserve's interest rate decision on Wednesday. On a geopolitical front, U.S.-Colombia trade tensions eased after Colombia agreed to accept deported migrants via U.S. military aircraft.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44713.58	0.65	4.00	5.10
Nasdaq	19341.83	-3.07	-1.93	0.16
S&P 500	6012.28	-1.46	0.69	2.22
Dollar Index	107.74	0.43	-0.06	-0.50
US VIX	17.90	20.54	12.23	3.17

Asian Market Summary

Hong Kong markets posted gains this morning despite the sharp declines in U.S. tech stocks. Many Asia-Pacific markets, including China, South Korea, and Australia, remained closed for Lunar New Year. Indian markets gained attention as the Reserve Bank of India announced measures to inject over \$17 billion into the financial system through bond purchases and currency swaps.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20197.77	0.66	0.53	0.69
Nikkei 225	39565.80	-0.92	-1.78	-0.82
Shanghai	3250.60	-0.06	-4.40	-3.02

Sources : JSE, Moneyweb, CNBC, BBC, CNN

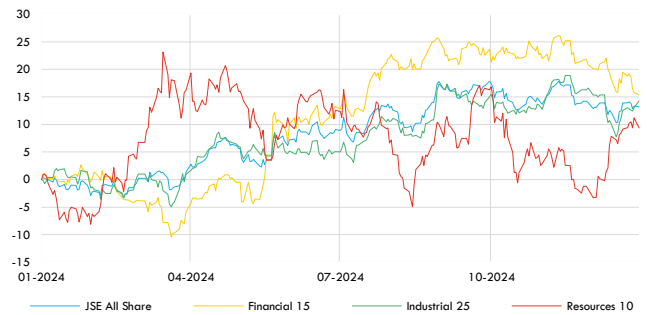
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Economic Calendar

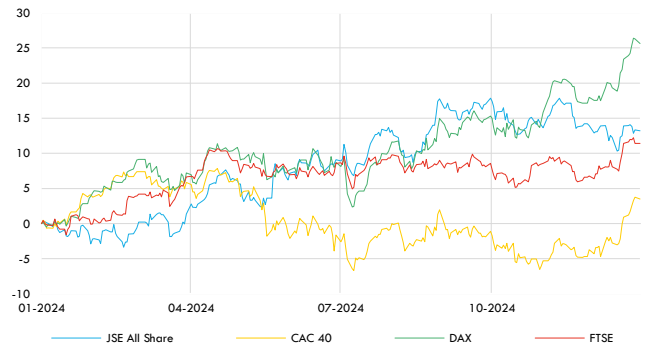
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	ZA	Leading Business Cycle Indicator m/m	Nov	-0.7%	1.1%
17:00	US	CB Consumer Confidence	Jan	104.0	104.7
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	DE	Ifo Business Climate	Jan	84.5	85.1
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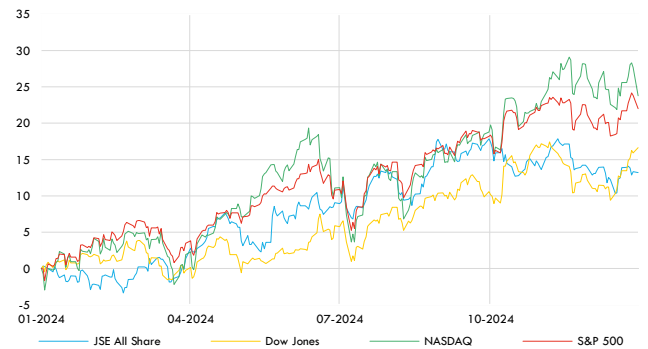
Local Indices | Normalised Percentage Performances



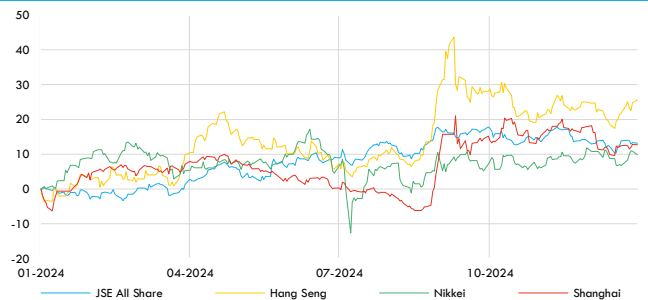
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.55%	-7	-7	---
United Kingdom	4.58%	-4	-5	62
Germany	2.53%	4	14	23
Japan	1.19%	-2	9	---
South African 10Y	9.12%	13	8	-64

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Nov '24	4.75%	5.00%
European	Oct '24	3.40%	3.65%
SA Repo Rate	Nov '24	7.75%	8.00%
SA Prime Rate	Nov '24	11.25%	11.50%

Currency Market Summary

The South African rand weakened on Monday as traders geared up for a data-heavy week, including interest rate decisions from the SARB and the Federal Reserve. Globally, the yen briefly gained on safe-haven demand amid market volatility, while the dollar stabilized after Monday's broad selloff, driven by concerns over AI developments and geopolitical tensions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.86	0.69	18.73	1.56	0.21	-0.56
GBPZAR	23.46	0.23	23.41	1.81	-0.38	-0.93
EURZAR	19.67	0.11	19.65	1.67	0.88	0.59
AUDZAR	11.79	0.02	11.78	1.35	1.39	0.93
EURUSD	1.04	-0.60	1.05	0.12	0.64	1.34

Commodity Market Summary

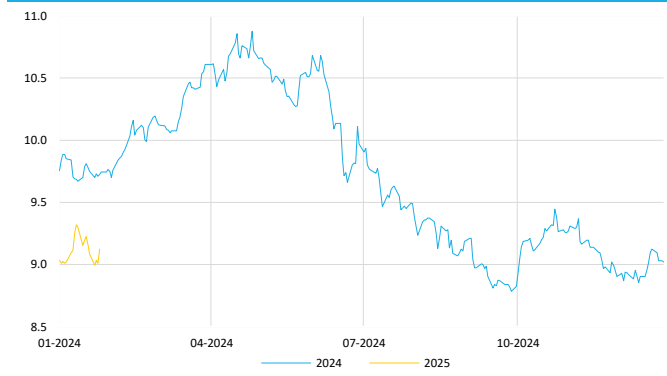
Gold prices held steady as investors awaited the Federal Reserve's policy announcement, with global economic developments being closely monitored. China's net gold imports via Hong Kong dropped in December to their lowest level since April 2022, signalling weaker demand. Oil prices hovered near a two-week low due to disappointing Chinese economic data and improved weather forecasts, which tempered demand expectations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	77.33	0.49	76.95	-1.92	4.28	2.83
Gold	2741.09	0.02	2740.59	-1.07	4.59	4.43
Palladium	963.50	-0.03	963.75	-2.50	7.80	8.47
Platinum	945.65	-0.43	949.73	-0.65	3.31	6.29
Silver	30.08	-0.43	30.21	-1.20	2.79	4.61

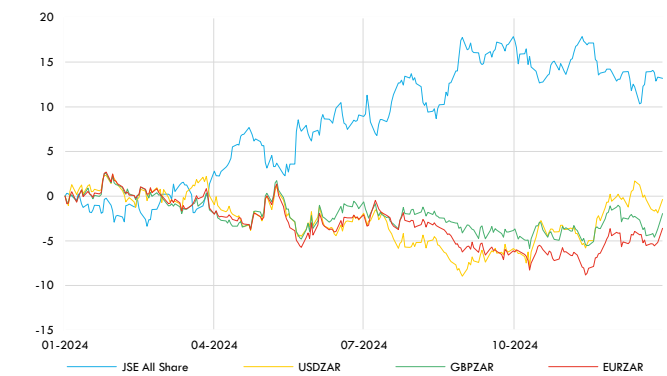
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	10.14	5.01
Sasfin BCI Balanced A	147	10.54	5.50
Sasfin BCI Stable A	149	13.65	9.29
Sasfin BCI Equity A	414	10.24	2.48
Sasfin BCI Flexible Income A	104	13.15	9.11
Sasfin BCI Optimal Income A	106	7.79	6.78
Sasfin BCI High Yield A	103	9.65	8.81
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	218	13.51	14.19

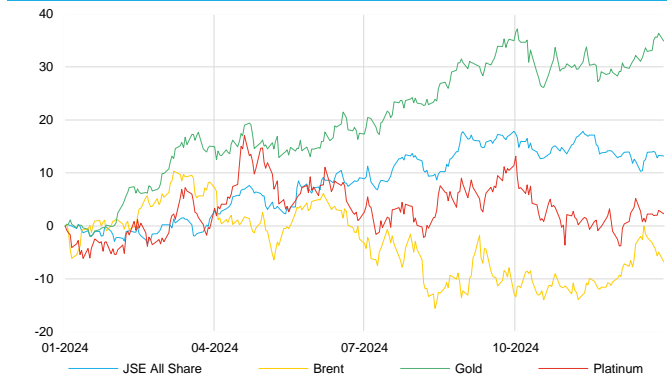
South African 10-Year | 2024 vs 2025 to date



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	18479	0.16	-2.85	13.41	-2.61	12.69	11.80	20070	13683	7.84	7.41	165.01
Anglo American plc	AGL	55987	-3.97	1.68	0.61	1.45	24.63	-21.06	65251	40053	20.95	2.76	779.79
Anglo American Plat Ltd	AMS	57418	-5.79	0.78	-18.13	0.92	-31.77	-69.41	57602	31001	27.67	1.42	262.40
AngloGold Ashanti plc	ANG	52486	0.72	21.38	5.43	24.67	57.21	83.93	124901	87301	15.44	1.81	1609.01
Anheuser-Busch InBev SA NV	ANH	92500	3.32	-2.17	-17.50	-1.38	-20.70	-6.57	25296	16293	12.63	2.10	76.48
Aspen Pharmacare Hldgs Ltd	APN	17133	-0.03	0.78	-28.91	3.93	-14.66	-16.63	58448	44284	13.38	5.78	2326.33
BHP Group Limited	BHG	46584	1.60	1.27	-7.07	1.19	-19.78	-6.62	47816	40043	19.08	2.38	155.59
BID Corporation Ltd	BID	45886	-0.64	5.21	3.56	6.57	2.59	41.63	73636	53459	9.21	7.54	1609.97
British American Tob plc	BTI	73100	6.38	7.37	14.19	8.04	30.76	11.26	30421	22602	13.32	3.59	87.51
Bidvest Ltd	BVT	25470	-0.96	-5.23	-5.67	-3.40	3.66	38.36	357297	230996	19.28	1.55	1868.41
Compagnie Fin Richemont	CFR	357025	2.72	25.04	28.34	28.62	27.51	64.87	40539	27550	28.37	2.29	81.62
Clicks Group Ltd	CLS	33860	-1.24	-10.31	-0.08	-9.25	12.87	17.77	340960	192623	27.34	1.87	339.13
Capitec Bank Hldgs Ltd	CPI	290950	-0.39	-8.10	4.69	-7.17	41.93	46.21	20123	10712	16.48	1.21	122.56
Discovery Ltd	DSY	17948	-0.47	-8.55	30.45	-7.85	32.17	18.65	20032	14929	4.24	11.46	55.04
Exxaro Resources Ltd	EXX	15761	0.02	0.32	-19.07	-0.22	-17.05	-8.52	8922	5890	11.08	5.52	425.48
Firststrand Ltd	FSR	7520	-0.86	-2.19	-5.95	-1.00	9.06	21.51	35955	22277	21.00	2.35	277.44
Gold Fields Ltd	GFI	30687	-1.00	22.36	2.05	24.19	14.17	94.22	11697	8024	31.91	2.82	1166.25
Glencore plc	GLN	8532	-0.87	2.42	-16.39	2.16	-16.02	2.44	1476	1010	11.92	9.70	41.89
Growthpoint Prop Ltd	GRT	1207	-1.15	-6.07	-0.74	-5.18	4.68	-14.76	21468	10351	10.84	1.20	126.48
Harmony GM Co Ltd	HAR	20077	0.76	28.38	22.91	33.24	65.86	259.16	12986	5686	33.88	0.00	87.72
Impala Platinum Hlgs Ltd	IMP	9114	-6.04	-0.28	0.53	3.86	21.52	-60.11	14402	11300	6.95	6.93	35.07
Investec Ltd	INL	11898	0.12	-5.20	-15.26	-4.85	-2.32	38.25	14550	11300	6.98	6.90	83.34
Investec plc	INP	11945	-0.23	-5.47	-15.90	-5.72	-1.35	35.77	37832	26001	15.23	4.94	122.77
Mondi plc	MNP	28654	3.02	4.65	-20.90	3.26	-19.26	-24.31	30154	15504	18.66	3.38	65.96
Mr Price Group Ltd	MRP	24600	-3.12	-14.79	16.31	-16.68	42.58	23.03	11500	7043	-56.04	2.93	212.60
MTN Group Ltd	MTN	11265	-0.16	21.27	45.81	22.46	7.96	-32.90	31049	21107	7.94	7.20	136.06
Nedbank Group Ltd	NED	27672	-0.79	-1.70	2.89	-1.77	27.34	47.98	451570	292500	19.85	0.31	671.14
Northam Platinum Hldgs Ltd	NPH	11385	-2.89	14.98	-16.19	16.88	-15.45	-43.96	15050	12083	12.99	7.71	97.98
Naspers Ltd -N-	NPN	383349	1.96	-9.74	11.26	-8.14	19.22	63.40	1417	995	5.84	7.02	55.32
NEPI Rockcastle N.V.	NRP	13915	1.17	0.06	3.65	0.84	12.76	36.34	6991	3851	27.18	2.80	98.49
Old Mutual Limited	OMU	1182	1.03	-5.52	-1.09	-5.52	-3.35	-12.83	2989	1680	17.51	1.87	96.40
Prosus N.V.	PRX	69525	1.81	-8.52	10.19	-7.18	20.18	28.51	80164	52720	21.86	0.28	1698.51
Remgro Ltd	REM	14068	-0.16	-9.10	4.18	-9.30	-9.77	9.00	16385	11600	13.82	1.88	74.57
Reinet Investments S.C.A	RNI	45408	0.14	0.39	-4.50	1.55	-3.12	52.10	51047	41701	3.95	1.52	88.85
Standard Bank Group Ltd	SBK	21554	0.14	-3.44	-1.62	-2.80	6.65	47.42	25276	16601	8.17	6.85	357.07
Shoprite Holdings Ltd	SHP	28729	0.35	-3.72	-2.56	-2.45	7.96	40.42	31569	22412	24.11	2.48	169.29
Sanlam Limited	SLM	8061	-0.86	-6.68	2.09	-7.22	13.30	31.18	9161	6150	9.64	4.96	172.15
Sasol Limited	SOL	8543	-1.37	3.36	-39.74	2.59	-47.27	-74.72	17380	7970	4.70	2.34	55.70
Sibanye Stillwater Ltd	SSW	1684	-3.94	5.05	-13.51	12.42	-25.81	-70.62	2738	1400	-12.03	0.00	49.62
Vodacom Group Ltd	VOD	10885	2.46	6.35	10.28	7.39	8.54	-21.78	11522	8544	14.30	5.24	220.75
Woolworths Holdings Ltd	WHL	5848	0.03	-5.72	1.99	-6.21	-16.65	14.98	7065	5330	16.06	4.54	57.80

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