

South Africa

Selected Corporate Releases

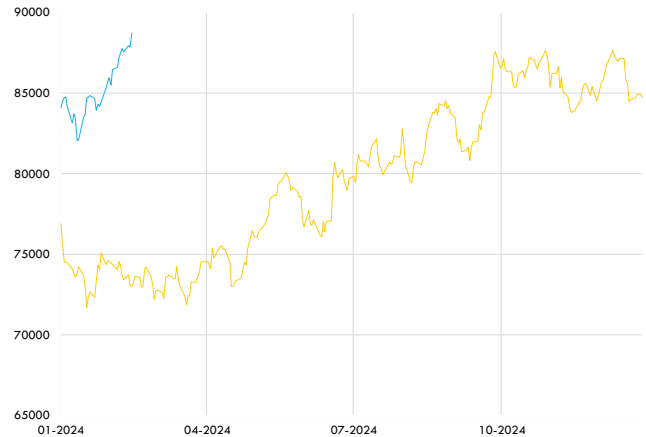
Aveng Limited (AEG) -25.00%

Aveng Limited expects to report a loss per share of A\$25.3 to A\$25.4 cents and a headline loss per share of A\$26.0 to A\$27.0 cents for the six months ended 31 December 2024, compared to earnings per share of A\$0.6 cents and headline earnings per share of A\$8.8 cents in the previous period. The decline is mainly due to underperformance in the Infrastructure segment, where the Kidston Pumped Hydro project in Australia and the Jurong Region Line project in Singapore are set to contribute a combined loss of A\$77 million. However, the broader Infrastructure portfolio remained profitable, generating A\$50 million. The Group maintains a strong cash position of A\$252 million, ensuring stability amid project-related cash outflows. The Built Environs (Building) segment is on track for improved earnings, while Moolmans (Mining) remains profitable and is in advanced negotiations for a 60-month contract at Gamsberg. Aveng plans to release its reviewed results around 18 February 2025.

Metair Investments Limited (MTA) -3.33%

Metair navigated a challenging 2024, focusing on cost efficiency, restructuring, and strategic realignment to enhance long-term profitability. The sale of Mutlu in Türkiye was a key move to reduce financial volatility and rebalance debt. Despite a decline in local OEM production, the Group remained resilient, with revenue from continuing operations expected at R11.8 billion (F2023: R12.1 billion) and EBIT projected between R480 million and R520 million (F2023: R633 million). Hesto Harnesses returned to profitability after prior-year losses, while the Energy Storage segment saw a 9% revenue increase, driven by export growth. Short-term performance was impacted by restructuring costs. The R278.5 million acquisition of AutoZone supports Metair's diversification strategy, with integration currently underway. Liquidity management remains a priority, with net debt at approximately R4 billion and refinancing efforts progressing. The Group will announce revised funding terms following Board and lender reviews in March 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

On Friday, the JSE Top 40 index rose by 1.13% to 80,972.3 points, while the All Share gained 1%, closing at 88,717.1 points. Speaking at an Arbitration Foundation of Southern Africa (AFSA) event in Sandton, Kganyago highlighted the global rise of populism across both wealthy and developing nations, stressing the need to understand its appeal and formulate appropriate responses. While he did not explicitly mention US President Donald Trump, his remarks appeared to allude to the disruptive impact of populist leadership on global institutions and economic stability.

Local Indicators

Selected Items	Close	1d%	1m%	yt4%
All Share	88717.10	1.00	8.03	5.50
Top 40	80972.30	1.13	9.85	7.42
Financial 15	20326.20	-0.11	2.24	-1.37
Industrial 25	125935.00	2.13	12.78	6.11
Resource 10	64109.50	0.63	12.19	23.51
Property (J253) - TR	2363.58	0.00	2.83	-1.66
10-YEAR	9.08	-1.09	-2.37	0.50
ALBI	1127.22	0.62	3.11	1.40
STeFI	600.39	0.02	0.65	0.95

Local Corporate Releases

Selected Items	Code	Release	Date
Anglo American Platinum	AMS	Final	17 Feb '25
DRD GOLD	DRD	Interim	18 Feb '25
Kumba Iron Ore	KIO	Final	18 Feb '25
Aveng	AEG	Interim	18 Feb '25
Glencore plc	GLN	Final	19 Feb '25

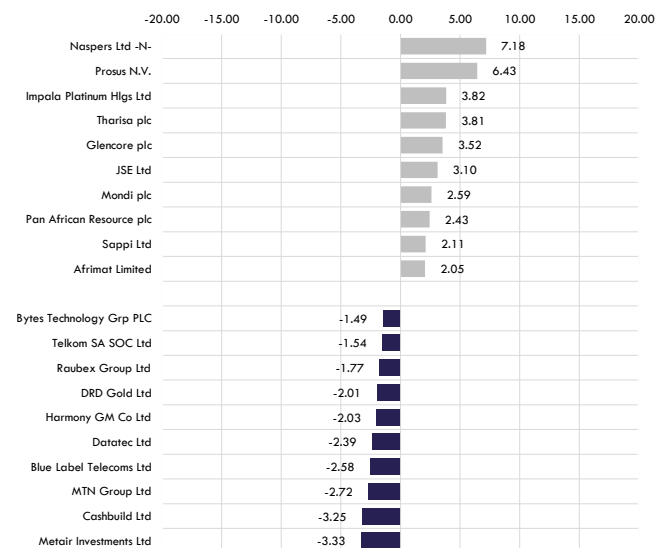
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Naspers -N	NPN	460000	7.18	460000	0.00
Prosus	PRX	83759	6.43	84200	-0.52
Santam	SNT	40002	0.65	40696	-1.71
Gold Fields	GFI	35819	0.34	36524	-1.93
Richemont	CFR	376001	0.07	383998	-2.08

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Hoskens	HCI	14688	-0.23	14613	0.51
ArcelorMittal	ACL	86	-6.52	84	2.38
AECI	AFE	8452	0.78	8073	4.69
Tsogo Sun Gaming	TSG	922	0.22	878	5.01
Oceana	OCE	6775	0.36	6451	5.02

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

Berkshire Hathaway (BRK-A) -0.33%

Warren Buffett's Berkshire Hathaway disclosed a new investment in Constellation Brands, acquiring 5.62 million shares worth \$1.24 billion by year-end, while reducing stakes in four banks, including Citigroup and Bank of America. A regulatory filing revealed Berkshire halted Apple share sales, keeping it as its largest holding at \$75.1 billion, despite selling \$133.2 billion in stock—mainly Apple—through September 2024, raising its cash reserves to \$325.2 billion. Berkshire also trimmed its Bank of America position after initially acquiring 700 million shares in 2017. The filing does not specify whether these moves were directed by Buffett or portfolio managers Todd Combs and Ted Weschler. Berkshire's annual report, due on 22 February, will provide further financial insights.

Gazprom Neft 0.00%

Gazprom Neft, the oil subsidiary of Russian energy giant Gazprom, reported a 25.2% decline in net profit for 2024, totalling 479.5 billion roubles (\$5.22 billion). Despite this, revenue rose by 16.5% year-on-year to 4.1 trillion roubles, while adjusted EBITDA increased by 5.8% to 1.4 trillion roubles, reflecting resilience in operational performance amid market challenges.

Hermès International Société en commandite par actions (HRMS) +0.82%

Hermès reported fourth-quarter sales growth of 18%, surpassing analyst expectations as demand for its high-end products, including Birkin bags, remained strong. Outperforming rivals LVMH and Kering's Gucci, Hermès defied industry-wide luxury slowdowns, with global luxury sales declining 2% in 2023 due to economic pressures in China and inflation concerns elsewhere. The company's market capitalisation, nearing €297 billion, continues to close in on LVMH. Fourth-quarter revenue reached €3.96 billion, with the leather goods and saddlery division leading at 21.5% growth, well above the expected 13%. The Americas and Japan saw the strongest regional performance, each growing by 22.3%, while Asia (excluding Japan) posted a 9% rise despite weaker Chinese consumer spending.

International Corporate Releases

Selected Items	Quarter End	Date
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
Alibaba Group	Dec '24	20 Feb '25

European Market Summary

The STOXX 600 index declined by 0.3% on Friday after four consecutive sessions of record highs, as investors took a step back. Despite this dip, the index recorded its eighth straight week of gains—the longest streak since early 2024—driven by strong corporate earnings, particularly in the luxury sector, where Hermès performed well. Year-to-date, the STOXX 600 is up over 8%, outperforming US markets as European companies exceeded earnings expectations. Meanwhile, German wholesale prices increased by 0.9% year-on-year in January, according to federal statistics data.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8178.54	0.18	10.17	10.81
DAX 30	22513.42	-0.44	11.06	13.08
Eurostoxx 50	5491.25	0.21	10.01	12.16
FTSE	8732.46	-0.37	6.47	6.84

US Market Summary

Wall Street ended mixed on Friday, with Nvidia gaining while Microsoft declined, as Treasury yields fell following US President Donald Trump's announcement of reciprocal tariff plans without immediate implementation. Commerce Secretary nominee Howard Lutnick stated that affected countries would be addressed individually, with studies concluding by April 1. Market volatility was fuelled by proposed tariffs on steel and aluminium, a larger-than-expected rise in January's consumer prices, and hawkish signals from Federal Reserve Chair Jerome Powell. However, stocks found support from data showing a rise in producer prices while core inflation remained subdued. US markets are closed today for Presidents Day.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44546.08	-0.37	4.77	4.71
Nasdaq	20026.77	0.41	5.16	3.71
S&P 500	6114.63	-0.01	4.65	3.96
Dollar Index	106.69	-0.25	-2.14	-1.47
US VIX	14.77	-2.19	-21.06	-14.87

Asian Market Summary

Asia-Pacific markets traded mostly higher as investors assessed Japan's stronger-than-expected fourth-quarter GDP growth, which expanded 2.8% on an annualised basis, surpassing forecasts of 1%. In contrast, Thailand's economy grew 3.2% year-on-year, falling short of the expected 3.9%, with full-year GDP at 2.5%. Meanwhile, central bank decisions are in focus, with the Reserve Bank of Australia beginning its two-day meeting, potentially leading to an interest rate cut, while Indonesia and New Zealand are set to announce their rate decisions on Wednesday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22620.33	3.69	17.69	12.76
Nikkei 225	39149.43	-0.79	1.75	-1.87
Shanghai	3346.72	0.43	3.26	-0.15

Sources : JSE, Moneyweb, CNBC, BBC, CNN

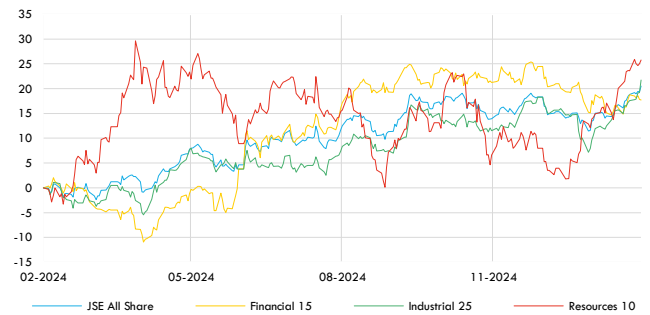
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Economic Calendar

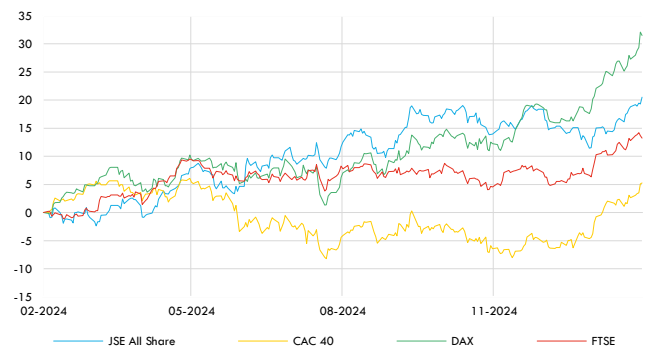
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	EU	Trade Balance	Dec	14.4B	12.9B
---	US	Bank Holiday	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	EU	Flash GDP q/q	Q4	0.00%	0.10%
15:30	US	Core Retail Sales m/m	Jan	0.30%	-0.40%
15:30	US	Retail Sales m/m	Jan	-0.20%	-0.90%
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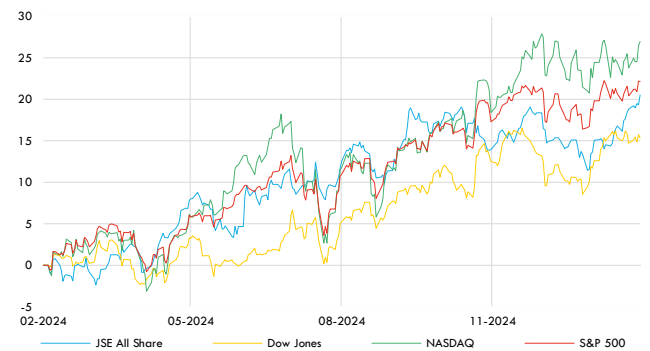
Local Indices | Normalised Percentage Performances



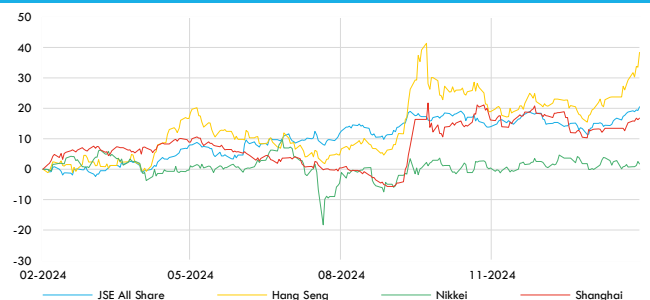
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.48%	-5	-14	---
United Kingdom	4.50%	1	-18	39
Germany	2.43%	1	-11	3
Japan	1.36%	2	16	---
South African 10Y	10.48%	-6	135	43

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 strengthened on Friday following US President Donald Trump's announcement of reciprocal tariffs on countries taxing US imports, while investors looked ahead to the domestic budget. The yen gained support from stronger-than-expected Japanese GDP data, while the Australian and New Zealand dollars remained steady ahead of key policy decisions. Meanwhile, the US dollar struggled as weaker economic data fuelled expectations of further Federal Reserve rate cuts, with Friday's disappointing retail sales figures and a delay in Trump's tariff measures adding to market pressure.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.36	-0.07	18.37	-0.64	-2.92	-2.47
GBPZAR	23.12	-0.03	23.13	-0.49	0.04	-2.14
EURZAR	19.26	-0.06	19.27	-0.40	-1.20	-1.34
AUDZAR	11.69	0.14	11.67	-0.13	-0.48	-0.06
EURUSD	1.05	0.00	1.05	0.25	1.78	1.34

Commodity Market Summary

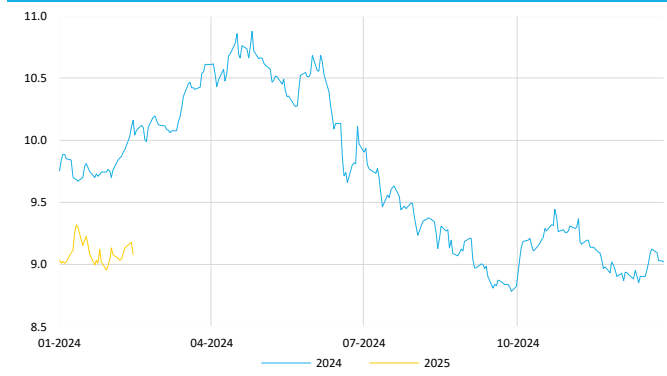
Oil prices declined for a fourth consecutive day amid expectations that a potential Russia-Ukraine peace deal could ease sanctions affecting supply chains. Concerns over global tariff wars further weighed on market sentiment, raising fears of slower economic growth and weaker energy demand. US President Donald Trump indicated he could meet with Russian President Vladimir Putin soon to discuss ending the conflict, as both nations prepare for initial negotiations in Saudi Arabia in the coming days.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.78	0.32	74.54	-0.93	-7.27	-0.39
Gold	2904.11	0.81	2880.76	-1.62	7.60	9.77
Palladium	983.09	-0.24	985.50	-1.16	4.51	10.92
Platinum	991.00	-0.86	999.60	-0.08	6.84	11.87
Silver	32.45	0.99	32.13	-0.64	7.46	11.26

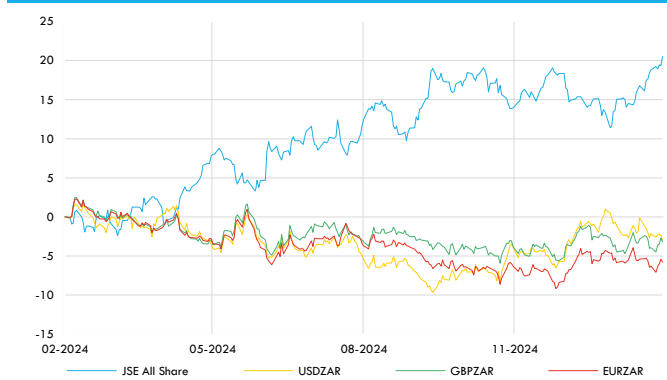
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	220	10.30	5.10
Sasfin BCI Balanced A	149	11.22	5.60
Sasfin BCI Stable A	150	13.46	8.97
Sasfin BCI Equity A	426	12.98	3.38
Sasfin BCI Flexible Income A	104	13.25	8.88
Sasfin BCI Optimal Income A	106	7.78	6.85
Sasfin BCI High Yield A	102	9.57	8.88
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	221	8.84	14.39

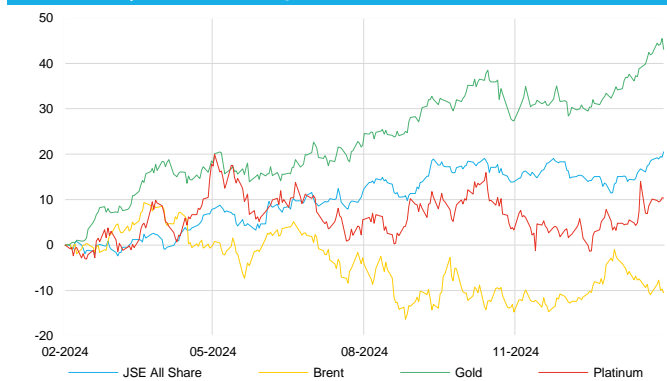
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	18964	0.84	0.07	23.81	-0.06	16.46	7.89	20070	13683	8.04	7.22	169.61
Anglo American plc	AGL	57900	1.36	2.11	15.52	4.92	40.12	-20.69	65251	40053	21.67	2.67	774.46
Anglo American Plat Ltd	AMS	65613	1.24	3.53	4.09	15.32	-6.69	-66.04	62475	31001	31.98	1.23	305.39
AngloGold Ashanti plc	ANG	60650	-0.35	24.14	9.62	44.06	91.32	87.77	122939	87301	16.41	1.70	1766.54
Anheuser-Busch InBev SA NV	ANH	98294	-0.38	11.39	-10.24	4.79	-16.95	5.03	25296	16293	12.64	2.09	76.53
Aspen Pharmacare Hldgs Ltd	APN	17150	0.88	4.41	-24.42	4.03	-12.26	-15.28	57373	44284	13.77	5.62	2432.63
BHP Group Limited	BHG	47944	1.10	2.45	1.57	4.14	-15.59	-6.92	48497	40043	19.30	2.35	156.40
BID Corporation Ltd	BID	46422	-1.36	9.12	5.93	7.82	4.67	40.75	78485	53459	30.19	7.73	1669.26
British American Tob plc	BTI	71250	-0.24	6.79	9.59	5.31	23.91	1.67	30421	22708	13.29	3.60	86.51
Bidvest Ltd	BVT	25424	-0.87	1.51	-5.85	-3.58	9.52	19.92	383998	230996	20.30	1.47	2021.31
Compagnie Fin Richemont	CFR	376001	0.07	29.26	38.50	35.45	30.23	77.36	40539	27550	29.30	2.22	83.26
Clicks Group Ltd	CLS	34972	0.10	-4.85	-2.75	-6.27	19.13	17.10	340960	196116	28.91	1.76	357.19
Capitec Bank Hldgs Ltd	CPI	307658	-1.11	3.68	8.57	-1.84	53.45	45.58	20123	10712	17.66	1.13	130.74
Discovery Ltd	DSY	19235	0.81	1.81	31.78	-1.24	42.52	19.10	20032	14929	4.38	11.11	56.76
Exxaro Resources Ltd	EXX	16250	0.93	5.12	-10.72	2.88	-9.24	-15.43	8922	5890	10.90	5.61	415.10
Firststrand Ltd	FSR	7400	-1.04	0.57	-9.44	-2.58	14.64	16.02	36524	22277	24.51	2.01	320.59
Gold Fields Ltd	GFI	35819	0.34	27.22	25.33	44.96	44.76	94.20	11697	7819	30.99	2.90	1122.75
Glencore plc	GLN	8286	3.52	-2.10	-11.35	-0.79	-11.01	-3.43	1476	1010	12.16	9.51	42.23
Growthpoint Prop Ltd	GRT	1231	1.57	2.24	-6.39	-3.30	4.50	-12.26	22982	10460	11.60	1.12	136.41
Harmony GM Co Ltd	HAR	21490	-2.03	23.19	19.22	42.62	103.58	267.04	12986	5686	37.88	0.00	92.15
Impala Platinum Hlgs Ltd	IMP	10189	3.82	2.26	24.41	16.11	58.12	-57.42	14402	11300	7.30	6.59	36.88
Investec Ltd	INL	12495	0.31	4.84	-8.34	-0.07	4.86	37.61	14550	11300	7.28	6.61	86.73
Investec plc	INP	12460	-0.29	3.76	-8.27	-1.66	3.62	37.83	37832	26001	16.41	4.59	136.31
Mondi plc	MNP	30880	2.59	16.45	-7.91	11.28	-5.35	-19.10	30154	15504	19.10	3.30	65.40
Mr Price Group Ltd	MRP	25173	0.44	-5.03	14.13	-14.74	53.82	17.68	11875	7043	-55.57	2.95	210.47
MTN Group Ltd	MTN	11170	-2.72	14.81	31.46	21.43	20.24	-40.41	31049	21156	8.13	7.03	138.26
Nedbank Group Ltd	NED	28343	0.04	3.85	-1.00	0.61	28.90	37.19	460000	292500	23.82	0.26	821.13
Northam Platinum Hldgs Ltd	NPH	11463	1.76	6.11	-7.99	17.68	5.38	-45.60	15050	12250	13.36	7.49	101.98
Naspers Ltd -N-	NPN	460000	7.18	27.88	27.28	10.23	39.39	101.12	1417	995	6.14	6.68	58.58
NEPI Rockcastle N.V.	NRP	14316	-0.73	5.60	2.92	3.75	12.60	35.99	6991	3851	28.75	2.65	101.91
Old Mutual Limited	OMU	1243	0.32	5.16	3.41	-0.64	3.93	-8.74	2989	1680	18.53	1.76	101.34
Prosus N.V.	PRX	83759	6.43	27.06	29.56	11.82	41.48	61.15	84200	52720	26.33	0.24	2083.32
Remgro Ltd	REM	14669	0.90	3.24	6.68	-5.42	-3.95	9.55	16385	11600	14.41	1.80	77.63
Reinet Investments S.C.A	RNI	46700	-1.06	4.56	0.00	4.44	-2.51	45.98	51047	41701	4.07	1.48	91.50
Standard Bank Group Ltd	SBK	21876	0.78	1.71	-0.14	-1.35	7.88	41.52	25276	16601	8.29	6.75	362.91
Shoprite Holdings Ltd	SHP	27270	-1.08	-5.52	-9.48	-7.40	4.71	22.64	31569	22412	22.89	2.61	161.26
Sanlam Limited	SLM	8373	0.17	0.36	2.11	-3.63	15.46	28.60	9161	6150	10.02	4.78	177.27
Sasol Limited	SOL	8160	-0.62	-14.25	-37.46	-2.01	-46.11	-75.95	17380	7258	4.49	2.45	52.47
Sibanye Stillwater Ltd	SSW	1782	1.48	7.54	-0.67	18.96	-12.99	-71.07	2738	1400	-12.73	0.00	50.44
Vodacom Group Ltd	VOD	11826	-1.04	14.23	19.09	16.67	26.63	-20.25	12293	8544	15.54	4.82	245.73
Woolworths Holdings Ltd	WHL	5754	-0.74	-2.44	-6.95	-7.71	-14.30	7.93	7065	5330	15.80	4.61	56.89

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