

South Africa

Selected Corporate Releases

Absa Group (ABG) -1.27%

Absa Group reported a solid financial performance for FY 2024, with total income increasing by 5% to R109.95 billion. Headline earnings per share rose 10% to 2,662.2 cents, and basic earnings per share grew 8% to 2,599.2 cents. Net asset value per share increased by 11%, reaching 19,311 cents. A 7% higher dividend of 1,460 cents per share was declared, and gross loans grew by 6.2% to R1.4 trillion. Deposits increased by 12.2%, and the Common Equity Tier 1 ratio stood at 12.6%.

Hyprop (HYP) -0.12%

Hyprop announced an interim dividend for the six months ending 31 December 2024 between 105 and 115 cents per share, marking a 100% increase compared to the prior period when no dividend was declared. The Group's interim results will be released on 13 March 2025.

HomeChoice International Plc (HIL) +7.14%

HomeChoice International reported strong results for FY 2024, with profit before tax increasing by 31.2%. Customer growth reached 3.1 million, revenue grew by 20.6% to R4.4 billion, and Weaver Fintech saw a 33.8% revenue surge. Earnings per share increased by 26.1% to 395.2 cents, and headline earnings per share rose by 27.3% to 393.9 cents. The Group declared a final dividend of 97.0 cents per share, up from 83.0 cents in 2023.

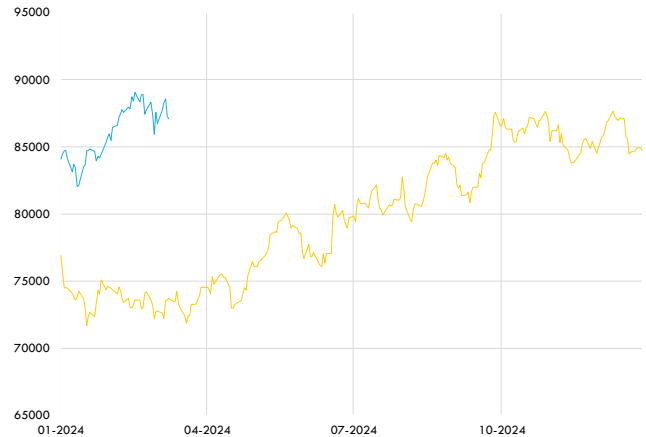
Attacq Limited (ATT) -0.31%

Attacq reported a 49.1% increase in distributable income per share (DIPS) and a 46.7% increase in the interim dividend. The interest cover ratio improved to 2.91 times, while group gearing rose slightly to 25.9%. Occupancy decreased to 91.9%, and development activity at Waterfall City remained robust at 43,988m² of GLA.

Clientèle Limited (CLI) -3.10%

Clientèle Limited reported a 37.3% increase in headline earnings to R227.7 million for H1 2024, driven by strong contributions from 1Life Insurance, Clientèle Life, Clientèle General, and CBC Rewards. Despite challenging economic conditions, the group maintained a strong solvency position and positive cashflows. The 1Life acquisition contributed R42.1 million to earnings, with a bargain purchase gain of R469 million.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index fell 0.24% to 79,733.8 points, while the All Share index lost 0.23% to close at 87,091.0 points, as investors awaited the delayed budget presentation amid coalition disagreements over a proposed VAT hike. Absa projected mid-single-digit revenue growth for 2025, with lower bad loans following a 10% rise in annual profit. J.P. Morgan downgraded South African equities to "neutral" from "overweight," citing concerns over economic slowdown and policy effectiveness. Meanwhile, the SARB governor expects GDP growth near 2% in 2025, while the government plans a second wave of reforms focused on state enterprises and infrastructure investment.

Local Corporate Releases

Selected Items	Code	Release	Date
EPE Capital Partners	EPE	Interim	12 Mar
Growthpoint Properties	GRT	Interim	12 Mar
Hyprop Investments	HYP	Interim	13 Mar
EPE Capital Partners	EPE	Interim	12 Mar
Growthpoint Properties	GRT	Interim	12 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
DRD Gold	DRD	2490	4.10	2530	-1.58
Gold Fields	GFI	37172	1.68	38163	-2.60
Blue Label	BLU	740	0.54	778	-4.88
JSE	JSE	12613	-2.60	13314	-5.27
Barloworld	BAW	10690	1.71	11300	-5.40

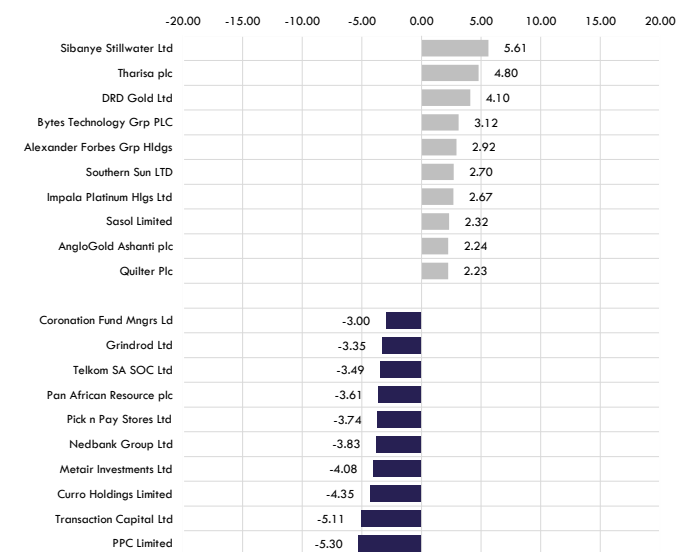
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5741	-1.36	5693	0.84
Reunert	RLO	6300	-0.91	6227	1.17
Tsogo Sun Gaming	TSG	874	1.04	863	1.27
Hoskens	HCI	13574	-0.67	13397	1.32
Investec plc	INP	11452	-1.05	11300	1.35

Dividend Data

Selected Items	Code	Expected Dividend
Transpaco	TPC	75 ZARc
Adcock Ingram Holdings	AIP	115 ZARc
City Lodge Hotels	CLH	6 ZARc
DRDGOLD	DRD	30 ZARc
Gold Fields	GFI	700 ZARc

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



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

Global Overview

Volkswagen AG (VOW3) -1.09%

Volkswagen anticipates a challenging year as it scales up EV production, implements cost reductions, and manages trade tensions. Earnings in China are expected to decline by up to €1 billion as the company refocuses on new model development, while a €1 billion cost-saving initiative in Germany aims to enhance efficiency. The 2025 operating profit margin is projected at 5.5%–6.5%, slightly above 2024's 5.9%, as elevated production and battery investment costs continue to weigh on profitability. The company has trimmed its five-year investment plan to €165 billion and proposed a dividend of €6.36 per preference share, down from €9.06 in 2023. Operating profit fell 15% in 2024 to €19.1 billion on revenue of €324 billion, aligning with market expectations.

American Airlines Group (AAL) -8.32%

American Airlines has revised its first-quarter outlook, now expecting an adjusted loss per share of \$0.60 to \$0.80, significantly wider than its previous forecast of \$0.20 to \$0.40. The revision reflects concerns over tariff pressures and uncertainties surrounding government spending, which could weigh on travel demand.

Kohl's Corp (KSS) -24.07%

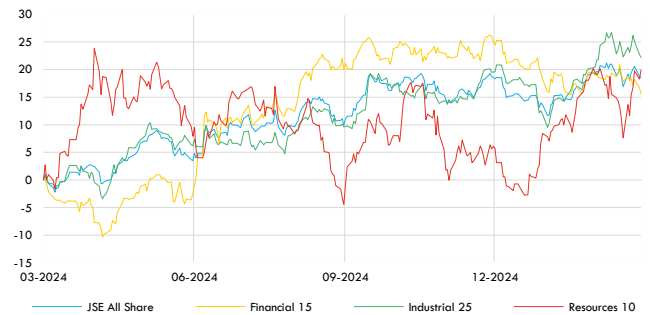
Kohl's CEO warned that the company's turnaround will take time, following a larger-than-expected decline in annual sales guidance, which sent shares down 20% to a near 30-year low. The retailer, facing weaker demand and inflationary pressures, expects 2025 comparable sales to drop 4%–6%, far exceeding market expectations of a 0.9% decline. Earnings per share are now projected between \$0.10 and \$0.60, well below the \$1.23 forecast. The company is focusing on private-label brand rebuilding and promotional strategy adjustments to regain market share, though analysts remain sceptical about the effectiveness of these measures.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	SA	Annual Budget Speech	---	---	---
14:30	US	Core CPI m/m	Feb	0.30%	0.40%
14:30	US	CPI m/m	Feb	0.30%	0.50%
14:30	US	CPI y/y	Feb	2.90%	3.00%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
AD	EU	ECOFIN Meetings	---	---	---
16:00	US	JOLTS Job Openings	Jan	7.7M	7.74M
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Local Indices | Normalised Percentage Performances



International Corporate Releases

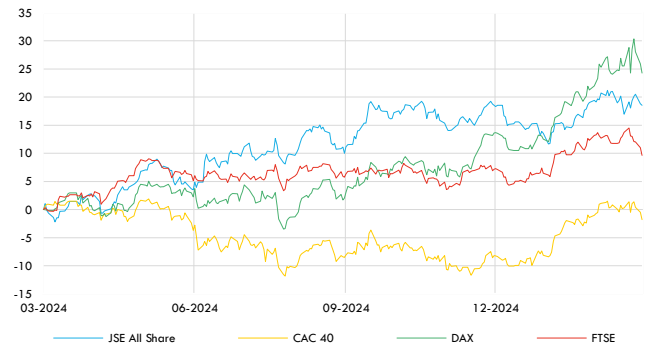
Selected Items	Quarter End	Date
Adobe	Feb '25	12 Mar
Dollar Tree	Jan '25	12 Mar
Dollar General	Jan '25	13 Mar
WeRide	Dec '24	14 Mar
Tencent Music Entertainment	Dec '24	18 Mar

European Market Summary

European equities fell to a one-month low on Tuesday as heightened trade tensions, triggered by President Trump's decision to double tariffs on Canadian steel and aluminium imports to 50%, raised concerns over economic growth. The STOXX 600 dropped 1.7%, marking its fourth consecutive session of losses—the longest losing streak since December. Eurozone equity volatility surged to a seven-month high as investors reacted to escalating trade risks. Meanwhile, diplomatic developments continued, with Ukraine signalling support for a proposed 30-day ceasefire in talks with the U.S.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7941.91	-1.31	-1.08	7.60
DAX 30	22328.77	-1.29	1.32	12.15
Eurostoxx 50	5322.20	-1.21	-0.96	8.71
FTSE	8495.99	-1.21	-3.21	3.95

European Indices | Normalised Percentage Performances

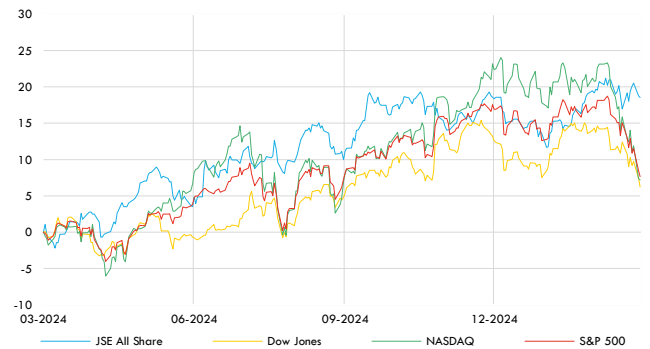


US Market Summary

U.S. equities declined on Tuesday, extending the sharpest selloff in months as investors reacted to escalating tariff threats and their potential impact on global growth. The S&P 500's recent drop erased over \$1.3 trillion in market value, with cumulative losses reaching \$4 trillion from its peak. The Nasdaq confirmed a 10% correction last week, reflecting heightened volatility. Markets briefly stabilised following progress toward a Ukraine-Russia ceasefire and the U.S. resuming military aid to Kyiv. Additional support came from Ontario's decision to suspend a 25% export surcharge on electricity to key U.S. states.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41433.48	-1.14	-7.09	-2.61
Nasdaq	17436.10	-0.18	-11.24	-9.71
S&P 500	5572.07	-0.76	-8.18	-5.26
Dollar Index	103.37	-0.52	-4.11	-4.54
US VIX	26.92	-3.37	68.04	55.16

US Indices | Normalised Percentage Performances

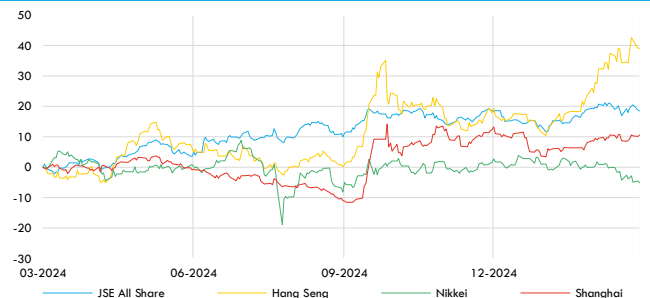


Asian Market Summary

Japan's annual wholesale inflation reached 4.0% in February, reflecting rising raw material costs and reinforcing expectations of further Bank of Japan (BOJ) interest rate hikes. The corporate goods price index (CGPI) increase aligned with forecasts but slowed from January's 4.2%. With consumer inflation exceeding the BOJ's 2% target for nearly three years, Governor Kazuo Ueda signalled a continued tightening stance, allowing markets to price in future rate increases. Meanwhile, GDP growth for Q4 2024 was revised down to 2.2% from 2.8%, as weaker consumption and concerns over U.S. trade policies weighed on the outlook.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23782.14	-0.01	11.68	18.56
Nikkei 225	36793.11	-0.64	-5.18	-7.77
Shanghai	3379.83	0.41	1.86	0.84

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	-1	-36	12
United Kingdom	4.68%	0	14	73
Germany	2.89%	0	42	57
Japan	1.51%	1	18	76
South African 10Y	10.47%	-3	-8	31

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	Mar '25	2.65%	2.90%
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 strengthened on Tuesday against a weaker dollar, as investors awaited the delayed national budget and monitored recession fears in the U.S. The euro reached five-month highs on Wednesday following Ukraine's willingness to accept a month-long ceasefire, while stock markets fluctuated amid conflicting U.S. tariff updates and concerns over an economic slowdown. The Russian rouble rose to a six-week high against the dollar, supported by reduced imports and hopes for a resolution to the Ukraine conflict, despite Kyiv's large-scale drone attack on Moscow.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.26	0.27	18.21	-0.78	-1.57	-3.32
GBPZAR	23.60	0.07	23.59	-0.16	2.41	-0.18
EURZAR	19.91	0.09	19.89	0.00	3.73	1.81
AUDZAR	11.49	0.14	11.47	-0.41	-1.52	-1.76
EURUSD	1.09	-0.17	1.09	0.78	5.38	5.47

Commodity Market Summary

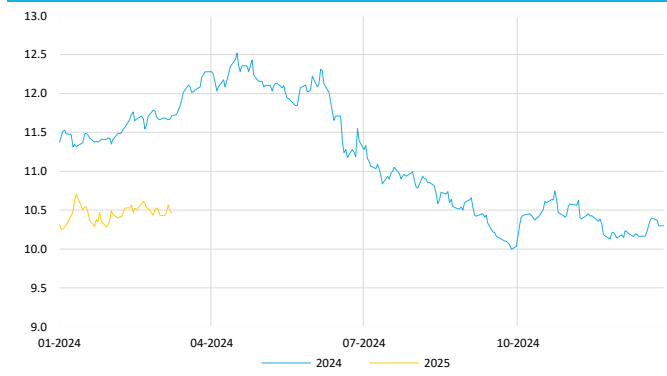
Gold prices held firm ahead of key U.S. inflation data that could shape the Federal Reserve's rate trajectory amid trade tensions and economic slowdown concerns. Oil prices edged higher on Wednesday, supported by a weaker dollar, though gains were limited by fears of a U.S. economic slowdown and tariff impacts on global growth. The U.S. Energy Information Administration raised its 2024 crude output forecast to 13.61 million barrels per day, while crude stockpiles rose by 4.2 million barrels last week. Investors are also closely watching OPEC+ plans, with the group set to increase production in April.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	70.07	0.27	69.88	1.01	-9.12	-6.61
Gold	2915.30	-0.02	2915.80	0.92	0.62	11.10
Palladium	947.27	0.18	945.54	0.52	-4.01	6.42
Platinum	985.88	0.17	984.24	2.51	-0.72	10.16
Silver	32.75	-0.58	32.94	2.55	3.49	14.06

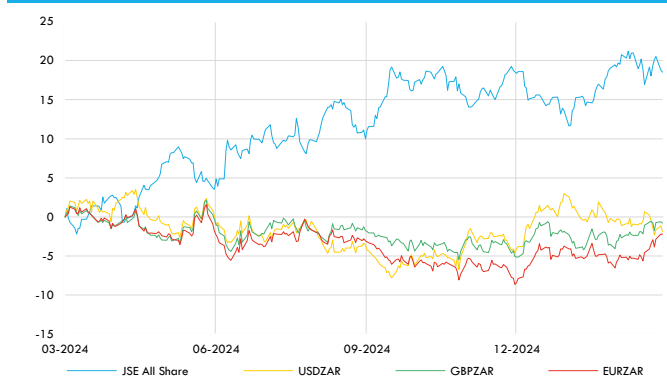
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	8.81	5.48
Sasfin BCI Balanced A	147	9.89	6.35
Sasfin BCI Stable A	149	12.96	9.49
Sasfin BCI Equity A	415	9.68	5.61
Sasfin BCI Flexible Income A	105	13.53	9.45
Sasfin BCI Optimal Income A	106	7.79	6.90
Sasfin BCI High Yield A	102	9.59	8.93
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	210	2.59	15.18

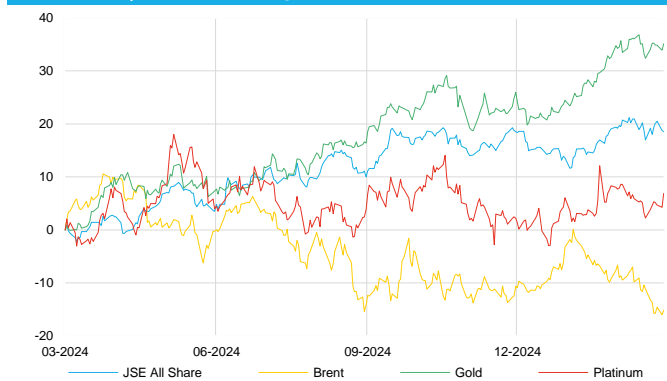
South African 10-Year | 2024 vs 2025 to date



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	18595	-1.27	-1.72	12.87	-2.00	17.45	7.42	20070	13683	7.89	7.37	168.46
Anglo American plc	AGL	53051	-1.02	-4.07	13.21	-3.87	21.47	-30.76	65251	42730	40.20	2.91	716.94
Anglo American Plat Ltd	AMS	71286	2.02	11.51	40.62	25.29	-4.80	-66.26	62475	38202	14.39	1.28	287.01
AngloGold Ashanti plc	ANG	58276	2.24	-4.96	20.76	38.42	36.37	54.37	122891	87301	20.38	1.47	2078.82
Anheuser-Busch InBev SA NV	ANH	113543	-1.84	21.44	-1.70	21.05	-3.10	33.01	25296	16293	13.23	1.96	80.42
Aspen Pharmacare Hldgs Ltd	APN	18280	1.44	8.17	-4.57	10.89	-11.22	7.21	57097	44223	12.07	4.88	2300.25
BHP Group Limited	BHG	45584	0.55	-0.89	1.37	-0.99	-12.72	-10.85	48497	40043	17.28	2.55	146.87
BID Corporation Ltd	BID	42769	-1.89	-10.46	-4.06	-0.67	-5.75	47.66	78485	53459	31.29	7.46	1744.23
British American Tob plc	BTI	73868	-0.78	-4.96	6.42	9.18	34.91	20.06	30421	22708	12.28	3.83	81.33
Bidvest Ltd	BVT	23835	-0.27	-7.46	-14.19	-9.60	-6.04	10.90	384320	230996	17.66	1.69	1786.37
Compagnie Fin Richemont	CFR	327089	-1.57	-8.90	30.62	17.83	6.85	83.19	40539	27550	28.73	2.26	81.53
Clicks Group Ltd	CLS	34293	0.14	-1.99	-8.63	-8.09	12.04	17.26	340960	196116	27.72	1.84	347.96
Capitec Bank Hldgs Ltd	CPI	295046	-1.56	-5.97	-1.85	-5.87	38.19	42.38	21533	10712	15.74	1.11	133.83
Discovery Ltd	DSY	19499	-0.97	0.66	31.34	0.11	44.81	21.62	20032	14701	4.12	11.80	52.59
Exxaro Resources Ltd	EXX	15308	1.68	-11.51	0.71	-3.08	-14.73	-28.56	8922	5890	10.21	5.71	414.93
Firststrand Ltd	FSR	7272	-1.69	-4.06	-15.07	-4.27	14.03	3.62	38163	23278	15.25	1.94	327.19
Gold Fields Ltd	GFI	37172	1.68	3.50	58.18	50.43	27.58	49.68	11697	7204	403.79	3.25	998.93
Glencore plc	GLN	7401	-0.35	-7.20	-12.53	-11.39	-21.28	-25.64	1476	1010	12.94	8.94	44.67
Growthpoint Prop Ltd	GRT	1310	0.61	6.85	-7.94	2.91	9.08	5.14	22982	13907	9.99	1.11	135.21
Harmony GM Co Ltd	HAR	21636	1.57	-3.36	40.25	43.59	50.22	178.24	12986	6752	109.97	0.00	106.55
Impala Platinum Hlgs Ltd	IMP	12097	2.67	20.97	66.30	37.86	75.37	-49.99	14402	11300	6.69	7.19	34.27
Investec Ltd	INL	11458	-1.32	-5.92	-14.17	-8.37	-4.30	29.40	14550	11300	6.69	7.20	80.56
Investec plc	INP	11452	-1.05	-5.85	-13.96	-9.61	-4.00	32.88	37832	26001	26.55	4.79	130.72
Mondi plc	MNP	29587	-0.09	4.75	-10.06	6.62	-7.37	5.84	30154	15504	17.45	3.61	60.02
Mr Price Group Ltd	MRP	23004	-0.42	-6.64	-3.10	-22.09	27.76	13.61	12416	7043	-56.18	2.92	214.90
MTN Group Ltd	MTN	11292	-0.99	-3.56	22.74	22.75	30.71	-44.32	31049	21156	7.37	7.45	135.67
Nedbank Group Ltd	NED	26746	-3.83	-5.00	-5.49	-5.06	14.07	20.37	501257	301850	23.98	0.26	823.93
Northam Platinum Hldgs Ltd	NPH	12890	2.22	9.70	43.27	32.33	21.58	-46.88	15050	12343	11.00	8.12	93.64
Naspers Ltd -N-	NPN	463107	0.33	11.73	31.46	10.97	56.26	158.26	1417	995	5.63	7.29	52.78
NEPI Rockcastle N.V.	NRP	13218	0.56	-7.27	-10.97	-4.21	-1.86	40.59	7189	3851	28.10	2.71	100.52
Old Mutual Limited	OMU	1138	1.61	-8.45	-8.30	-9.03	-5.09	-13.26	2989	1680	16.51	1.98	91.25
Prosus N.V.	PRX	84803	0.21	12.66	32.93	13.21	56.65	118.16	91325	54535	26.66	0.23	2104.91
Remgro Ltd	REM	14609	0.16	1.57	1.32	-5.81	-1.78	2.05	16385	11600	14.35	1.81	77.19
Reinet Investments S.C.A	RNI	44653	0.04	-4.09	-7.13	-0.14	-6.67	50.71	51047	41701	3.89	1.54	87.46
Standard Bank Group Ltd	SBK	21923	-0.73	0.67	-3.80	-1.14	10.25	36.74	25276	16601	8.31	6.74	366.37
Shoprite Holdings Ltd	SHP	27534	-0.06	0.13	-7.22	-6.51	2.42	17.55	31569	22412	21.85	2.59	162.92
Sanlam Limited	SLM	8294	-0.16	-0.46	-1.97	-4.53	12.02	25.84	9161	6150	8.60	4.82	175.87
Sasol Limited	SOL	8037	2.32	-5.04	-31.13	-3.48	-41.71	-77.29	17380	7258	6.73	2.49	50.51
Sibanye Stillwater Ltd	SSW	1807	5.61	0.06	28.16	20.63	-14.76	-72.63	2738	1388	28.23	0.00	48.43
Vodacom Group Ltd	VOD	11574	-2.11	-3.53	4.93	14.19	23.76	-25.62	12293	8544	15.21	4.92	245.68
Woolworths Holdings Ltd	WHL	5450	-0.53	-6.15	-12.87	-12.59	-14.04	0.57	7065	5330	17.37	4.87	54.17

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