

South Africa

Selected Corporate Releases

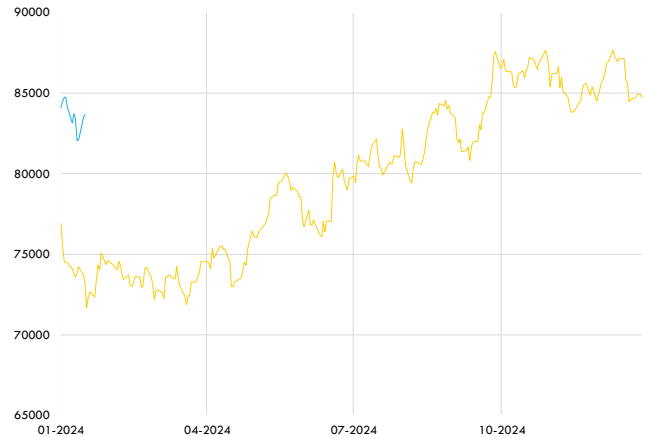
Compagnie Financière Richemont SA (CFR) +14.51%

Compagnie Financière Richemont SA has delivered an exceptional performance for its third quarter ended 31 December 2024, with sales rising 10% year-on-year at constant and actual exchange rates to a record €6.2 billion. Growth was driven by double-digit increases in key regions, including the Americas, Europe, the Middle East & Africa, and Japan, alongside a moderated decline in Asia Pacific, where demand in China remains challenging. The Jewellery Maisons category led the growth with a 14% increase, supported by an 11% rise in the "Other" category and a 7% uplift in Fashion & Accessories Maisons, while Specialist Watchmakers experienced an 8% contraction. Retail channels outperformed, achieving an 11% growth at constant and actual exchange rates. For the nine months ending 31 December 2024, Richemont recorded sales of €16.2 billion, reflecting a 4% increase at constant exchange rates and a 3% rise at actual exchange rates, underpinned by continued investments in its Maisons' long-term growth. The group maintains a robust net cash position of €7.9 billion, highlighting its financial resilience and ability to navigate market dynamics.

PPC (PPC) -3.16%

PPC Ltd has formalized a memorandum of agreement with Sinoma Overseas Development Company Ltd, the global leader in cement equipment and engineering, for the construction of a R3 billion state-of-the-art integrated cement plant in the Western Cape. This initiative builds upon the strategic co-operation agreement established in July 2024 to enhance PPC's operational efficiencies and identify growth opportunities. The planned facility, with an annual production capacity of 1.5 million tons, will replace and expand PPC's current operations, serving customers across the Western, Eastern, and Northern Cape regions. Utilizing advanced technologies, including a dedicated solar generation system, the plant will significantly improve energy efficiency, lower coal consumption, and reduce emissions, translating into lower production costs and enhanced competitiveness. PPC CEO Matias Cardarelli emphasized that the plant aligns with the company's "Awaken the Giant" strategy, focusing on sustainability and market leadership in a competitive industry. While feasibility studies are near completion, finalization of scope and EC agreements will occur within the next three months, pending board approval. Construction is scheduled for Q2 2025, with commissioning expected by the end of 2026. PPC's existing Western Cape facilities will remain operational during this period to ensure funding support and a smooth transition. The project adheres to PPC's rigorous capital allocation criteria and is anticipated to be financed within current debt covenants, bolstered by operational cash flow and milestone-based payments agreed with Sinoma. This endeavor is a pivotal step in PPC's sustainability journey and its vision for operational excellence in a competitive future market.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index rose 0.24% to close at 75,255.7 points, while the All Share index increased 0.17% to 83,658.7 points. Amazon.com launched a walk-in center in South Africa, aiming to assist independent sellers in expanding their customer base and growing their businesses, as the U.S. e-commerce giant seeks to solidify its presence in the local market. The South African government announced ongoing collaboration with the Johannesburg Stock Exchange to explore listing struggling state-owned enterprises, intending to attract investment and stimulate economic growth.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	83658.72	0.17	-3.98	-0.52
Top 40	75255.72	0.24	-4.11	-0.17
Financial 15	20172.50	-0.65	-6.16	-2.12
Industrial 25	114428.31	0.88	-6.46	-3.59
Resource 10	58177.31	0.27	5.73	12.08
Property (J253) - TR	2334.63	-0.37	-5.17	-2.86
10-YEAR	9.20	0.44	3.26	1.77
ALBI	1099.49	-0.18	-1.84	-1.09
STeFI	596.74	0.02	0.72	0.34

Local Corporate Releases

Selected Items	Code	Release	Date
Trustco	TTO	Final	17 Jan '25
RMB Holdings	RMH	Interim	17 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25

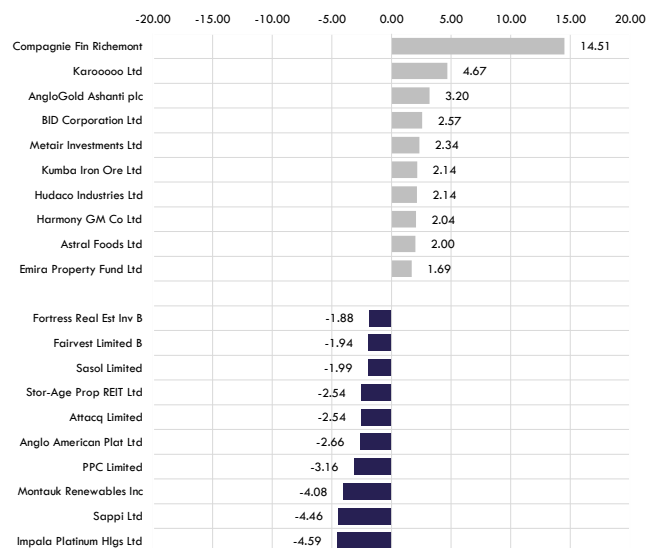
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PanAf Resources	PAN	893	0.68	910	-1.87
Richemont	CFR	330477	14.51	339300	-2.60
Karoo000	KRO	89500	4.67	92500	-3.24
Rand Merchant Ins	RMI	6705	0.98	6991	-4.09
BAT	BTI	66790	0.26	69999	-4.58

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AB InBev	ANH	87864	-0.25	87301	0.64
AECI	AFE	8190	-1.34	8073	1.45
Hoskens	HCI	16000	-0.62	15606	2.52
Bytes Technology	BYI	9737	1.43	9493	2.57
Aspen	APN	16800	1.41	16293	3.11

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Primeserv Group	PMV	3 ZARc	Lewis Group	LEW	300 ZARc
Netcare	NTC	40 ZARc	Reunert	RLO	276 ZARc
CAFCA	CAC	4.9 USDc	RFG Holdings	RFG	111 ZARc
Argent Industrial	ART	60 ZARc	---	---	---
Clicks Group	CLS	566 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Global Overview

Taiwan Semiconductor Manufacturing Company Limited (2330) +3.76%

Taiwan Semiconductor Manufacturing posted record quarterly profits, signalling strong momentum for AI chip demand. The company reported a 57% year-on-year increase in net income to T\$374.68 billion (\$11.4 billion) for Q4 2024, aligning with market estimates. Revenue grew 39% compared to the prior year. TSMC forecasts Q1 2025 revenue to rise by approximately 37% to \$25-25.8 billion, reflecting ongoing robust demand for AI-related chips. For the full year, the company anticipates revenue growth between 20% and 30%, further underlining its optimistic market outlook.

Morgan Stanley (MS) +4.03%

Morgan Stanley's Q4 profit more than doubled, driven by surging dealmaking and stock sales activity, propelling the bank to a full-year revenue record. Investment banking revenue rose by 25% to \$1.64 billion, with global banking revenues growing 26% to \$86.80 billion. The bank's Q4 net income soared to \$3.7 billion, or \$2.22 per share, compared to \$1.5 billion, or 85 cents per share, a year earlier, significantly outperforming analysts' expectations of \$1.70 per share (LSEG). Wall Street executives project more large-scale deals under the Trump administration, contributing to a favourable dealmaking environment.

Bank of America Corporation (BAC) -0.98%

Bank of America exceeded profit expectations for Q4 2024, benefiting from heightened trading activity and strong wealth management performance. Net income rose to \$6.7 billion, or 82 cents per share, surpassing analysts' forecasts of 77 cents per share (LSEG). Trading revenue climbed 10% to \$4.1 billion, with notable growth in fixed-income (+13%) and equities (+6%). The wealth management division reported record client balances of \$4.3 trillion, driving a 15% increase in revenue to \$6 billion. However, higher expenses in personnel and technology tempered net income growth within the global banking unit, despite a 44% jump in investment banking fees to \$1.7 billion.

International Corporate Releases

Selected Items	Quarter End	Date
Netflix	Dec '24	21 Jan '25
Tesla	Dec '24	22 Jan '25
American Express	Dec '24	24 Jan '25
Microsoft	Dec '24	29 Jan '25
Apple	Dec '24	30 Jan '25

European Market Summary

European markets closed higher on Thursday, buoyed by robust performance in luxury stocks, with Richemont, the owner of Cartier, delivering strong earnings results. A Bank of England survey highlighted expectations of declining mortgage demand in the UK over the coming months, despite an anticipated increase in credit availability. The survey's secured lending demand index fell to its lowest point since Q3 2023. In Ireland, annual inflation climbed to 1.4% in December from 1% in November, according to Central Statistics Office data. Excluding energy and unprocessed food, the CPI rose by 2.1% year-on-year, with a 0.9% month-on-month increase from November to December.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7634.74	2.14	3.77	3.44
DAX 30	20655.39	0.39	1.68	3.75
Eurostoxx 50	5091.30	1.30	2.86	3.99
FTSE	8391.90	1.09	1.57	2.68

US Market Summary

U.S. markets dipped slightly on Thursday, as investors evaluated corporate earnings and economic data for insights into the Federal Reserve's potential rate adjustments. Morgan Stanley gained 4.03%, driven by strong Q4 earnings from increased dealmaking, while Bank of America slipped 0.98%, projecting higher interest income for 2025. Comments from Federal Reserve Governor Christopher Waller hinted at earlier and faster rate cuts if inflation continues to ease, pushing Treasury yields lower. The S&P 500 recorded 21 new 52-week highs and nine new lows, while the Nasdaq Composite registered 58 new highs and 101 new lows. Total trading volume on U.S. exchanges reached 14.31 billion shares, falling short of the 20-day average of 15.75 billion shares.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43153.13	-0.16	-1.29	1.43
Nasdaq	19338.29	-0.89	-4.14	0.14
S&P 500	5937.34	-0.21	-2.25	0.95
Dollar Index	108.77	-0.18	2.06	0.45
US VIX	16.60	2.98	13.00	-4.32

Asian Market Summary

Asia-Pacific markets traded mixed this morning as investors processed a series of economic data releases from China. The Chinese economy expanded by 5% year-on-year in 2024, with Q4 growth surpassing forecasts at 5.4%. Retail sales in December rose 3.7% year-on-year, slightly ahead of the expected 3.5%, while industrial output increased 6.2%, exceeding the projected 5.4%. In India, Reliance Industries posted a 7.4% year-on-year rise in Q3 net profit to ₹185.40 billion (\$2.14 billion), supported by strong festive retail demand and growing 5G subscriptions, alongside higher telecom tariffs.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19522.89	1.23	-1.38	-2.68
Nikkei 225	38572.60	0.33	-2.24	-3.31
Shanghai	3236.03	0.28	-4.44	-3.45

Sources : JSE, Moneyweb, CNBC, BBC, CNN

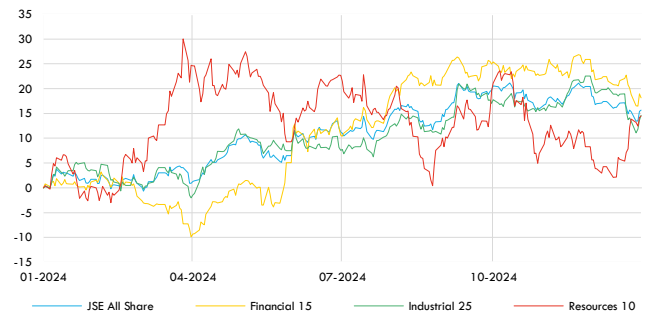
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Economic Calendar

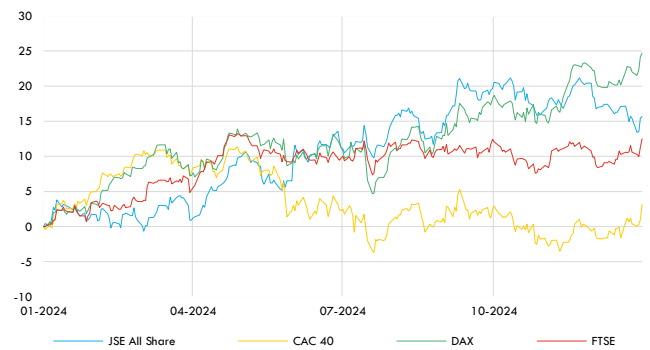
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	GB	Retail Sales m/m	Dec	0.2%	0.2%
15:30	US	Building Permits	Dec	1.48M	1.49M%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	GB	GDP m/m	Nov	0.1%	0.1%
15:30	US	Retail Sales m/m	Dec	0.5%	0.4%
15:30	US	Initial Jobless Claims	Jan	209K	217K
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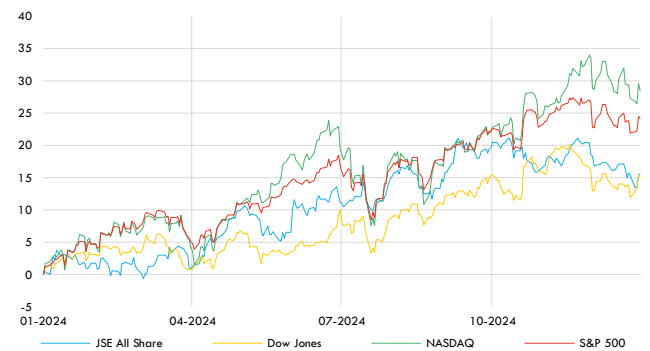
Local Indices | Normalised Percentage Performances



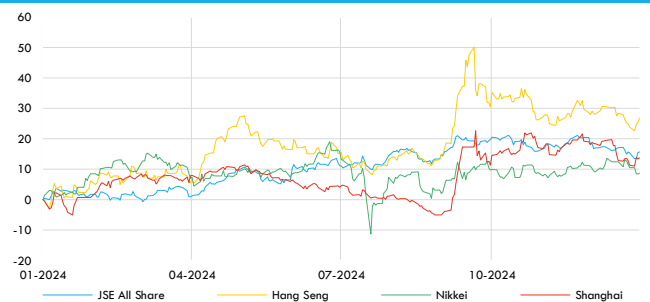
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.61%	-4	21	---
United Kingdom	4.68%	-5	24	88
Germany	2.54%	-2	30	29
Japan	1.17%	-7	12	---
South African 10Y	9.19%	6	21	-63

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 Thursday, reflecting pressure from U.S. labor market data showing a rise in weekly jobless claims. In the UK, the pound depreciated after lower-than-expected economic growth figures for November, possibly granting the Bank of England additional room for rate cuts. The U.S. dollar slid to a near one-month low against the yen, driven by subdued U.S. economic data and growing expectations of a Bank of Japan rate hike. The yen is on track for its strongest weekly gain in over a month, with markets pricing in a potential shift in Japanese monetary policy that has further pressured the dollar.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.80	-0.10	18.82	0.24	5.35	-0.10
GBPZAR	23.00	-0.13	23.03	0.24	1.64	-2.54
EURZAR	19.37	-0.09	19.38	0.32	3.22	-0.78
AUDZAR	11.68	-0.09	11.69	0.01	2.75	0.13
EURUSD	1.03	0.01	1.03	0.09	-2.02	-0.51

Commodity Market Summary

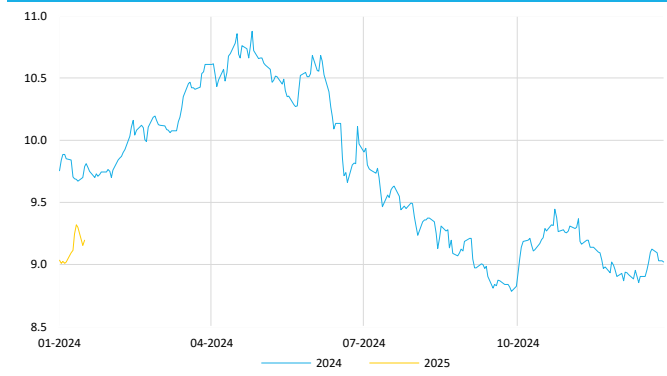
Gold prices reached their highest levels in over a month on Thursday, supported by weaker U.S. economic data that further weighed on Treasury yields, increasing the likelihood of a more accommodative Federal Reserve policy stance. Oil prices extended gains this morning, marking a potential fourth consecutive weekly rise, amid concerns over supply constraints following U.S. sanctions on Russian oil producers. Investors are also monitoring the Biden administration's expanded sanctions against Russia's military-industrial base and oil-related activities, which have disrupted supply chains and driven up global shipping costs.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	81.66	0.42	81.32	-1.42	10.07	8.67
Gold	2715.79	0.04	2714.59	0.67	2.33	3.44
Palladium	943.03	-0.02	943.25	-2.15	1.10	6.16
Platinum	939.45	0.45	935.20	-0.70	-0.10	4.67
Silver	30.79	-0.04	30.80	0.47	0.86	6.66

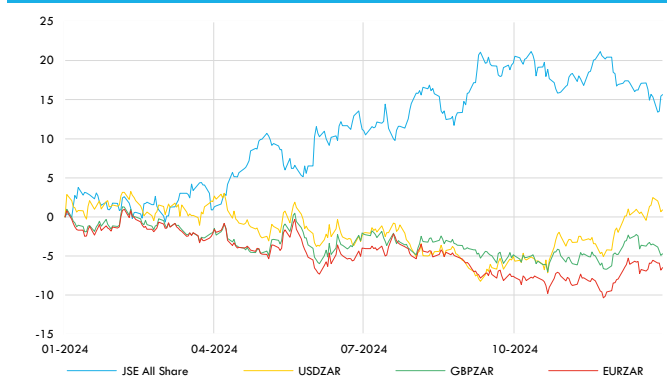
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	213	9.03	3.94
Sasfin BCI Balanced A	145	9.32	4.44
Sasfin BCI Stable A	148	12.75	8.69
Sasfin BCI Equity A	407	8.26	1.25
Sasfin BCI Flexible Income A	103	12.36	8.92
Sasfin BCI Optimal Income A	106	7.78	6.73
Sasfin BCI High Yield A	103	9.65	8.78
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	212	13.32	11.74

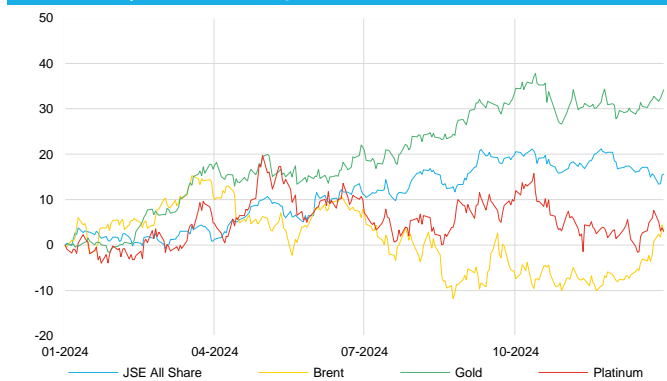
South African 10-Year | 2024 vs 2025 to date



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	18887	-1.56	-4.02	22.91	-0.46	20.26	16.28	20070	13683	8.01	7.25	171.60
Anglo American plc	AGL	56493	-0.09	0.64	4.15	2.37	31.38	-19.05	65251	40053	21.14	2.74	756.29
Anglo American Plat Ltd	AMS	61118	-2.66	3.38	-3.66	7.42	-26.63	-65.90	57602	30214	27.20	1.45	251.69
AngloGold Ashanti plc	ANG	51600	3.20	14.24	-3.70	22.57	61.57	66.11	124901	87301	14.67	1.90	1583.10
Anheuser-Busch InBev SA NV	ANH	87864	-0.25	-8.95	-18.93	-6.33	-27.42	-15.04	25296	16293	12.38	2.14	73.93
Aspen Pharmacare Hldgs Ltd	APN	16800	1.41	-0.79	-28.26	1.91	-16.66	-25.51	59374	44284	13.39	5.78	2365.76
BHP Group Limited	BHG	46598	-0.06	0.77	-9.25	1.22	-20.12	-7.13	47816	40043	18.68	2.43	147.56
BID Corporation Ltd	BID	44925	2.57	0.50	5.70	4.34	2.13	39.32	69999	53459	8.41	8.25	1560.74
British American Tob plc	BTI	66790	0.26	-0.75	15.47	-1.28	18.84	5.02	30421	22602	13.63	3.51	88.80
Bidvest Ltd	BVT	26067	-0.12	-7.15	-6.52	-1.14	3.88	36.16	339300	230075	17.85	1.67	1551.46
Compagnie Fin Richemont	CFR	330477	14.51	20.50	18.52	19.05	38.95	48.74	40539	27550	31.20	1.89	88.65
Clicks Group Ltd	CLS	37236	0.00	-5.49	7.69	-0.20	23.54	21.23	340960	192623	28.49	1.79	351.98
Capitec Bank Hldgs Ltd	CPI	303179	0.00	-8.93	9.34	-3.27	49.37	39.48	20123	10712	17.44	1.14	131.23
Discovery Ltd	DSY	19003	-1.58	-3.42	36.69	-2.43	41.73	28.11	20032	14929	4.18	11.62	54.92
Exxaro Resources Ltd	EXX	15537	-1.19	-7.87	-21.00	-1.63	-19.26	-9.95	8922	5890	11.01	5.55	422.90
Firststrand Ltd	FSR	7476	-0.84	-8.15	-4.44	-1.58	10.23	15.91	35955	22277	19.97	2.47	258.63
Gold Fields Ltd	GFI	29192	1.02	12.27	-5.25	18.14	18.72	78.02	11697	8024	31.82	2.83	1156.09
Glencore plc	GLN	8508	-0.28	0.85	-20.72	1.87	-18.89	-0.11	1476	1010	12.21	9.47	42.54
Growthpoint Prop Ltd	GRT	1236	-0.32	-7.07	0.73	-2.91	9.19	-15.80	21468	10351	9.98	1.30	115.02
Harmony GM Co Ltd	HAR	18490	2.04	13.88	-3.88	22.71	69.62	218.08	12986	5686	36.61	0.00	93.36
Impala Platinum Hlgs Ltd	IMP	9849	-4.59	-2.37	3.98	12.24	33.09	-56.14	14402	11300	7.09	6.79	36.04
Investec Ltd	INL	12141	-0.57	-4.30	-12.54	-2.90	-3.86	35.47	14550	11300	7.19	6.69	85.85
Investec plc	INP	12310	-0.19	-2.80	-12.51	-2.84	-3.67	36.26	37832	26001	14.46	5.20	119.43
Mondi plc	MNP	27216	0.59	0.50	-26.93	-1.92	-20.65	-31.04	30154	15150	20.89	3.02	70.61
Mr Price Group Ltd	MRP	27534	1.30	-6.98	32.48	-6.74	75.96	34.44	10947	7043	-49.38	3.32	186.88
MTN Group Ltd	MTN	9925	0.07	13.51	26.42	7.89	-9.94	-39.56	31049	20922	7.93	7.21	135.87
Nedbank Group Ltd	NED	27660	-0.65	-5.14	7.33	-1.81	29.15	47.80	451570	283000	18.90	0.33	657.17
Northam Platinum Hldgs Ltd	NPH	11216	1.27	11.30	-14.66	15.14	-11.64	-47.43	15050	11900	12.84	7.80	98.11
Naspers Ltd -N-	NPN	365100	-0.83	-17.83	3.57	-12.51	25.50	40.08	1417	995	5.90	6.95	56.88
NEPI Rockcastle N.V.	NRP	13760	-0.09	-3.63	4.07	-0.28	13.68	29.36	6991	3851	29.25	2.60	102.68
Old Mutual Limited	OMU	1194	-0.50	-9.41	-2.53	-4.56	-0.83	-17.03	2989	1680	18.42	3.53	100.08
Prosus N.V.	PRX	66727	-0.59	-13.09	2.98	-10.92	23.41	8.76	80164	52004	20.98	0.30	1669.46
Remgro Ltd	REM	14387	-0.44	-9.14	7.09	-7.24	-8.36	8.02	16385	11600	14.13	1.84	76.47
Reinet Investments S.C.A	RNI	44600	1.67	-3.67	-0.64	-0.26	-0.68	43.17	51047	41701	3.88	1.55	85.96
Standard Bank Group Ltd	SBK	21816	-1.28	-5.02	2.42	-1.62	9.18	47.72	25276	16601	8.27	6.77	366.60
Shoprite Holdings Ltd	SHP	29136	-0.45	-6.91	0.66	-1.07	11.55	39.69	31569	22412	24.46	2.44	173.08
Sanlam Limited	SLM	8481	-0.97	-5.20	4.96	-2.38	16.98	34.19	9161	6150	10.14	4.72	181.31
Sasol Limited	SOL	9341	-1.99	5.42	-29.57	12.18	-44.40	-67.50	17380	7970	5.14	2.14	61.29
Sibanye Stillwater Ltd	SSW	1688	0.06	-6.59	-21.45	12.68	-25.54	-69.98	2738	1400	-12.06	0.00	47.75
Vodacom Group Ltd	VOD	10372	-0.88	-2.74	7.33	2.33	-3.87	-23.65	11522	8544	13.63	5.50	217.43
Woolworths Holdings Ltd	WHL	6050	0.43	-6.62	1.27	-2.97	-12.57	15.68	7065	5330	16.61	4.39	59.56

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