

South Africa

Selected Corporate Releases

Cashbuild (CSB) -3.13%

Cashbuild, southern Africa's leading retailer of building materials, reported a 5% revenue increase, driven by a 4% rise in pre-existing store sales and a 1% contribution from new stores. Selling price inflation stood at 1.5%, while gross profit margins declined slightly to 24.3%. Operating profit (excluding prior impairments) fell by 7%, but basic earnings per share more than doubled due to prior-year goodwill impairments. Cash reserves grew by 20% to R1.91 billion, and stock levels declined slightly. The company opened three new stores, closed seven, and continues its controlled expansion strategy. Revenue for the first seven weeks post half-year-end rose by 6%, though management anticipates ongoing market challenges.

Woolworths Holdings (WHL) -6.31%

Woolworths Holdings reported a 5.7% increase in Group turnover, with strong performance in its Food segment offset by challenges in Fashion, Beauty, Home (FBH) and Country Road Group (CRG). Woolworths Food grew sales by 11.4%, driven by innovation and market share gains, while FBH turnover rose by 2.5%, impacted by supply chain disruptions and increased promotional activity. CRG saw a 6.2% sales decline amid restructuring and a tough Australian retail environment. Group adjusted EBIT fell by 13.7% to R2.8 billion, and headline earnings per share dropped 24.8%. The sale of a Melbourne property boosted earnings per share by 20.9%. Despite economic uncertainties, management remains confident in its strategic direction.

Quilter plc (QLT) +5.71%

Quilter plc reported a 17% rise in adjusted profit to £196 million, with operating margin improving to 29%. Assets under Management and Administration grew by 12% to £119.4 billion, supported by £4.8 billion in net inflows. Revenue increased by 7% to £670 million, while cost control limited expense growth to 3%. Adjusted diluted earnings per share rose by 13% to 10.6p, and the full-year dividend was increased by 13% to 5.9p per share. The company's simplification programme has achieved £35 million in savings, with the remaining £15 million expected by the end of 2025. Despite an IFRS loss of £34 million, Quilter remains confident in its momentum heading into 2025

Spur Corporation (SUR) 3.53%

Spur reported a 10.0% increase in franchised restaurant turnovers to R5.9 billion, driving revenue up 13.8% to R2.0 billion. Profit before income tax rose by 12.9% to R216.6 million, while headline earnings per share increased by 11.8% to 178.35 cents. Cash generated from operations nearly doubled to R179.5 million. The group expanded its restaurant footprint to 726 outlets across 15 countries, adding 21 new locations in South Africa and 12 internationally. An interim dividend of 106 cents per share was declared, reflecting an 11.6% increase. Despite economic pressures, Spur continues to attract customers with its strong value proposition and loyal customer base.

Growthpoint Properties Limited (GRT) +3.69%

Growthpoint anticipates DIPS growth of 3% to 4% for the six months ended 31 December 2024, compared to the same period in 2023. Full-year DIPS growth guidance has been revised upwards to between 1% and 3% for the financial year ending 30 June 2025. Further details will be provided in the interim results release on 12 March 2025. These figures are not an earnings forecast and have not been audited.

Local Corporate Releases

Selected Items	Code	Release	Date
Hulamin	HLM	Final	06 Mar
Sanlam	SLM	Final	06 Mar
Conduit Capital	CND	Interim	06 Mar
Hulamin	HLM	Final	06 Mar
Sanlam	SLM	Final	06 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
DRD Gold	DRD	2261	3.43	2275	-0.62
JSE	JSE	13149	1.80	13247	-0.74
Richemont	CFR	376041	-0.33	384320	-2.15
ABSA	ABG	19400	2.54	20070	-3.34
Coro-FM	CML	3977	3.51	4116	-3.38

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Woolies	WHL	5332	-6.31	5330	0.04
Reunert	RLO	6398	-0.42	6265	2.12
Oceana	OCE	5825	-0.12	5700	2.19
BHP Group	BHG	45284	0.46	44284	2.26
Ninety-One Ltd	NY1	3279	-0.24	3194	2.66

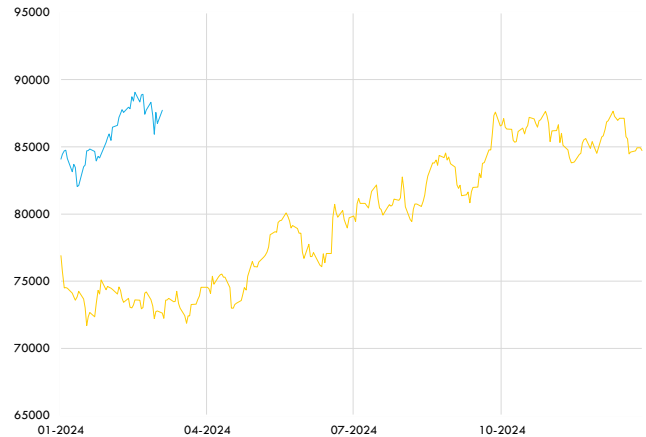
Dividend Data

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

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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JSE All Share Index | 2024 vs 2025 to date



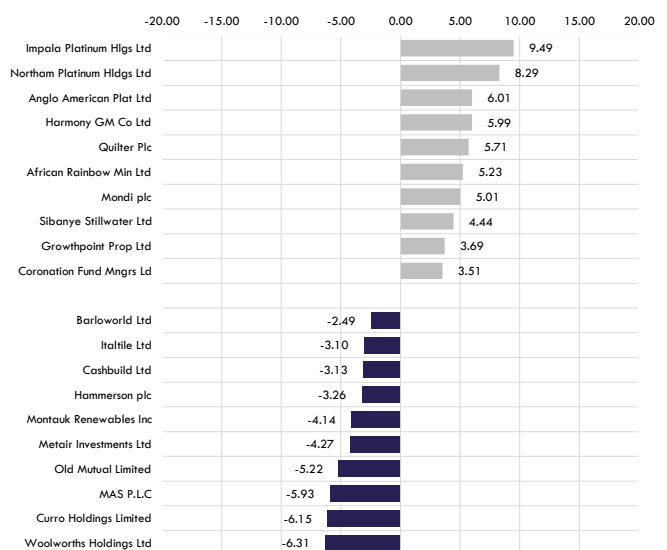
Market Summary

The Top 40 index gained 1.2% to 80,406.5 points, while the All Share index rose 1.14% to 87,717.6 points. February's PMI survey signalled continued economic contraction, though at a slower pace. Investors are now focused on South Africa's delayed national budget, postponed due to coalition disagreements over VAT hikes. Meanwhile, Transnet revised its wage offer to unions, proposing CPI +1% in year one (4.5%) and CPI +0.5% (5% increases) in years two and three, covering salaries, bonuses, and benefits.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	87717.58	1.14	1.28	4.31
Top 40	80406.51	1.20	2.35	6.67
Financial 15	20306.38	0.33	1.12	-1.47
Industrial 25	125747.76	0.87	4.37	5.95
Resource 10	61556.41	3.34	-2.13	18.59
Property (J253) - TR	2302.33	0.80	-0.70	-4.21
10-YEAR	9.02	-0.17	-0.33	-0.17
ALBI	1131.76	0.10	2.17	1.81
STeFI	602.76	0.02	0.58	1.35

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



Selected Items	Code	Expected Dividend
Kumba Iron Ore	KIO	1990 ZARc
AngloGold Ashanti plc	ANG	69 USDc
Anglo American plc	AGL	22 USDc
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Global Overview

Logitech International (LOGN) +2.61%

Logitech International has announced a \$2 billion share repurchase programme over the next three years, increasing its existing buyback by \$600 million. The company reaffirmed its FY2025 outlook and projected FY2026 sales of \$4.53 billion to \$4.71 billion, reflecting 1%-3% growth in USD terms. Following a strong pre-holiday quarter, Logitech raised its full-year forecast in January. At its investor day in San Jose, the company outlined long-term targets, including 7%-10% annual sales growth, a non-GAAP gross margin above 40%, and an operating margin of 15%-18%.

Adidas AG (ADS) +0.13%

Adidas forecasted a lower-than-expected 2025 operating profit of €1.7 billion to €1.8 billion, below analysts' €2.1 billion estimate, citing slowing sales growth and increased volatility from U.S. tariffs. Despite conservative guidance, CEO Bjorn Gulden expressed a more ambitious outlook, with Adidas continuing to outperform expectations and gain market share over Nike. The company saw strong Q4 2024 sales growth, including 15% in North America, 25% in Europe, and 31% in Latin America. For 2025, Adidas expects sales in North America and Greater China to grow over 10%, with high single-digit growth in Europe.

The Campbell's Company (CPB) -2.85%

Campbell's lowered its fiscal 2025 sales growth forecast to 6%-8% (previously 9%-11%) and adjusted EPS guidance to \$2.95-\$3.05 (from \$3.12-\$3.22), citing weaker snack demand and competition from private-label brands. Q2 net sales rose 9% to \$2.69 billion, missing the \$2.74 billion analyst estimate, while adjusted EPS of \$0.74 exceeded forecasts of \$0.72. Shares fell 4% following the announcement.

International Corporate Releases

Selected Items	Quarter End	Date
Broadcom	Jan '25	06 Mar
Costco	Feb '25	06 Mar
WeRide	Dec '24	07 Mar
Oracle	Feb '25	10 Mar
Dick's Sporting Goods	Jan '25	11 Mar

European Market Summary

European markets rebounded on Wednesday, led by German stocks, after Germany's leaders agreed to a €500 billion infrastructure fund and borrowing rule reforms to support defence and growth. The ECB is expected to cut interest rates today, though future policy remains uncertain amid geopolitical and economic shifts. Swiss inflation dropped to a nearly four-year low of 0.3% in February, raising expectations of a Swiss central bank rate cut later this month.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8173.75	1.56	3.57	10.74
DAX 30	23081.03	3.38	6.93	15.93
Eurostoxx 50	5495.40	1.79	4.59	12.24
FTSE	8755.84	-0.04	1.54	7.13

US Market Summary

Wall Street closed higher on Wednesday amid optimism over a potential delay in U.S. auto tariffs on Canada and Mexico, easing trade tensions. Stocks gained further after a White House confirmation of the tariff postponement. Economic data was mixed, with the ISM services index showing unexpected growth, while ADP data indicated the slowest private payrolls increase in seven months. Investors now await Friday's key payrolls report.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43006.59	1.14	-4.16	1.09
Nasdaq	18552.73	1.46	-5.79	-3.93
S&P 500	5842.63	1.12	-3.61	-0.66
Dollar Index	104.32	-1.12	-2.94	-3.66
US VIX	21.93	-6.72	39.06	26.40

Asian Market Summary

Asia-Pacific markets traded mostly higher, tracking Wall Street's gains after U.S. President Trump postponed auto tariffs. South Korea's inflation eased to 2.0% in February, down from 2.2% in January, offering policymakers room for further easing. Taiwan's Foxconn reported a 56.43% year-on-year surge in February revenue, driven by strong electronics demand.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23594.21	2.84	14.55	17.62
Nikkei 225	37418.24	0.23	-3.64	-6.21
Shanghai	3341.96	0.53	3.48	-0.29

Sources : JSE, Moneyweb, CNBC, BBC, CNN

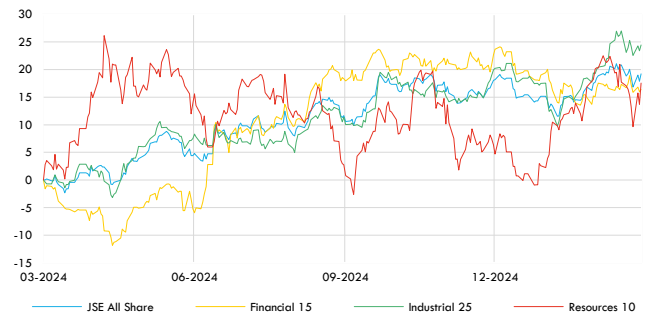
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Economic Calendar

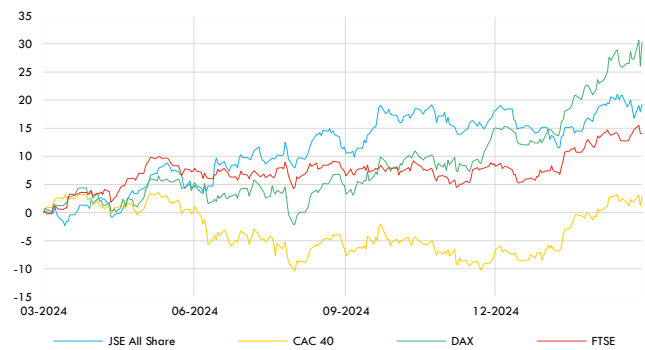
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	US	Current Account	Q4	-R200B	-R70.8B
15:15	EU	Main Refinancing Rate	---	2.65%	2.90%
15:15	EU	Monetary Policy Statement	---	---	---
15:30	US	Unemployment Claims	---	234K	242K
AD	EU	Euro Summit	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	SA	Business Confidence	Q1	44	45
15:15	US	ADP Non-Farm Employment Change	Feb	141k	77k
17:00	US	ISM Services PMI	Feb	52.5	53.5
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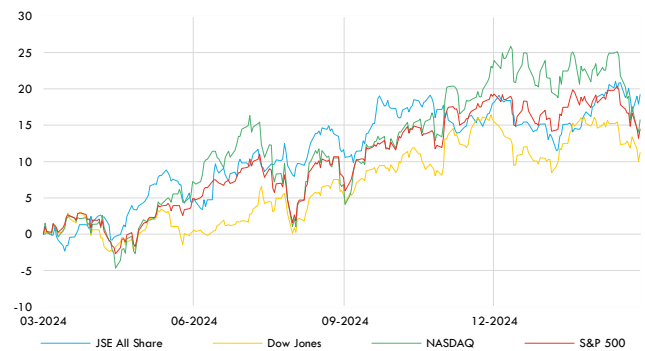
Local Indices | Normalised Percentage Performances



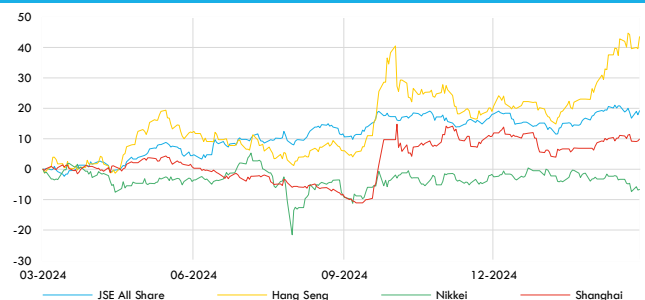
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.32%	8	-10	17
United Kingdom	4.69%	15	25	68
Germany	2.79%	30	43	47
Japan	1.50%	9	22	80
South African 10Y	10.43%	-1	2	34

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 as the U.S. dollar faced pressure following policy shifts by the Trump administration. The pound weakened against the euro as investors favoured the common currency after Germany's proposed €500 billion infrastructure fund and debt rule changes, though it gained against the dollar. The euro extended its four-month high against the greenback, which remained near a multi-month low after the U.S. delayed auto import tariffs on Canada and Mexico.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.28	-0.14	18.31	-0.95	-1.35	-2.82
GBPZAR	23.59	-0.04	23.60	-0.20	1.69	-0.14
EURZAR	19.75	0.03	19.75	0.55	2.28	1.08
AUDZAR	11.61	0.00	11.61	0.11	-0.47	-0.60
EURUSD	1.08	0.12	1.08	1.54	3.72	4.22

Commodity Market Summary

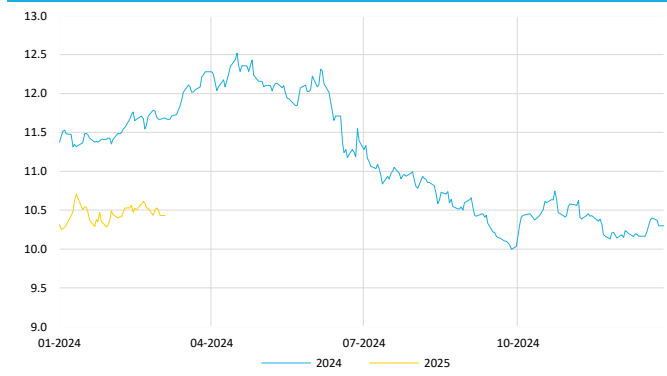
Gold edged higher as the U.S. dollar weakened, with investors awaiting non-farm payrolls data for Fed rate guidance. Oil prices steadied after four days of declines, as U.S. tariffs on Canadian crude may ease, though concerns remain over Mexico and rising global output. U.S. crude inventories surged by 3.6 million barrels last week, surpassing expectations, while gasoline and distillate stocks fell on higher exports. expectations in a Reuters poll for a 341,000-barrel rise.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.74	0.50	69.39	-2.47	-7.05	-7.27
Gold	2917.73	-0.05	2919.19	0.04	1.82	11.23
Palladium	947.42	-0.06	948.00	-0.05	-4.63	6.70
Platinum	969.65	-0.02	969.85	0.67	-1.44	8.55
Silver	32.61	-0.18	32.67	2.13	1.11	13.13

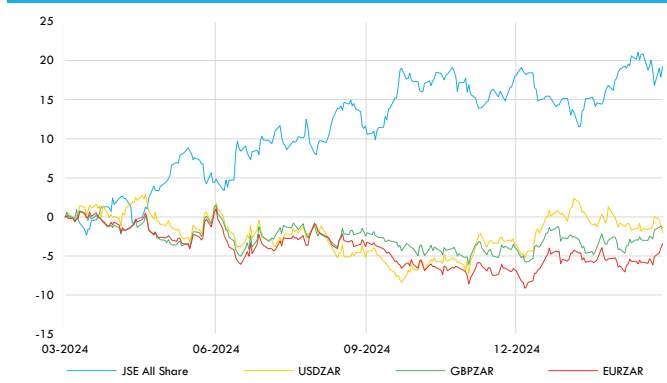
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	219	9.36	5.47
Sasfin BCI Balanced A	149	10.59	6.26
Sasfin BCI Stable A	150	13.22	9.46
Sasfin BCI Equity A	419	10.82	5.11
Sasfin BCI Flexible Income A	105	13.61	9.36
Sasfin BCI Optimal Income A	106	7.78	6.89
Sasfin BCI High Yield A	102	9.56	8.92
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	217	4.78	14.60

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	19400	2.54	4.76	12.24	2.24	18.72	13.62	20070	13683	8.23	7.06	169.21
Anglo American plc	AGL	56498	2.87	4.57	14.29	2.38	38.60	-28.41	65251	40660	42.81	2.74	734.60
Anglo American Plat Ltd	AMS	63211	6.01	-7.82	5.55	11.10	-8.16	-74.69	62475	38202	13.98	1.32	281.18
AngloGold Ashanti plc	ANG	56621	1.40	-4.00	9.64	34.49	37.73	48.49	122891	87301	20.49	1.46	2045.21
Anheuser-Busch InBev SA NV	ANH	114170	0.33	25.67	0.98	21.72	-0.16	32.72	25296	16293	13.01	2.03	78.76
Aspen Pharmacare Hldgs Ltd	APN	17655	0.03	5.26	-11.87	7.10	-11.11	-6.44	57097	44284	11.99	5.95	2287.06
BHP Group Limited	BHG	45284	0.46	-3.01	-2.92	-1.64	-17.56	-17.71	48497	40043	17.55	2.51	147.83
BID Corporation Ltd	BID	43420	-1.05	-7.00	-4.37	0.84	-3.25	48.13	78485	53459	30.83	7.57	1736.62
British American Tob plc	BTI	72775	-1.82	-4.21	7.13	7.56	31.72	15.32	30421	22708	12.05	3.91	80.80
Bidvest Ltd	BVT	23383	-1.53	-9.28	-18.14	-11.32	-7.21	4.06	384320	230996	20.31	1.47	2028.20
Compagnie Fin Richemont	CFR	376041	-0.33	3.17	45.48	35.47	23.72	108.04	40539	27550	28.70	2.27	81.58
Clicks Group Ltd	CLS	34254	-0.04	-1.77	-6.75	-8.19	14.59	10.99	340960	196116	28.77	1.77	353.91
Capitec Bank Hldgs Ltd	CPI	306177	0.44	-1.18	5.32	-2.32	51.84	48.37	21533	10712	18.98	1.05	141.93
Discovery Ltd	DSY	20676	-0.99	13.22	37.35	6.16	54.67	30.73	20032	14929	4.23	11.49	54.28
Exxaro Resources Ltd	EXX	15714	1.12	-9.93	2.04	-0.51	-12.86	-25.98	8922	5890	10.55	5.79	403.43
Firststrand Ltd	FSR	7165	-0.38	-4.06	-15.79	-5.67	12.53	5.32	38163	23278	14.56	2.03	309.50
Gold Fields Ltd	GFI	35500	2.66	3.87	45.49	43.67	24.53	52.54	11697	7204	416.39	3.15	995.84
Glencore plc	GLN	7632	3.08	-6.03	-14.25	-8.62	-18.34	-20.07	1476	1010	12.75	9.07	42.71
Growthpoint Prop Ltd	GRT	1291	3.69	7.05	-8.18	1.41	9.41	-4.16	22982	12655	10.64	1.22	117.98
Harmony GM Co Ltd	HAR	19700	5.99	-12.15	23.20	30.74	50.76	154.10	12986	5686	94.31	0.00	85.69
Impala Platinum Hlgs Ltd	IMP	10374	9.49	1.96	36.95	18.22	80.86	-61.51	14402	11300	6.98	6.89	35.35
Investec Ltd	INL	11956	-0.18	1.69	-10.30	-4.38	-0.51	47.44	14550	11300	7.00	6.88	83.04
Investec plc	INP	11980	0.42	1.53	-10.96	-5.45	-0.40	53.10	37832	26001	26.76	4.75	125.36
Mondi plc	MNP	29822	5.01	1.87	-11.51	7.47	-10.04	5.94	30154	15504	17.82	3.54	61.57
Mr Price Group Ltd	MRP	23488	-0.89	-7.53	2.12	-20.45	35.78	10.79	12416	7043	-58.01	2.83	217.60
MTN Group Ltd	MTN	11660	0.97	0.30	28.09	26.75	41.11	-40.01	31049	21156	8.36	6.84	142.01
Nedbank Group Ltd	NED	29134	0.08	6.20	2.78	3.42	30.21	33.99	501257	292500	24.20	0.26	812.58
Northam Platinum Hldgs Ltd	NPH	11450	8.29	-11.29	20.53	17.54	19.86	-54.99	15050	12343	11.10	8.05	94.88
Naspers Ltd -N-	NPN	467477	2.70	16.68	28.38	12.02	58.65	186.20	1417	995	5.75	7.14	57.83
NEPI Rockcastle N.V.	NRP	13330	0.08	-3.75	-9.20	-3.40	-1.46	41.43	7189	3851	29.42	2.59	105.34
Old Mutual Limited	OMU	1163	-5.22	-5.45	-8.50	-7.03	-2.35	-5.83	2989	1680	17.21	1.90	93.39
Prosus N.V.	PRX	85514	2.94	16.66	29.48	14.16	60.73	132.60	89463	52720	26.88	0.23	2066.13
Remgro Ltd	REM	14647	0.93	3.00	1.38	-5.56	-1.92	3.48	16385	11600	14.39	1.80	76.80
Reinet Investments S.C.A	RNI	44493	-1.35	-5.67	-7.77	-0.50	-8.74	46.99	51047	41701	3.87	1.55	88.37
Standard Bank Group Ltd	SBK	22450	2.05	2.98	-4.44	1.24	12.19	38.20	25276	16601	8.51	6.58	364.96
Shoprite Holdings Ltd	SHP	27066	1.37	-4.07	-10.50	-8.10	4.60	16.66	31569	22412	22.72	2.63	157.89
Sanlam Limited	SLM	8487	-0.60	3.83	-0.67	-2.31	16.66	34.31	9161	6150	10.15	4.71	180.76
Sasol Limited	SOL	7685	2.32	-11.67	-40.59	-7.71	-46.09	-79.18	17380	7258	6.43	2.60	48.30
Sibanye Stillwater Ltd	SSW	1576	4.44	-17.62	-2.11	5.21	-13.50	-78.59	2738	1388	24.63	0.00	42.71
Vodacom Group Ltd	VOD	11717	0.18	-1.54	5.46	15.60	25.18	-22.21	12293	8544	15.40	4.86	243.02
Woolworths Holdings Ltd	WHL	5332	-6.31	-9.34	-15.34	-14.48	-14.82	-8.07	7065	5330	14.64	4.98	56.27

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