

South Africa

Selected Corporate Releases

Anglo American plc (AGL) -2.41%

Anglo American plc has agreed to sell its nickel business to MMG Singapore Resources Pte. Ltd., a subsidiary of MMG Limited, for up to \$500 million. The deal includes two ferronickel operations in Brazil—Barro Alto and Codemin—along with the Jacaré and Morro Sem Boné greenfield projects. The agreement involves an upfront payment of \$350 million, a potential \$100 million earnout linked to performance, and a contingent \$50 million based on future investment decisions. This sale is part of Anglo American's strategy to streamline its portfolio, focusing on copper, premium iron ore, and crop nutrients. It follows the divestment of its steelmaking coal business, which is expected to generate up to \$5.3 billion in gross proceeds. MMG views the acquisition as a strategic move to diversify into nickel and strengthen its presence in Latin America. The transaction is subject to regulatory approvals and is expected to close by Q3 2025.

BHP Group Limited (BHG) -1.43%

BHP Group Limited reported headline earnings of \$4.38 billion for the half-year ended 31 December 2024, marking a 29% increase from the previous year, despite an 8% drop in revenue to \$25.18 billion. Basic earnings per share surged 376% to 87.1 cents, driven by lower impairment charges compared to the prior period. However, the interim dividend was reduced to 50 US cents per share, down from 72 cents. The company's Dividend Reinvestment Plan remains in effect, with key dividend dates set for March and April 2025. These results reflect BHP's operational resilience in the face of market challenges.

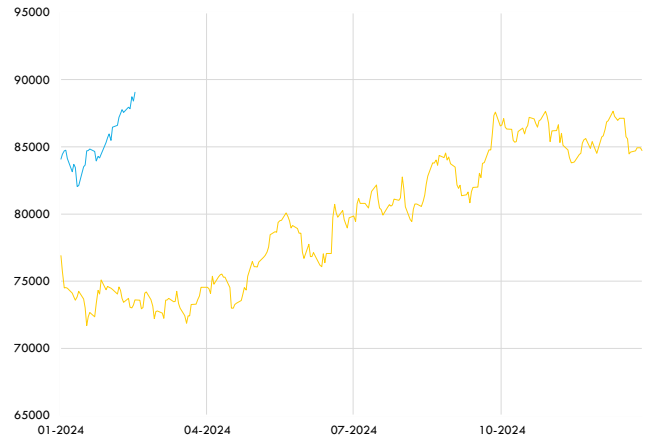
Kumba Iron Ore (KIO) +7.06%

Kumba Iron Ore reported strong operational performance in 2024, with record safety improvements and a total recordable injury frequency rate of 0.76, maintaining over nine years without major environmental incidents. Despite a 21% revenue decline to R68.5 billion, cost savings of R4.4 billion helped sustain an adjusted EBITDA margin of 41%. Headline earnings per share fell 45% to R38.94, but the company maintained a 100% payout ratio, declaring a final cash dividend of R19.90 per share. Kumba continues to focus on unlocking value through its UHDS technology and working with stakeholders to improve logistics efficiency.

DRDGOLD Limited (DRD) +1.12%

DRDGOLD reported strong financial results for the six months ended 31 December 2024, with revenue rising 28% to R3.8 billion and operating profit increasing 74% to R1.58 billion, driven by improved operational efficiencies and higher gold prices. Earnings per share and headline earnings per share both rose 65% to 112.6 SA cents, reflecting strong profitability. The Board declared an interim cash dividend of 30 SA cents per share, a 50% increase from the previous period. The dividend is subject to a 20% withholding tax, resulting in a net dividend of 24 SA cents per share for taxable shareholders.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's financial markets saw gains yesterday, with the Top 40 and All Share indices rising 0.89% and 0.75%, respectively. Meanwhile, the country's unemployment rate eased to 31.9% in Q4, its lowest since Q3 2023, driven by job growth in finance and manufacturing. Employment rose by 132,000, while unemployment declined by 20,000. Investor focus now shifts to Finance Minister Enoch Godongwana's budget speech, where key themes are expected to include fiscal reforms, expenditure controls, and greater private-sector participation.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	89061.70	0.75	5.15	5.91
Top 40	81413.50	0.89	6.80	8.00
Financial 15	20405.90	0.65	-0.49	-0.99
Industrial 25	128253.00	1.28	10.74	8.06
Resource 10	62583.20	0.09	6.86	20.57
Property (J253) - TR	2365.97	0.00	0.33	-1.56
10-YEAR	9.12	-0.11	-1.19	0.89
ALBI	1125.72	0.12	2.41	1.27
STeFI	600.89	0.02	0.67	1.04

Local Corporate Releases

Selected Items	Code	Release	Date
Glencore plc	GLN	Final	19 Feb '25
Transpaco	TPC	Interim	19 Feb '25
Harmony Gold Mining Company	HAR	Interim	19 Feb '25
BHP Group	BHG	Interim	19 Feb '25
Gold Fields	GFI	Final	20 Feb '25

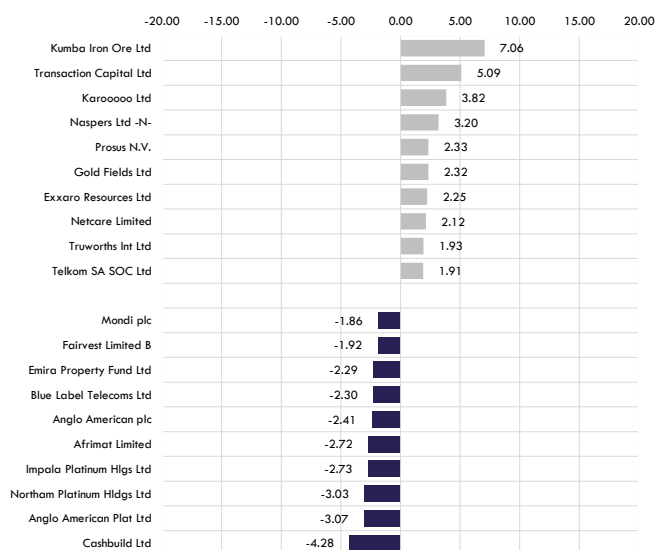
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karooooo	KRO	92400	3.82	92500	-0.11
Prosus	PRX	87388	2.33	87894	-0.58
Naspers -N	NPN	485276	3.20	489212	-0.80
Santam	SNT	39921	0.58	40696	-1.90
Discovery	DSY	19463	1.15	20123	-3.28

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Hoskens	HCI	14551	-0.34	14515	0.25
AECI	AFE	8333	0.02	8073	3.22
Aspen	APN	16950	-0.75	16293	4.03
Sappi	SAP	4403	0.41	4225	4.21
Tsogo Sun Gaming	TSG	915	-1.19	878	4.21

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

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

Global Overview

Medtronic (MDT) -7.26%

Medtronic missed Wall Street's Q3 revenue estimates as distributors cut back on surgical device purchases, with ongoing competitive pressures in the stapler market contributing to a 1.9% sales decline in the segment. The company expects these challenges to persist into Q4 but anticipates recovery in fiscal 2026 as inventory levels stabilise. Despite the revenue shortfall, Medtronic's adjusted EPS of \$1.39 exceeded estimates by \$0.03, and it reaffirmed its full-year profit forecast of \$5.44-\$5.50 per share, aligning with analysts' \$5.45 projection. Shares fell over 7% on the news.

InterContinental Hotels Group PLC (IHG) -4.72%

IHG announced a \$900 million share buyback plan on Tuesday, falling short of some investor expectations and sending shares down 5%, despite solid annual room revenue growth. The hotel group, which owns Holiday Inn and Crowne Plaza, plans to return over \$1.1 billion to shareholders in 2025, including a 10% dividend increase. RevPAR rose 3% annually, outperforming forecasts of 2.6%, driven by U.S. demand, though China saw a 4.8% decline. IHG also acquired European hotel brand Ruby for \$116 million, while its annual operating profit met market expectations.

HSBC Holdings plc (HSBA) +1.91%

HSBC reported annual pre-tax profit of \$32.31 billion, slightly below estimates, with revenue falling to \$65.85 billion from \$66.1 billion in 2023. Q4 profit before tax nearly doubled to \$2.3 billion. These are the bank's first full-year results under CEO Georges Elhedery, who took over in July. HSBC recently cut around 40 investment banking roles in Hong Kong, mainly in M&A, consumer, real estate, and energy sectors. The lender is undergoing a major restructuring, splitting operations into Eastern and Western markets. HSBC's Hong Kong shares rose over 23% in 2023.

International Corporate Releases

Selected Items	Quarter End	Date
HSBC Holdings	Dec '24	19 Feb '25
Walmart	Jan '24	20 Feb '25
Alibaba Group	Dec '24	20 Feb '25
Booking Holdings	Dec '24	20 Feb '25
NatWest Group	Dec '24	21 Feb '25

European Market Summary

European equities hit record highs on Tuesday, with banking and defence stocks leading gains amid expectations of increased military spending alongside Russia-Ukraine peace talks. The STOXX 600 rose 0.3%, while Germany's DAX climbed 0.2% to a new peak, supported by a sharp improvement in investor sentiment, as the ZEW index surged to 26.0 in February. In the UK, productivity showed a partial Q4 recovery, rising 0.7% after a prior 1.1% decline, though it remained 0.8% lower year-on-year.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8206.56	0.21	6.44	11.19
DAX 30	22844.50	0.18	9.29	14.74
Eurostoxx 50	5531.20	0.59	7.45	12.97
FTSE	8766.73	-0.01	3.07	7.26

US Market Summary

The S&P 500 edged to a new record close on Tuesday, navigating a volatile session as markets weighed earnings reports, upcoming Federal Reserve minutes, and geopolitical risks. All three major U.S. indices fluctuated but turned positive by the close. Investors await the Fed's January meeting minutes for insights into policy direction amid inflation concerns and trade uncertainties. With most S&P 500 firms having reported Q4 results, 74% have exceeded expectations, according to LSEG data.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44556.34	0.02	2.46	4.73
Nasdaq	20041.26	0.07	2.09	3.78
S&P 500	6129.58	0.24	2.22	4.22
Dollar Index	106.89	0.25	-2.17	-1.29
US VIX	15.35	-0.13	-3.88	-11.53

Asian Market Summary

Asia-Pacific equities mostly declined this morning, diverging from Wall Street, where the S&P 500 reached a record high. Japanese manufacturing sentiment improved for a second month, with the Reuters Tankan index rising to +3 in February. The Reserve Bank of New Zealand cut rates by 50 basis points to 3.75% amid slowing economic growth, marking its fourth consecutive reduction. Meanwhile, China's property market struggles continued, as new home prices fell 5% year-on-year in January, though they remained stable month-on-month.

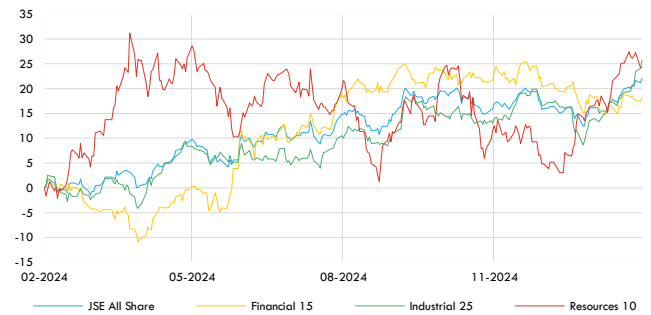
Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22976.81	1.59	17.32	14.54
Nikkei 225	39270.40	0.25	2.13	-1.56
Shanghai	3324.49	-0.93	2.55	-0.81

Economic Calendar

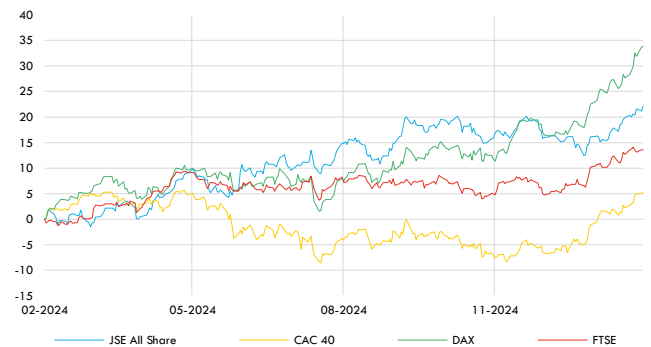
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	Jan	0.10%	0.10%
10:00	SA	Inflation Rate YoY	Jan	3.20%	3.00%
13:00	SA	Retail Sales MoM	Dec	1.30%	0.80%
13:00	SA	Retail Sales YoY	Dec	2.60%	7.70%
---	SA	Annual Budget Speech	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Unemployment Rate	Q4	32.40%	31.90%
11:30	SA	Unemployed Persons	Q4	8.1M	7.9M
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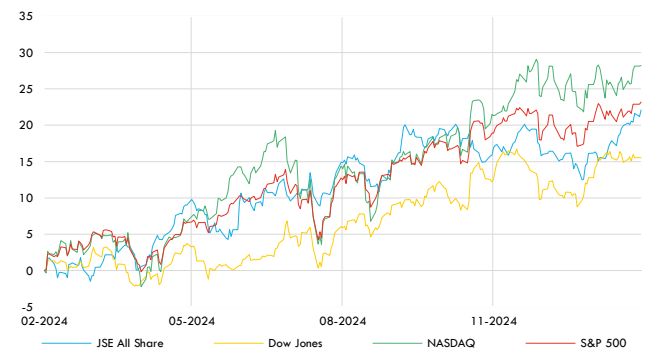
Local Indices | Normalised Percentage Performances



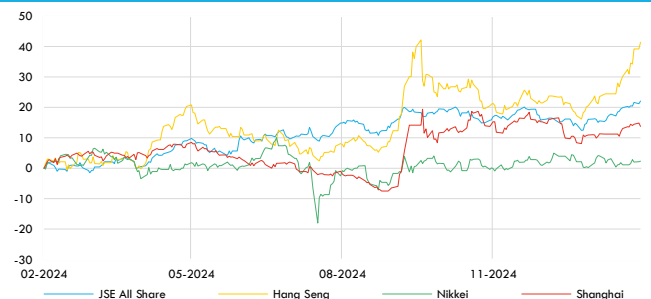
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.55%	7	-8	---
United Kingdom	4.56%	3	-10	45
Germany	2.49%	0	-4	9
Japan	1.41%	3	22	---
South African 10Y	10.51%	-3	135	37

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 weakened on Tuesday as markets awaited the national budget speech, while sterling dipped but remained near two-month highs amid strong UK wage growth, supporting expectations of a gradual Bank of England rate-cut path. The U.S. dollar held firm, driven by tariff concerns and geopolitical tensions, while the New Zealand dollar fell following the central bank's larger-than-expected rate cut.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.41	0.01	18.40	0.00	-1.76	-2.31
GBPZAR	23.22	0.02	23.21	-0.10	1.73	-1.77
EURZAR	19.23	0.06	19.22	-0.37	-0.18	-1.60
AUDZAR	11.71	0.11	11.69	-0.06	0.67	0.14
EURUSD	1.04	0.04	1.04	-0.36	1.62	0.90

Commodity Market Summary

Gold prices climbed over 1% on Tuesday as uncertainty around U.S. tariff policies drove safe-haven demand. Oil prices edged higher on Wednesday amid supply disruptions in the U.S. and Russia, alongside anticipation of updates on Ukraine peace talks. Russia reported a 30%-40% reduction in crude exports via the Caspian Pipeline Consortium due to a Ukrainian drone attack, potentially removing up to 380,000 barrels per day from the market. Meanwhile, extreme cold in North Dakota threatened U.S. output, with production expected to decline by as much as 150,000 bpd.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.87	0.09	75.80	0.68	-6.12	1.30
Gold	2927.65	-0.26	2935.23	1.29	8.67	11.84
Palladium	978.64	-0.85	987.03	1.76	4.17	11.09
Platinum	974.85	-1.24	987.10	0.72	3.98	10.48
Silver	32.63	-0.73	32.87	2.02	8.38	13.82

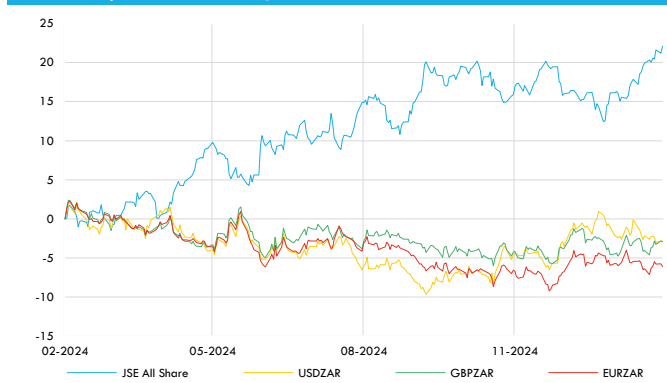
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	221	10.65	5.29
Sasfin BCI Balanced A	150	11.65	5.83
Sasfin BCI Stable A	151	14.00	9.00
Sasfin BCI Equity A	429	12.97	3.89
Sasfin BCI Flexible Income A	104	13.23	8.69
Sasfin BCI Optimal Income A	106	7.80	6.76
Sasfin BCI High Yield A	103	9.59	8.87
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	222	10.48	15.19

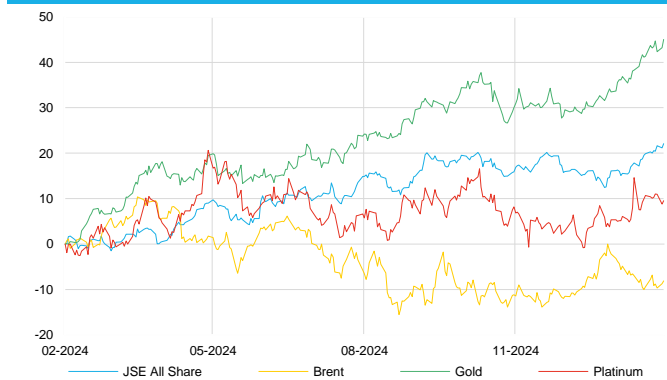
South African 10-Year | 2024 vs 2025 to date



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	19013	0.82	-0.92	20.52	0.20	14.36	9.63	20070	13683	8.06	7.21	168.67
Anglo American plc	AGL	56506	-2.41	-3.35	12.62	2.39	31.32	-22.49	65251	40053	21.15	2.74	774.46
Anglo American Plat Ltd	AMS	64050	-3.07	3.40	-2.82	12.58	-11.99	-67.34	62475	32603	31.01	1.27	291.51
AngloGold Ashanti plc	ANG	58820	1.60	16.06	6.18	39.71	80.74	75.32	122939	87301	16.30	1.71	1753.24
Anheuser-Busch InBev SA NV	ANH	97641	0.09	8.44	-9.44	4.10	-17.21	1.82	25296	16293	12.49	2.12	76.21
Aspen Pharmacare Hldgs Ltd	APN	16950	-0.75	-0.59	-26.26	2.82	-14.91	-16.51	57097	44284	13.71	5.65	2456.17
BHP Group Limited	BHG	47718	-1.43	1.56	1.30	3.65	-16.22	-8.46	48497	40043	19.29	2.35	154.71
BID Corporation Ltd	BID	46402	1.05	1.33	6.40	7.77	4.66	38.87	78485	53459	29.81	7.83	1655.44
British American Tob plc	BTI	70355	-0.43	4.32	10.09	3.99	22.41	0.13	30421	22708	13.28	3.60	86.15
Bidvest Ltd	BVT	25406	0.34	-3.67	-10.39	-3.64	9.53	21.36	383998	230996	20.05	1.49	2008.47
Compagnie Fin Rlichemont	CFR	371257	-0.63	10.32	36.14	33.74	26.76	73.86	40539	27550	29.11	2.23	82.93
Clicks Group Ltd	CLS	34741	-0.27	-6.99	-2.56	-6.89	18.57	16.48	340960	196116	29.42	1.73	358.71
Capitec Bank Hldgs Ltd	CPI	313120	1.35	3.62	10.45	-0.10	54.59	50.67	20123	10712	17.87	1.11	130.78
Discovery Ltd	DSY	19463	1.15	2.42	29.89	-0.07	44.55	17.99	20032	14929	4.45	10.93	56.47
Exxaro Resources Ltd	EXX	16528	2.25	5.54	-2.66	4.64	-9.68	-15.59	8922	5890	10.82	5.65	412.47
Firststrand Ltd	FSR	7347	-0.08	-3.90	-11.42	-3.28	14.44	10.63	36524	22277	23.96	2.06	306.30
Gold Fields Ltd	GFI	35018	2.32	21.83	19.73	41.72	37.58	82.79	11697	7819	30.66	2.94	1104.60
Glencore plc	GLN	8198	0.56	-5.86	-12.15	-1.84	-13.80	-5.49	1476	1010	12.38	9.34	42.27
Growthpoint Prop Ltd	GRT	1254	1.79	-0.24	-6.97	-1.49	7.36	-12.43	22982	10557	11.37	1.14	131.62
Harmony GM Co Ltd	HAR	21051	1.52	14.22	13.88	39.71	96.68	237.36	12986	5686	36.85	0.00	92.16
Impala Platinum Hlgs Ltd	IMP	9912	-2.73	0.34	15.11	12.96	45.61	-60.40	14402	11300	7.31	6.58	36.79
Investec Ltd	INL	12518	0.43	1.16	-8.52	0.11	2.29	41.93	14550	11300	7.30	6.59	86.54
Investec plc	INP	12500	0.55	-0.35	-8.73	-1.34	1.29	44.41	37832	26001	16.02	4.70	135.65
Mondi plc	MNP	30157	-1.86	9.43	-10.64	8.67	-7.78	-24.24	30154	15504	19.15	3.29	64.44
Mr Price Group Ltd	MRP	25247	1.79	-7.39	10.71	-14.49	48.93	15.44	11875	7043	-56.53	2.90	211.55
MTN Group Ltd	MTN	11362	1.20	10.26	28.17	23.51	24.86	-37.82	31049	21156	8.15	7.02	137.25
Nedbank Group Ltd	NED	28400	0.94	-0.35	-3.73	0.81	24.56	32.25	489212	292500	25.13	0.25	839.42
Northam Platinum Hldgs Ltd	NPH	10921	-3.03	-4.27	-11.40	12.11	-2.02	-50.52	15050	12250	13.50	7.42	102.30
Naspers Ltd -N-	NPN	485276	3.20	31.44	32.30	16.28	46.81	116.94	1417	995	6.08	6.75	58.63
NEPI Rockcastle N.V.	NRP	14462	0.70	4.42	2.91	4.80	15.39	35.20	6991	3851	28.98	2.63	101.58
Old Mutual Limited	OMU	1230	-1.13	0.82	0.08	-1.68	3.89	-10.55	2989	1680	18.40	1.78	101.67
Prosus N.V.	PRX	87388	2.33	29.34	33.54	16.67	47.86	74.06	87894	52720	27.47	0.23	2124.14
Remgro Ltd	REM	14470	-0.34	-1.28	3.28	-6.71	-3.92	2.01	16385	11600	14.21	1.82	76.84
Reinet Investments S.C.A	RNI	46700	0.35	-2.07	-0.40	4.44	-1.81	44.34	51047	41701	4.07	1.48	91.18
Standard Bank Group Ltd	SBK	22013	0.64	-1.24	-5.99	-0.74	5.83	36.51	25276	16601	8.34	6.71	362.84
Shoprite Holdings Ltd	SHP	27564	0.69	-5.78	-10.06	-6.40	5.67	19.81	31569	22412	23.14	2.58	161.87
Sanlam Limited	SLM	8445	1.43	-1.50	-0.37	-2.80	16.45	26.38	9161	6150	10.10	4.74	176.27
Sasol Limited	SOL	8010	1.02	-21.59	-41.38	-3.81	-47.18	-75.67	17380	7258	4.40	2.50	50.99
Sibanye Stillwater Ltd	SSW	1674	-1.70	0.90	-8.87	11.75	-21.81	-73.32	2738	1400	-11.96	0.00	48.20
Vodacom Group Ltd	VOD	11875	0.47	13.43	12.99	17.16	27.69	-20.34	12293	8544	15.60	4.80	245.60
Woolworths Holdings Ltd	WHL	5720	-0.16	-5.63	-11.70	-8.26	-15.94	9.37	7065	5330	15.71	4.64	56.64

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