

Week ahead



17 January 2025

Companies to watch this week

South Africa

S32 AU	South32 Ltd
BHP AU	BHP Group Ltd
QLT LN	Quilter PLC
SOL SJ	Sasol Ltd

International

SCHW US	Charles Schwab Corp
NFLX US	Netflix Inc.
HAL US	Halliburton Co.
JNJ US	Johnson & Johnson
S32 AU	South32 Ltd
BHP AU	BHP Group Ltd

US earnings releases pick up pace

Locally, we look forward to the following scheduled releases:

- **South32 (2Q25 Update)** – In 1Q25, copper production increased due to higher planned grades, while alumina, zinc, and manganese declined. At the time of the 1Q25 update, the group remained on track to meet full-year guidance. During 2Q25, civil unrest in Mozambique impacted S32's Mozal Aluminium operations – the effect of which will be quantified in this update.
- **BHP Group (2Q25 Update)** – In 1Q25, copper equivalent production increased 4% y/y to 476.3 kilotonnes (kt), iron ore production rose 2% y/y to 64.6 million tonnes (Mt), steelmaking coal production was down 19% y/y to 9 Mt, energy coal production advanced 2% y/y to 3.7 Mt, and nickel production was down 3% y/y to 19 kt. For FY25, management previously guided for copper production to be between 1 845 and 2 045 kt, iron ore to be between 255 and 265.5 Mt, metallurgical coal to range between 16.5 and 19 Mt, while energy coal was expected to be between 13 and 15 Mt.
- **Sasol (2Q25 Update)** – The company had a measured start to FY25, which included the positive contribution of the Production Sharing Agreement (PSA) licence on South African gas flow, a successful ramp up at ORYX, and general improvement in chemical sales revenue due to higher prices despite the market still being oversupplied. After 1Q25, full-year guidance was mostly maintained. Mining saleable production was expected to be between 30 and 32 Mt. Gas production volumes from Mozambique were expected to be 0% to 5% higher. In fuels, Secunda Operations (SO) volumes were expected to be 7 tonnes to 7.2 tonnes, driven by improved coal supply, overall equipment availability, and operational performance. At Natref, production was expected to increase by 0 to 10%. ORYX GTL production was expected to be 40% to 60% higher. Liquid fuel sales were projected to increase by 0% to 4%. Sales volumes in Chemicals Africa were projected to increase between 0% and 4%, while sales in Chemicals America and Eurasia segments were expected to be in line with FY24.
- **Quilter (4Q24 Trading Update)** – At the 3Q24 mark, the wealth manager reported a strong performance during what is a typically a slower summer quarter, with growth in AUM bolstered by higher net inflows, improved productivity and persistency levels, as well as positive markets. Management remained confident about the prospects of the group.

We also anticipate several retailer festive season updates from companies including [Clicks](#), [Mr Price](#), [Truworths](#), [Lewis](#) and the [Foshini Group](#).

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On the corporate actions front, on Wednesday 22 January 2025, [Clicks](#), [Cafca](#), [RFG Holdings](#), [Primeserv](#), [Lewis](#), [Reunert](#), [Netcare](#) and [Argent Industrial](#) will trade ex-dividend. A few companies including [MC Mining](#), [Labat Africa](#), [Sasfin](#) and [Sygnia](#) will be hosting AGMs.

The 4Q24 earnings season in the **US** will gain further traction next week. So far, 35 S&P 500 companies have released results. Overall, 57% of companies have released better-than-expected sales numbers and 83% have reported better-than-expected earnings. The sales surprise factor is currently +1.52% and the earnings surprise factor is 10.12%. Aggregate sales growth has been 7.14%, while aggregate earnings have so far grown by 22.84%.

- For 4Q24, streaming giant [Netflix](#) expects revenue growth of 15% y/y. It expects paid net additions to be higher in 4Q24 than in 3Q24 due to normal seasonality and a strong content slate. An operating margin of 22% is anticipated, a 5ppts y/y improvement.
- [Halliburton](#) has had a weak year so far, with subdued demand in its international markets, and continued weakness in North America. However, in the previous quarter, full-year guidance for free cash flow and cash return to shareholders was left unchanged, with the group having expected both to accelerate in 4Q24. Nevertheless, the market expects earnings to decline 19% off a 1.8% decline in revenue, with Bloomberg intelligence citing the persistent slowdown in North American oilfield activity that may not abate until early 2025, when upstream customers refresh their capital budgets.
- In 3Q24, [Johnson & Johnson's](#) saw adjusted earnings per share (EPS) come in at \$2.42 and sales increase 5.2% y/y to \$22.5 billion, driven by strong growth in the US. Innovative Medicine and MedTech adjusted operational sales grew 6.3% and 6.4%, respectively. Going into the last quarter, management expected adjusted operational sales for FY24 to increase between 5.7% to 6.2% and adjusted operational EPS to range between \$9.86 and \$9.96 (+0.6% to +0.4%). Adjusted operational EPS pressure is expected after accounting for acquisition costs related to V-Wave, another innovative treatment in heart failure. Overall, the pipeline appears attractive, however, ongoing talc-based product lawsuits slightly cloud our outlook medium term.

Other companies to look out for in the US include [Charles Schwab](#), [General Electric](#), [Procter & Gamble](#), [United Airlines](#), and [American Express](#).

Releases in **Europe** and the **Asia Pacific** region remain limited.

Company Events Calendar

South Africa

Date	Ticker	Company Name	Event Description	Estimate
20/01/2025	S32 AU	South32 Ltd	2Q25 Update	
20/01/2025	BHP AU	BHP Group Ltd	2Q25 Update	
22/01/2025	QLT LN	Quilter plc	4Q24 Trading Update	
23/01/2025	SOL SJ	Sasol Ltd	2Q25 Update	

United States

Date	Ticker	Company Name	Event Description	Estimate
21/01/2025	KEY US	KeyCorp	4Q24 Earnings	0.324

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United States

Date	Ticker	Company Name	Event Description	Estimate
21/01/2025	DHI US	DR Horton Inc.	1Q25 Earnings	2.453
21/01/2025	SCHW US	Charles Schwab Corp	4Q24 Earnings	0.909
21/01/2025	PLD US	Prologis Inc.	4Q24 Earnings	1.393
21/01/2025	MMM US	3M Co.	4Q24 Earnings	1.666
21/01/2025	FITB US	Fifth Third Bancorp	4Q24 Earnings	0.873
21/01/2025	NFLX US	Netflix Inc.	4Q24 Earnings	4.175
21/01/2025	STX US	Seagate Technology Holdings plc	2Q25 Earnings	1.863
21/01/2025	UAL US	United Airlines Holdings Inc.	4Q24 Earnings	3.03
21/01/2025	COF US	Capital One Financial Corp	4Q24 Earnings	2.797
22/01/2025	APH US	Amphenol Corp	4Q24 Earnings	0.504
22/01/2025	PG US	Procter & Gamble Co.	2Q25 Earnings	1.873
22/01/2025	HAL US	Halliburton Co.	4Q24 Earnings	0.697
22/01/2025	TXT US	Textron Inc.	4Q24 Earnings	1.337
22/01/2025	TRV US	Travelers Cos Inc.	4Q24 Earnings	6.579
22/01/2025	TEL US	TE Connectivity plc	1Q25 Earnings	1.888
22/01/2025	ABT US	Abbott Laboratories	4Q24 Earnings	1.342
22/01/2025	GEV US	GE Vernova Inc.	4Q24 Earnings	2.363
22/01/2025	JNJ US	Johnson & Johnson	4Q24 Earnings	2.003
22/01/2025	DFS US	Discover Financial Services	4Q24 Earnings	3.176
22/01/2025	STLD US	Steel Dynamics Inc.	4Q24 Earnings	1.288
23/01/2025	GE US	General Electric Co.	4Q24 Earnings	1.034
23/01/2025	MKC US	McCormick & Co Inc./MD	4Q24 Earnings	0.767
23/01/2025	FCX US	Freeport-McMoRan Inc.	4Q24 Earnings	0.272
23/01/2025	ELV US	Elevance Health Inc.	4Q24 Earnings	3.857
23/01/2025	NTRS US	Northern Trust Corp	4Q24 Earnings	2.013
23/01/2025	UNP US	Union Pacific Corp	4Q24 Earnings	2.788
23/01/2025	CSX US	CSX Corp	4Q24 Earnings	0.426
23/01/2025	TXN US	Texas Instruments Inc.	4Q24 Earnings	1.203
23/01/2025	ISRG US	Intuitive Surgical Inc.	4Q24 Earnings	1.768
24/01/2025	TDY US	Teledyne Technologies Inc.	4Q24 Earnings	5.227
24/01/2025	PGR US	Progressive Corp	4Q24 Earnings	3.509
24/01/2025	WDC US	Western Digital Corp	2Q25 Earnings	1.855
24/01/2025	FICO US	Fair Isaac Corp	1Q25 Earnings	6.152
24/01/2025	URI US	United Rentals Inc.	4Q24 Earnings	11.656
24/01/2025	CCI US	Crown Castle Inc.	4Q24 Earnings	1.663
24/01/2025	LVS US	Las Vegas Sands Corp	4Q24 Earnings	0.583
24/01/2025	AMP US	Ameriprise Financial Inc.	4Q24 Earnings	9.135
24/01/2025	HCA US	HCA Healthcare Inc.	4Q24 Earnings	6.129
24/01/2025	NEE US	NextEra Energy Inc.	4Q24 Earnings	0.538
24/01/2025	AXP US	American Express Co.	4Q24 Earnings	3.043
24/01/2025	VZ US	Verizon Communications Inc.	4Q24 Earnings	1.089

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Europe

Date	Ticker	Company Name	Event Description	Estimate
20/01/2025	BEAN SW	Belimo Holding AG	4Q24 Sales	
21/01/2025	AZA SS	Avanza Bank Holding AB	FY24 Earnings	14.038
21/01/2025	CWK LN	Cranswick plc	3Q25 Sales	
21/01/2025	ABDN LN	abrdn plc	4Q24 Sales	
21/01/2025	ALO FP	Alstom SA	3Q25 Sales	
22/01/2025	BARN SW	Barry Callebaut AG	1Q25 Sales	
22/01/2025	ICG LN	Intermediate Capital Group plc	3Q25 Sales	
22/01/2025	EZJ LN	easyJet plc	1Q25 Sales	
23/01/2025	ESSITYA SS	Essity AB	FY24 Earnings	19.387
23/01/2025	SWEDA SS	Swedbank AB	FY24 Earnings	29.418
23/01/2025	EQT SS	EQT AB	FY24 Earnings	0.924
23/01/2025	TRYG DC	Tryg A/S	FY24 Earnings	8.841
23/01/2025	SAND SS	Sandvik AB	FY24 Earnings	11.374
23/01/2025	ABF LN	Associated British Foods plc	1Q25 Sales	
23/01/2025	INVEB SS	Investor AB	FY24 Earnings	31.135
23/01/2025	GALE SW	Galenica AG	Q4 2023 Sales	
23/01/2025	IGG LN	IG Group Holdings plc	1H25 Earnings	0.514
23/01/2025	BKT SM	Bankinter SA	FY24 Earnings	1.026
23/01/2025	SK FP	SEB SA	4Q24 Sales	
24/01/2025	GIVN SW	Givaudan SA	FY24 Earnings	126.87
24/01/2025	GJF NO	Gjensidige Forsikring ASA	4Q24 Earnings	2.248
24/01/2025	ERICB SS	Telefonaktiebolaget LM Ericsson	FY24 Earnings	4.353
24/01/2025	KNEBV FH	Kone Oyj	FY24 Earnings	1.936
24/01/2025	LIGHT NA	Signify NV	FY24 Earnings	2.848
24/01/2025	SFSN SW	SFS Group AG	4Q24 Sales	
24/01/2025	BRBY LN	Burberry Group plc	3Q25 Sales	
24/01/2025	SVT LN	Severn Trent plc	3Q25 Sales	

Asia Pacific

Date	Ticker	Company Name	Event Description	Estimate
20/01/2025	BEAN SW	Belimo Holding AG	4Q24 Sales	
20/01/2025	YAL AU	Yancoal Australia Ltd	4Q24 Sales	
20/01/2025	S32 AU	South32 Ltd	2Q25 Update	
20/01/2025	BHP AU	BHP Group Ltd	2Q25 Update	
21/01/2025	AZA SS	Avanza Bank Holding AB	FY24 Earnings	14.038
21/01/2025	HUB AU	HUB24 Ltd	2Q25 Sales	
21/01/2025	CWK LN	Cranswick plc	3Q25 Sales	
21/01/2025	LTR AU	Liontown Resources Ltd	2Q25 Sales	
21/01/2025	NST AU	Northern Star Resources Ltd	2Q25 Sales	



Asia Pacific

Date	Ticker	Company Name	Event Description	Estimate
21/01/2025	EDU US	New Oriental Education & Techn	2Q25 Earnings	0.255
21/01/2025	ABDN LN	abrdn plc	4Q24 Sales	
21/01/2025	ALO FP	Alstom SA	3Q25 Sales	
22/01/2025	BARN SW	Barry Callebaut AG	1Q25 Sales	
22/01/2025	WDS AU	Woodside Energy Group Ltd	4Q24 Sales	
22/01/2025	ICG LN	Intermediate Capital Group plc	3Q25 Sales	
22/01/2025	EZJ LN	easyJet plc	1Q25 Sales	
22/01/2025	ILU AU	Iluka Resources Ltd	4Q24 Sales	
22/01/2025	EVN AU	Evolution Mining Ltd	2Q25 Sales	
22/01/2025	BPT AU	Beach Energy Ltd	2Q25 Sales	
22/01/2025	PDN AU	Paladin Energy Ltd	2Q25 Sales	
22/01/2025	AA US	Alcoa Corp	4Q24 Earnings	0.995
23/01/2025	ESSITYA SS	Essity AB	FY24 Earnings	19.387
23/01/2025	SWEDA SS	Swedbank AB	FY24 Earnings	29.418
23/01/2025	EQT SS	EQT AB	FY24 Earnings	0.924
23/01/2025	6594 JP	NIDEC CORP	3Q25 Earnings	43.333
23/01/2025	TRYG DC	Tryg A/S	FY24 Earnings	8.841
23/01/2025	SAND SS	Sandvik AB	FY24 Earnings	11.374
23/01/2025	ABF LN	Associated British Foods plc	1Q25 Sales	
23/01/2025	6146 JP	Disco Corp	3Q25 Earnings	343.444
23/01/2025	INVEB SS	Investor AB	FY24 Earnings	31.135
23/01/2025	GALE SW	Galenica AG	Q4 2023 Sales	
23/01/2025	267 HK	CITIC Ltd	FY24 Earnings	2.171
23/01/2025	IGG LN	IG Group Holdings plc	1H25 Earnings	0.514
23/01/2025	NWL AU	Netwealth Group Ltd	2Q25 Sales	
23/01/2025	IFL AU	Insignia Financial Ltd	2Q25 Sales	
23/01/2025	CRN AU	Coronado Global Resources Inc.	4Q24 Sales	
23/01/2025	KAR AU	Karoon Energy Ltd	4Q24 Sales	
23/01/2025	FMG AU	Fortescue Ltd	2Q25 Sales	
23/01/2025	RRL AU	Regis Resources Ltd	2Q25 Sales	
23/01/2025	BKT SM	Bankinter SA	FY24 Earnings	1.026
23/01/2025	STO AU	Santos Ltd	4Q24 Sales	
23/01/2025	SK FP	SEB SA	4Q24 Sales	
24/01/2025	GIVN SW	Givaudan SA	FY24 Earnings	126.87
24/01/2025	GJF NO	Gjensidige Forsikring ASA	4Q24 Earnings	2.248
24/01/2025	ERICB SS	Telefonaktiebolaget LM Ericsson	FY24 Earnings	4.353
24/01/2025	KNEBV FH	Kone Oyj	FY24 Earnings	1.936
24/01/2025	LIGHT NA	Signify NV	FY24 Earnings	2.848
24/01/2025	SFSN SW	SFS Group AG	4Q24 Sales	

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Asia Pacific

Date	Ticker	Company Name	Event Description	Estimate
24/01/2025	BRBY LN	Burberry Group plc	3Q25 Sales	
24/01/2025	101 HK	Hang Lung Properties Ltd	FY24 Earnings	0.764
24/01/2025	SVT LN	Severn Trent plc	3Q25 Sales	

SA Dividends

Ticker	Company Name	LDT	Ex Date	Pay Date	Type	Amount
CLS	Clicks Group Ltd	21/01/2025	22/01/2025	27/01/2025	Final	ZAc 566
CAC	Cafca Ltd	21/01/2025	22/01/2025	27/01/2025	Final	USD 0.049
RFG	RFG Holdings Ltd	21/01/2025	22/01/2025	27/01/2025	Regular Cash	ZAc 111.1
PMV	Primeserv Group Ltd	21/01/2025	22/01/2025	27/01/2025	Interim	ZAc 3
LEW	Lewis Group Ltd	21/01/2025	22/01/2025	27/01/2025	Interim	ZAc 300
RLO	Reunert Ltd	21/01/2025	22/01/2025	27/01/2025	Final	ZAc 276
NTC	Netcare Ltd	21/01/2025	22/01/2025	27/01/2025	Final	ZAc 40
ART	Argent Industrial Ltd	21/01/2025	22/01/2025	27/01/2025	Interim	ZAc 60

Other SA Corporate Actions

Date	Ticker	Company Name	Action	Event Description	Detail
20/01/2025	LAB	MC Mining	Response Date	AGM	
21/01/2025	SFN	Labat Africa	Response Date	AGM	
23/01/2025	MCZ	Sasfin	Meeting Date	EGM	
23/01/2025	LAB	Labat Africa	Meeting Date	AGM	
23/01/2025	SYG	Sasfin	Response Date	AGM	
24/01/2025	SFN	Sygnia	Meeting Date	AGM	

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