

# Sibanye Stillwater

Materials

## Company Update Report



**Hold**

### Analyst recommendation

| Counter | Share price | Intrinsic value | Difference  |
|---------|-------------|-----------------|-------------|
| SSW     | R22.80      | R24.50          | 7.5% upside |

As at 13 May 2024

### Executive summary

On 10 May 2024, Sibanye released an operating update for the quarter ending 31 March 2024. Key takeaways from the report were as follows:

- PGM production was higher at US underground (+22%), SA (+2.5%) and slightly lower at US recycling (-1%).
- Gold production was 18% lower at 164.5koz.
- Nickel production increased by 42% and Zinc metal production increased from 1ktZn to 16ktZn although both remain fairly small contributors to group EBITDA.
- 2E (\$971/oz), 3E (\$1289/oz) and 4E (\$1273/oz) PGM basket prices decreased by -32%, -56% and -38%, respectively.
- The average gold price was 11% higher at \$2069/oz
- Average exchange rate was R18.86/\$ (Mar 2023: R17.76/\$)
- Adjusted EBITDA was 75% lower at \$113m.
- The outlook for PGM's remains asymmetrically positive and Sibanye is positioned to benefit from the recovery of PGM prices as it reaps the benefits of the restructuring at the US and SA operations.
- **Of increasing concern is Sibanye's balance sheet and the group is engaging with lenders to increase debt covenants. For the time being, Sibanye has sufficient liquidity to meet debt obligations, however, a prolonged depressed commodity environment does increase liquidity risk.**
- **We estimate that the PGM basket price needs to decline roughly 30% from current levels to cause Sibanye's coverage ratio to fall below the minimum as defined by the debt covenants.**
- Sibanye maintained operating guidance for 2024.
- We have updated our forecasts and valuation to FY25. Intrinsic value is trimmed slightly to R24.50 and we maintain a hold recommendation.

### Analyst thesis

We like Sibanye for its increasingly diverse portfolio of PGMs, gold and green energy metals. Sibanye has a proven track record of pivoting from gold into PGM's and we think this bodes well for the group as it diversifies further into battery metals. Sibanye has a strong balance sheet and earns over a quarter of EBITDA from operations in the US.



## Operational update

### SA PGM

- On an annual comparison for SA PGM's are complicated by the acquisition of the remaining 50% share of the Kroondal PSA and the impact of operational restructuring
- 4E PGM production (excluding PoC) increased by 3% to 389koz
  - Rustenberg production decreased by 7% to 137koz
  - Marikana production was flat at 174koz
  - Kroondal production increased by 48% to 61koz (due to consolidation of 100% of the operation. Comparable production declined by 26% due to the closure of the Simunye and Klipfontein shafts)
- AISC were 16% higher at \$1 230/oz primarily due to once of costs relating to legacy leave liabilities at Marikana and restructuring related costs.
- By product credits increased by 30% y/y, offsetting cost increases somewhat

### US PGM – underground

- Production of 122.5koz was 22% higher due to the lower base in 1Q23 as a result of the shaft incident at Stillwater West.
- Cost reduction measured implemented in 2023 are coming to fruition with EBITDA increasing by 129% to \$32m despite the 2E basket price down 32%.
- Operating costs per tonne decreased by 6%
- All in sustaining costs were 28% lower at \$1335/oz primarily due to reducing high-cost contractor labour and deferral of non-essential capex.

### US PGM – recycling

- The recycling operations processed, on average, 10.7 tonnes of spent auto catalyst material per day and 77.8koz of 3E PGMs were fed into the recycling process.
- The global auto catalyst recycling market remains under pressure, however, “recent indicators suggest the auto catalyst recycling market may have bottomed in 1Q24”.

### Gold

- Gold, production of 165koz was 18% lower due to the closure of Kloof 4 and a slower than planned production build-up after the seismic activity closure at Driefontein 4 shaft.
  - Driefontein production decreased 18% to 50koz due to the delayed commencement of production due to elevated temperatures and seismic activity.
  - Kloof production decreased by 42% to 31koz due to the closure of Kloof 4 shaft
  - Beatrix production was 6% lower at 29koz
  - DRD gold production was 8% lower at 39koz due to lower yields
- AISC for gold were \$2 200 and 20% higher due to 24% less gold sold, inflationary costs and costs incurred at Kloof 4 relating to the closure.

### Battery metals

- At the Sandouville nickel refinery, nickel equivalent production increased by 42% to 2.3ktNi, with nickel metal production increasing by 64% to 1.9ktNi. Nickel equivalent sustaining costs declined by 40% primarily due to lower costs of purchasing stock.
- The Century zinc operation produced 16kt of payable zinc metal.



## Balance sheet

- As of December 2023, Sibanye had net debt of R11.9 billion, made up of R37.4 billion in borrowings and R25.5 billion in cash and cash equivalents. Net debt to adjusted EBITDA of 0.58x.
- Commentary from the operational update indicated that management is focusing on the balance sheet with a view to increase liquidity through a non-debt instruments (prepayments and streaming agreements) and attempting to raise lending covenants, temporarily.
- As at 31 December 2023, leverage ratio was at 0.58x; interest cover ratio at 17x (in compliance with both debt covenant ratios)
- The most immediate debt maturity is the R5.5 billion RCF maturing in November 2024 for which the group has sufficient liquidity to cover.
- Depressed commodity prices will make debt obligations increasing difficult to meet.

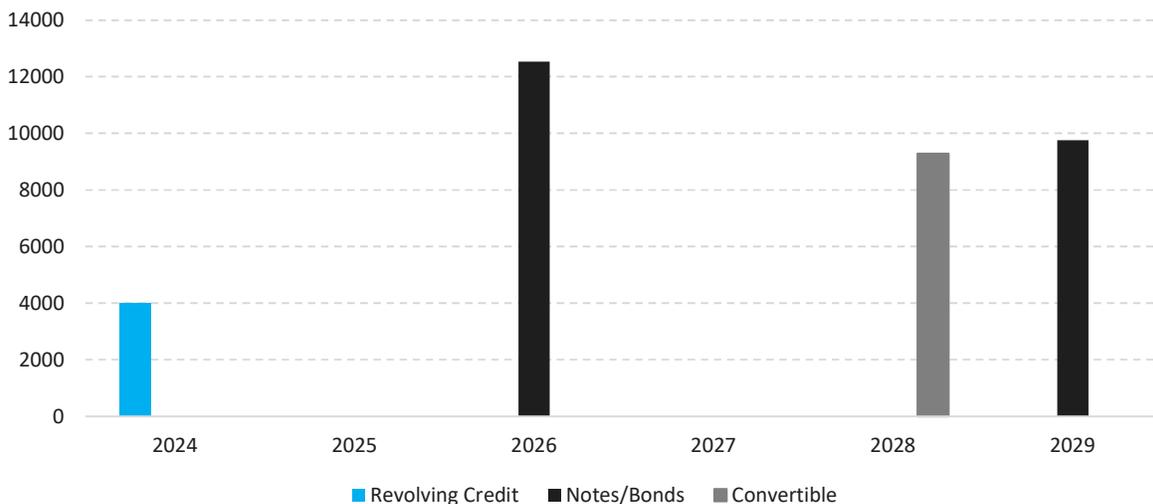
**Table 1: Borrowings and debt covenants**

| Borrowings                 | ZAR million  | Maturity      | Coupon            | Debt covenants  |
|----------------------------|--------------|---------------|-------------------|---|
| USD 1bn RCF                | 0 (undrawn)  | 2027          | LIBOR +1.6%-2%*   | Maximum leverage ratio permitted: 2.5:1 (net debt / adj. EBITDA)                    |
| R5.5 bn RCF                | 4 000        | 2024 (Nov)    | JIBAR +2.4%-2.6%* |   |
| 2026 and 2029 Notes        | 22284        | 2026,2029     | 4%-4.5% (fixed)   |   |
| USD convertible bond       | 7538         | 2028          | 4.25% (fixed)     |   |
| Burnstone bebt             | 2991         | No fixed term | LIBOR             | Minimum interest coverage ratio required 4.0: 1 (adj. EBITDA / net finance charges) |
| Other                      | 47           | -             | -                 |   |
| <b>Total</b>               | <b>36618</b> |               |                   |   |
| <b>Current portion*</b>    | <b>11672</b> |               |                   |   |
| <b>Non-current portion</b> | <b>24946</b> |               |                   |   |

\*Dependant on leverage ratio

\* The \$500m convertible bonds due 2028 are convertible into ordinary new shares. Until conversion approval is obtained, holders will receive on conversion, an amount equal to the value of the underlying ordinary shares and therefore the convertible bond is classified as payable within 12 months.

**Graph 1: Long term debt by maturity**

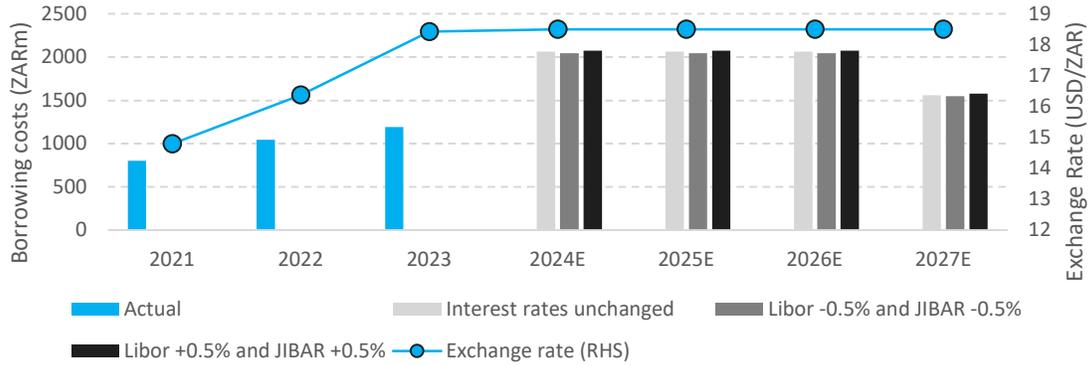


Source: FactSet, Sibanye AFS



The following chart displays our estimated borrowing costs for the Sibanye under differing LIBOR and JIBAR assumptions and the assumption that exchange rates stay relatively constant. Of Sibanye's borrowing costs, approximately 65% are fixed and 80% denominated in USD. The large increase in borrowing costs from 2023 to 2024 is primarily due to the addition of the newly issued \$500m convertible bond and partially due to higher interest rates and a weaker ZAR.

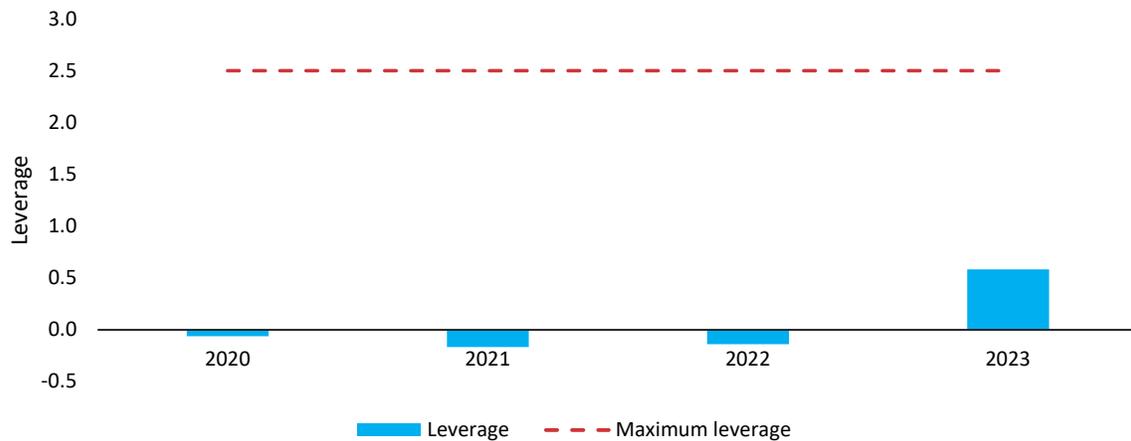
**Graph 2: Estimated borrowing costs**



Source: FactSet, PSG Wealth

Sibanye is well within its leverage covenant which stipulates that net debt to adjusted ebitda must not exceed 2.5 times. Sibanye has sufficient cash on its balance and has a net debt to adjusted EBITDA of 0.58x.

**Graph 3: Leverage ratio and leverage covenant**

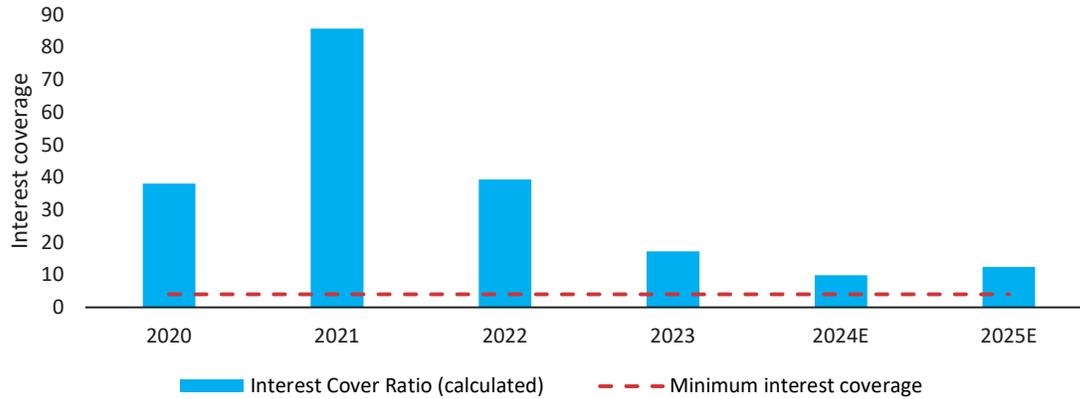


Source: Sibanye AFS, PSG Wealth



The covenant relating to coverage stipulated that adjusted EBITDA to net finance charges must be greater than four times. For FY23, this ratio was at 17.2x. Our current estimates indicate that this ratio will reach 9.9 times in 2024 and therefore increase to 12.4 times in 2025. However, this is largely dependant on a recovery in PGM prices and a prolonged depressed commodity environment increases the risk of this covenant being breached. Further, we estimate that if the PGM basket price needs to fall 30% before the interest coverage covenant is breached.

Graph 4: Interest cover ratio



Source: FactSet, PSG Wealth

## 2024 guidance

Operating guidance for 2024 remains unchanged and is shown in the figure below:

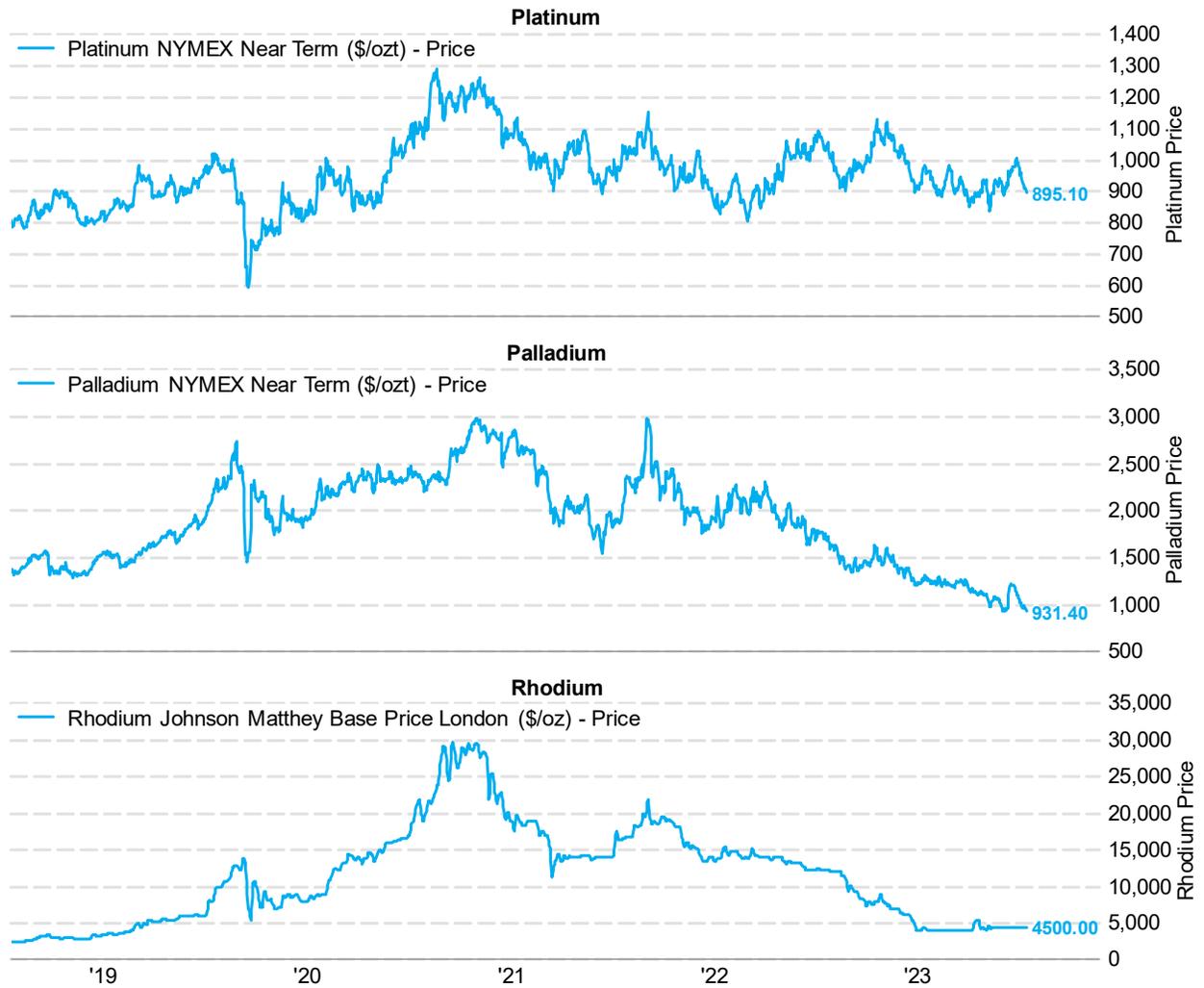
Figure 1: Sibanye operating guidance for 2024

| 2024 <sup>4</sup> |   | Production                        | All-in sustaining costs  | Total capital  |
|-------------------|---|-----------------------------------|--|--|
| US region         | US PGM operations (2E mined)                                | 440 - 460 koz                     | US\$1,365 - 1,425/oz <sup>1</sup>  | US\$175m – US\$190m incl. US\$13m project capital)(R3.1 - 3.3bn incl R228m)          |
|                   | US Recycling (3E)   | 300 - 350 koz                     | n/a  | US\$700k (R12m) <sup>2</sup>   |
| SA region         | SA PGM operations (4E PGMs)                                 | 1.80 - 1.90 moz <sup>3</sup>      | R21,800 - 22,500/4E oz (US\$1,245 - 1,285/4E oz) <sup>2</sup>                        | R6.0bn (US\$348m) <sup>2</sup>   |
|                   | SA gold operations (excl. DRDGOLD)                          | 19,500 - 20,500kg (627 - 659 koz) | R1,100k - 1,200k/kg (US\$1,955 - 2,133/oz) <sup>2</sup>                              | R3,9bn (US\$223m) (incl. R390m (US\$22m) for Burnstone project capital) <sup>2</sup> |
| EU region         | Sandouville nickel refinery <sup>5</sup>                    | 7.5 - 8.5 kt                      | €21,000 - 23,000/t (R399 – R437k/t) <sup>2</sup> - Nickel equivalent sustaining cost | €8.0m (R152m) <sup>2</sup>   |
|                   | Keliber lithium project                                     | n/a                               | n/a  | €361m (R6.86bn) <sup>2</sup>   |
| AUS region        | Century zinc operations                                     | 87k – 100k tonnes (payable)       | A\$3,032-3,434/t (R35,560-40,285/t/ US\$2,032 – 2,302/t)                             | A\$17m(US\$11m/R196m)  |
|                   | Mt Lyell copper mine <sup>4</sup> (under feasibility study) | n/a                               | n/a  | A\$6.6 (US\$4m/R77m)   |

Source: Sibanye investor presentation FY23



**Graph 5: PGM prices**



Source: FactSet

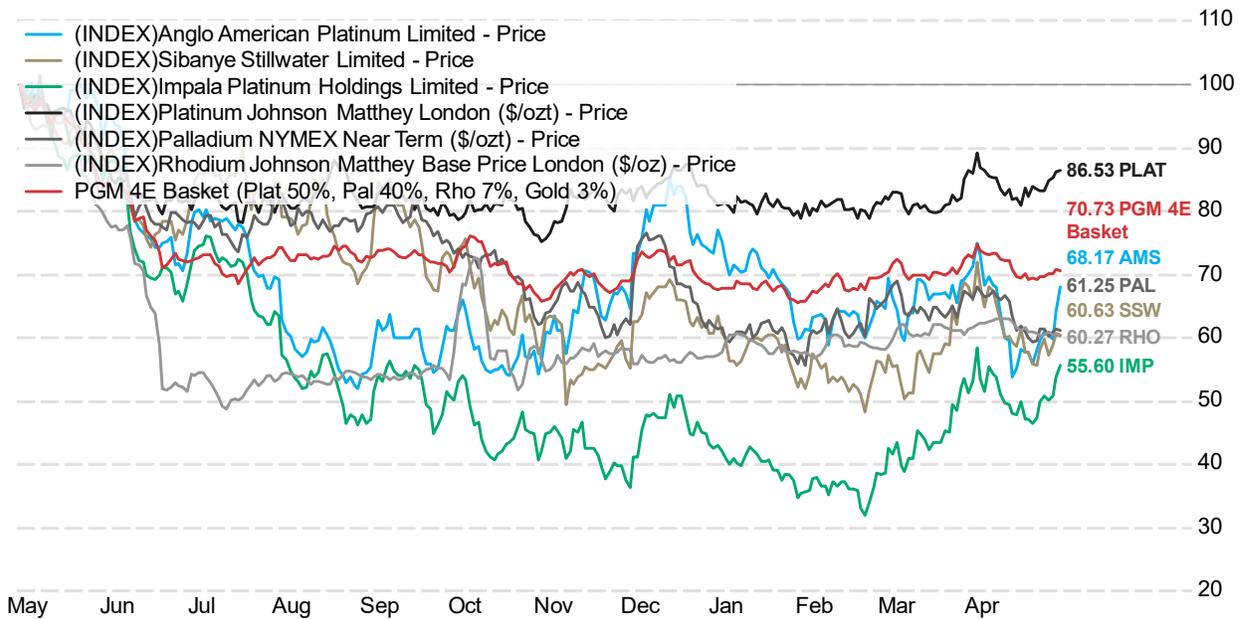
**Graph 6: Gold price**



Source: FactSet



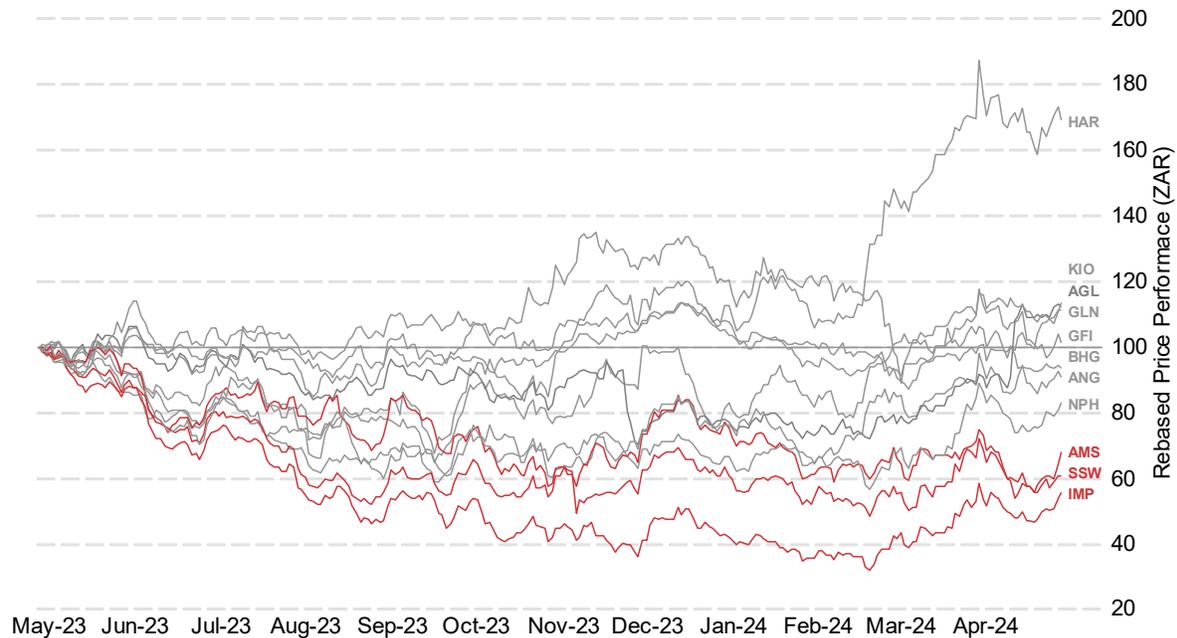
**Graph 7: Relative performance in ZAR**



Source: FactSet

**Graph 8: Resources 1-year performance (PGM producers in red)**

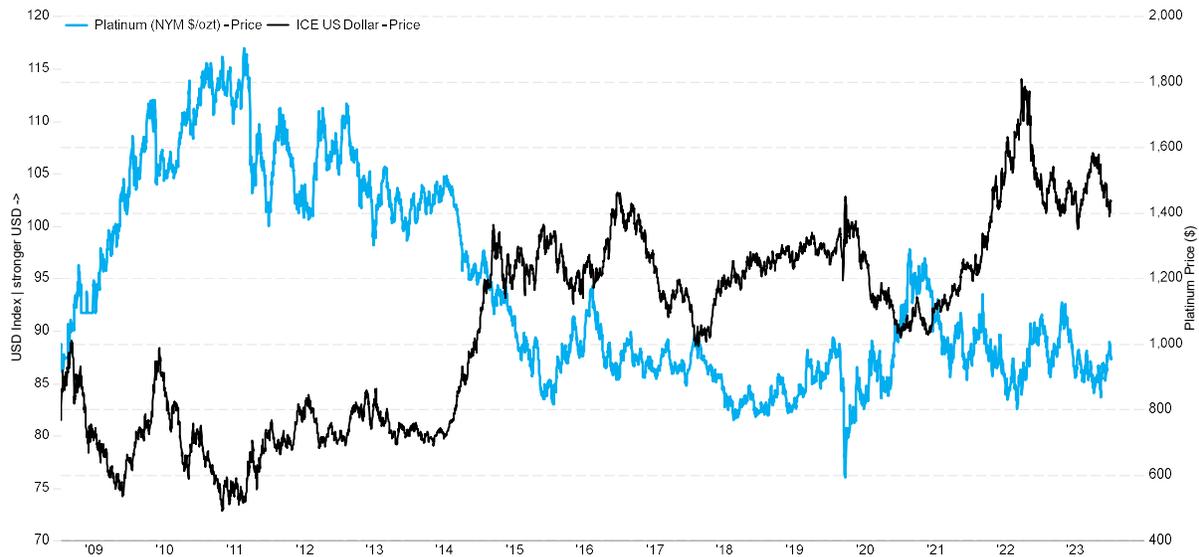
Grey = Top weighted resource benchmark stocks; RED = Major PGM producers



Source: FactSet



**Graph 9: USD Index versus platinum price**



Source: FactSet

## Valuation

In our valuation, we forecast EBITDA based on production guidance and the assumption that ounces sold will be similar to ounces produced. Our base case, for which we assign the highest weight, assumes forward prices. In our bull (bear) case, we adjust the forward price higher (lower). Our intrinsic value for Sibanye is R24.50.

**Table 2: SSW valuation**

|                                | Bear    | Base          | Bull     |
|--------------------------------|---------|---------------|----------|
| EBITDA                         | R22 757 | R25 570       | R29 917  |
| EV/EBITDA multiple assumptions | 4.0     | 4.0           | 4.0      |
| Enterprise value               | R91 028 | R102 280      | R119 668 |
| WACC                           | 12%     | 12%           | 12%      |
| PV enterprise value            | R75 626 | R84 974       | R99 421  |
| Net debt/(cash)                | R11 058 | R11 058       | R11 058  |
| Equity value                   | R64 568 | R73 916       | R88 363  |
| Shares in issue                | 3199    | 3199          | 3199     |
| Intrinsic value per case       | R20     | R23           | R28      |
| Upside/(downside) per case     | -12%    | 1%            | 21%      |
| Case weight                    | 10%     | 60%           | 30%      |
| <b>Intrinsic value</b>         |         | <b>R24.50</b> |          |
| <b>Current share price</b>     |         | <b>R22.80</b> |          |
| <b>Upside/(downside)</b>       |         | <b>7.5%</b>   |          |

Sources: PSG Wealth, FactSet

as at 13 May 2024

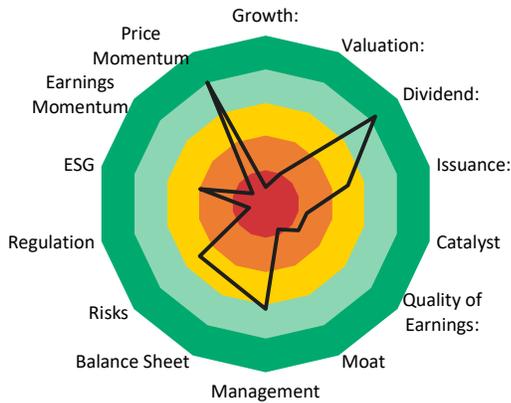


**Graph 10: Sibanye EV/EBITDA history**



Source: FactSet

### Qualitative summary



Source: FactSet

- **Growth:** Expected 3-year sales CAGR of 2.4%. Expected 3-year earnings CAGR of -153%.
- **Valuation:** We value Sibanye using the EV/EBITDA method. Current EV/EBITDA is at a cyclical low and our upside to intrinsic value is ~7.5%.
- **Quality of earnings:** Sibanye has a low quality of earnings given the volatility of market prices that are outside of the company's control.
- **Dividend:** The forward dividend yield on Sibanye is 2.3%.
- **Balance sheet:** Sibanye's net debt has increased to R11 billion due to the issuance of the convertible bonds. The additional finance costs are manageable, however, Sibanye's ability to pay them becomes increasingly dependent on commodity prices.
- **Management:** Management has a proven track record of pivoting from gold to PGMs.
- **Risks:** Capital allocation, M&A execution, Eskom load curtailment, cable theft, and PGM price volatility remain key risks.
- **Price momentum:** Price momentum is positive.

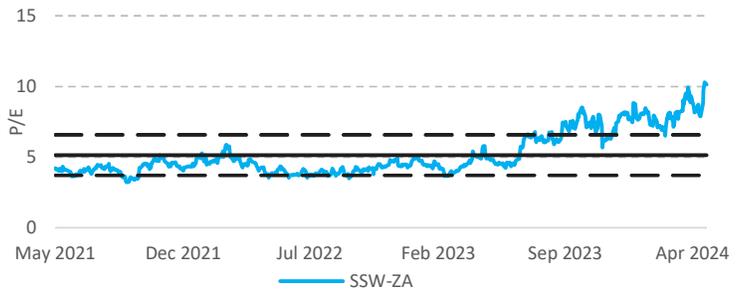


**Table 3: Company data**

|                             |            |
|-----------------------------|------------|
| <b>52-week high</b>         | R38.05     |
| <b>52-week low</b>          | R17.56     |
| <b>Market value (bn)</b>    | R64.3      |
| <b>Price momentum</b>       | Positive   |
| <b>3m earnings revision</b> | -27.2%     |
| <b>Fiscal year-end</b>      | 2024/12/31 |
| <b>Beta (3Y, daily)</b>     | 1.63       |

Source: FactSet

**Graph 11: Price-to-earnings (NTM)**



**Table 4: Valuation multiples**

| Multiple       | Latest: | Last note: |
|----------------|---------|------------|
|                | May-24  | Jan-24     |
| P/E            | 10.1x   | 7.8x       |
| P/S            | 0.6x    | 0.6x       |
| P/B            | 1.2x    | 0.7x       |
| P/CF           | 3.8x    | 5.2x       |
| EV/EBITDA      | 3.7x    | 2.9x       |
| EV/EBIT        | 6.2x    | 4.7x       |
| EV/sALES       | 0.7x    | 0.6x       |
| Dividend yield | 2.3%    | 4.2%       |
| FCF yield      | -1.1%   | 3.1%       |

**Graph 12: Share price history versus benchmark**



Source: FactSet

**Table 5: Performance versus benchmark**

| Period             | YTD   | MTD  | 3M    | 6M    | 1Y     | 2Y     | 3Y     | 5Y    | 10Y   |
|--------------------|-------|------|-------|-------|--------|--------|--------|-------|-------|
| Sibanye Stillwater | -8.8% | 4.4% | 15.7% | 2.6%  | -39.8% | -51.2% | -63.8% | 89.6% | 29.8% |
| JSE Capped SWIX    | 2.0%  | 3.1% | 7.1%  | 10.1% | 3.8%   | 9.4%   | 16.2%  | 23.8% | 33.7% |

Source: FactSet

**Table 6: Key competitors**

| Code   | Price (local) | Market Cap (\$bn) | Sales FY0 (\$bn) | EBIT FY0 (\$bn) | Net Income FY0 (\$bn) | EV/EBIT | P/E (NTM) | Price % (3mo) | Price % (1YR) |
|--------|---------------|-------------------|------------------|-----------------|-----------------------|---------|-----------|---------------|---------------|
| SSW-ZA | 22.7          | 64                | 114              | 9               | -37                   | 6.2x    | 10.1x     | 15.7%         | -39.8%        |
| AMS-ZA | 781.0         | 207               | 124583           | 18              | 13                    | 8.1x    | 12.4x     | 10.9%         | -31.9%        |
| IMP-ZA | 99.7          | 90                | 106594           | 20              | 5                     | 9.2x    | 11.5x     | 55.5%         | -44.4%        |

Source: FactSet



**Table 7: Key financials and ratios**

| Income statement (Rbn) | 2018       | 2019    | 2020        | 2021  | 2022  | 2023  | 5Yr CAGR | 2024E  | 2025E |
|------------------------|------------|---------|-------------|-------|-------|-------|----------|--------|-------|
| Sales                  | 50.7       | 72.9    | 127.4       | 172.2 | 141.5 | 113.7 | 17.55%   | 110.5  | 121.6 |
| Y/y growth (%)         | 10.3       | 44.0    | 74.7        | 35.2  | -17.8 | -17.8 |          | -2.8   | 10.1  |
| Gross income           | 9.1        | 15.1    | 45.6        | 68.6  | 49.9  | 20.5  | 17.56%   | 19.0   | 24.9  |
| Y/y growth (%)         | 2.2        | 65.1    | 202.0       | 50.6  | -27.2 | -51.6 |          | -7.5   | 31.0  |
| EBITDA                 | 3.1        | 8.3     | 40.0        | 60.2  | 41.0  | 9.5   | 24.98%   | 11.0   | 15.4  |
| Y/y growth (%)         | -16.5      | 165.3   | 384.8       | 50.4  | -31.9 | -73.1 |          | 16.3   | 39.4  |
| EBIT                   | -2.6       | 0.1     | 29.3        | 33.4  | 18.4  | -37.4 | 70.07%   | 4.6    | 7.6   |
| Y/y growth (%)         | 1<br>074.3 | -102.7  | 40<br>926.1 | 14.1  | -45.0 | -     |          | -112.4 | 65.2  |
| Net income             | 0.0        | -0.4    | 10.6        | 12.6  | 8.0   | 0.6   | -335.92% | 1.6    | 3.4   |
| Y/y growth (%)         | -92.6      | 4 481.8 | -2 794.8    | 18.4  | -36.9 | -90.3 |          | 151.8  | 113.1 |
| EPS                    | 50.7       | 72.9    | 127.4       | 172.2 | 141.5 | 113.7 | 17.55%   | 110.5  | 121.6 |
| Y/y growth (%)         | 10.3       | 44.0    | 74.7        | 35.2  | -17.8 | -17.8 |          | -2.8   | 10.1  |

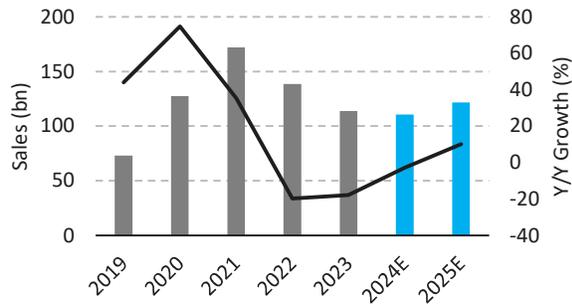
| Balance sheet and cash flow (Rbn) | 2018   | 2019  | 2020   | 2021  | 2022  | 2023   | 5Yr CAGR | 2024E | 2025E  |
|-----------------------------------|--------|-------|--------|-------|-------|--------|----------|-------|--------|
| Capex                             | 7.081  | 7.706 | 9.465  | 12.74 | 14.41 | 22.38  | 25.88%   | 21.6  | 17.4   |
| Cash from operations              | 12.2   | 9.5   | 28.0   | 48.0  | 25.9  | 8.0    | -7.98%   | 16.4  | 21.7   |
| Free cash flow                    | 0.2    | 1.9   | 21.7   | 38.6  | 10.8  | -10.6  | -        | -6.4  | 2.6    |
| Y/y growth (%)                    | -106.4 | 872.1 | 1032.3 | 77.9  | -72.1 | -208.5 | 322.02%  | -40.0 | -141.3 |
| Cash and ST investments           | 2.5    | 5.6   | 20.3   | 30.3  | 26.1  | 25.6   | 58.58%   | 16.8  | 20.9   |
| Total assets                      | 84.9   | 101.1 | 134.8  | 153.0 | 166.6 | 142.0  | 10.84%   | 142.6 | 152.3  |
| ST debt                           | 1.7    | 6.2   | 0.1    | 1.0   | 0.2   | 11.9   | 13.91%   | 1.7   | 11.1   |
| LT debt                           | 24.0   | 18.3  | 24.0   | 17.7  | 20.4  | 25.3   | 6.70%    | 35.2  | 27.8   |

| Ratios (\$bn)         | 2018  | 2019  | 2020 | 2021 | 2022 | 2023  | 5Yr CAGR | 2024E | 2025E |
|-----------------------|-------|-------|------|------|------|-------|----------|-------|-------|
| Gross margin (%)      | 6.1   | 11.3  | 31.4 | 35.0 | 29.0 | 8.3   | 22.3     | 10.0  | 12.7  |
| EBIT margin (%)       | -5.2  | 0.1   | 23.0 | 19.4 | 13.0 | -32.9 | 4.6      | 4.2   | 6.3   |
| Net income margin (%) | 1.4   | 1.0   | 1.8  | 3.0  | 3.2  | 1.7   | 2.5      | -     | -     |
| Current ratio         | 107.0 | 103.0 | 81.3 | 27.3 | 25.7 | 76.3  | 47.4     | -     | -     |
| Total debt to equity  | 33.7  | 28.9  | 23.9 | 14.0 | 13.5 | 26.0  | 18.2     | -     | -     |
| Total debt to assets  | -7.5  | -3.1  | 0.1  | 24.9 | 23.0 | -24.4 | 7.0      | -     | -     |
| ROA (%)               | -22.0 | -10.5 | 0.2  | 59.7 | 44.5 | -55.2 | 14.2     | -     | -     |
| ROE (%)               | 6.1   | 11.3  | 31.4 | 35.0 | 29.0 | 8.3   | 22.3     | 10.0  | 12.7  |

Source: FactSet

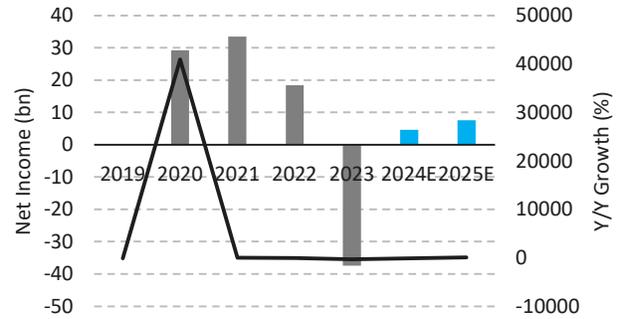


**Graph 13: Annual sales**



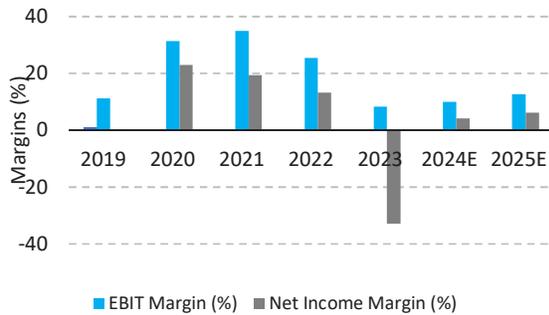
Source: FactSet

**Graph 14: Annual net income**



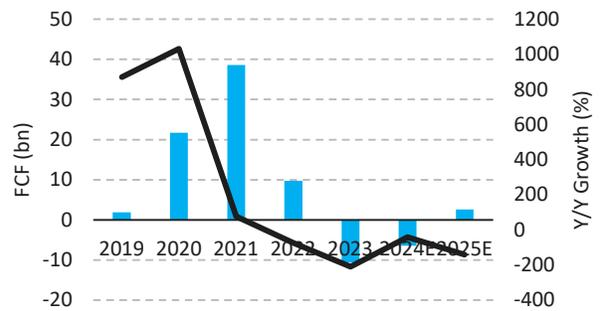
Source: FactSet

**Graph 15: EBIT and net margins**



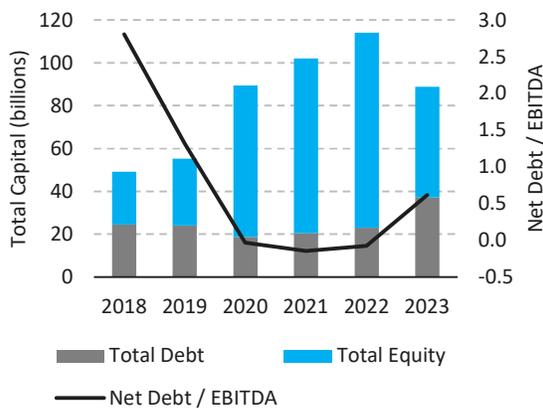
Source: FactSet

**Graph 16: Free cash flow**



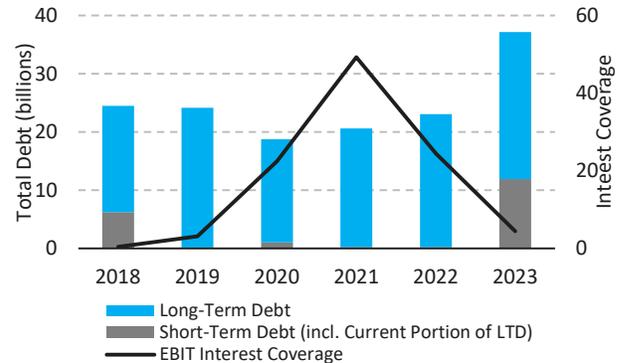
Source: FactSet

**Graph 17: Capital structure and net debt / EBITDA**



Source: FactSet

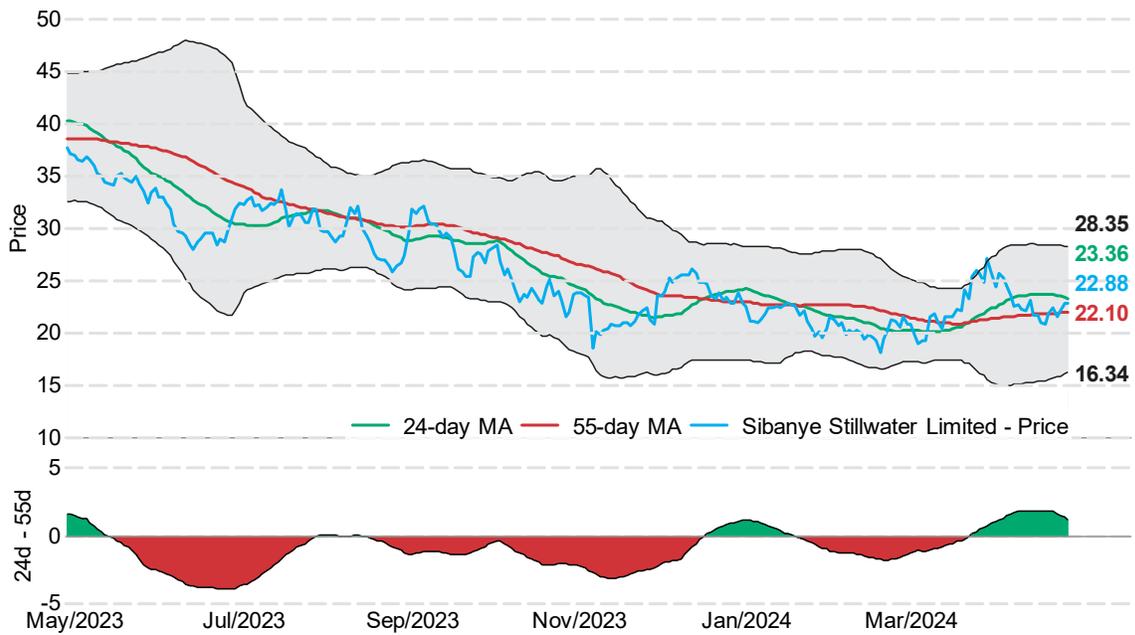
**Graph 18: Total debt and interest coverage**



Source: FactSet

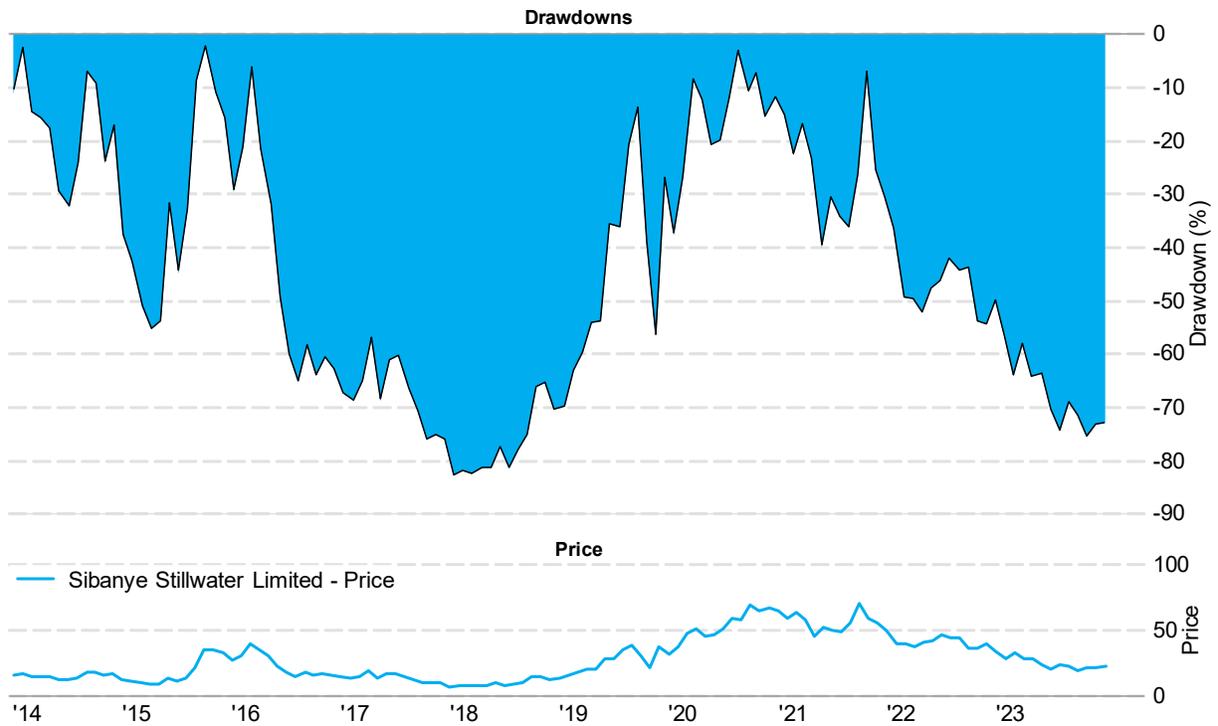


Graph 19: Price momentum



Source: FactSet

Graph 20: Drawdowns



Source: FactSet



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\*Share price as at closing.

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