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RMB Holdings stake in FirstRand now worth R62bn

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Company says it is comfortable with its holding in FirstRand and is not interested in reducing it in order to realise some value

RMB Holdings' market value in FirstRand as of Wednesday had accelerated to about R62bn, an increase of more than R10bn compared to what it was at the end of June last year and a positive sign of a solid performance from its only investment.

RMB Holdings continued to gain a lot of value from its sole investment, FirstRand, and the company said it was comfortable with this holding and was not interested in reducing it in order to realise some value.

"The underlying performance of FirstRand has been great. We would not do anything to disturb that," RMB Holdings CEO Peter Cooper said on Wednesday following the release of the company's annual results.

RMB Holdings holds 33.9% of FirstRand.

Mr Cooper said RMB Holdings would remain a pure banking-orientated company only invested in FirstRand and would not look to diversify into other sectors.

"We will continue to keep FirstRand as an anchor investment. We would not put anything in RMB Holdings which would compete with FirstRand," Mr Cooper said. "It's unlikely that we would diversify."

The major shareholders of RMB Holdings, who own over 5% of the company, are Remgro, Royal Bafokeng Holdings, the Public Investment Corporation and Laurie Dippenaar.

Mr Cooper also voiced his support for the management appointments announced by FirstRand on Wednesday.

FirstRand announced that Johan Burger, who is chief operations officer and financial director, would now be deputy CEO with effect from October 1 and would continue as financial director until the end of the year.

FirstRand announced that Harry Kellan, the chief financial officer at First National Bank, would now be chief financial officer of FirstRand Bank from January 1 next year.

WesBank CEO Brian Riley will retire this year and be succeeded by Chris de Kock, currently the GM for sales and marketing at WesBank.

The banking group said Jaco van Wyk, head of accounting and reporting at the FirstRand Group, will take over as head of finance at FirstRand following the retirement of Alan Hedding.

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