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Taking Stock

Monday, 20 October 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

Selected Corporate Releases

Prosus N.V. (PRX) -1.03%
Prosus has announced the final results of its recommended public offer for Just Eat Takeaway.com N.V. (JET), with the Offeror—an indirectly wholly-owned subsidiary of Prosus—now holding 98.19% of JET's issued share capital. An additional 8.06% of shares were tendered during the Post-Closing Acceptance Period, bringing Prosus's total to nearly full ownership. Settlement for these shares will occur on 21 October 2025, after which Prosus intends to initiate statutory squeeze-out proceedings to acquire the remaining shares. Trading in JET shares will end on 14 November 2025, with delisting from Euronext Amsterdam effective 17 November 2025.

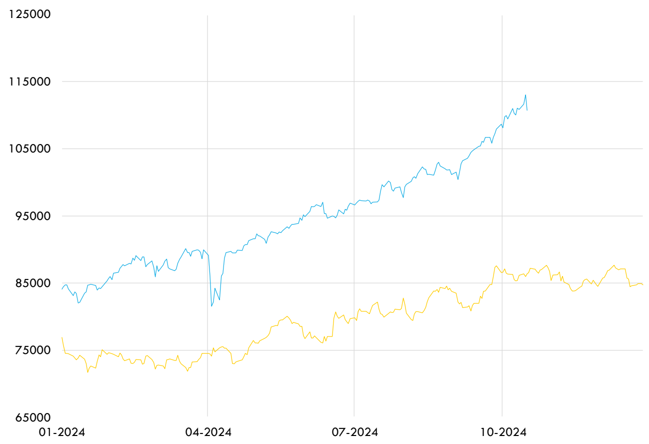
Zeder Investments (ZED) -6.02%
Zeder has issued a trading statement indicating that its net asset value per share (NAVPS) as at 31 August 2025 is expected to range between R1.64 and R1.72, representing a decline of 20.0% to 23.7% year-on-year from R2.15 at 31 August 2024, and 2.8% to 7.3% lower than the R1.77 reported at 28 February 2025. The decrease primarily reflects the 31.0 cents per share special dividend paid to shareholders and modest downward revaluations of remaining unlisted assets. Zeder's unaudited interim results for the six months ended 31 August 2025 will be released on 21 October 2025.

TeleMasters Holdings (TLM) 0.00%
TeleMasters, a diversified technology investment group, reported revenue growth of 7.8% to R64.5 million for the year ended 30 June 2025. Operating profit declined 16.5% to R1.1 million, reflecting ongoing investment across its ICT, data centre, and cloud communications businesses. However, earnings per share rose 50% to 0.93 cents, and headline earnings per share increased 58.8% to 1.08 cents, supported by improved cost management and operational efficiency. The dividend doubled to 0.2 cents per share, while net asset value per share remained stable at 65.13 cents. The Group continues to pursue growth through digital infrastructure, smart connectivity, and strategic technology investments.

Jubilee Metals Group Plc (JBL) -1.47%
Jubilee has provided an operational update for its South African operations for Q1 FY2026, highlighting progress on the sale of its Chrome and PGM Operations. Shareholder approval was obtained on 28 August 2025, and the Company has already received the first US$15 million cash tranche. Completion remains subject to Competition Commission approval and the delivery of audited accounts for the Disposal Group, expected by year-end. Chrome production fell 11.2% to 404,151 tonnes, and PGM output declined 10.1% to 8,382 oz, mainly due to the cessation of the OBB supply contract. Safety performance improved, with LTIFR down 27.8% to 0.96.

4Sight Holdings (4SI) +1.28%
4Sight has issued a trading statement indicating that earnings per share (EPS) for the six months ended 31 August 2025 are expected to be between 6.483 and 7.024 cents, reflecting a 25.1% to 35.5% increase compared to 5.184 cents for the prior period. Headline EPS is expected in a similar range of 6.482 to 7.023 cents, representing a 25.0% to 35.4% uplift year-on-year. The Company's half-year results will be published before the end of October 2025. The trading statement has not been reviewed or audited.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index fell 2.20% to 103,429 points, with the All Share index down 2.02% to 110,736 points. South Africa plans to expand gas use and revive a modular nuclear programme, targeting R2.23 trillion ($128 billion) in energy investments by 2042, increasing nuclear and gas capacity to 16% from 3%. Mining stocks were weak, with Sibanye Stillwater, Harmony Gold, and Valterra Platinum down about 9%, and Impala Platinum, Northam Platinum, and Gold Fields roughly 6%. Investors await September inflation data, with economists expecting minimal change around 3.3–3.5%.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110736.11	-2.02	5.09	31.68
Top 40	103429.03	-2.20	5.58	37.21
Financial 15	22373.20	-0.38	2.69	8.56
Industrial 25	142827.07	0.05	0.65	20.34
Resource 10	115179.07	-6.21	15.21	121.89
Property (J253) - TR	2820.54	0.17	2.83	17.35
10-YEAR	7.74	0.00	-0.90	-14.33
ALBI	1279.79	0.01	1.24	15.13
STeFI	630.51	0.02	0.58	6.02

Local Corporate Releases

Selected Items	Code	Release	Date
Spear REIT	SEA	Interim	20 Oct
Zeder Investments	ZED	Interim	21 Oct
Oasis Crescent Property Fund	OAS	Interim	22 Oct
Vunani	VUN	Interim	22 Oct
Afrimat	AFT	Interim	23 Oct

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Redefine	RDF	533	0.19	535	-0.37
Adcock	AIP	7394	0.38	7430	-0.48
Capitec	CPI	393070	0.17	397371	-1.08
Curro	COH	1339	1.90	1357	-1.33
Grindrod	GND	1621	3.51	1646	-1.52

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	8126	-3.05	8100	0.32
Mondi plc	MNP	19111	-0.15	18904	1.10
Truworths	TRU	5560	0.54	5390	3.15
Oceana	OCE	5100	-0.20	4920	3.66
Cashbuild	CSB	13685	-2.25	13200	3.67

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

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bowler Metcalf	BCF	44 ZARc	TeleMasters Holdings	TLM	0.2 ZARc
Capitec	CPI	3620 ZARc	Wilson Bayly Holmes - Ovcon	WBO	320 ZARc
Choppies Enterprises	CHP	0.6 BWP	---	---	---
Remgro	REM	248 ZARc	---	---	---
Supermarket Income REIT	SRI	1.5 GBPp	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***21 Oct***

Global Overview

American Express (AXP) +7.27%

American Express has raised the lower end of its 2025 profit and revenue guidance, reflecting strong spending by its affluent cardholders ahead of the holiday season. The company now expects EPS of $15.20–$15.50 (previously $15–$15.50) and revenue growth of 9–10% (up from 8–10%), supported by travel and luxury purchases during Christmas, Black Friday, and Cyber Monday. Q3 revenue jumped 11% to a record $18.4 billion, with EPS of $4.14 per share beating consensus. CEO Stephen Squeri noted that new Platinum card acquisitions have doubled post-refresh, highlighting the resilience of high-income consumers and minimal credit risk exposure.

Autoliv (ALV) -2.62%

Autoliv, the world's largest airbag and seatbelt manufacturer, reported Q3 adjusted operating profit of $271 million, up 14% year-on-year and exceeding analyst expectations of $248 million. The company has recouped around 75% of U.S. import tariff costs, with most of the remaining impact expected to be recovered in Q4. Performance was driven by strong sales in the Americas and Europe, cost reduction measures, and tariff compensation. Growth in China improved during the quarter, with further outperformance anticipated in Q4 2025. Despite strong results, shares were down slightly, reflecting limited incremental positive news beyond consensus expectations.

Gazprom (GAZP) +1.11%

Gazprom's financial situation remains stable, according to CEO Alexei Miller. The company reported a $7 billion loss in 2023, its first since 1999, following a sharp decline in European sales. Russian gas now represents 18% of European imports, down from 45% in 2021, while oil imports from Russia have fallen to 3% from around 30% over the same period, reflecting the significant reduction in Europe's reliance on Russian energy.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	EU	German PPI m/m	---	0.10%	-0.50%
16:00	US	CB Leading Index m/m	---	0.10%	-0.50%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	EU	Final Core CPI y/y	---	2.30%	2.40%
11:00	EU	Final CPI y/y	---	2.20%	2.20%
Day 5	---	IMF Meetings	---	---	---
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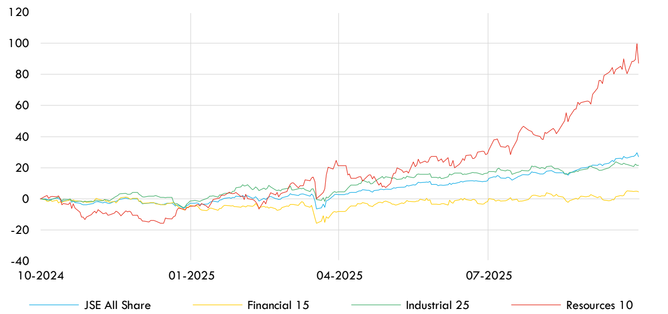
International Corporate Releases

Selected Items	Quarter End	Date
W.R. Berkley	---	20 Oct
Netflix	---	21 Oct
Coca-Cola	---	21 Oct
Philip Morris International	---	21 Oct
Tesla	---	22 Oct

Local Indices | Normalised Percentage Performances

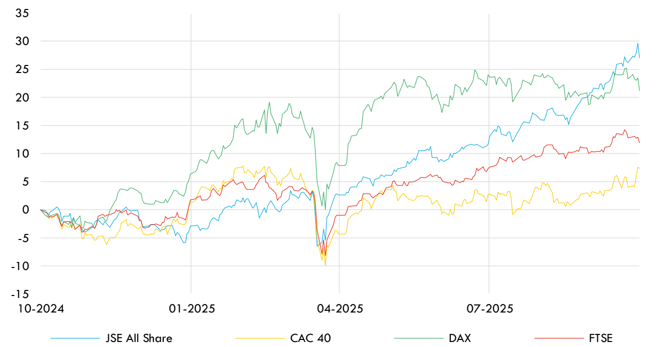


European Market Summary

European shares fell on Friday as U.S. regional bank stress drove investors to safe havens. The STOXX 600 declined nearly 1% but gained 0.4% weekly, while aerospace & defence dropped 3.6% after Trump and Putin agreed to another Ukraine summit. French stocks rose after Prime Minister Lecornu survived no-confidence votes, potentially aiding budget approval. UK house prices showed minimal growth at 0.3%, below the seasonal 1.1% average. The Bank of England will enhance policy transparency, and Italy unveiled a €18.7 billion budget, including tax cuts and defence spending boosts.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8174.20	-0.18	4.97	10.75
DAX 30	23830.99	-1.82	2.02	19.70
Eurostoxx 50	5608.25	-0.23	4.49	14.55
FTSE	9354.57	-0.86	1.59	14.46

European Indices | Normalised Percentage Performances



US Market Summary

Wall Street rose on Friday as investors assessed Trump's latest China comments and regional bank earnings eased credit risk concerns. Trump admitted a 100% China tariff was unsustainable while blaming Beijing for trade tensions. Regional banks rebounded after losses and legal disputes, while strong Q3 results from JPMorgan and other major banks bolstered sentiment. Analysts now expect S&P 500 earnings to grow 9.3%, up from 8.8% earlier in October. The CBOE volatility index fell to 21.5, retreating from a six-month high of 28.99, reflecting reduced market anxiety.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46190.61	0.52	0.37	8.57
Nasdaq	22679.97	0.52	1.88	17.45
S&P 500	6664.01	0.53	0.96	13.30
Dollar Index	98.32	0.20	1.72	-9.20
US VIX	20.78	-17.90	32.19	19.77

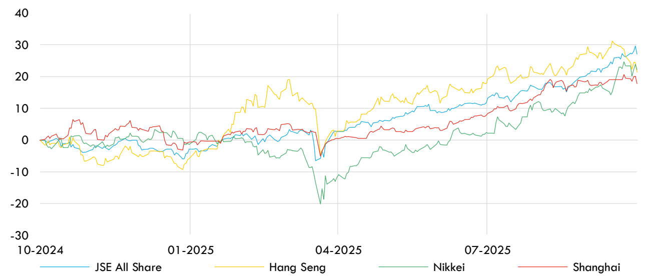
US Indices | Normalised Percentage Performances

Asian Market Summary

Asian markets rose on Monday, led by Japan's Nikkei (+2.8%) as a coalition government positions Sanae Takaichi to become the country's first female prime minister, likely favouring stimulus over rate hikes. China's economy grew 1.1% in Q3, with industrial output up 6.5%, yet annual growth slowed to 4.8%. Falling home prices continue to weigh on household spending. Retail sales rose modestly by 3%. Chinese exports to North Korea surged 30.8% YoY in September. Investors hope for further policy support during discussions on China's Five-Year Plan to boost economic growth.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25247.10	-2.48	-6.17	25.86
Nikkei 225	47582.15	-1.44	6.23	19.27
Shanghai	3839.76	-1.95	-0.94	14.56

Asian Indices | Normalised Percentage Performances



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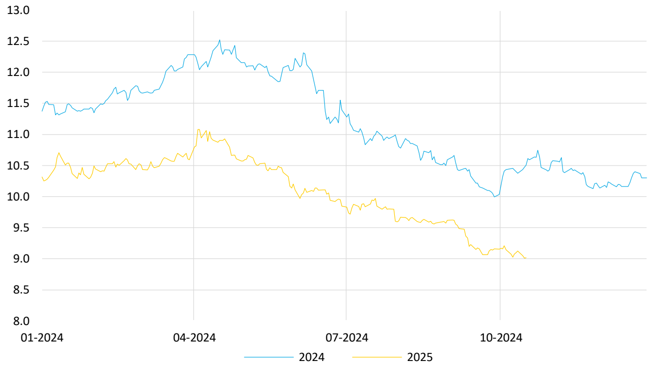
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.02%	4	-11	-7
United Kingdom	4.53%	3	-18	47
Germany	2.58%	1	-17	40
Japan	1.66%	2	2	70
South African 10Y	9.03%	1	-15	-25

South African 10-Year | 2024 vs 2025 to date



Interest Rates

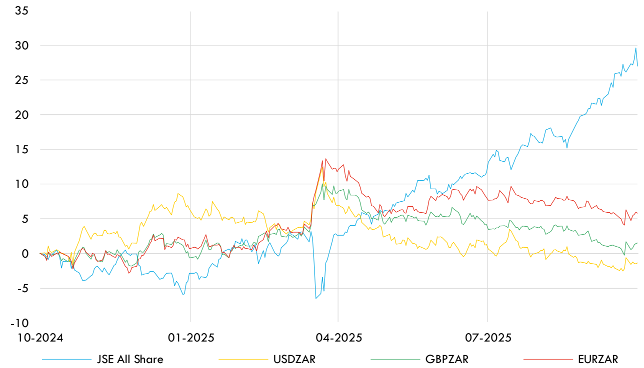
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand remained weak amid trade uncertainty and ahead of domestic inflation data. The Japanese yen softened as Sanae Takaichi's expected premiership signals fiscal and monetary stimulus, weakening the safe-haven currency. Improved global risk appetite, reduced U.S.-China trade tensions, and easing worries over U.S. regional banks also pressured the yen. Conversely, the Australian dollar strengthened on heightened risk sentiment. Market participants are positioning for potential central bank moves and geopolitical developments, including U.S.-China trade dynamics, while regional currency performance reflects both domestic fundamentals and global investor confidence shifts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.35	-0.12	17.37	0.15	-0.20	-7.82
GBPZAR	23.31	-0.03	23.32	0.10	-1.64	-1.33
EURZAR	20.24	-0.01	20.24	-0.12	-1.55	3.60
AUDZAR	11.28	-0.02	11.28	0.35	-2.50	-3.36
EURUSD	1.17	0.12	1.17	-0.30	-1.36	12.56

Currencies | Normalised Percentage Performances

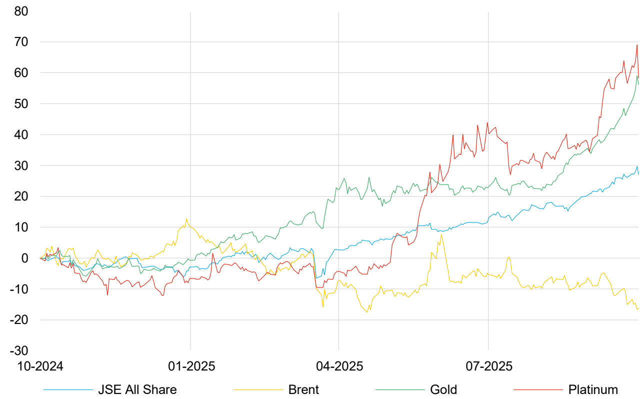


Commodity Market Summary

Gold edged higher on Monday on prospects for U.S. interest rate cuts, following a sharp 1.8% decline on Friday after Trump tempered China tariff threats. Oil prices fell on concerns about a global glut, U.S.-China trade tensions, and weaker demand. Both benchmarks posted their third consecutive weekly decline. Geopolitical factors, including renewed U.S.-Russia pressure on Asian buyers of Russian energy and a planned Ukraine summit, influenced markets. U.S. rigs rose last week, according to Baker Hughes, as supplies edged higher. Investors await U.S. inflation data and trade negotiations for further direction.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	61.09	-0.41	61.34	0.54	-9.66	-18.03
Gold	4263.26	0.31	4249.91	-1.77	16.12	61.94
Palladium	1477.68	-0.24	1481.25	-8.42	27.86	66.71
Platinum	1602.50	-0.36	1608.30	-6.37	17.64	80.00
Silver	52.04	0.31	51.88	-4.33	24.53	79.65

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	237.46	12.79	9.18
Sasfin BCI Balanced A	162.22	14.27	10.02
Sasfin BCI Stable A	164	14.79	13.44
Sasfin BCI Equity A	472.06	13.23	11.51
Sasfin BCI Flexible Income A	108.16	13.10	11.80
Sasfin BCI Optimal Income A	106.68	7.61	7.44
Sasfin BCI High Yield A	102.95	9.49	9.43

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207.62	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	163.14	18.53	18.09
Sasfin BCI Horizon Multi Managed Acc D	155.83	17.76	17.49
Sasfin BCI Horizon Multi Mng Prsrvtn D	143.03	16.18	16.59

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: “Last Will, Last Word	23 Sept

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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	19174	-0.28	3.80	12.13	1.05	11.59	1.96	20070	14684	6.69	8.14	171.49
Anglo American plc	AGL	66479	-2.01	11.03	33.36	20.47	23.81	20.71	69058	41788	160.91	0.61	783.16
AngloGold Ashanti plc	ANG	129583	-4.55	13.50	58.22	207.80	148.39	451.56	138327	41532	16.56	2.23	654.25
Anheuser-Busch InBev SA NV	ANH	107759	1.66	5.44	-12.32	14.88	-7.22	27.98	129150	87301	16.00	1.96	1936.64
Aspen Pharmacare Hldgs Ltd	APN	10057	-0.92	1.66	-38.55	-38.99	-47.07	-33.54	51000	38912	14.60	4.08	2458.35
BHP Group Limited	BHG	48403	-1.28	4.54	11.02	5.14	-3.58	7.44	49798	40837	16.95	2.67	146.34
BID Corporation Ltd	BID	43437	-1.24	-2.72	-4.59	0.88	-2.30	51.88	104294	59800	31.34	4.76	2073.24
British American Tob plc	BTI	89026	1.01	-8.27	13.28	31.58	41.50	31.47	29399	20201	11.87	4.16	75.59
Bidvest Ltd	BVT	22214	0.15	2.30	-1.80	-15.75	-21.58	8.67	384320	235658	28.27	1.73	1881.96
Compagnie Fin Richemont	CFR	350079	0.52	6.94	12.32	26.11	35.05	92.30	40539	31382	28.93	2.20	85.87
Clicks Group Ltd	CLS	36558	0.57	1.06	-3.80	-2.02	-1.76	27.69	397371	246986	29.49	1.13	456.35
Capitec Bank Hldgs Ltd	CPI	393070	0.17	9.78	27.12	25.41	20.05	113.55	22892	16799	14.82	1.34	145.78
Discovery Ltd	DSY	21449	-1.54	6.68	10.36	10.12	22.14	89.81	8346	5908	10.68	5.83	448.48
Firstrand Ltd	FSR	7995	0.46	-0.14	14.74	5.25	-2.61	31.30	81375	23278	19.27	1.86	672.34
Gold Fields Ltd	GFI	75120	-5.93	12.57	65.90	204.01	143.29	421.52	9557	5384	-156.41	1.14	1067.39
Growthpoint Prop Ltd	GRT	1528	0.46	1.33	24.73	20.03	15.15	16.29	1603	1152	9.61	8.13	52.42
Harmony GM Co Ltd	HAR	34884	-9.15	31.86	6.89	131.51	72.99	608.30	38805	15050	14.93	1.10	222.14
Impala Platinum Hlgs Ltd	IMP	21514	-7.26	15.36	70.76	145.17	103.48	18.33	23748	8712	262.37	0.77	194.57
Investec Ltd	INL	12856	-0.93	-5.97	14.91	2.82	-7.72	53.71	14290	9714	7.61	6.72	37.69
Investec plc	INP	12870	-0.92	-6.19	14.85	1.58	-7.61	51.41	14357	9754	7.62	6.71	89.59
Mondi plc	MNP	19111	-0.15	-19.82	-30.51	-31.13	-36.95	-34.84	30927	18904	18.39	7.24	84.36
Mr Price Group Ltd	MRP	22281	-0.18	5.84	1.88	-24.54	-14.88	22.73	30154	18576	15.65	4.03	58.45
MTN Group Ltd	MTN	16583	1.90	13.09	50.71	80.27	85.24	29.69	17423	7987	16.60	2.08	304.08
Northam Platinum Hldgs Ltd	NPH	30108	-6.54	33.06	121.51	209.09	156.04	70.75	32662	9602	79.07	0.71	120.46
Naspers Ltd -N-	NPN	118321	-0.46	-1.95	31.21	41.76	44.81	168.91	131144	70813.2	21.37	0.20	927.15
NEPI Rockcastle N.V.	NRP	13800	-0.12	0.61	-0.04	0.01	-4.25	61.38	14981	12120	12.02	3.87	98.31
Old Mutual Limited	OMU	1327	-2.71	-5.21	21.85	6.08	4.24	31.78	1475	937	7.97	6.71	62.54
OUTsurance Group Limited	OUT	7295	-0.75	-5.79	5.15	9.70	23.77	159.06	8129	5801	24.54	3.26	112.87
Pepkor Holdings Ltd	PPH	2671	0.94	5.36	5.45	-7.74	13.56	24.35	2989	2145	17.22	1.82	98.65
Prosus N.V.	PRX	116854	-1.03	1.39	44.98	56.00	58.67	174.64	125581	64620	25.03	0.17	2779.90
Remgro Ltd	REM	17102	-1.08	-2.65	14.03	10.26	8.03	25.00	18200	13021	12.21	1.64	90.51
Reinet Investments S.C.A	RNI	50301	-0.39	-3.47	6.68	12.49	4.76	81.08	61567	41392	5.88	1.50	98.56
Standard Bank Group Ltd	SBK	25179	-0.83	4.29	12.26	13.54	5.94	65.08	25815	20000	8.93	6.28	414.50
Shoprite Holdings Ltd	SHP	28774	-0.92	-0.92	1.73	-2.30	0.93	27.32	31569	23421	20.10	2.71	170.15
Sanlam Limited	SLM	8916	-0.78	3.23	10.22	2.62	-0.80	72.32	9257	6661	9.33	4.99	188.77
Sasol Limited	SOL	9503	-8.14	-19.87	43.83	14.12	-16.18	-69.97	12909	5301	2.71	0.00	61.15
Sibanye Stillwater Ltd	SSW	5073	-9.80	33.18	122.99	238.65	181.83	18.83	5683	1388	20.79	0.00	143.59
Valterra Platinum Ltd	VAL	115021	-8.96	18.44	50.47	102.16	82.56	-21.25	129441	54805	98.00	0.43	305.14
Vodacom Group Ltd	VOD	13487	0.25	-0.31	5.11	33.06	24.80	7.90	14744	9414	15.74	4.60	280.24
Woolworths Holdings Ltd	WHL	5311	0.17	-2.17	-5.97	-14.82	-18.80	-13.67	7065	4568	19.81	3.54	52.23