South Africa

Selected Corporate Releases

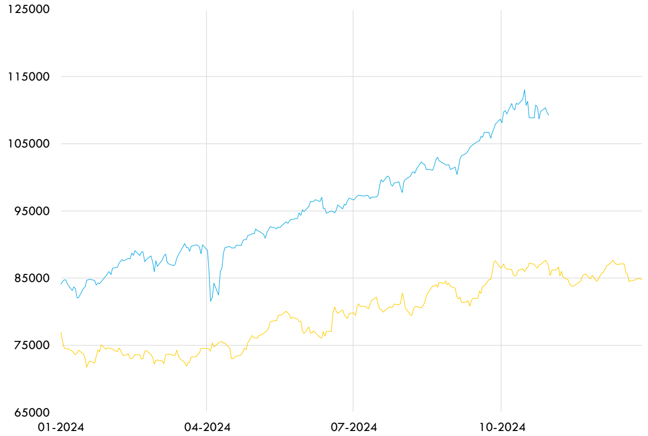
Impala Platinum (IMP) -4.74%
Impala Platinum delivered a robust first-quarter performance for the period ended 30 September 2025, maintaining operational discipline and reaffirming FY2026 guidance on volumes, costs, and capital expenditure. Group 6E production volumes declined 5% to 882,000 ounces due to lower managed and joint venture output, partly offset by a 3% rise in third-party receipts. Refined and saleable production increased 3% to 830,000 ounces, with sales volumes up 7% to 847,000 ounces amid firmer PGM pricing. The Group achieved a fatality-free quarter and improved safety metrics, reflecting its zero-harm commitment. CEO Nico Muller noted strengthened market sentiment, rising demand for critical metals, and successful contract renewals positioning Implats to capture value through safe and efficient delivery.

MTN (MTN) +1.65%
MTN Nigeria posted a sharp turnaround for the nine months to 30 September 2025, restoring positive retained earnings and shareholders' equity while declaring an interim dividend. Service revenue surged 57.5% to ₦3.71 trillion, driven by strong data (+73.2%), voice (+41.9%) and fintech (+72.5%) growth. Ebitda more than doubled (+123%) to ₦1.92 trillion, expanding the margin to 51.4%. Profit after tax recovered to ₦750.2 billion from a ₦514.9 billion loss, aided by a ₦55.6 billion FX gain. Retained earnings rose to ₦142.7 billion and equity to ₦293.1 billion, supported by cost efficiencies and a stronger naira. Capex excluding leases grew 248% to ₦757.4 billion to expand data, fibre and fintech capacity. MTN reaffirmed FY2025 guidance for "at least low-50%" service revenue growth and Ebitda margins in the low-50s, underpinned by sustained operational momentum.

Vodacom Group (VOD) +0.75%
Vodacom expects a strong earnings performance for the six months ended 30 September 2025, with earnings per share (EPS) and headline earnings per share (HEPS) forecast to rise between 40% and 45% year on year. This implies EPS of 496–513 cents and HEPS of 494–512 cents, versus 354 cents and 353 cents respectively in the prior period. The improvement reflects Vodacom's Vision 2030 ambition for double-digit EBITDA growth, supported by favourable post-EBITDA movements and the absence of prior-year one-off impacts from the DRC and Ethiopia, which together weighed 55 cents per share. The Group noted continued strategic progress across its markets and is scheduled to release interim results on or about 10 November 2025.

Nu-World (NWL) +3.45%
Nu-World delivered satisfactory results for the year ended 31 August 2025 despite persistent domestic and global economic pressures. Group revenue rose 11.1% to R2.29 billion, driven by stable demand across its imported and distributed consumer goods portfolio. Basic earnings increased 9.5% to R80.9 million, while earnings per share climbed 11.5% to 391.8 cents and headline earnings per share rose 11.0% to 392.0 cents. Net asset value per share advanced 4% to 7 714 cents, and the Board declared a final gross cash dividend of 148.5 cents, up 9.4% year on year. The Group's financial statements received an unmodified review opinion from RSM South Africa. Nu-World continues to demonstrate resilient performance across its international operations in Australia, Brazil, the UAE and Hong Kong.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities weakened on Friday, with the Top 40 index down 0.42% to 101,936.8 points and the All Share index off 0.39% to 109,243.6 points. Aspen Pharmacare settled a €25 million dispute over an mRNA manufacturing contract that had previously triggered a sharp share price collapse and warned that normalised manufacturing earnings could be R2 billion lower than guided. Meanwhile, the National Union of Metalworkers rejected a 7% wage offer from auto manufacturers, demanding higher pay and benefits. A potential strike in an industry representing 5% of GDP could add pressure to major vehicle exporters including Ford, BMW, Toyota, and Volkswagen.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	109243.56	-0.39	1.21	29.90
Top 40	101936.84	-0.42	0.98	35.23
Financial 15	22710.63	-0.23	7.25	10.20
Industrial 25	144271.76	-0.85	1.52	21.56
Resource 10	106315.77	0.09	-5.45	104.82
Property (J253) - TR	2910.68	-0.67	7.84	21.10
10-YEAR	7.71	-0.19	-2.34	-14.67
ALBI	1290.89	0.00	1.93	16.13
STeFI	632.19	0.02	0.59	6.30

Local Corporate Releases

Selected Items	Code	Release	Date
Altron	AEL	Interim	03 Nov
enX Group	ENX	Final	04 Nov
Redefine Properties	RDF	Final	04 Nov
Lesaka Technologies	LSK	Quarterly	05 Nov
Sable Exploration and Mining	SXM	Final	06 Nov

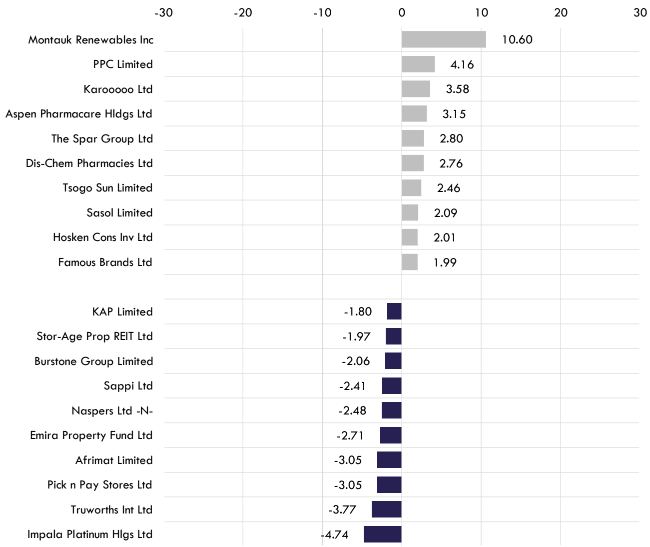
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7467	0.09	7478	-0.15
Growthpoint	GRT	1631	0.49	1650	-1.15
Coro-FM	CML	4928	-0.34	4995	-1.34
Datatec	DTC	7189	1.77	7291	-1.40
MTN	MTN	17293	1.65	17577	-1.62

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Foschini	TFG	9210	-1.57	9210	0.00
Oceana	OCE	4887	-1.13	4887	0.00
Truworths	TRU	5185	-3.77	5185	0.00
WilsonBailey	WBO	15152	-0.70	14858	1.98
Italtile	ITE	924	0.00	904	2.21

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Spear REIT	SEA	41 ZARc	---	---	---
PSG Financial Services	KST	20 ZARc	---	---	---
Bytes Technology Group plc	BYI	3.2 GBPp	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***04 Nov***

sasfin Wealth

Taking Stock

Monday, 03 November 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

Global Overview

Exxon Mobil (XOM) -0.29%
Exxon Mobil beat third-quarter expectations, posting adjusted earnings of $8.1 billion ($1.88 per share) versus forecasts of $1.82, driven by record output in Guyana and the Permian Basin. Production rose to 4.8 million boepd, while upstream earnings reached $5.7 billion and refining added $1.8 billion. Free cash flow fell to $6.3 billion from $11.3 billion due to higher capital spending. Exxon raised its dividend by 4% to $1.03 and reaffirmed disciplined, long-term investment amid softer crude prices.

AbbVie (ABBV) -4.45%
AbbVie delivered strong third-quarter 2025 results, with adjusted EPS of $1.86 beating $1.77 consensus estimates. Revenue rose to $15.78 billion as Skyrizi ($4.71 billion) and Rinvoq ($2.18 billion) offset Humira's drop below $1 billion following biosimilar competition. Guidance was raised to $10.61–$10.65 EPS for 2025. Aesthetics revenue fell 3.7%, but overall momentum remained solid. Management said Medicare price cuts will not impact long-term outlook, reinforcing confidence in earnings growth and its immunology-driven pipeline.

Chevron (CVX) +2.74%
Chevron exceeded third-quarter estimates with adjusted earnings of $3.6 billion ($1.85 per share) versus the $1.68 consensus, driven by record production and strong refining margins. Output hit 4.1 million boepd after the $55 billion Hess acquisition, boosting Guyana exposure and cash generation. Operating cash flow rose 20% y/y to $9.9 billion. Upstream earnings were $3.3 billion, while downstream profits surged 91% to $1.1 billion. Chevron returned $6 billion to shareholders through dividends and buybacks and will outline long-term guidance on 12 November.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	ABSA Manufacturing PMI	---	49.7	52.2
11:30	SA	Total New Vehicle Sales	---	57.0k	54.7k
17:00	US	ISM Manufacturing PMI	---	49.4	49.1
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Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	EU	Core CPI Flash Estimate y/y	---	2.30%	2.40%
12:00	EU	CPI Flash Estimate y/y	---	2.10%	2.10%
14:00	SA	Balance of Trade	---	R10b	R21.8b
15:45	US	Chicago PMI	---	42.3	43.8
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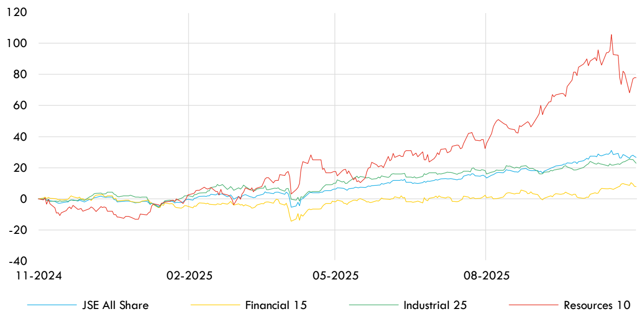
Local Indices | Normalised Percentage Performances



International Corporate Releases

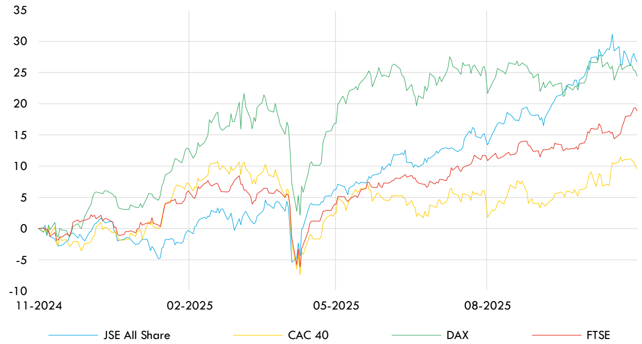
Selected Items	Quarter End	Date
Palantir Technologies	---	03 Nov
Vertex Pharmaceuticals	---	03 Nov
Advanced Micro Devices	---	04 Nov
Shopify	---	04 Nov
Uber Technologies	---	04 Nov

European Market Summary

European equities fell, with the STOXX 600 down 0.5% for a fourth straight session, led by insurance losses after weak results from AXA (-4.4%) and Scor (-13%). Despite the pullback, the index notched its best month since May, buoyed by resilient earnings and optimism over U.S.-China trade ties. Eurozone inflation edged lower in October, supporting the ECB's decision to keep rates steady at 2% for a third meeting. Barclays scrapped expectations for a December rate cut, projecting stable policy through 2026 amid moderating price pressures and subdued growth.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8121.07	-0.44	2.85	10.03
DAX 30	23958.30	-0.67	0.32	20.34
Eurostoxx 50	5661.25	-0.35	2.47	15.63
FTSE	9717.25	-0.44	3.92	18.89

European Indices | Normalised Percentage Performances

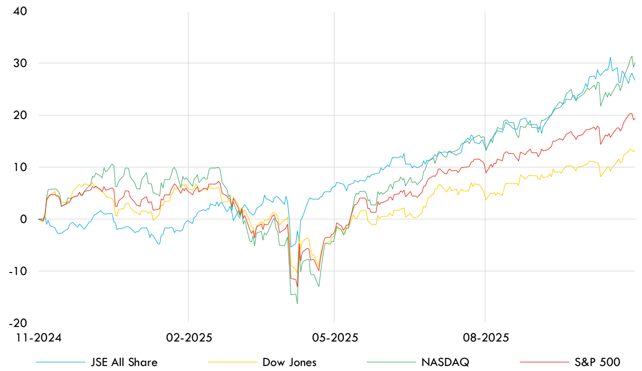


US Market Summary

Wall Street ended higher on Friday as Amazon's upbeat forecast lifted sentiment, though Fed caution on rate cuts capped gains. Amazon rallied 9.6%, driving the consumer discretionary sector up 4%, while Apple slipped 0.4% despite projecting strong holiday iPhone sales. Traders now assign a 65% probability to a December rate cut, down from over 90% a week ago, after Fed officials signalled concern over persistent inflation. Broader indices extended multi-month winning streaks, while grocers weakened amid uncertainty over federal food aid during the ongoing U.S. government shutdown.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47562.87	0.09	2.51	11.80
Nasdaq	23724.96	0.61	4.70	22.86
S&P 500	6840.20	0.26	2.27	16.30
Dollar Index	99.54	0.19	2.09	-8.07
US VIX	17.44	3.13	7.13	0.52

US Indices | Normalised Percentage Performances

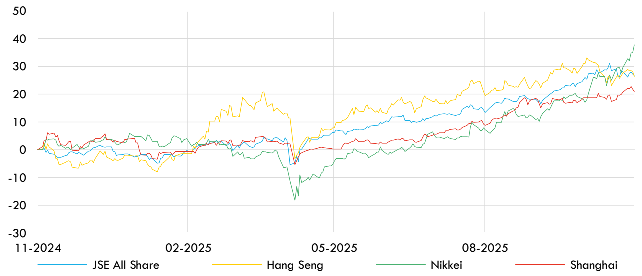


Asian Market Summary

Asian markets were mixed on Monday as investors assessed weak manufacturing data from China and South Korea. China's official October PMI fell to 49.0, a six-month low, signalling contraction, while RatingDog's private PMI eased to 50.6. South Korea's PMI slipped to 49.4 amid softer global demand linked to trade frictions. The Reserve Bank of Australia is expected to hold rates steady following hot inflation data, and Japanese markets were closed for a public holiday. Caution prevailed as regional sentiment reflected slower industrial activity and lingering uncertainty over U.S. trade and monetary policy.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25906.65	-1.43	-3.53	29.15
Nikkei 225	52411.34	2.12	16.64	31.37
Shanghai	3954.79	-0.81	1.85	17.99

Asian Indices | Normalised Percentage Performances

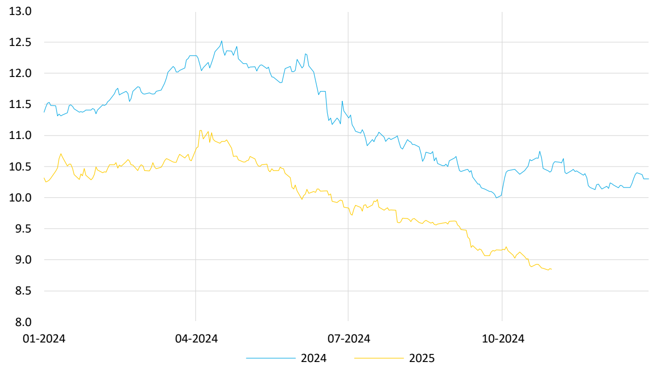


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.08%	-2	-1	-31
United Kingdom	4.41%	-1	-30	-3
Germany	2.63%	-1	-7	23
Japan	1.66%	2	1	72
South African 10Y	8.87%	1	-31	-44

South African 10-Year | 2024 vs 2025 to date



Interest Rates

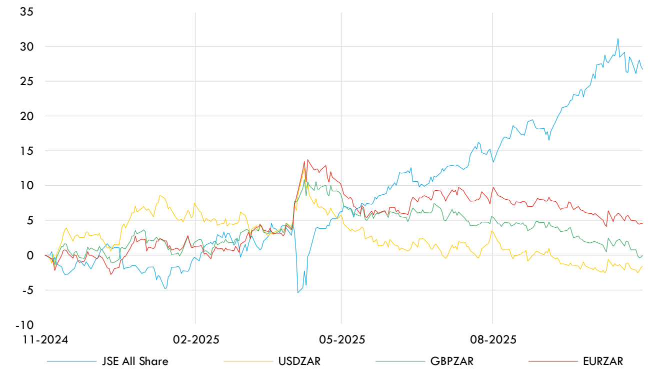
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand weakened alongside other emerging currencies as a stronger dollar reflected fading confidence in rapid U.S. rate cuts. The greenback hovered near a three-month high ahead of key U.S. data releases, while the yen held at an 8½-month low amid wide yield differentials. The euro slipped to $1.1527 and sterling fell 0.26% to $1.3136 before the BoE's policy decision, with rates expected unchanged. Market volatility remained muted due to Japan's holiday-thinned trading and the U.S. government shutdown delaying key economic data releases.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.31	-0.10	17.33	0.24	0.35	-8.02
GBPZAR	22.75	-0.12	22.78	0.21	-1.88	-3.59
EURZAR	19.97	-0.09	19.99	-0.03	-1.35	2.31
AUDZAR	11.35	0.04	11.34	0.08	-0.69	-2.87
EURUSD	1.15	0.00	1.15	-0.24	-1.68	11.44

Currencies | Normalised Percentage Performances

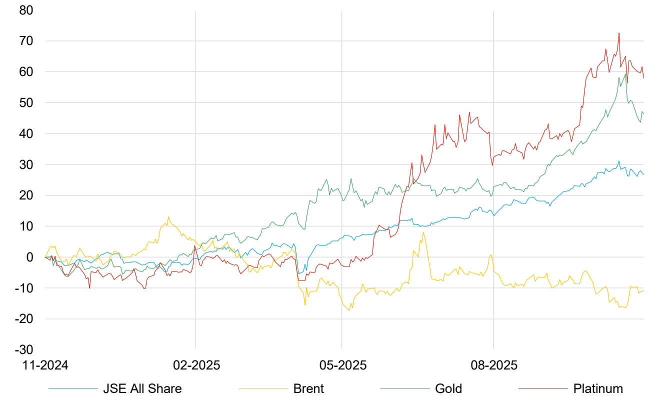


Commodity Market Summary

Oil prices firmed after OPEC+ confirmed plans to pause production hikes in the first quarter of 2026, maintaining December's 137,000 bpd increase amid supply concerns. A Ukrainian drone strike on Russia's Tuapse oil port added geopolitical tension but failed to alter price forecasts, with analysts expecting a balanced market. U.S. crude output hit a record 13.8 million bpd in August, according to the EIA. Despite softer demand forecasts, OPEC+'s output restraint and supply risks are likely to stabilise Brent prices near recent levels heading into 2026.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.07	0.00	65.07	0.56	-2.97	-13.04
Gold	4013.15	0.26	4002.59	-0.55	3.73	52.51
Palladium	1440.96	-0.28	1445.00	-0.55	14.77	62.63
Platinum	1598.05	1.65	1572.10	-2.26	-0.25	75.95
Silver	48.89	0.43	48.68	-0.45	4.37	68.57

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241	16.34	8.74
Sasfin BCI Balanced A	165	17.57	9.78
Sasfin BCI Stable A	166	16.31	13.46
Sasfin BCI Equity A	479	16.25	11.19
Sasfin BCI Flexible Income A	109	13.33	11.94
Sasfin BCI Optimal Income A	107	7.63	7.43
Sasfin BCI High Yield A	103	9.45	9.42

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	214	5.49	12.99
Sasfin BCI Horizon Multi Mng Dvrs Gr D	163	19.46	16.90
Sasfin BCI Horizon Multi Managed Acc D	156	18.96	16.56
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	17.37	15.85

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	20 Oct
Sasfin enters new era as an investment-holding company backing its champion busines	20 Oct
Curiosity, compounding, and the courage to invest	08 Oct

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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	19384	-0.03	7.04	13.52	2.16	14.95	-2.95	20070	14684	6.76	8.05	173.37
Anglo American plc	AGL	65667	-0.52	1.57	30.60	18.99	20.85	17.92	69058	41788	158.95	0.62	773.59
AngloGold Ashanti plc	ANG	120105	1.78	-1.03	54.75	185.29	145.17	397.80	138327	41532	15.35	2.41	606.39
Anheuser-Busch InBev SA NV	ANH	105297	-0.20	2.56	-12.92	12.26	0.24	14.37	129150	87301	15.63	2.01	1892.40
Aspen Pharmacare Hldgs Ltd	APN	9812	3.15	1.28	-19.41	-40.48	-45.03	-35.13	50500	38912	14.89	4.00	2505.68
BHP Group Limited	BHG	49335	0.30	3.51	12.47	7.16	1.11	12.30	49798	40837	16.74	2.70	144.49
BID Corporation Ltd	BID	42889	-0.54	-0.78	-8.26	-0.39	2.81	45.11	104294	61166	31.23	4.78	2065.93
British American Tob plc	BTI	88712	0.40	-2.75	10.27	31.12	45.42	22.70	29147	20201	12.03	4.10	76.55
Bidvest Ltd	BVT	22498	-0.26	6.21	-4.24	-14.67	-20.68	5.88	384320	235658	27.57	1.77	1834.92
Compagnie Fin Richemont	CFR	341328	-1.06	4.41	4.38	22.96	34.14	89.84	40539	31382	26.81	2.20	85.75
Clicks Group Ltd	CLS	36504	0.27	3.58	-7.73	-2.16	-3.00	17.28	410308	246986	28.75	1.84	444.96
Capitec Bank Hldgs Ltd	CPI	383257	-0.68	10.32	11.35	22.28	20.87	101.65	22892	16799	15.05	1.32	148.03
Discovery Ltd	DSY	21779	-1.51	10.55	5.73	11.82	20.96	81.16	8474	5908	10.98	5.67	461.27
Firstrand Ltd	FSR	8223	-0.06	5.88	13.22	8.25	6.65	27.79	81375	23278	17.40	2.06	606.84
Gold Fields Ltd	GFI	67802	0.68	-7.00	61.81	174.39	133.66	356.61	9495	5384	-161.01	1.11	1098.73
Growthpoint Prop Ltd	GRT	1631	0.49	10.73	24.79	28.12	24.98	25.95	1650	1152	10.26	7.62	55.96
Harmony GM Co Ltd	HAR	29120	0.58	-7.51	-1.13	93.26	54.27	472.21	38805	15050	12.46	1.31	185.44
Impala Platinum Hlgs Ltd	IMP	18640	-4.74	-15.48	68.12	112.42	61.58	-0.90	23748	8712	227.32	0.89	168.57
Investec Ltd	INL	13041	-0.65	1.79	12.74	4.29	-5.16	44.34	14290	9714	7.72	6.63	38.23
Investec plc	INP	13108	-0.04	2.30	13.05	3.46	-4.38	42.02	14357	9754	7.76	6.59	91.24
Mondi plc	MNP	19253	-0.14	-18.29	-31.24	-30.62	-32.17	-38.73	30927	18762	18.53	7.19	84.99
Mr Price Group Ltd	MRP	20687	-1.09	1.56	-12.74	-29.93	-19.14	16.98	30154	18576	14.53	4.34	54.27
MTN Group Ltd	MTN	17293	1.65	19.26	40.93	87.99	97.57	33.19	17577	7987	17.31	2.00	317.10
Northam Platinum Hldgs Ltd	NPH	28995	0.88	3.19	132.85	197.66	122.66	68.20	32662	9602	76.14	0.74	116.01
Naspers Ltd -N-	NPN	122003	-2.48	-2.47	24.69	46.17	47.20	221.04	131144	70813.2	22.03	0.20	956.00
NEPI Rockcastle N.V.	NRP	14040	-0.77	1.53	-1.55	1.75	1.47	51.78	14981	12120	12.23	7.93	100.01
Old Mutual Limited	OMU	1355	-0.37	1.50	19.59	8.31	11.34	29.79	1475	937	8.13	6.57	63.67
OUTsurance Group Limited	OUT	7300	-1.60	1.81	-4.40	9.77	21.57	155.96	8129	5992	24.56	3.25	112.95
Pepkor Holdings Ltd	PPH	2640	-0.64	8.60	-1.57	-8.81	15.54	16.45	2989	2145	17.02	1.84	97.51
Prosus N.V.	PRX	119640	-1.56	-1.18	38.26	59.72	62.30	234.53	125581	64620	25.62	0.34	2846.17
Remgro Ltd	REM	17215	-0.15	2.64	7.67	10.99	12.11	25.92	18200	13021	12.40	3.07	91.10
Reinet Investments S.C.A	RNI	55449	0.57	9.80	13.51	24.00	13.33	87.87	61567	41392	6.48	1.36	108.65
Standard Bank Group Ltd	SBK	25456	0.47	7.69	9.86	14.79	5.38	48.30	26149	20000	9.03	6.21	419.06
Shoprite Holdings Ltd	SHP	29005	0.13	5.85	1.58	-1.51	-4.32	24.01	31569	23421	20.26	2.69	171.52
Sanlam Limited	SLM	9097	-0.05	8.83	7.66	4.71	3.69	70.23	9653	6661	9.51	4.89	192.60
Sasol Limited	SOL	10770	2.09	0.22	67.89	29.34	9.70	-65.15	12909	5301	3.07	0.00	69.30
Sibanye Stillwater Ltd	SSW	4633	-1.05	-6.01	115.49	209.28	128.56	7.42	5683	1388	18.99	0.00	131.14
Valterra Platinum Ltd	VAL	107400	-1.35	-13.06	68.03	88.77	55.88	-26.49	129441	54805	91.50	0.47	284.92
Vodacom Group Ltd	VOD	14004	0.75	5.06	2.26	38.16	27.31	11.75	14744	9414	16.34	4.43	290.98
Woolworths Holdings Ltd	WHL	5236	-0.46	4.12	-9.10	-16.02	-19.57	-17.01	7065	4568	19.53	3.59	51.50

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