South Africa

Selected Corporate Releases

Reinet Investments S.C.A. (RNI) +1.89%
Reinet reported a net asset value (NAV) of EUR 6.7 billion for the six months to 30 September 2025, marking a long-term compound growth rate of 8.6% per year since March 2009. NAV declined 3.7% from March 2025, with NAV per share easing to EUR 36.62. The group committed EUR 298 million to new and existing investments, though only EUR 7 million was deployed. Dividends of EUR 303 million were received from Pension Insurance Corporation (PIC), and Reinet agreed to sell its full PIC stake to Athora, pending 2026 completion. A EUR 0.37 per-share dividend was paid.

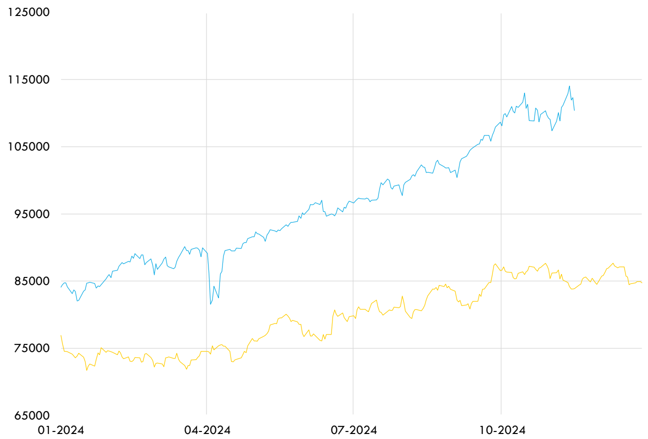
Telkom SA SOC (TKG) +1.71%
Telkom delivered solid interim results for the six months to 30 September 2025, with group revenue up 3.4% to R22.1 billion, supported by strong mobile data growth (+10.3%) and a 12.3% rise in fibre-related data revenue. Data now contributes 59.1% of total revenue. EBITDA increased 7.4% to R6.0 billion, expanding the margin to 27.2% as cost-efficiency initiatives took effect. Net debt to EBITDA remained low at 0.7x, underpinning balance-sheet resilience. Free cash flow was stable at R724 million, while HEPS rose 16.4% to 305.6c, and BEPS increased 12.7% to 325.7c, reflecting improved profitability and disciplined execution.

Coronation Fund Managers (CML) -2.51%
Coronation reported a resilient performance for the year ended 30 September 2025, with revenue rising 10% to R4.29 billion. Fund management earnings per share, excluding the SARS matter, increased 12% to 452.2c, reflecting solid underlying operations. Headline earnings per share fell 25% to 474.3c due to the prior year's once-off tax provision reversal, while gross dividends per share declined 20% to 454.0c. Management noted that fund management earnings—its preferred operating metric—fell 26% to 454.0c. The board declared a final gross dividend of 254c per share, reinforcing continued capital returns despite normalised earnings.

Pick n Pay Stores (PIK) -6.06%
Pick n Pay announced the successful completion of an accelerated bookbuild involving 64.0 million shares sold by Ackerman Investment Holdings, representing 8.5% of the company's issued ordinary share capital. Priced at R25.50 per share—a 6.4% discount to the prior close—the placement raised approximately R1.6 billion. Following the transaction, the Ackerman Family retains 135.4 million shares, though its voting interest will fall from 49.0% to 36.8% as attached 'B' shares lose voting rights and are cancelled. Despite the reduced economic and voting stakes, the family reaffirmed its long-term commitment to the business, with a 90-day lock-up agreed. Settlement is expected on 21 November 2025.

Old Mutual (OMU) -2.16%
Old Mutual delivered a steady operating performance for the nine months to 30 September 2025, supported by improved strategic focus on execution, efficiency and capital allocation. Life APE sales rose 1% to R10.2 billion, driven by strong risk product demand in Mass and Foundation. Gross flows were broadly flat, with robust inflows across Africa Regions offset by weaker performance in Old Mutual Investments. Net client cash flow deteriorated to –R6.7 billion due to large expected indexation outflows. Gross written premiums increased 5%, underpinned by strength in Old Mutual Insure. Loans and advances declined marginally amid tighter credit and portfolio clean-ups.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities weakened on Tuesday, with the Top 40 down 1.71% to 102,999.2 and the All Share 1.71% lower at 110,391.9, mirroring cautious global sentiment. The PIC, which manages R3 trillion in government pension assets, is in advanced discussions with major sovereign wealth funds to co-invest across Africa. ARM confirmed it is assessing a $4–5 billion copper venture in Papua New Guinea with Newmont, while Telkom is negotiating LEO-satellite partnerships to deepen rural coverage. Markets now turn to CPI, retail sales and the SARB's anticipated 25 bps cut for direction.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110391.91	-1.71	-0.31	31.27
Top 40	102999.18	-1.71	-0.42	36.64
Financial 15	23587.28	-1.40	5.43	14.45
Industrial 25	142604.05	-1.39	-0.16	20.15
Resource 10	107977.95	-2.43	-6.25	108.02
Property (J253) - TR	3035.78	-1.00	7.63	26.31
10-YEAR	7.69	0.65	-0.65	-14.89
ALBI	1339.91	-0.35	4.70	20.54
STeFI	634.35	0.02	0.61	6.66

Local Corporate Releases

Selected Items	Code	Release	Date
RFG Holdings	RFG	Final	19 Nov
Alphamin Resources	APH	Quarterly	19 Nov
Eastern Platinum	EPS	Quarterly	19 Nov
Burstone Group	BTN	Interim	19 Nov
CAFCA	CAC	Final	19 Nov

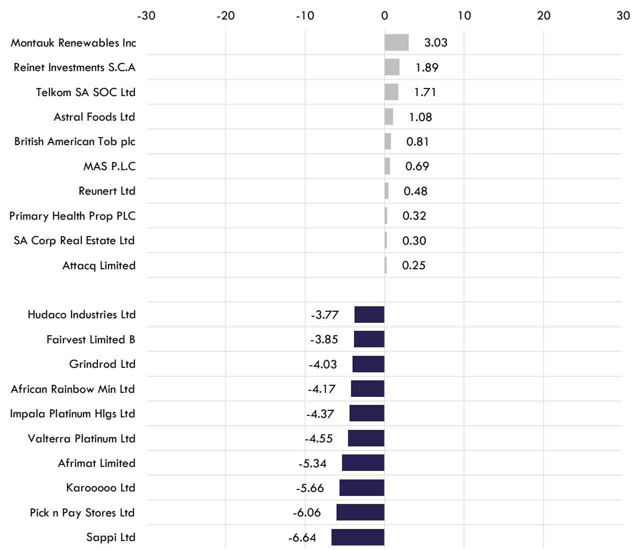
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Astral	ARL	24448	1.08	24464	-0.07
Adcock	AIP	7480	0.00	7489	-0.12
Stor-Age REIT	SSS	1811	0.06	1814	-0.17
Advtech	ADH	3641	-0.05	3673	-0.87
M&R	MUR	110	0.00	111	-0.90

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
FamBrands	FBR	5038	-1.39	5022	0.32
WilsonBailey	WBO	14554	-3.30	14415	0.96
Bytes Technology	BYI	7830	-1.90	7753	0.99
BidCorp	BID	41300	-0.96	40837	1.13
Raubex	RBX	3900	-1.89	3841	1.54

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Collins Property Group	CPP	52 ZARc	Afrimat	AFT	20 ZARc
Finbond Group	FGL	5.5 ZARc	Alphamin Resources	APH	4 CAD
Dis-Chem Pharmacies	DCP	29.4 ZARc	Greencoat Renewables	GCT	1.7 Eur
Redefine Properties	RDF	25.4 ZARc	---	---	---
Altron	AEL	48 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Ex Div ***19 Nov***

sasfin Wealth

Taking Stock

Wednesday, 19 November 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

Global Overview

Home Depot (HD) -6.02%

Home Depot warned of a deeper full-year profit decline after missing quarterly earnings expectations, as tariff-related uncertainty and persistent housing market weakness continued to suppress demand for large renovations and DIY projects. Management noted that the anticipated boost from lower U.S. interest and mortgage rates has not materialised, reinforcing concerns over softer consumer spending. Q3 comparable sales were flat, with transactions down 1.6%, though revenue of $41.35 billion slightly exceeded forecasts. Adjusted EPS of $3.74 missed estimates for a third consecutive quarter. The group now expects full-year adjusted EPS to fall 5%, with only marginally positive same-store sales growth.

PDD (PDD) -7.33%

PDD delivered a stronger-than-expected third quarter, with adjusted EPS up 14% to 21.08 yuan, well above forecasts, as aggressive discounting and elevated marketing spend continued to lift domestic demand. Revenue grew 9% to 108.28 billion yuan, reflecting firm demand for general merchandise despite intensifying competition from Alibaba and JD.com. Adjusted net income rose to 31.38 billion yuan, though U.S.-listed shares fell amid concerns over pricing pressure, rising regulatory risks and the impact of new U.S. and upcoming EU duties on low-cost imports. Management cautioned that results may fluctuate as the group invests further in merchant support and platform upgrades.

Medtronic (MDT) +4.69%

Medtronic beat Q2 expectations and lifted its full-year organic revenue growth forecast to ~5.5%, supported by strong demand for cardiovascular products. Revenue rose to $8.96 billion, with the cardiovascular division up 10.8% to $3.44 billion, driven by rapid adoption of its pulsed field ablation portfolio, which analysts say is taking share from Boston Scientific. Adjusted EPS of $1.36 exceeded forecasts, helping shares gain nearly 5%. Management highlighted continued tuck-in M&A ambitions in cardiology and neuroscience and confirmed the diabetes division's planned 2026 spin-off. Fiscal 2026 profit guidance was raised at the lower end despite expected tariff impacts.

International Corporate Releases

Selected Items	Quarter End	Date
NVIDIA	---	19 Nov
Palo Alto	---	19 Nov
Lowe's Companies	---	19 Nov
Target Corporation	---	19 Nov
Walmart	---	20 Nov

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	---	0.20%	0.20%
10:00	SA	Inflation Rate YoY	---	3.50%	3.40%
10:00	SA	Core Inflation Rate MoM	---	0.10%	0.30%
10:00	SA	Core Inflation Rate YoY	---	3.20%	3.20%
13:00	SA	Retail Sales YoY	---	1.80%	2.30%

Time	Area	Previous Session's Releases	Period	Expected	Actual
17:00	US	Factory Orders m/m	---	1.40%	1.40%
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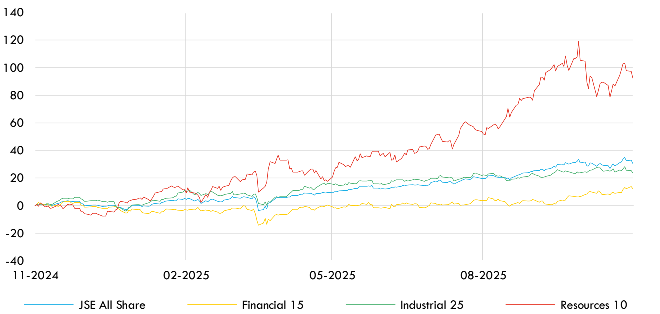
Local Indices | Normalised Percentage Performances

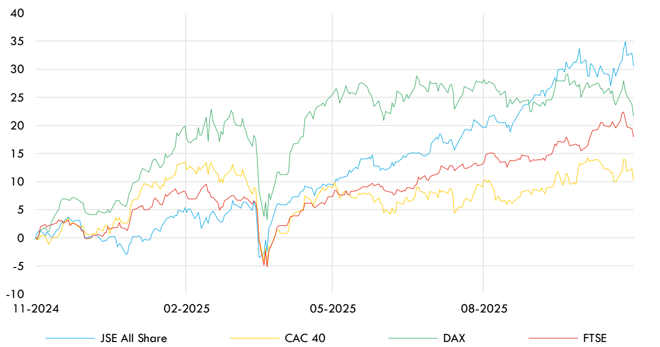


European Market Summary

European equities fell sharply, with the STOXX 600 down 1.8% to 561.62, its weakest session since August, as concerns over stretched tech valuations and delayed U.S. rate-cut expectations triggered broad risk aversion. Germany's DAX fell 1.8% and France's CAC 40 dropped 1.9%, while industrial tech names underperformed: Siemens Energy –6.4%, ABB –4.1%, and Schneider Electric –2.4%. Spain approved an 8.5% higher 2026 spending ceiling, targeting narrower deficits. The ECB warned banks to brace for more frequent systemic shocks, emphasising stronger capital buffers, modernised technology, and more intrusive supervision over the next three years.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7967.93	-1.86	-2.52	7.96
DAX 30	23180.53	-1.74	-2.73	16.43
Eurostoxx 50	5538.80	-1.81	-1.24	13.13
FTSE	9552.30	-1.27	2.11	16.88

European Indices | Normalised Percentage Performances

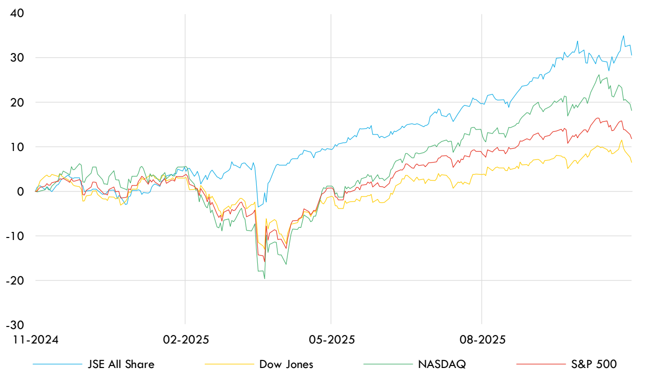


US Market Summary

U.S. markets extended losses, with the S&P 500 recording a fourth consecutive decline amid renewed valuation concerns in mega-cap tech, particularly ahead of Nvidia's earnings. Jobless-benefit data showed a sharp rise in layoff notices into mid-October, reinforcing expectations of labour-market cooling. Home Depot fell 6% after lowering full-year guidance and missing quarterly earnings. Despite the pullback, S&P 500 earnings growth for the season stands at 16.9%, well above early-October forecasts. Investors now await the delayed September jobs report and upcoming PPI, import and export price data for policy cues.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46091.74	-1.07	-0.21	8.34
Nasdaq	22432.85	-1.21	-1.09	16.17
S&P 500	6617.32	-0.83	-0.70	12.51
Dollar Index	99.49	0.05	1.20	-8.12
US VIX	24.69	10.32	18.82	42.31

US Indices | Normalised Percentage Performances

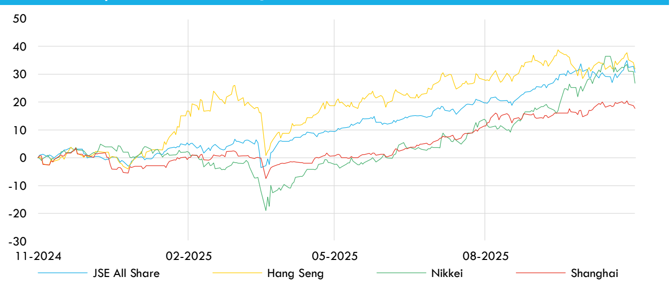


Asian Market Summary

Asia-Pacific markets traded mixed, tracking Wall Street's tech-led decline as scrutiny of AI-related valuations weighed on risk appetite. Regional data was mixed: Hong Kong's unemployment rate eased to 3.8%, while China's youth jobless rate (ex-students) dipped slightly to 17.3%. Cross-border flows improved, with foreign investors purchasing $368 million in Asian bonds after heavy September outflows. Smartphone maker Xiaomi warned of further device price hikes next year due to rising memory-chip costs.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25930.03	-1.72	2.70	29.26
Nikkei 225	48702.98	-3.22	2.36	22.08
Shanghai	3939.81	-0.81	2.61	17.54

Asian Indices | Normalised Percentage Performances

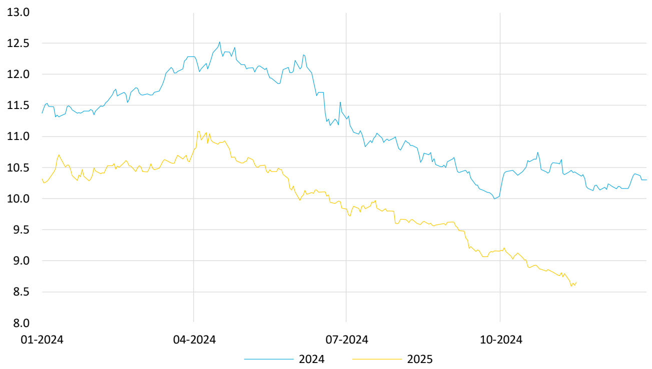


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.12%	-2	11	-30
United Kingdom	4.55%	2	2	9
Germany	2.71%	-1	13	34
Japan	1.75%	3	14	69
South African 10Y	8.68%	6	-25	-41

South African 10-Year | 2024 vs 2025 to date



Interest Rates

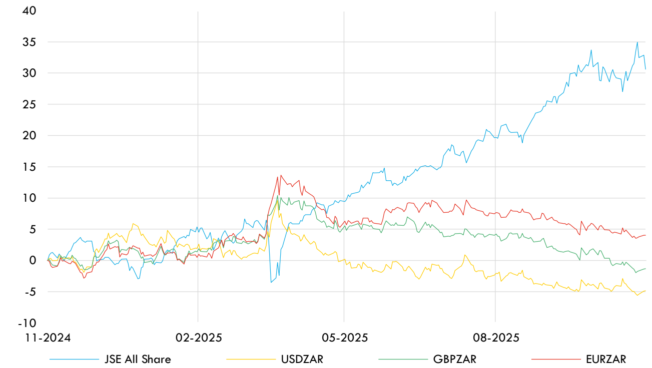
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand traded broadly steady ahead of key domestic releases, including CPI, retail sales and the SARB's policy decision. Globally, the dollar held firm after touching a nine-month high against the yen, supported by safe-haven flows and concerns over Japan's fiscal outlook. U.S. data showed rising layoff notices and slowing job creation, adding nuance to the Fed's rate-path assessment. The yen later regained footing as global equities sold off. FX markets remain sensitive to shifting interest-rate expectations and declining risk appetite.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.19	0.08	17.18	0.07	-1.08	-8.81
GBPZAR	22.58	-0.03	22.59	0.02	-3.13	-4.41
EURZAR	19.91	0.05	19.90	-0.03	-1.70	1.84
AUDZAR	11.14	-0.35	11.18	0.31	-0.91	-4.23
EURUSD	1.16	-0.02	1.16	-0.09	-0.62	11.86

Currencies | Normalised Percentage Performances

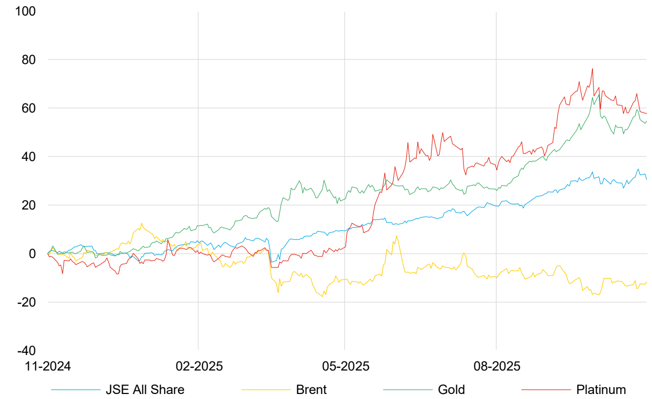


Commodity Market Summary

Gold edged lower as a firmer U.S. dollar and upcoming labour-market data kept investor positioning defensive. Oil markets were mixed: API data showed U.S. crude inventories up 4.45 million barrels, with gasoline and distillate stocks also rising—signalling softer demand. However, geopolitical risks—including Ukrainian strikes on Russian energy infrastructure and potential additional U.S. sanctions—added support. Diesel crack spreads in Europe climbed to their highest since September 2023, reflecting tight middle-distillate markets. Investors await official EIA inventory data for confirmation amid ongoing oversupply concerns.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.70	-0.15	64.80	1.25	5.64	-13.40
Gold	4070.34	0.07	4067.59	0.54	-4.29	54.99
Palladium	1407.12	0.35	1402.25	0.27	-5.33	57.82
Platinum	1533.31	-0.29	1537.70	-0.14	-4.39	72.10
Silver	50.84	0.26	50.71	1.00	-2.26	75.59

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242	15.82	8.78
Sasfin BCI Balanced A	165	17.28	9.89
Sasfin BCI Stable A	167	17.06	13.31
Sasfin BCI Equity A	476	16.06	9.66
Sasfin BCI Flexible Income A	110	14.07	11.94
Sasfin BCI Optimal Income A	106	7.66	7.43
Sasfin BCI High Yield A	103	9.61	9.45

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	164	20.14	15.75
Sasfin BCI Horizon Multi Managed Acc D	158	19.67	15.89
Sasfin BCI Horizon Multi Mng Prsrvtn D	145	17.89	15.21

Sasfin Content Hub

Article	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment	06 Nov
Cristal Challenge 2025	05 Nov

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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	20687	-1.29	7.89	21.01	9.02	24.31	2.29	21312	14684	7.22	7.54	187.43
Anglo American plc	AGL	60855	-3.68	-8.46	22.25	10.27	16.16	-6.33	69058	41788	147.30	0.66	744.27
AngloGold Ashanti plc	ANG	135000	-1.24	4.18	87.31	220.67	202.25	354.22	148700	41532	14.74	2.14	690.18
Anheuser-Busch InBev SA NV	ANH	105279	-1.23	-2.30	-13.30	12.24	3.66	9.86	129150	87301	15.63	2.01	1915.69
Aspen Pharmacare Hldgs Ltd	APN	9203	-2.74	-8.49	-24.57	-44.17	-46.44	-38.59	50500	38912	13.90	4.29	2389.12
BHP Group Limited	BHG	46065	-2.07	-4.83	1.55	0.06	-2.35	-9.12	49798	40837	16.12	2.81	140.49
BID Corporation Ltd	BID	41300	-0.96	-4.92	-13.85	-4.08	-8.46	34.31	104294	65010	33.09	6.01	2170.72
British American Tob plc	BTI	93969	0.81	5.55	22.83	38.89	43.65	38.43	29147	20201	12.33	4.00	79.69
Bidvest Ltd	BVT	23060	-1.54	3.81	-3.81	-12.54	-17.34	5.85	384320	235658	27.39	1.71	1954.40
Compagnie Fin Richemont	CFR	353997	-2.63	1.12	-0.97	27.53	44.60	67.79	40539	31382	25.86	2.28	84.14
Clicks Group Ltd	CLS	35213	-1.86	-3.68	-7.99	-5.62	-7.94	18.87	410308	246986	29.99	1.76	469.86
Capitec Bank Hldgs Ltd	CPI	399764	-1.22	1.70	14.15	27.54	23.06	100.09	23186	16799	15.70	1.27	157.52
Discovery Ltd	DSY	22725	-1.94	5.95	8.20	16.68	18.76	84.16	8549	5908	10.96	5.68	474.00
Firstrand Ltd	FSR	8210	-2.84	2.69	8.04	8.08	7.60	25.67	81375	24411	17.59	2.04	624.66
Gold Fields Ltd	GFI	68574	-1.75	-8.71	86.39	177.52	163.32	280.27	9000	5384	-154.59	1.15	1082.60
Growthpoint Prop Ltd	GRT	1710	-0.41	11.91	29.74	34.33	28.38	23.55	1733	1152	10.75	7.27	58.91
Harmony GM Co Ltd	HAR	28779	-2.48	-17.50	11.76	90.99	71.79	400.85	38805	15050	12.31	1.33	187.93
Impala Platinum Hlgs Ltd	IMP	18300	-4.37	-14.94	64.46	108.55	65.31	-7.82	23748	8712	223.17	0.90	173.07
Investec Ltd	INL	13038	-1.95	1.42	7.59	4.27	-6.46	34.72	14264	9714	7.71	6.63	38.98
Investec plc	INP	13064	-1.35	1.51	6.60	3.11	-6.53	32.97	14200	9754	7.73	6.61	92.18
Mondi plc	MNP	18641	-1.37	-2.46	-35.76	-32.83	-30.36	-42.54	30927	18231	17.94	7.42	83.43
Mr Price Group Ltd	MRP	20474	-1.07	-8.11	-18.29	-30.66	-21.54	10.54	30154	18576	14.38	4.38	54.30
MTN Group Ltd	MTN	16695	-0.39	0.68	37.63	81.49	99.94	26.86	17577	7987	16.71	2.07	307.32
Northam Platinum Hldgs Ltd	NPH	27083	-2.71	-10.05	107.76	178.03	128.64	40.36	32662	9602	71.12	0.79	111.37
Naspers Ltd -N-	NPN	119256	-1.95	0.79	11.83	42.88	44.11	132.85	131144	70813.2	21.54	0.20	953.03
NEPI Rockcastle N.V.	NRP	14525	-0.12	5.25	2.25	5.26	3.45	45.77	14981	12120	12.65	7.67	103.60
Old Mutual Limited	OMU	1358	-2.16	2.34	14.89	8.55	6.34	21.79	1475	937	8.15	6.55	65.07
OUTsurance Group Limited	OUT	7362	-1.84	0.92	-1.81	10.71	15.23	158.77	8129	6101	24.77	3.23	116.04
Pepkor Holdings Ltd	PPH	2593	-2.88	-2.92	-4.77	-10.43	14.79	12.59	2989	2145	16.72	1.87	98.62
Prosus N.V.	PRX	116874	-1.56	0.02	25.30	56.03	60.98	143.50	126450	64620	25.03	0.35	2824.52
Remgro Ltd	REM	17483	-2.33	2.23	8.73	12.72	17.51	27.63	18200	13021	12.60	1.97	94.73
Reinet Investments S.C.A	RNI	57250	1.89	13.81	16.57	28.03	18.58	93.14	61567	41392	6.69	1.31	110.10
Standard Bank Group Ltd	SBK	27328	-0.27	8.53	17.22	23.23	13.94	52.79	27765	20000	9.69	5.78	451.11
Shoprite Holdings Ltd	SHP	27625	-0.55	-3.99	-2.12	-6.20	-8.77	11.46	31472	23421	19.30	2.83	164.26
Sanlam Limited	SLM	9323	-2.37	4.56	6.61	7.31	5.27	69.76	9726	6661	9.75	4.77	202.17
Sasol Limited	SOL	12500	-0.65	31.54	80.95	50.11	29.91	-57.94	12909	5301	3.56	0.00	81.06
Sibanye Stillwater Ltd	SSW	4750	-3.00	-6.37	122.38	217.09	151.99	6.91	5683	1388	19.47	0.00	138.61
Valterra Platinum Ltd	VAL	103845	-4.55	-9.72	70.03	82.52	58.98	-36.99	129441	54805	88.48	0.48	288.64
Vodacom Group Ltd	VOD	14013	-0.04	3.90	5.89	38.25	35.30	14.82	14744	9414	14.43	4.42	291.27
Woolworths Holdings Ltd	WHL	5608	-1.46	5.59	-2.62	-10.06	-17.33	-16.30	7065	4568	20.92	3.35	55.87