## South Africa

Selected Corporate Releases

**Clicks (CLS) -1.30%**
Clicks Group delivered another robust performance in FY2025, underscoring the strength of its health and beauty portfolio in a challenging retail landscape. Diluted HEPS rose 14.1% to 1,362 cents, supported by 5.3% turnover growth to R47.8 billion and a 12.1% rise in trading profit to R4.7 billion. Private label and exclusive brands grew 10.7% to R9.7 billion, lifting margins to 9.8%. ROE reached 49.2%, and the total dividend increased 14.2% to 886 cents. Strong cash generation of R6.6 billion and sustained investment in stores and digital capability reinforce Clicks' market leadership and defensive appeal.

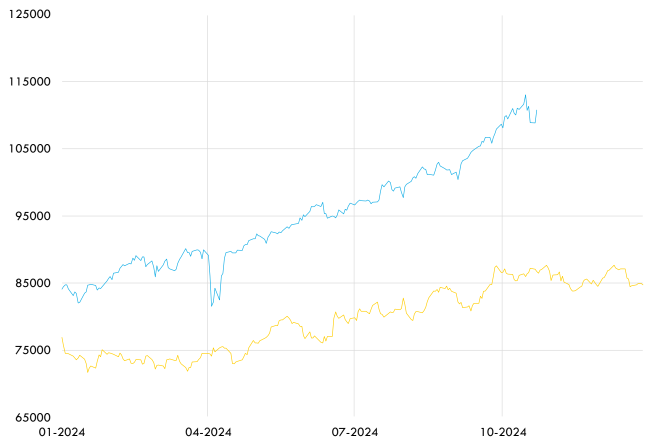
**Sasol (SOL) +17.23%**
Sasol delivered a solid start to FY26, maintaining operational and financial performance within guidance. The group achieved its first fatality-free financial year in 2025, marking a major safety milestone. In Southern Africa, the ramp-up of the destoning plant improved coal quality and boosted Secunda Operations output, while Natref and Sasolburg achieved higher fuels sales and stronger performance in mobility fuels. International Chemicals posted higher revenue and EBITDA year-on-year, driven by improved margins and pricing recovery in Eurasia. Sasol continues to manage the Prax SA business rescue process, advance plant rationalisations, and commission low-carbon boilers supporting decarbonisation goals.

**Afrimat (AFT) +14.40%**
Afrimat delivered a strong performance for the interim period, driven by disciplined execution, successful integration of the Lafarge South Africa assets, and tangible progress across its diversified operations. Group revenue rose 29.9% to R5.3 billion, while operating profit increased 29.8% to R379.8 million, supported by higher iron ore and cement sales. Headline earnings surged 92% to 101.9 cents per share. The iron ore segment benefited from robust domestic demand, while aggregates and cement regained market share as operational reliability improved. Despite challenges in anthracite and industrial minerals, strong cash generation and portfolio diversification position Afrimat for sustained growth and improved returns.

**Raubex (RBX) +0.78%**
Raubex expects interim EPS and HEPS to decline 10–20% year-on-year to between 228.8–257.4 cents and 227.4–255.9 cents, respectively, reflecting a softer first half. The Roads and Earthworks division delivered robust growth supported by major SANRAL projects and new N2 contracts worth over R5.5 billion. Construction Materials showed recovery after weather disruptions, while Infrastructure benefited from renewable and affordable housing projects. The Materials Handling and Mining segment stabilised amid recovering chrome and PGM output, and Australian operations absorbed a one-off R210 million loss. Despite headwinds, a record order book and diversified portfolio underpin a constructive outlook.

**Adcorp Holdings (ADR) 13.00%**
Adcorp expects interim EPS and HEPS to rise sharply by 83–93% year-on-year to between 51.6 and 54.4 cents, reflecting the benefits of cost discipline, efficiency gains, and restructuring-led margin stability. The uplift was achieved despite softer revenue from a stronger rand, delayed contract awards, and lower Australian volumes. South African staffing operations remained resilient, while Professional Services began to recover. In Australia, Contingent Staffing performance was steady and Professional Services improved through diversification. The ungeared balance sheet, stable margins, and disciplined cash management position Adcorp well for sustainable value creation in H2 FY26.

## JSE All Share Index | 2024 vs 2025 to date




## Market Summary

The Top 40 index rose 1.83% to close at 103,341.9 points, while the All Share index gained 1.75%, finishing at 110,742.7 points. Clicks Group, the country's largest pharmacy chain, reported a 14.1% increase in full-year profit, with diluted headline earnings per share rising to 1,362 cents from 1,193.5 cents, driven by stronger trading margins and sales. Shell has applied to appeal a South African court decision blocking offshore exploration in Block 5/6/7. Meanwhile, Pnet's October report shows a resurgence in remote and hybrid roles, reflecting a growing shift toward workplace flexibility.

## Local Indicators

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| All Share | 110742.69 | 1.75 | 3.80 | 31.69 |
| Top 40 | 103341.87 | 1.83 | 3.89 | 37.09 |
| Financial 15 | 23166.28 | 0.44 | 6.77 | 12.41 |
| Industrial 25 | 145016.83 | 0.64 | 4.23 | 22.19 |
| Resource 10 | 108733.13 | 4.85 | 0.34 | 109.47 |
| Property (J253) - TR | 2894.39 | 0.89 | 5.19 | 20.43 |
| 10-YEAR | 7.71 | 0.13 | -1.66 | -14.67 |
| ALBI | 1286.02 | 0.01 | 1.36 | 15.69 |
| STeFI | 631.23 | 0.02 | 0.58 | 6.14 |

## Local Corporate Releases

| Selected Items | Code | Release | Date |
|---|---|---|---|
| Dis-Chem Pharmacies | DCP | Interim | 24 Oct |
| Nu-World Holdings | NWL | Final | 24 Oct |
| Pick n Pay Stores | PIK | Interim | 27 Oct |
| iOCO | IOC | Final | 28 Oct |
| Balwin Properties | BWN | Final | 28 Oct |

## 52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|---|---|---|---|---|---|
| Ninety-One plc | N91 | 5210 | 2.00 | 5210 | 0.00 |
| Equites Property | EQU | 1735 | 1.70 | 1737 | -0.12 |
| Ninety-One Ltd | NY1 | 5014 | 1.75 | 5020 | -0.12 |
| Fairvest Property | FTB | 612 | 1.32 | 613 | -0.16 |
| Resilient | RES | 6997 | 0.98 | 7012 | -0.21 |

## 52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|---|---|---|---|---|---|
| Cashbuild | CSB | 12550 | -1.22 | 12499 | 0.41 |
| Foschini | TFG | 9837 | -0.45 | 9633 | 2.12 |
| Thungela Resources | TGA | 7600 | 2.84 | 7380 | 2.98 |
| Oceana | OCE | 5084 | 0.61 | 4920 | 3.33 |
| Truworths | TRU | 5520 | 0.55 | 5334 | 3.49 |

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


## Dividend Data

| Selected Items | Code | Expected Dividend | Selected Items | Code | Expected Dividend |
|---|---|---|---|---|---|
| Equites Property Fund | EQU | 69 ZARc | --- | --- | --- |
| Newpark REIT | NRL | 26 ZARc | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

*Sources : JSE, Moneyweb, CNBC, BBC, CNN*

***Last Date to Trade 28 Oct***

sasfin Wealth

Taking Stock

Friday, 24 October 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

## Global Overview

**Intel Corporation (INTC) +3.36%**

Intel exceeded September-quarter profit expectations, supported by CEO Lip-Bu Tan's aggressive cost-cutting and strategic divestments. Adjusted profit reached 23 cents per share, beating forecasts of 1 cent, while gross margins came in at 40% versus an expected 35.7%. The company received $2 billion from SoftBank, a pending $5 billion investment from Nvidia, and a $8.9 billion U.S. government stake, strengthening its balance sheet. Demand remains strong, particularly from data centres upgrading CPUs for AI workloads, though 18A manufacturing yields are expected to normalise only by 2027. Intel forecasts Q4 revenue of $12.8–13.8 billion.

**T-Mobile US (TMUS) -3.26%**

T-Mobile added over 1 million monthly bill-paying wireless subscribers in Q3, surpassing expectations, and raised its full-year forecast, boosted by strong customer switching during Apple's iPhone launch. Premium plans and high network perception drove outperformance, marking T-Mobile's best iPhone quarter in over a decade. Its T-Satellite service, now supporting popular apps in remote areas, attracted additional subscribers. Q3 revenue reached $21.96 billion, slightly above estimates, while the company increased its 2025 total postpaid net-add guidance to 7.2–7.4 million from 6.1–6.4 million, reflecting robust growth momentum.

**Nokia (NOKIA) +10.84%**

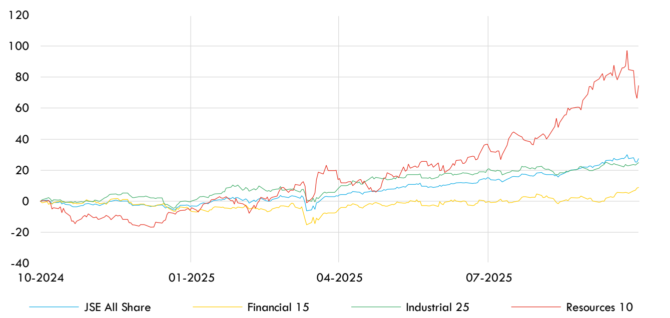
Nokia exceeded Q3 profit expectations, driven by strong demand in optical networks, cloud services, and AI-focused data centre sales following its Infinera acquisition. Comparable operating profit reached €435 million versus the €342 million forecast, while net sales rose 12% to €4.83 billion. AI and cloud customers contributed 6% of net sales and 14% of network infrastructure revenue, with optical networks up 19% in constant currency. Shares surged 10.6% to €5.20, their highest in over three years. Nokia raised its 2025 operating profit guidance to €1.7–2.2 billion, supported by robust second-half performance.

## Economic Calendar

| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|---|---|---|---|---|---|
| 08:00 | UK | Retail Sales m/m | --- | -0.40% | 0.50% |
| 09:30 | EU | German Flash Manufacturing PMI | --- | 49.5 | 49.5 |
| 10:00 | EU | Flash Manufacturing PMI | --- | 49.8 | 49.8 |
| 14:30 | US | CPI y/y | --- | 3.10% | 2.90% |
| 15:45 | US | Flash Manufacturing PMI | --- | 51.9 | 52.0 |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|---|---|---|---|---|---|
| 16:00 | EU | Consumer Confidence | --- | -15 | -14 |
| 16:00 | US | Existing Home Sales | --- | 4.06m | 4.06m |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

## Local Indices | Normalised Percentage Performances




## International Corporate Releases

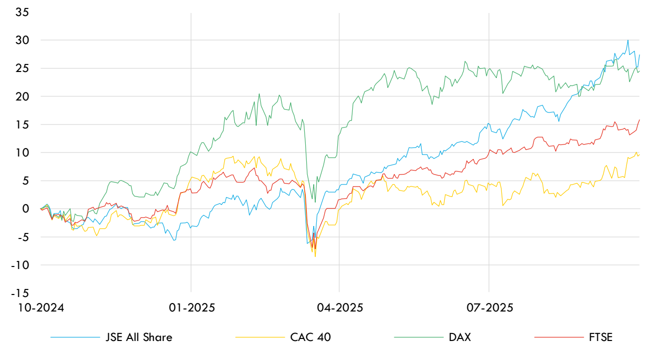
| Selected Items | Quarter End | Date |
|---|---|---|
| Procter & Gamble | --- | 24 Oct |
| NatWest Group | --- | 24 Oct |
| Welltower | --- | 27 Oct |
| Visa | --- | 28 Oct |
| UnitedHealth Group | --- | 28 Oct |

## European Market Summary

The STOXX 600 closed at a record 574.43 points on Thursday, driven by a 2.7% surge in energy stocks after U.S. sanctions on Russian suppliers pushed crude prices up 5%. European corporate earnings were mixed: luxury stocks rose, with Kering up 8.7%, while travel, leisure, and tech names fell, including STMicroelectronics down 14.1% and Dassault Systèmes off 13%. About 50% of reporting companies beat estimates, slightly below typical quarters. SAP climbed 2.2% despite cautious cloud guidance, while Roche slid 3.2% on disappointing drug sales.

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| CAC 40 | 8225.78 | 0.23 | 4.49 | 11.45 |
| DAX 30 | 24207.79 | 0.23 | 2.53 | 21.59 |
| Eurostoxx 50 | 5656.10 | -0.20 | 3.22 | 15.53 |
| FTSE | 9578.57 | 0.67 | 3.85 | 17.20 |

## European Indices | Normalised Percentage Performances

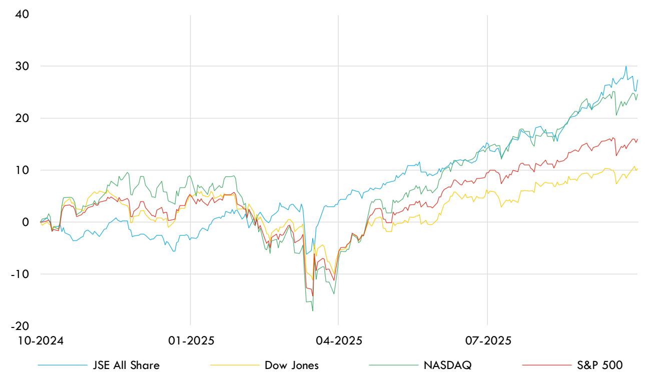



## US Market Summary

U.S. stocks rose on Thursday as mixed corporate earnings and easing U.S.-China trade concerns bolstered sentiment. The Dow gained 144 points, the S&P 500 added 39 points, and the Nasdaq led with a 201-point rise, while the Russell 2000 outperformed. Investors were encouraged by news of a Trump-Xi meeting and strong third-quarter earnings, with 86% of S&P 500 reporters beating expectations. Energy, aerospace, and defense sectors benefited from geopolitical developments, while individual stock moves included T-Mobile subscriber gains, Honeywell and American Airlines profit upgrades, and Tesla's modest rebound.

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| Dow Jones | 46734.61 | 0.31 | 0.95 | 9.85 |
| Nasdaq | 22941.80 | 0.89 | 1.63 | 18.80 |
| S&P 500 | 6738.44 | 0.58 | 1.22 | 14.57 |
| Dollar Index | 98.81 | 0.13 | 2.02 | -8.75 |
| US VIX | 17.30 | -6.99 | 3.97 | -0.29 |

## US Indices | Normalised Percentage Performances

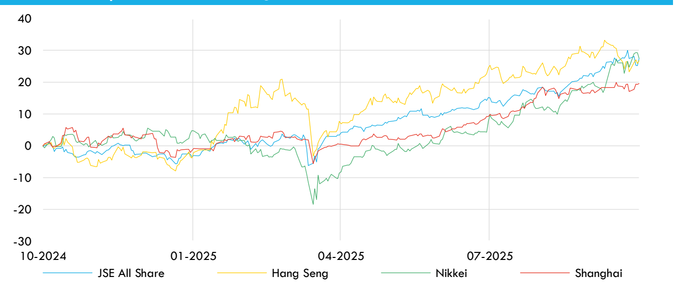



## Asian Market Summary

Asian markets rallied on Friday, lifted by strong Wall Street earnings and signs of easing U.S.-China tensions, while oil prices retreated after fresh U.S. sanctions on Russian suppliers. South Korea's Kospi surged 2% to a record high, reflecting regional optimism ahead of President Trump's scheduled meeting with Xi Jinping next week. In Japan, core inflation rose to 2.9% in September, above August's 2.7%, while headline inflation matched at 2.9%. "Core-core" inflation eased to 3%, and rice inflation fell sharply to 49.2%, down from 69.7% in August.

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| Hang Seng | 25967.98 | 0.72 | -0.73 | 29.45 |
| Nikkei 225 | 48641.61 | -1.35 | 6.92 | 21.93 |
| Shanghai | 3922.41 | 0.22 | 2.63 | 17.03 |

## Asian Indices | Normalised Percentage Performances

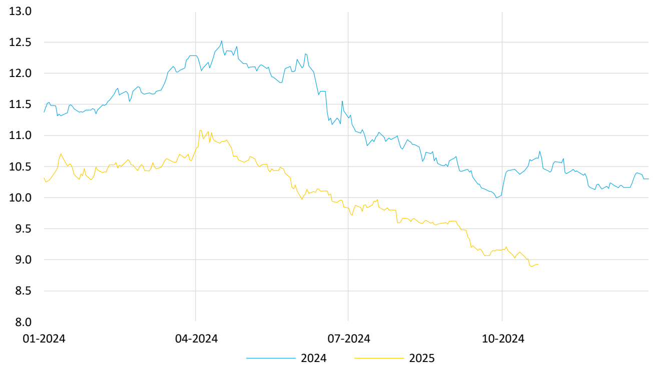



*Sources : JSE, Moneyweb, CNBC, BBC, CNN*

## 10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|---|---|---|---|---|
| United States | 4.00% | 5 | -11 | -25 |
| United Kingdom | 4.42% | 1 | -26 | 22 |
| Germany | 2.58% | 2 | -17 | 28 |
| Japan | 1.65% | 2 | 0 | 68 |
| South African 10Y | 8.94% | -1 | -19 | -43 |

## South African 10-Year | 2024 vs 2025 to date




## Interest Rates

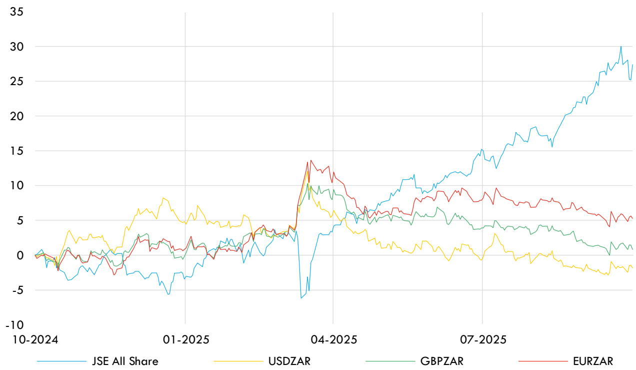
| Region | Date Changed | Current Rate | Previous Rate |
|---|---|---|---|
| United States | Sep '25 | 4.00% - 4.25% | 4.25-4.50% |
| United Kingdom | Aug '24 | 4.00% | 4.25% |
| European | Jun '25 | 2.15% | 2.40% |
| SA Repo Rate | Jul '25 | 7.00% | 7.25% |
| SA Prime Rate | Jul '25 | 10.50% | 10.75%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

## Currency Market Summary

The South African rand edged higher on Thursday after recent losses, as investors awaited clarity on South Africa's potential removal from the Financial Action Task Force's "grey" list. Domestic inflation rose slightly to 3.4% in September from 3.3% in August, mildly weighing on the currency. Analysts noted that a successful removal from the FATF list could provide medium- to long-term support for the rand. Meanwhile, the U.S. dollar remained steady on Friday, poised for a modest weekly gain, as markets awaited delayed inflation data and navigated renewed U.S.-Canada trade tensions.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|---|---|
| USDZAR | 17.33 | 0.02 | 17.33 | -0.42 | 0.50 | -8.00 |
| GBPZAR | 23.09 | -0.03 | 23.10 | -0.62 | -0.95 | -2.24 |
| EURZAR | 20.12 | -0.09 | 20.14 | -0.33 | -1.15 | 3.09 |
| AUDZAR | 11.27 | -0.14 | 11.29 | -0.03 | -0.80 | -3.32 |
| EURUSD | 1.16 | -0.09 | 1.16 | 0.07 | -1.66 | 12.22 |

## Currencies | Normalised Percentage Performances

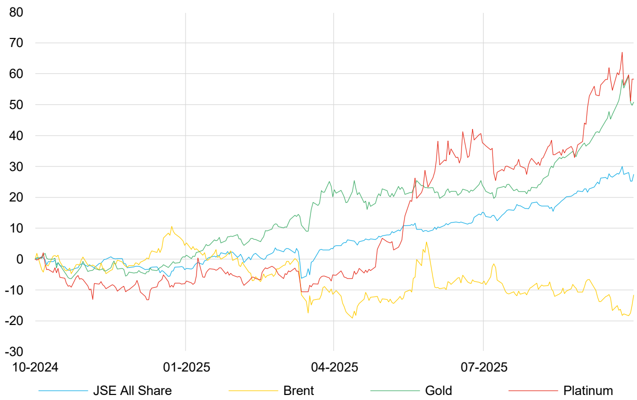



## Commodity Market Summary

Gold prices slipped on Friday, poised for their first weekly decline in ten weeks, pressured by a stronger U.S. dollar and market positioning ahead of key U.S. inflation data. Oil prices dipped slightly but remained on track for a roughly 7% weekly gain after U.S. sanctions targeted Russia's Rosneft and Lukoil, which together account for over 5% of global output. Chinese and Indian buyers have scaled back Russian imports, while OPEC signals readiness to offset shortages. Investors also watched U.S.-China talks, easing some trade tensions.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|---|---|
| Brent Crude | 65.67 | -0.38 | 65.92 | 3.96 | -2.86 | -11.91 |
| Gold | 4118.10 | -0.20 | 4126.29 | 0.68 | 9.62 | 57.23 |
| Palladium | 1439.53 | -0.79 | 1451.00 | -0.31 | 18.90 | 63.31 |
| Platinum | 1634.38 | 0.37 | 1628.30 | 0.03 | 9.86 | 82.24 |
| Silver | 48.60 | -0.71 | 48.94 | 1.01 | 11.16 | 69.48 |

## Commodities | Normalised Percentage Performances




## Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---|---|---|---|
| Sasfin BCI Prudential A | 239.77 | 15.02 | 9.54 |
| Sasfin BCI Balanced A | 163.72 | 16.39 | 10.35 |
| Sasfin BCI Stable A | 164.75 | 15.79 | 13.89 |
| Sasfin BCI Equity A | 477.27 | 15.87 | 12.04 |
| Sasfin BCI Flexible Income A | 108.51 | 13.59 | 12.11 |
| Sasfin BCI Optimal Income A | 106.8 | 7.61 | 7.44 |
| Sasfin BCI High Yield A | 103.11 | 9.50 | 9.44 |
| **Globall Funds** | **Close** | **1y%** | **3y%** |
| Sasfin BCI Global Equity FF C | 211.61 | --- | --- |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 161.62 | 18.05 | 17.59 |
| Sasfin BCI Horizon Multi Managed Acc D | 154.95 | 17.72 | 17.12 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 142.82 | 16.53 | 16.44 |

## 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 | 19423 | 0.85 | 5.75 | 16.69 | 2.36 | 16.75 | 1.71 | 20070 | 14684 | 6.78 | 8.03 | 172.26 |
| Anglo American plc | AGL | 66633 | 1.46 | 12.02 | 26.92 | 20.74 | 23.89 | 20.45 | 69058 | 41788 | 161.28 | 0.61 | 773.67 |
| AngloGold Ashanti plc | ANG | 117209 | 3.97 | -1.57 | 54.83 | 178.41 | 116.31 | 393.22 | 138327 | 41532 | 14.98 | 2.46 | 569.18 |
| Anheuser-Busch InBev SA NV | ANH | 106236 | -1.80 | 4.57 | -13.49 | 13.26 | -7.65 | 28.00 | 129150 | 87301 | 15.77 | 1.99 | 1944.35 |
| Aspen Pharmacare Hldgs Ltd | APN | 10326 | 1.80 | 3.36 | -7.80 | -37.36 | -42.90 | -30.48 | 51000 | 38912 | 14.64 | 4.07 | 2456.06 |
| BHP Group Limited | BHG | 48513 | 0.32 | 5.43 | 6.33 | 5.38 | -2.44 | 8.68 | 49798 | 40837 | 17.52 | 2.58 | 151.61 |
| BID Corporation Ltd | BID | 44906 | -0.21 | 4.43 | -2.83 | 4.29 | 3.19 | 57.01 | 104294 | 60250 | 31.35 | 4.76 | 2062.36 |
| British American Tob plc | BTI | 89045 | 0.55 | -2.21 | 13.78 | 31.61 | 44.32 | 31.78 | 29399 | 20201 | 12.14 | 4.07 | 77.41 |
| Bidvest Ltd | BVT | 22703 | -0.21 | 6.34 | -1.58 | -13.90 | -18.02 | 9.86 | 384320 | 235658 | 28.41 | 1.72 | 1878.66 |
| Compagnie Fin Richemont | CFR | 351748 | 0.65 | 6.17 | 7.83 | 26.71 | 35.03 | 93.31 | 40539 | 31382 | 27.17 | 2.17 | 88.04 |
| Clicks Group Ltd | CLS | 36992 | -1.30 | 3.11 | -4.53 | -0.85 | -1.19 | 25.68 | 409560 | 246986 | 30.40 | 1.74 | 467.03 |
| Capitec Bank Hldgs Ltd | CPI | 405184 | 0.72 | 12.06 | 21.75 | 29.27 | 27.07 | 123.64 | 22892 | 16799 | 15.44 | 1.29 | 150.81 |
| Discovery Ltd | DSY | 22345 | 0.70 | 13.95 | 12.86 | 14.73 | 28.39 | 97.76 | 8371 | 5908 | 11.10 | 5.61 | 467.83 |
| Firstrand Ltd | FSR | 8314 | -0.31 | 3.59 | 17.98 | 9.45 | 1.68 | 34.42 | 81375 | 23278 | 18.13 | 1.98 | 595.23 |
| Gold Fields Ltd | GFI | 70659 | 6.25 | -2.57 | 71.29 | 185.95 | 119.45 | 387.98 | 9550 | 5384 | -155.15 | 1.15 | 1050.20 |
| Growthpoint Prop Ltd | GRT | 1593 | 1.21 | 5.01 | 28.99 | 25.14 | 20.41 | 21.79 | 1603 | 1152 | 10.02 | 7.80 | 54.00 |
| Harmony GM Co Ltd | HAR | 31368 | 4.03 | -1.36 | 5.43 | 108.18 | 53.35 | 547.83 | 38805 | 15050 | 13.42 | 1.22 | 192.01 |
| Impala Platinum Hlgs Ltd | IMP | 20274 | 5.64 | -1.25 | 68.53 | 131.04 | 85.32 | 15.75 | 23748 | 8712 | 247.24 | 0.81 | 173.56 |
| Investec Ltd | INL | 13357 | 0.64 | 2.16 | 18.47 | 6.82 | -1.17 | 58.39 | 14290 | 9714 | 7.90 | 6.47 | 38.91 |
| Investec plc | INP | 13377 | 0.39 | 1.46 | 17.39 | 5.58 | -1.57 | 55.78 | 14357 | 9754 | 7.92 | 6.46 | 92.75 |
| Mondi plc | MNP | 19580 | 0.68 | -17.39 | -29.97 | -29.44 | -33.07 | -34.53 | 30927 | 18762 | 18.84 | 7.07 | 85.85 |
| Mr Price Group Ltd | MRP | 22048 | 1.25 | 4.05 | -2.20 | -25.32 | -13.31 | 27.31 | 30154 | 18576 | 15.48 | 4.07 | 57.13 |
| MTN Group Ltd | MTN | 16699 | 0.15 | 21.15 | 50.12 | 81.53 | 87.23 | 37.26 | 17423 | 7987 | 16.72 | 2.07 | 305.75 |
| Northam Platinum Hldgs Ltd | NPH | 28400 | 5.82 | 11.27 | 119.22 | 191.55 | 123.27 | 69.75 | 32662 | 9602 | 74.58 | 0.76 | 107.38 |
| Naspers Ltd -N- | NPN | 122252 | 1.56 | 2.95 | 28.06 | 46.47 | 46.35 | 195.04 | 131144 | 70813.2 | 22.08 | 0.20 | 943.21 |
| NEPI Rockcastle N.V. | NRP | 14064 | 0.63 | 0.19 | 0.96 | 1.92 | -1.44 | 61.97 | 14981 | 12120 | 12.25 | 7.92 | 99.56 |
| Old Mutual Limited | OMU | 1412 | 0.57 | 1.73 | 29.30 | 12.87 | 13.05 | 40.78 | 1475 | 937 | 8.48 | 6.30 | 66.17 |
| OUTsurance Group Limited | OUT | 7375 | -0.20 | -1.43 | 1.64 | 10.90 | 25.87 | 166.44 | 8129 | 5816 | 24.81 | 3.22 | 114.34 |
| Pepkor Holdings Ltd | PPH | 2685 | 0.83 | 6.34 | 2.09 | -7.25 | 17.04 | 28.41 | 2989 | 2145 | 17.31 | 1.81 | 98.36 |
| Prosus N.V. | PRX | 118879 | 0.64 | 2.59 | 39.20 | 58.71 | 57.78 | 202.15 | 125581 | 64620 | 25.46 | 0.17 | 2810.16 |
| Remgro Ltd | REM | 17275 | 0.00 | -1.62 | 12.89 | 11.38 | 11.29 | 28.53 | 18200 | 13021 | 12.45 | 3.06 | 91.42 |
| Reinet Investments S.C.A | RNI | 56013 | 1.84 | 9.10 | 18.42 | 25.26 | 16.17 | 99.68 | 61567 | 41392 | 6.55 | 1.34 | 107.77 |
| Standard Bank Group Ltd | SBK | 25719 | 0.00 | 6.83 | 12.93 | 15.98 | 8.62 | 55.00 | 25815 | 20000 | 9.12 | 6.14 | 423.39 |
| Shoprite Holdings Ltd | SHP | 29230 | 0.12 | 4.73 | 3.29 | -0.75 | 3.51 | 31.82 | 31569 | 23421 | 20.42 | 2.67 | 172.64 |
| Sanlam Limited | SLM | 9399 | 0.89 | 11.20 | 15.88 | 8.18 | 7.00 | 83.75 | 9460 | 6661 | 9.83 | 4.73 | 197.23 |
| Sasol Limited | SOL | 11330 | 17.23 | 5.88 | 70.86 | 36.06 | 9.03 | -61.10 | 12909 | 5301 | 3.23 | 0.00 | 62.19 |
| Sibanye Stillwater Ltd | SSW | 4853 | 5.16 | 6.24 | 115.69 | 223.97 | 151.71 | 13.68 | 5683 | 1388 | 19.89 | 0.00 | 130.63 |
| Valterra Platinum Ltd | VAL | 107197 | 3.76 | -5.55 | 68.79 | 88.41 | 62.78 | -24.15 | 129441 | 54805 | 91.33 | 0.47 | 274.08 |
| Vodacom Group Ltd | VOD | 13729 | -0.46 | 3.67 | 7.34 | 35.45 | 27.75 | 13.85 | 14744 | 9414 | 16.02 | 4.52 | 286.58 |
| Woolworths Holdings Ltd | WHL | 5322 | 1.18 | 4.01 | -5.24 | -14.64 | -17.39 | -13.17 | 7065 | 4568 | 19.85 | 3.53 | 51.73 |

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07,and their employees and agents.

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