sasfin Wealth

Taking Stock

Friday, 05 December 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

Selected Corporate Releases

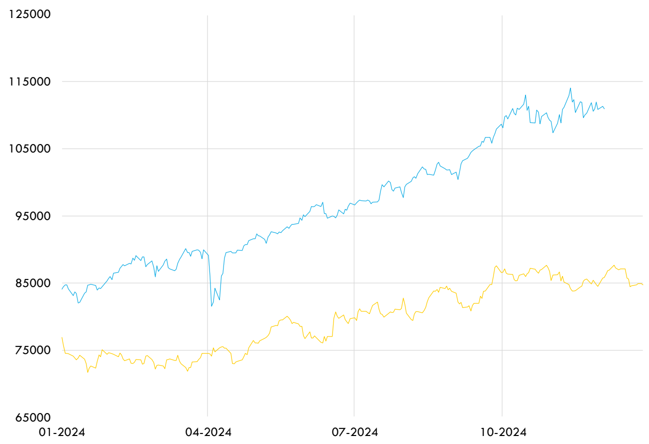
Vodacom (VOD) -0.76%
Vodacom will acquire a further 20% of Safaricom for US$2.1 billion, lifting its stake to 55% and enabling full consolidation of the business. The transaction strengthens Vodacom's strategic exposure to high-growth fintech, mobile money and regional expansion, closely aligning with its Vision 2030 objectives. Safaricom's strong market position, exceptional cash generation and leadership in mobile payments provide a compelling investment case. The deal will be funded through new term facilities and remains subject to multiple regulatory approvals across Kenya, Ethiopia and South Africa, with completion expected in early 2026.

Hyprop Investments (HYP) +0.27%
Hyprop successfully completed its accelerated bookbuild, raising R400 million after the offer was more than four times oversubscribed. The shares were issued at R54.50, representing a 3.20% premium to the 30-day VWAP and a 3.7% discount to the prior close. A total of 7,339,449 new shares will be issued under the company's general authority to issue shares for cash. Proceeds will be applied as outlined in the initial announcement, with listing and trading of the new shares expected to commence on 11 December 2025, subject to JSE approval.

Oceana Group (OCE) 2.06%
Brimstone Investment Corporation has disposed of 11,950,000 Oceana shares to Marine Edge Capital, a 51% black-owned South African consortium active in the fishing industry. The transaction reduces Brimstone's beneficial interest in Oceana from 25.2% to 16.0%, while the Purchaser will hold 9.2%. In accordance with Section 122 of the Companies Act, Oceana will notify the Takeover Regulation Panel and report to shareholders upon receiving the required formal notices. The disposal introduces a new empowered shareholder and further diversifies Oceana's strategic investor base.

Sappi (SAP) +10.60%
Sappi and UPM have signed a non-binding Letter of Intent to combine their European graphic paper operations into a 50/50 joint venture, marking a major step in Sappi's Thrive strategy. The transaction aims to consolidate structurally declining graphic paper markets, unlock at least €100 million in annual synergies and significantly reduce Sappi's direct exposure to the segment. Sappi will contribute €320 million of assets and receive €139 million in cash, supporting meaningful debt reduction. Definitive agreements are expected in the first half of 2026, with completion targeted by year-end, subject to extensive regulatory and shareholder approvals.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities edged lower, with the Top 40 closing at 103,172.78 points and the All Share ending at 110,924.74 points, down 0.39% and 0.37% respectively. The current account deficit narrowed to 0.7% of GDP in Q3, offering a modest macro improvement. BYD plans to expand its local EV dealership network to 60–70 sites next year as competition intensifies. Politically, Pretoria rejected US accusations of racial bias after Washington confirmed South Africa's exclusion from the G20 under its presidency, adding diplomatic tension to an already cautious market tone.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110924.74	-0.37	3.30	31.90
Top 40	103172.78	-0.39	3.15	36.87
Financial 15	23836.27	0.57	5.29	15.66
Industrial 25	135771.53	-0.02	-5.80	14.40
Resource 10	114430.82	-1.72	14.22	120.45
Property (J253) - TR	3104.27	-0.18	5.77	29.16
10-YEAR	8.31	-0.18	-5.78	-19.44
ALBI	1366.41	0.02	5.55	22.92
STeFI	636.27	0.02	0.57	6.98

Local Corporate Releases

Selected Items	Code	Release	Date
Schroder European Real Estate	SCD	Final	05 Dec
Sable Exploration and Mining	SXM	Final	05 Dec
Trematon Capital Investments	TMT	Final	05 Dec
RMB Holdings	RMH	Final	08 Dec
Nictus	NCS	Interim	08 Dec

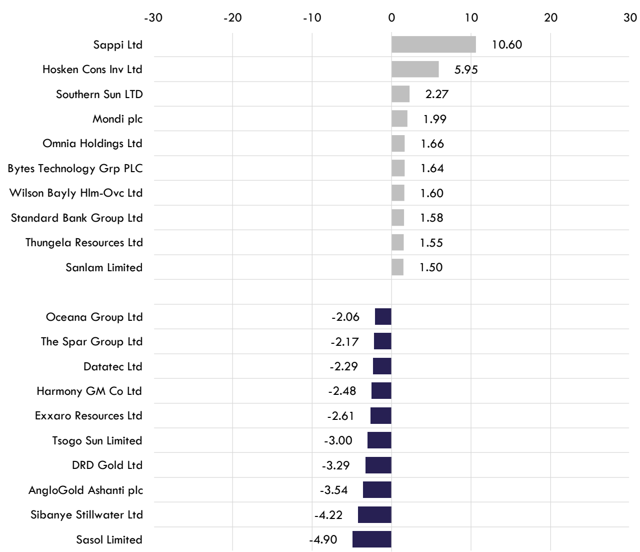
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Firstrand	FSR	8619	1.13	8623	-0.05
Tigerbrands	TBS	36581	1.33	36797	-0.59
Fairvest Property	FTB	690	0.88	695	-0.72
Standard Bank	SBK	27529	1.58	27765	-0.85
Southern Sun	SSU	990	2.27	999	-0.90

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BidCorp	BID	40814	-0.53	40224	1.47
Italtile	ITE	895	-0.56	881	1.59
Bytes Technology	BYI	7811	1.64	7601	2.76
Foschini	TFG	8338	0.01	8108	2.84
WilsonBailey	WBO	15100	1.60	14415	4.75

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



Dividend Data

Selected Items	Code	Expected Dividend
Burstone Group	BTN	45 ZARc
Nu-World Holdings	NWL	148 ZARc
Mr Price Group	MRP	323 ZARc
Octodec Investments	OCT	72 ZARc
CAFCA	CAC	2.8 USDc

Selected Items	Code	Expected Dividend
Investec plc	INP	17.5 GBPp
Investec Ltd	INL	17.5 GBPp
Sirius Real Estate	SRE	3.18 EURc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***09 Dec***

Global Overview

Hewlett Packard Enterprise (HPE) +2.88%
HPE forecast first-quarter revenue of US$9.0–9.4 billion, below market expectations, as AI server income is set to decline temporarily due to customers shifting orders into the second half of the year. Quarterly server revenue fell 5% to US$4.5 billion, reflecting extended lead times from sovereign clients and softer US federal spending, while hybrid-cloud revenue dropped 12% to US$1.41 billion. Total quarterly revenue of US$9.68 billion missed estimates. Despite near-term lumpiness in AI demand, HPE raised its FY2026 adjusted EPS guidance to US$2.25–2.45.

Kroger (KR) -4.62%
Kroger narrowed its annual sales outlook as increasingly price-sensitive consumers make smaller, more frequent grocery trips and lean heavily on promotions. Third-quarter identical sales rose 2.6%, below expectations, while intensified competition from Walmart and Target has forced additional price cuts. The retailer is restructuring its cost base, closing three of eight Ocado-built automated fulfilment centres and taking a US$2.6 billion charge as it shifts to a hybrid e-commerce network and expands partnerships with Instacart, DoorDash and Uber Eats. For 2025, Kroger now expects identical sales growth of 2.8%–3.0%, slightly below prior estimates.

Dollar General (DG) +14.01%
Dollar General raised its annual profit guidance after delivering stronger-than-expected third-quarter earnings, supported by broad-based demand from value-seeking shoppers across income brackets. Comparable sales continue to track industry growth as the retailer's pricing strategy—keeping roughly a quarter of its assortment at or below US$1—strengthens its appeal among lower-income households. Annual EPS is now forecast at US$6.30–6.50, up from US$5.80–6.30, with same-store sales expected to rise 2.5%–2.7%. Third-quarter earnings of US$1.28 per share comfortably beat expectations, reflecting disciplined cost control and renewed operational focus.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	Foreign Exchange Reserves	---	$71b	$71.5b
12:00	EU	Final Employment Change q/q	---	0.10%	0.10%
17:00	US	Core PCE Price Index m/m	---	0.20%	0.20%
17:00	US	Prelim UoM Consumer Sentiment	---	52.00	51.00
17:00	US	Prelim UoM Inflation Expectations	---	---	4.50%

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	Current Account	---	-R82.8b	-R57b
11:30	UK	Construction PMI	---	44.50	39.40
12:00	EU	Retail Sales m/m	---	0.00%	0.00%
15:30	US	Unemployment Claims	---	219k	191k
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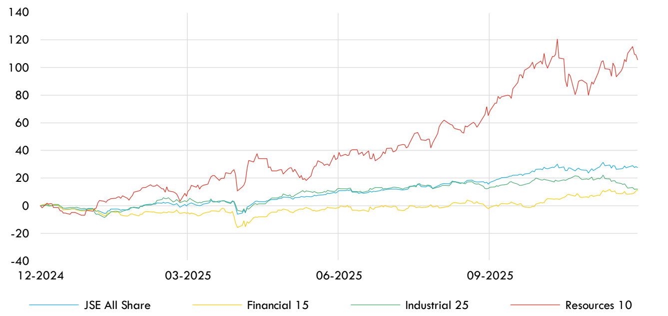
International Corporate Releases

Selected Items	Quarter End	Date
Victoria's Secret	---	05 Dec
Toll Brothers	---	08 Dec
BHP Group	---	09 Dec
AutoZone	---	09 Dec
GameStop	---	09 Dec

Local Indices | Normalised Percentage Performances

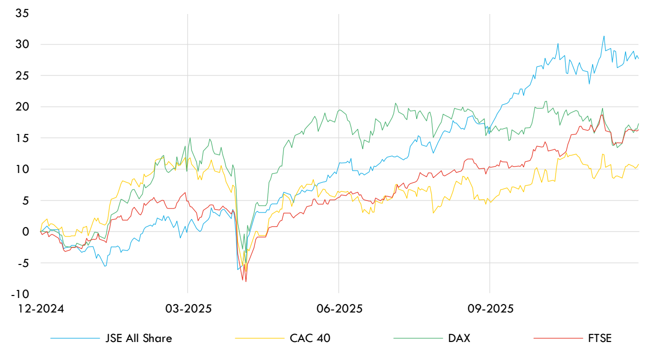


European Market Summary

European markets advanced, with the STOXX 600 rising 0.45% for a third consecutive session as risk appetite improved on firmer expectations of US rate cuts. Industrials and automakers led gains, while UK equities also inched higher ahead of next week's Federal Reserve decision. Poland signalled a pause in further rate cuts after lowering its benchmark rate to 4.00% in line with forecasts. Ireland's modified domestic demand strengthened 2.3% in Q3, driven by an 8.3% surge in investment, underscoring resilience despite broader eurozone softness and mixed corporate updates across the region.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8122.03	0.43	0.68	10.04
DAX 30	23882.03	0.79	-0.28	19.96
Eurostoxx 50	5712.50	0.66	1.44	16.68
FTSE	9710.87	0.19	-0.04	18.82

European Indices | Normalised Percentage Performances

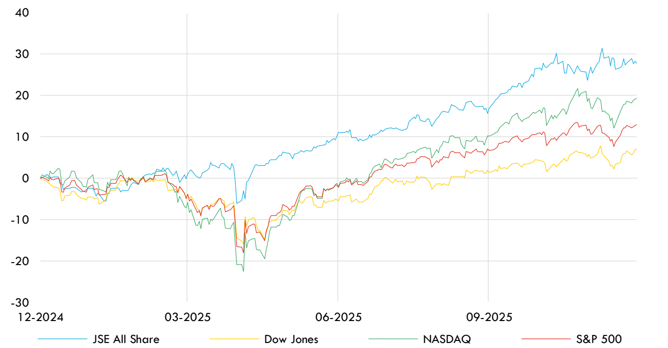


US Market Summary

US equities closed little changed as investors balanced mixed labour-market signals with firm expectations of a Fed rate cut next week. Jobless claims fell to their lowest level in over three years, though analysts noted holiday-related distortions. Factory orders rose 0.2%, below forecasts, as tariffs weighed on manufacturing activity. Amazon's 1.4% decline capped S&P 500 gains, while Salesforce climbed 3.7% after upgrading FY26 guidance. Meta gained 3.4% following reports of substantial Metaverse budget cuts, helping support sentiment despite the delayed release of key economic data.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47850.94	-0.07	1.63	12.47
Nasdaq	23505.14	0.22	0.67	21.72
S&P 500	6857.12	0.11	1.26	16.59
Dollar Index	99.01	0.20	-1.05	-8.56
US VIX	15.78	-1.87	-16.95	-9.05

US Indices | Normalised Percentage Performances

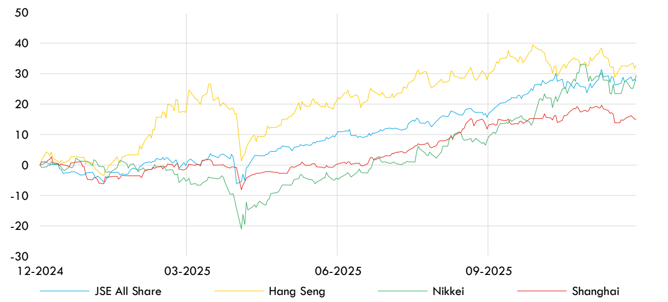


Asian Market Summary

Asia-Pacific markets opened weaker after a subdued US session. Shanghai debutant Moore Threads surged over 400% following its US$1.1 billion IPO, highlighting strong domestic appetite for semiconductor names. Japan's Finance Minister reaffirmed positive coordination with the Bank of Japan, though macro data raised concerns: household spending fell 3% year-on-year in October, the steepest drop since January 2024 and well below expectations. The decline complicates the BoJ's path toward a potential rate hike this month, as weak consumption amplifies uncertainty over Japan's broader economic momentum and policy normalisation.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25935.90	0.68	-0.06	29.29
Nikkei 225	51028.42	2.33	-0.91	27.91
Shanghai	3875.79	-0.06	-2.13	15.63

Asian Indices | Normalised Percentage Performances

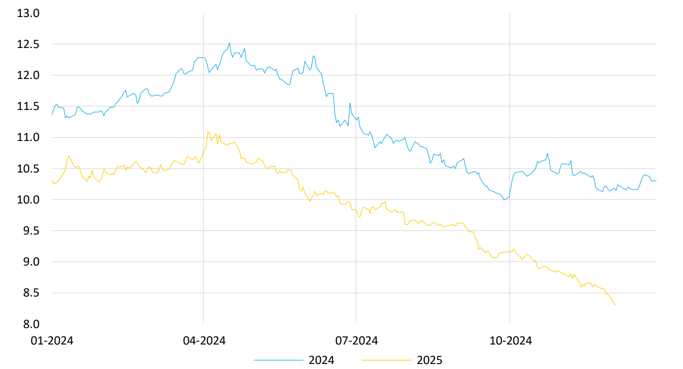


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.09%	3	1	-9
United Kingdom	4.43%	-1	1	19
Germany	2.77%	2	12	71
Japan	1.92%	4	26	87
South African 10Y	8.33%	-4	-46	-61

South African 10-Year | 2024 vs 2025 to date



Interest Rates

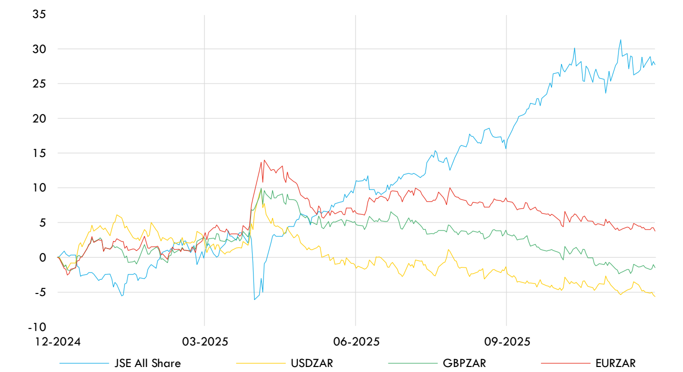
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand strengthened after South Africa returned to international markets with a new dollar-denominated eurobond issuance, its first since 2024. The US dollar lingered near a five-week low as markets priced an 87% probability of a Fed rate cut at next week's meeting. The dollar index steadied around 99.065 after briefly touching 98.765, its weakest level since late October. Labour data showed US jobless claims falling to their lowest level in over three years, though analysts cautioned that Thanksgiving distortions likely influenced the readings, limiting broader currency-market conviction.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.98	-0.08	17.00	-0.25	-3.05	-9.78
GBPZAR	22.64	-0.02	22.65	-0.46	-0.80	-4.15
EURZAR	19.79	-0.02	19.79	-0.48	-1.66	1.30
AUDZAR	11.24	0.03	11.23	-0.12	-1.26	-3.79
EURUSD	1.17	0.05	1.16	-0.23	1.42	12.48

Currencies | Normalised Percentage Performances

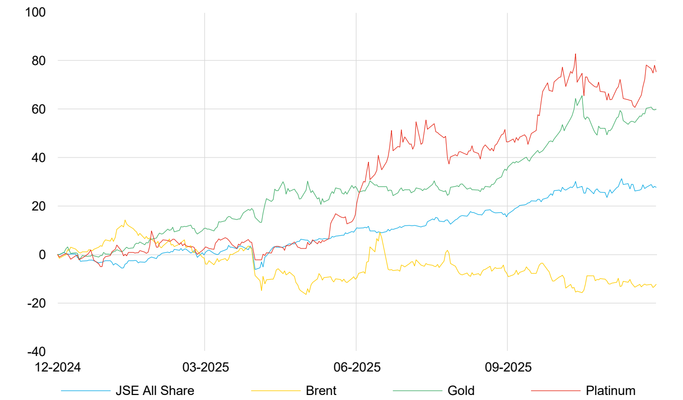


Commodity Market Summary

Oil prices headed for weekly gains, supported by expectations of a Fed rate cut, rising US–Venezuela tensions and stalled peace efforts in Moscow. Markets are watching the risk of possible US military action in Venezuela, which could disrupt roughly 1.1 million barrels per day of production. Prices also firmed after diplomatic setbacks involving Russia and Ukraine. Despite a growing global supply surplus, crude remained supported as Saudi Arabia cut January Arab Light prices to five-year lows. Gold traded broadly flat, balancing firm US yields against a softer dollar ahead of key inflation data.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.16	-0.27	63.33	0.88	-1.57	-15.37
Gold	4211.64	0.07	4208.76	0.14	7.04	60.37
Palladium	1468.79	1.88	1441.75	-1.65	2.65	62.27
Platinum	1646.40	-0.12	1648.40	-1.51	7.15	84.49
Silver	57.59	0.79	57.14	-2.32	21.16	97.86

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.85	13.96	8.47
Sasfin BCI Balanced A	166.23	15.21	9.78
Sasfin BCI Stable A	168.66	16.01	13.64
Sasfin BCI Equity A	474.82	13.57	8.29
Sasfin BCI Flexible Income A	111.93	14.63	12.63
Sasfin BCI Optimal Income A	106.25	7.64	7.45
Sasfin BCI High Yield A	102.89	9.54	9.47

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	164.98	18.22	15.21
Sasfin BCI Horizon Multi Managed Acc D	159.2	18.21	15.62
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.44	16.98	15.14

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

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	21600	-0.47	11.28	23.80	13.83	21.10	14.32	22066	14684	7.54	7.22	194.11
Anglo American plc	AGL	66431	0.39	6.58	24.84	20.38	15.16	-5.03	69058	41788	160.80	0.61	779.54
AngloGold Ashanti plc	ANG	138000	-3.54	22.50	66.49	227.79	195.88	329.38	149075	41532	15.07	3.23	722.34
Anheuser-Busch InBev SA NV	ANH	104896	-1.69	-2.48	-18.05	11.83	8.53	0.14	129150	87301	15.57	2.30	1917.59
BHP Group Limited	BHG	49150	0.40	2.92	12.09	6.76	2.44	-9.85	50500	38912	14.83	4.02	2486.23
BID Corporation Ltd	BID	40814	-0.53	-3.47	-14.04	-5.21	-9.70	21.03	49798	40224	15.93	2.84	138.24
British American Tob plc	BTI	98055	-1.54	6.60	19.87	44.93	45.07	34.40	104294	65406	34.52	5.78	2319.21
Bidvest Ltd	BVT	22840	-0.89	1.96	-4.83	-13.38	-18.33	2.78	29147	20201	12.21	4.04	78.42
Compagnie Fin Richemont	CFR	366249	-0.44	7.68	9.25	31.94	38.61	60.23	384320	258960	28.34	1.80	1977.63
Clicks Group Ltd	CLS	34385	-0.63	-1.77	-9.83	-7.84	-14.85	20.06	40481	31382	25.25	2.34	81.14
Capitec Bank Hldgs Ltd	CPI	399111	0.25	4.26	15.79	27.33	22.69	111.64	410308	246986	29.94	1.77	462.22
Discovery Ltd	DSY	22417	-0.22	2.25	1.18	15.09	15.55	87.57	23186	16799	15.49	1.28	152.70
Firstrand Ltd	FSR	8619	1.13	5.70	15.69	13.47	10.18	40.74	8623	5908	11.51	5.41	478.10
Gold Fields Ltd	GFI	69127	-1.66	9.14	54.65	179.75	166.04	263.21	81375	24411	17.74	2.03	629.16
Glencore plc	GLN	8611	-0.71	7.66	22.94	3.10	-1.58	-27.25	9000	5384	-166.88	1.07	1147.00
Growthpoint Prop Ltd	GRT	1737	0.40	5.46	29.63	36.45	31.19	27.53	1776	1152	10.92	7.16	59.35
Harmony GM Co Ltd	HAR	32220	-2.48	17.21	19.86	113.83	95.46	420.60	38805	15050	13.79	1.19	210.40
Impala Platinum Hlgs Ltd	IMP	21573	0.48	20.18	68.97	145.85	103.37	3.93	23748	8712	263.09	0.76	194.17
Investec Ltd	INL	11855	-0.55	-9.40	-5.22	-5.19	-7.78	15.73	14000	9714	6.90	7.29	34.91
Investec plc	INP	11905	-0.36	-9.30	-5.67	-6.04	-7.71	14.69	13894	9754	6.93	7.26	83.17
Mondi plc	MNP	19870	1.99	4.03	-31.48	-28.40	-28.32	-40.25	30927	18231	19.12	6.96	86.00
Mr Price Group Ltd	MRP	21548	0.40	6.56	-10.77	-27.02	-27.43	31.41	30154	18576	14.81	4.16	56.31
MTN Group Ltd	MTN	15725	-1.84	-6.45	19.26	70.94	89.96	19.15	17577	8020	15.74	2.19	293.76
Northam Platinum Hldgs Ltd	NPH	30190	-1.21	13.22	101.97	209.93	168.55	60.23	32662	9602	79.28	0.71	122.27
Naspers Ltd -N-	NPN	105731	1.31	-14.34	-1.22	26.68	22.64	98.98	131144	70813.2	18.51	0.71	817.79
NEPI Rockcastle N.V.	NRP	14391	-0.06	2.35	6.56	4.29	3.44	38.55	14981	12120	12.54	7.74	102.58
Old Mutual Limited	OMU	1376	-0.79	2.92	17.21	9.99	4.72	32.69	1475	937	8.26	6.47	64.95
OUTsurance Group Limited	OUT	7230	-0.23	2.52	-9.32	8.72	8.98	151.30	8129	6101	24.32	3.29	112.16
Pepkor Holdings Ltd	PPH	2711	0.30	1.19	-5.51	-6.36	-2.83	29.71	2989	2145	16.84	1.79	99.83
Prosus N.V.	PRX	103753	0.26	-13.59	10.08	38.51	38.62	103.37	126450	64620	21.23	0.40	2461.76
Remgro Ltd	REM	17700	-0.32	4.01	12.74	14.12	12.92	29.67	18200	13021	12.75	1.94	93.97
Reinet Investments S.C.A	RNI	56048	-0.07	2.39	16.47	25.34	17.94	70.22	61567	41392	45.24	1.36	109.90
Standard Bank Group Ltd	SBK	27529	1.58	8.48	18.44	24.14	20.17	62.43	27765	20000	9.76	5.74	446.12
Shoprite Holdings Ltd	SHP	27382	-0.19	-4.29	-4.28	-7.02	-11.03	13.76	31472	23421	19.13	2.85	162.23
Sanlam Limited	SLM	9495	1.50	4.67	5.82	9.29	5.65	84.87	9726	6661	9.93	4.69	198.06
Sasol Limited	SOL	10409	-4.90	-3.22	24.20	25.00	13.59	-63.16	12909	5301	2.96	0.00	70.51
Sibanye Stillwater Ltd	SSW	5180	-4.22	17.73	94.37	245.79	177.45	7.92	5777	1388	21.23	0.00	153.08
Valterra Platinum Ltd	VAL	120731	0.48	20.46	82.39	112.20	99.53	-27.59	129441	54805	102.86	0.41	318.75
Vodacom Group Ltd	VOD	13238	-0.76	-2.26	-2.58	30.60	28.37	6.35	14744	9414	13.63	5.02	277.18
Woolworths Holdings Ltd	WHL	5625	0.07	8.59	-2.09	-9.78	-12.71	-12.75	6648	4568	20.98	3.34	55.19