South Africa

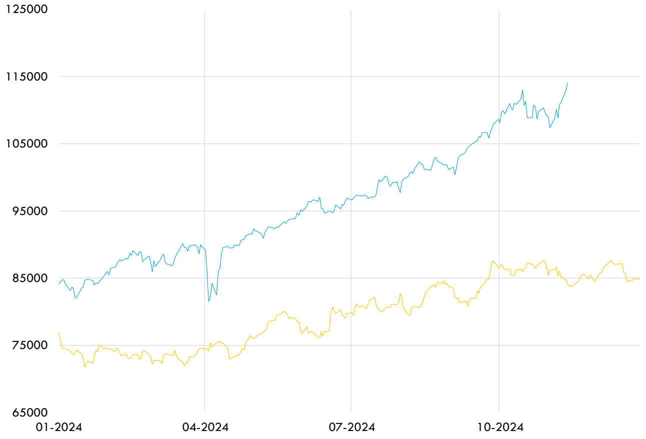
Selected Corporate Releases

Sanlam (SLM) +0.62%
Sanlam delivered a resilient nine-month performance to 30 September 2025, with disciplined execution driving solid growth across key metrics. Net results from financial services rose 17% (19% normalised), while net operational earnings increased 14% (16% normalised). New business volumes grew 11% overall, supported by a 1% rise in life insurance volumes and a steady 2.25% VNB margin. Regulatory and economic solvency ratios remained robust at 167% and 184%. Despite tariff and geopolitical pressures, improving energy stability and moderating inflation are supporting a gradual recovery in South African household income.

Brimstone Investment (BRT) 0.00%
Brimstone reported a 22.8% decline in intrinsic NAV to R2.07 billion for the quarter ended 30 September 2025, reflecting softer valuations across key holdings. Intrinsic NAV per share fell to 860 cents, with ordinary and 'N' shares trading at discounts of 50.5% and 47.5%, respectively. Notable movements included lower market values in Oceana, Phuthuma Nathi and MTN Zakhele Futhi, partly offset by gains in FPG Property Fund, Aon Re Africa and FPG Investments. The portfolio remains diversified, though elevated discounts highlight continued caution in the broader South African investment landscape.

Brait (BAT) -2.33%
Brait delivered a stable interim performance for the six months to 30 September 2025, supported by solid operational momentum across its key assets. Virgin Active reported broad-based revenue growth and a 45% rise in LTM EBITDA, reflecting ongoing estate upgrades and stronger member engagement. Premier delivered another robust period, with revenue up 6% and EBITDA up 14%, aided by strong MillBake performance and continued de-gearing. New Look improved profitability despite weaker UK retail conditions. Brait's NAV per share increased 5% to R3.21, with liquidity of R710 million and all covenants met.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities strengthened, with the Top 40 up 1.05% to 106,584.5 points and the All Share index rising 1.01% to 114,045.6 points, as markets welcomed the Medium-Term Budget Policy Statement, which delivered a third consecutive primary surplus and signalled progress in fiscal consolidation under Finance Minister Enoch Godongwana. Nonetheless, risks persist given revenue shortfalls, large refinancing needs and commodity-price sensitivity. Corporate activity intensified ahead of Cell C's planned JSE listing, targeting up to R6.5 billion. Regulators also secured major concessions from global tech platforms, including a R688 million Google-YouTube media support package. China's President Xi Jinping will skip the G20 summit, weakening diplomatic expectations.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	114045.55	1.01	2.72	35.61
Top 40	106584.54	1.05	2.85	41.39
Financial 15	23764.92	1.30	5.89	15.31
Industrial 25	147966.11	1.41	3.85	24.67
Resource 10	114076.84	0.34	-1.57	119.77
Property (J253) - TR	3055.34	1.34	8.16	27.12
10-YEAR	7.61	-0.72	-2.87	-15.83
ALBI	1345.61	0.74	5.74	21.05
STeFI	633.75	0.02	0.59	6.56

Local Corporate Releases

Selected Items	Code	Release	Date
Eastern Platinum	EPS	Quarterly	14 Nov
Alphamin Resources	APH	Quarterly	14 Nov
We Buy Cars Holdings	WBC	Final	17 Nov
Sirius Real Estate	SRE	Interim	17 Nov
Astral Foods	ARL	Final	17 Nov

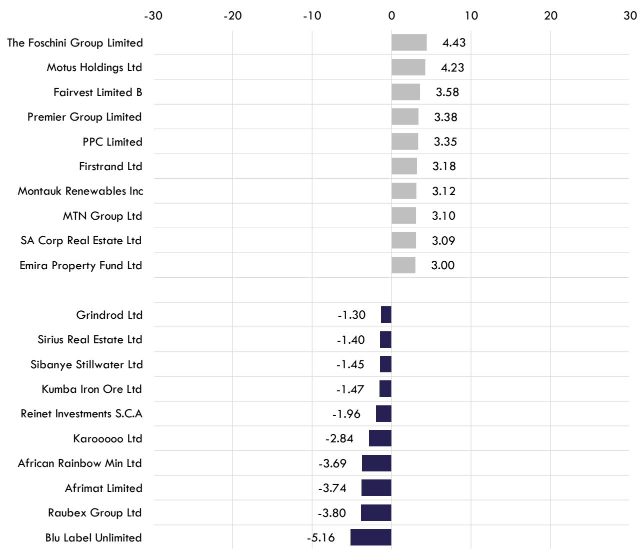
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7480	0.00	7489	-0.12
Fairvest Property	FTB	665	3.58	668	-0.45
Redefine	RDF	597	0.84	600	-0.50
Equites Property	EQU	1766	2.14	1775	-0.51
Discovery	DSY	22975	1.88	23132	-0.68

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Cashbuild	CSB	12399	-0.81	12190	1.71
Transaction Capital	TCP	94	-1.05	92	2.17
Italtile	ITE	925	-0.54	904	2.32
BidCorp	BID	42378	-0.35	40837	3.77
Raubex	RBX	4027	-3.80	3872	4.00

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

Last date to trade ***18 Nov***

Please see the bottom of the last page for the full disclaimer

sasfin Wealth

Taking Stock

Friday, 14 November 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

Global Overview

Walt Disney (DIS) -7.75%

Disney flagged a potentially prolonged carriage dispute with YouTube TV, heightening concerns over its declining linear-TV segment as its networks were pulled from the platform on 30 October. Quarterly revenue of US$22.5 billion missed expectations, with traditional TV profit down 21% and ESPN also softer, offsetting strong gains in streaming and parks. Streaming earnings rose 39% and Disney+ and Hulu added 12.5 million subscribers. Disney increased its dividend 50% and doubled its buyback plan for FY26, while exploring AI-driven content tools to enhance platform engagement.

Applied Materials (AMAT) -3.25%

Applied Materials warned that tighter US export controls will reduce China-related chip equipment spending in 2026, with the company unable to supply key memory and legacy chip tools to Chinese customers. China's share of revenue has already fallen from nearly 40% to the mid-20% range, with foreign rivals filling demand. Despite a forecast US$600 million revenue hit, suspension of the "affiliate rule" will re-enable similar full-year sales, aiding a stronger second half. Q1 revenue is guided at US$6.85 billion, and adjusted EPS at US$2.18, both slightly ahead of expectations.

Pfizer (PFE) -0.31%

Pfizer completed its up to US$10 billion acquisition of Metsera after securing shareholder approval, securing a meaningful entry into the rapidly expanding obesity-treatment market. The deal diversifies Pfizer beyond its declining COVID-19 franchise and supports future growth ahead of major patent expiries. Metsera's lead candidate, MET-097i, a once-monthly GLP-1 injection showing up to 14.1% weight loss in mid-stage trials, positions Pfizer to compete with market leaders Novo Nordisk and Eli Lilly. The acquisition is expected to bolster Pfizer's pipeline from 2028 onward as it seeks to offset US$17–18 billion in annual patent-loss revenue.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	EU	Flash GDP q/q	---	0.20%	0.20%
12:00	EU	Trade Balance	---	8.8b	9.7b
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	UK	GDP m/m	---	0.00%	-0.10%
11:30	SA	Gold Production YoY	---	-4.00%	5.90%
11:30	SA	Mining Production MoM	---	-1.00%	2.20%
11:30	SA	Mining Production YoY	---	-0.20%	1.20%
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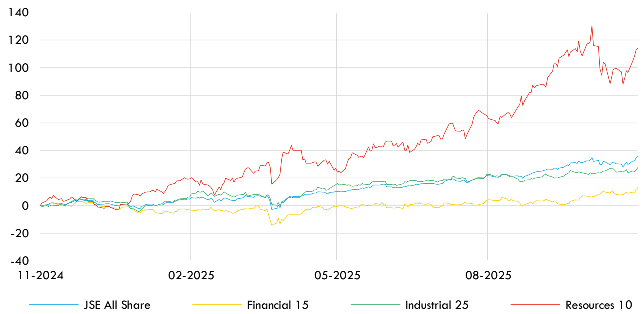
International Corporate Releases

Selected Items	Quarter End	Date
ORIX	---	14 Nov
Trip.com	---	17 Nov
XPeng I	---	17 Nov
AECOM	---	17 Nov
XP	---	17 Nov

Local Indices | Normalised Percentage Performances

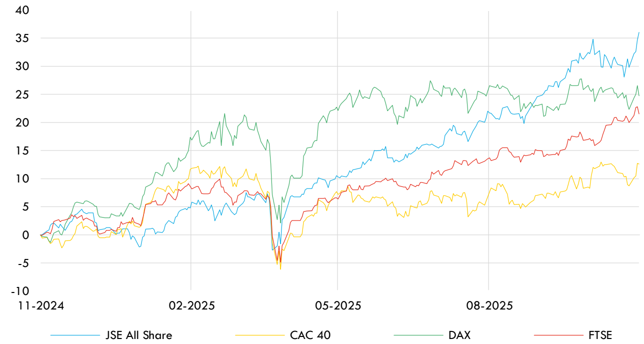


European Market Summary

European markets retreated, with the STOXX 600 down 0.6% as investors shifted focus to upcoming US economic data following the end of the country's record government shutdown. Disappointing Siemens earnings and weaker sentiment pushed the DAX down 1.4% and the FTSE 100 lower by 1.1%. The UK reappointed Megan Greene to the BoE's MPC, providing continuity as policymakers push inflation towards target. Eurozone industrial output rose just 0.2% in September, far below forecasts, while UK housing demand softened ahead of potential tax announcements in the November budget.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8232.49	-0.11	3.76	11.54
DAX 30	24027.92	-1.45	-1.48	20.69
Eurostoxx 50	5778.60	-0.15	3.99	18.03
FTSE	9807.68	-1.05	3.86	20.00

European Indices | Normalised Percentage Performances

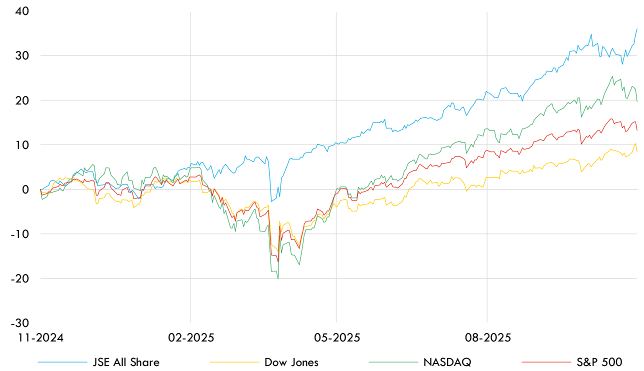


US Market Summary

Wall Street posted its steepest one-day decline in over a month, led by sharp losses in Nvidia and other AI heavyweights as investors scaled back expectations of a December Fed rate cut. Mixed labour indicators—including falling retail job postings and private-sector job losses—added to uncertainty. The government's reopening after a 43-day shutdown should restore delayed data releases, but recent policymaker comments highlighted persistent inflation concerns. Futures now imply a roughly 47% probability of a 25bp cut in December, down from 70% last week.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47457.22	-1.65	3.02	11.55
Nasdaq	22870.36	-2.29	0.77	18.43
S&P 500	6737.49	-1.66	1.24	14.55
Dollar Index	99.05	-0.32	0.04	-8.53
US VIX	20.00	14.22	5.10	15.27

US Indices | Normalised Percentage Performances

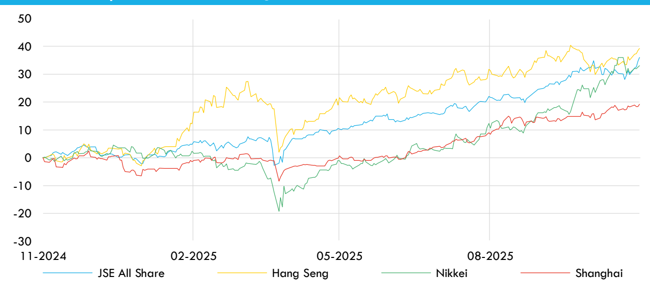


Asian Market Summary

Asia-Pacific markets tracked US weakness, with technology shares under pressure as doubts grew over near-term Fed easing. China's October activity data showed the slowest factory output and retail sales growth in over a year, underscoring persistent demand constraints and structural pressures on the US$19 trillion economy. New-home prices fell 0.5% month-on-month—the steepest decline in a year—reflecting the depth of the property downturn and the need for further policy stimulus. Authorities may need to intensify support measures as both external demand and domestic confidence remain fragile.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	27073.03	0.56	4.57	34.96
Nikkei 225	51281.83	0.43	6.64	28.54
Shanghai	4029.50	0.73	3.60	20.22

Asian Indices | Normalised Percentage Performances

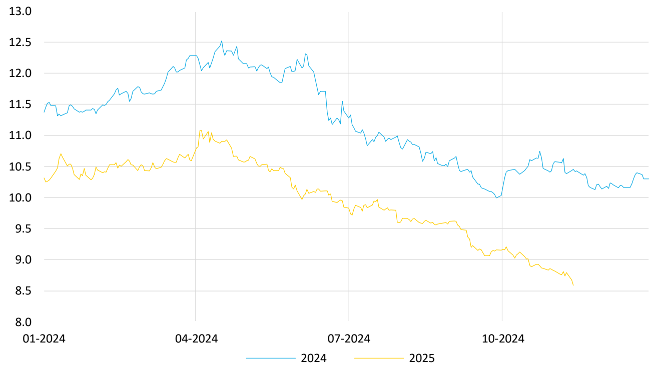


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.12%	5	9	-33
United Kingdom	4.44%	4	-22	-8
Germany	2.69%	4	5	30
Japan	1.69%	1	2	65
South African 10Y	8.61%	-6	-54	-52

South African 10-Year | 2024 vs 2025 to date



Interest Rates

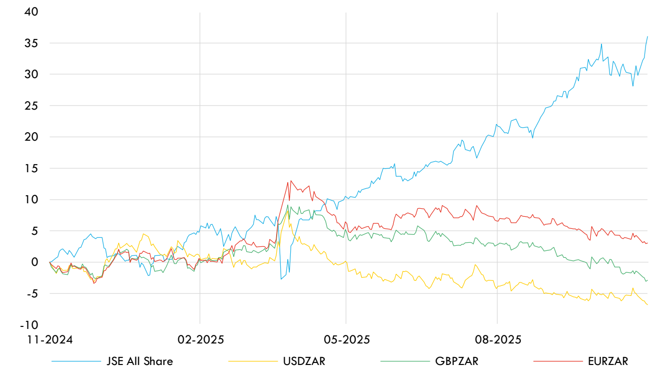
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand rallied strongly, briefly breaking below R17/$ for the first time since February 2023 as markets applauded South Africa's renewed fiscal discipline and improved credibility following the budget update. Global currency moves were dominated by a weaker US dollar, which extended declines amid investor caution and delayed economic data releases after the government shutdown. Renewed volatility in US bonds and equities contributed to risk-off flows, with traders reducing the probability of a December rate cut. The dollar remains on track for a weekly fall.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.01	-0.22	17.04	-0.26	-1.60	-9.53
GBPZAR	22.36	-0.56	22.48	0.18	-2.64	-4.85
EURZAR	19.80	-0.16	19.83	0.11	-1.04	1.50
AUDZAR	11.12	-0.10	11.13	-0.43	-1.36	-4.67
EURUSD	1.16	0.06	1.16	0.35	0.55	12.37

Currencies | Normalised Percentage Performances

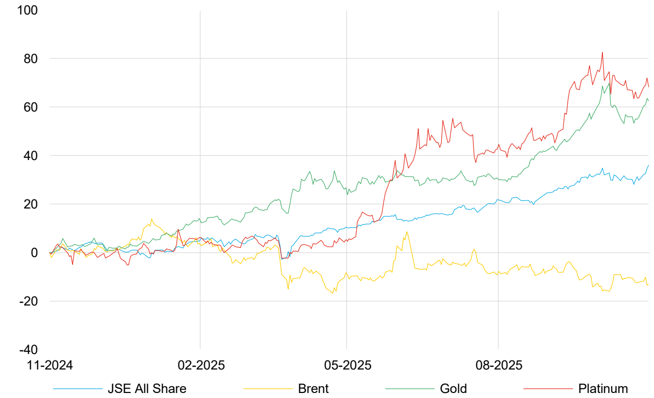


Commodity Market Summary

Gold edged higher and was on track for a weekly gain, supported by a softer US dollar though capped by hawkish Fed commentary. Oil prices rose more than 2% after a Ukrainian drone strike damaged facilities in Russia's Novorossiysk port, amplifying supply-risk concerns. US sanctions on Rosneft and Lukoil are slowing tanker unloading and tightening availability ahead of the 21 November cut-off date, with JPMorgan noting that 1.4 million bpd of Russian crude is now held offshore. US crude inventories rose sharply by 6.4 million barrels, exceeding expectations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.90	1.57	62.91	0.30	-0.74	-15.93
Gold	4202.61	0.75	4171.43	-0.57	1.48	58.95
Palladium	1447.70	1.68	1423.75	-3.21	-3.77	60.24
Platinum	1603.05	1.23	1583.50	-2.15	-4.00	77.22
Silver	53.28	1.89	52.29	-1.82	-0.15	81.07

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	245	17.54	8.82
Sasfin BCI Balanced A	167	19.06	10.04
Sasfin BCI Stable A	168	18.77	13.40
Sasfin BCI Equity A	487	18.98	10.37
Sasfin BCI Flexible Income A	110	14.40	11.82
Sasfin BCI Optimal Income A	106	7.65	7.43
Sasfin BCI High Yield A	103	9.59	9.47

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	165	21.02	16.52
Sasfin BCI Horizon Multi Managed Acc D	159	20.41	16.45
Sasfin BCI Horizon Multi Mng Prsrvtn D	146	18.74	15.59

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	20894	2.14	7.46	22.67	10.11	25.43	5.40	21312	14684	7.29	7.47	182.96
Anglo American plc	AGL	65046	-0.55	-5.42	19.71	17.87	26.00	-4.27	69058	41788	157.44	0.62	770.53
AngloGold Ashanti plc	ANG	141950	1.46	10.90	88.91	237.17	220.13	356.72	148700	41532	15.50	2.03	706.36
Anheuser-Busch InBev SA NV	ANH	109830	-0.96	6.66	-9.02	17.09	9.31	16.59	129150	87301	16.30	1.93	1992.92
Aspen Pharmacare Hldgs Ltd	APN	9754	-0.17	-4.72	-22.39	-40.83	-43.94	-35.45	50500	38912	14.54	4.10	2443.77
BHP Group Limited	BHG	48190	0.15	-0.39	3.65	4.67	1.97	-4.56	49798	40837	16.54	2.74	143.27
BID Corporation Ltd	BID	42378	-0.35	-4.55	-11.13	-1.58	-5.37	42.80	104294	63619	33.16	6.00	2216.67
British American Tob plc	BTI	94168	-1.07	7.01	27.45	39.18	47.71	45.55	29147	20201	12.78	3.86	79.44
Bidvest Ltd	BVT	23900	2.38	8.28	-0.23	-9.36	-13.89	11.04	384320	235658	28.27	1.73	1899.79
Compagnie Fin Richemont	CFR	350006	-0.96	6.55	2.09	26.09	45.75	63.30	40539	31382	26.60	2.22	84.34
Clicks Group Ltd	CLS	36226	0.73	-0.20	-5.54	-2.91	-6.31	21.91	410308	246986	29.85	1.77	459.36
Capitec Bank Hldgs Ltd	CPI	397903	0.57	5.69	13.78	26.95	21.32	100.15	23132	16799	15.88	1.25	153.27
Discovery Ltd	DSY	22975	1.88	7.91	10.54	17.96	22.60	86.38	8549	5908	11.24	5.54	457.45
Firstrand Ltd	FSR	8414	3.18	3.88	13.55	10.77	9.84	26.43	81375	23278	18.52	1.94	642.50
Gold Fields Ltd	GFI	72192	0.57	-2.80	94.25	192.16	189.93	277.59	9000	5384	-162.27	1.10	1107.99
Growthpoint Prop Ltd	GRT	1706	0.95	8.18	30.33	34.01	33.28	26.28	1723	1152	10.73	7.29	57.98
Harmony GM Co Ltd	HAR	31840	-0.78	-6.09	20.28	111.31	87.21	427.41	38805	15050	13.62	1.20	204.34
Impala Platinum Hlgs Ltd	IMP	19621	1.24	-11.58	79.96	123.60	83.84	-4.29	23748	8712	239.28	0.84	175.27
Investec Ltd	INL	13476	0.75	3.66	13.61	7.77	-3.78	41.23	14290	9714	7.97	6.41	39.21
Investec plc	INP	13407	0.89	2.85	12.24	5.82	-4.68	38.79	14249	9754	7.93	6.44	92.50
Mondi plc	MNP	19106	0.05	-1.31	-34.30	-31.15	-28.25	-40.62	30927	18231	18.39	7.24	84.30
Mr Price Group Ltd	MRP	20800	1.07	-5.60	-16.65	-29.55	-18.91	13.81	30154	18576	14.61	4.31	53.99
MTN Group Ltd	MTN	16918	3.10	10.16	40.31	83.91	100.76	25.09	17577	7987	16.93	2.04	300.91
Northam Platinum Hldgs Ltd	NPH	28396	0.22	-5.14	119.39	191.51	138.62	53.38	32662	9602	74.57	0.76	113.36
Naspers Ltd -N-	NPN	127100	2.70	4.92	19.07	52.28	55.23	166.20	131144	70813.2	22.95	0.19	969.77
NEPI Rockcastle N.V.	NRP	14580	1.30	3.44	5.04	5.66	6.63	51.58	14981	12120	12.70	7.64	102.53
Old Mutual Limited	OMU	1368	0.59	1.71	16.03	9.35	8.83	23.47	1475	937	8.21	6.51	63.79
OUTsurance Group Limited	OUT	7403	1.90	-0.68	-2.31	11.32	19.27	160.30	8129	6101	24.91	3.21	112.41
Pepkor Holdings Ltd	PPH	2717	0.41	4.98	-1.20	-6.15	22.39	16.46	2989	2145	17.52	1.79	99.95
Prosus N.V.	PRX	124091	1.73	4.38	32.26	65.66	71.42	179.24	126450	64620	26.58	0.33	2901.84
Remgro Ltd	REM	17822	-0.60	1.74	10.57	14.91	19.71	25.56	18200	13021	12.84	2.96	94.89
Reinet Investments S.C.A	RNI	56123	-1.96	9.85	16.44	25.51	16.07	85.40	61567	41392	6.56	1.34	112.17
Standard Bank Group Ltd	SBK	27140	0.61	6.84	16.35	22.38	12.29	51.62	27765	20000	9.62	5.82	444.07
Shoprite Holdings Ltd	SHP	28065	-0.33	-2.96	0.61	-4.70	-9.17	18.67	31472	23421	19.60	2.78	166.52
Sanlam Limited	SLM	9562	0.62	6.55	10.00	10.06	9.35	74.62	9726	6661	10.00	4.65	201.19
Sasol Limited	SOL	11800	-0.76	16.58	71.64	41.71	22.27	-61.44	12909	5301	3.36	0.00	76.60
Sibanye Stillwater Ltd	SSW	4958	-1.45	-2.34	133.21	230.97	164.99	7.15	5683	1388	20.32	0.00	142.41
Valterra Platinum Ltd	VAL	111345	-0.10	-9.38	82.53	95.70	72.60	-34.09	129441	54805	94.87	0.45	295.68
Vodacom Group Ltd	VOD	14000	1.13	1.28	6.92	38.12	35.41	8.65	14744	9414	14.42	4.43	287.66
Woolworths Holdings Ltd	WHL	5885	2.29	11.86	2.21	-5.61	-12.16	-11.41	7065	4568	21.95	3.19	56.53