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DCF Analysis for ABG.JO - Absa Group Limited
Sector: Financial Services
Industry: Banks - Regional
Country: South Africa
Website: https://www.absa.africa
Description: Absa Group Limited, together with its subsidiaries,
provides retail and business banking, corporate and investment
banking, insurance, financial, and wealth management products and
services in South Africa and internationally. The company offers life
and non-life insurance products; residential...

FCFF: R81,652,242,091.32
WACC: 23.05%
ROIC: 0.00%
Excess Returns: 0.00%
Future FCFF (2026-2030): ['T87,367,899,037.71', 'T93,483,651,970.35',
'T100,027,507,608.28', 'T107,029,433,140.86', 'T114,521,493,460.72']
PV of FCFF: ['R70,999,929,146.13', 'R61,737,311,917.51',
'R53,683,091,358.52', 'R46,679,620,610.26', 'R40,589,819,348.63']
Terminal Value: R515,906,390,531.09
PV of Terminal Value: R182,852,550,727.88
Market Equity Value: R348,620,323,108.93
Fair Value Per Share: R420z.30
Current Price: R174.81
Upside: 140.43%
Margin of Safety: 58.41%
Valuation: Undervalued
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DCF Analysis for ADH.JO - AdvTECH Ltd
Sector: Consumer Defensive
Industry: Education & Training Services
Country: South Africa
Website: https://www.advtech.co.za
Description: AdvTECH Limited provides education, training, and staff
placement services in South Africa and other African countries. It
operates through Schools, Tertiary, and Resourcing divisions. The
Schools division offers pre-primary, primary, and secondary education
services through face to face and...

FCFF: R2,814,500,000.00
WACC: 8.90%
ROIC: 23.26%
Excess Returns: 14.37%
Future FCFF (2026-2030): ['T3,011,515,000.00', 'T3,222,321,050.00',
'T3,447,883,523.50', 'T3,689,235,370.15', 'T3,947,481,846.06']
PV of FCFF: ['R2,765,509,612.67', 'R2,717,371,972.92',
'R2,670,072,237.45', 'R2,623,595,821.36', 'R2,577,928,393.58']
Terminal Value: R48,503,731,850.97
PV of Terminal Value: R31,675,673,862.35
Market Equity Value: R42,385,851,900.33
Fair Value Per Share: R77.33
Current Price: R31.31
Upside: 147.00%
Margin of Safety: 59.51%
Valuation: Undervalued
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DCF Analysis for AEL.JO - Altron Limited A  
Sector: Technology  
Industry: Information Technology Services  
Country: South Africa  
Website: <https://www.altron.com>  
Description: Altron Limited, together with its subsidiaries, engages in information communication and technology business in South Africa, rest of Africa, Europe, and internationally. The company operates in three segments: Platforms, IT Services, and Distribution. Its platforms include Altron Netstar offers...

FCFF: R1,857,000,000.00  
WACC: 8.80%  
ROIC: 38.09%  
Excess Returns: 29.29%  
Future FCFF (2026-2030): ['T1,986,990,000.00', 'T2,126,079,300.00', 'T2,274,904,851.00', 'T2,434,148,190.57', 'T2,604,538,563.91']  
PV of FCFF: ['R1,826,275,925.37', 'R1,796,060,180.71', 'R1,766,344,355.71', 'R1,737,120,179.18', 'R1,708,379,516.81']  
Terminal Value: R32,379,488,158.23  
PV of Terminal Value: R21,238,485,427.20  
Market Equity Value: R29,397,665,584.97  
Fair Value Per Share: R77.06  
Current Price: R20.98  
Upside: 267.30%  
Margin of Safety: 72.77%  
Valuation: Undervalued

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DCF Analysis for AFE.JO - AECI Limited  
Sector: Basic Materials  
Industry: Specialty Chemicals  
Country: South Africa  
Website: <https://www.aeciworld.com>  
Description: AECI Ltd, together with its subsidiaries, provides products and services for mining, water treatment, plant and animal health, food and beverage, manufacturing, and general industrial sectors in South Africa, rest of the African continent, Europe, Asia, North America, South America, and...

FCFF: R3,129,000,000.00  
WACC: 7.18%  
ROIC: 3.27%  
Excess Returns: -3.91%  
Future FCFF (2026-2030): ['T3,348,030,000.00', 'T3,582,392,100.00', 'T3,833,159,547.00', 'T4,101,480,715.29', 'T4,388,584,365.36']  
PV of FCFF: ['R3,123,660,938.66', 'R3,118,330,987.45', 'R3,113,010,130.82', 'R3,107,698,353.25', 'R3,102,395,639.24']  
Terminal Value: R68,168,763,265.98  
PV of Terminal Value: R48,190,135,196.72  
Market Equity Value: R60,004,231,246.15  
Fair Value Per Share: R568.66  
Current Price: R108.00  
Upside: 426.54%  
Margin of Safety: 81.01%  
Valuation: Undervalued

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DCF Analysis for AFH.JO - Alexander Forbes Grp Hldgs  
Sector: Financial Services  
Industry: Financial Conglomerates  
Country: South Africa  
Website: <https://www.alexforbes.com>  
Description: Alexander Forbes Group Holdings Limited, a financial services company, provides employee benefits, retirement and healthcare consulting, investments, and wealth management solutions to corporate clients and individuals in South Africa, Namibia, Botswana, Jersey, the Channel Islands, and Nigeria....

FCFF: R1,222,000,000.00  
WACC: 8.40%  
ROIC: 25.90%  
Excess Returns: 17.50%  
Future FCFF (2026-2030): ['T1,307,540,000.00', 'T1,399,067,800.00', 'T1,497,002,546.00', 'T1,601,792,724.22', 'T1,713,918,214.92']  
PV of FCFF: ['R1,206,233,443.20', 'R1,190,670,310.54', 'R1,175,307,977.41', 'R1,160,143,853.03', 'R1,145,175,380.07']  
Terminal Value: R22,418,604,836.46  
PV of Terminal Value: R14,979,264,524.32  
Market Equity Value: R21,641,795,488.57  
Fair Value Per Share: R17.25  
Current Price: R8.25  
Upside: 109.11%  
Margin of Safety: 52.18%  
Valuation: Undervalued

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DCF Analysis for AFT.JO - Afrimat Limited  
Sector: Basic Materials  
Industry: Building Materials  
Country: South Africa  
Website: <https://www.afrimat.co.za>  
Description: Afrimat Limited operates as a mining and materials company primarily in the southern African region. The company operates through five segments: Construction Materials, Industrial Minerals, Bulk Commodities, Future Materials and Metals, and Services. The Construction Materials segment provides...

FCFF: R1,892,271,000.00  
WACC: 8.43%  
ROIC: 4.24%  
Excess Returns: -4.19%  
Future FCFF (2026-2030): ['T2,024,729,970.00', 'T2,166,461,067.90', 'T2,318,113,342.65', 'T2,480,381,276.64', 'T2,654,007,966.00']  
PV of FCFF: ['R1,867,384,073.38', 'R1,842,824,456.70', 'R1,818,587,845.22', 'R1,794,669,990.82', 'R1,771,066,701.24']  
Terminal Value: R34,592,077,386.13  
PV of Terminal Value: R23,083,908,251.27  
Market Equity Value: R30,542,675,318.62  
Fair Value Per Share: R200.64  
Current Price: R45.31  
Upside: 342.81%  
Margin of Safety: 77.42%  
Valuation: Undervalued

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DCF Analysis for AGL.JO - Anglo American plc  
Sector: Basic Materials  
Industry: Other Industrial Metals & Mining  
Country: United Kingdom  
Website: <https://www.angloamerican.com>  
Description: Anglo American plc operates as a mining company in the United Kingdom and internationally. It explores for copper concentrate and cathodes; iron ore; platinum group metals and nickel; rough and polished diamonds; steelmaking coal; and manganese ore. Anglo American plc was founded in 1917 and is...

FCFF: R5,486,000,000.00  
WACC: 11.10%  
ROIC: 1.47%  
Excess Returns: -9.63%  
Future FCFF (2026-2030): ['T5,870,020,000.00', 'T6,280,921,400.00', 'T6,720,585,898.00', 'T7,191,026,910.86', 'T7,694,398,794.62']  
PV of FCFF: ['R5,283,508,811.47', 'R5,088,491,680.80', 'R4,900,672,736.52', 'R4,719,786,289.74', 'R4,545,576,458.27']  
Terminal Value: R74,496,841,093.13  
PV of Terminal Value: R44,010,077,476.81  
Market Equity Value: R58,505,113,453.61  
Fair Value Per Share: R54.79  
Current Price: R548.22  
Upside: -90.01%  
Margin of Safety: -900.52%  
Valuation: Overvalued  
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DCF Analysis for AHR.JO - ASSURA PLC  
Sector:  
Industry:  
Country: United Kingdom  
Website: <https://www.assurapl.com>  
Description: Assura plc is the UK's leading diversified healthcare REIT. Assura enables better health outcomes through its portfolio of more than 600 healthcare buildings, from which over six million patients are served. A UK REIT based in Altrincham, Assura is a constituent of the FTSE 250 and the EPRA...

FCFF: R0.00  
WACC: 10.25%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T0.00', 'T0.00', 'T0.00', 'T0.00', 'T0.00']  
PV of FCFF: ['R0.00', 'R0.00', 'R0.00', 'R0.00', 'R0.00']  
Terminal Value: R0.00  
PV of Terminal Value: R0.00  
Market Equity Value: R0.00  
Fair Value Per Share: R0.00  
Current Price: R12.10  
Upside: -100.00%  
Margin of Safety: 0.00%  
Valuation: Overvalued  
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DCF Analysis for AIP.JO - Adcock Ingram Hldgs Ltd  
Sector: Healthcare  
Industry: Drug Manufacturers - Specialty & Generic  
Country: South Africa  
Website: <https://www.adcock.co.za>  
Description: Adcock Ingram Holdings Limited, together with its subsidiaries, engages in the manufacture, marketing, and distribution of healthcare products to private and public sectors in Southern Africa and India. It operates through four divisions: Consumer, Over the Counter (OTC), Prescription, and...

FCFF: R1,449,689,000.00  
WACC: 10.20%  
ROIC: 22.14%  
Excess Returns: 11.95%  
Future FCFF (2026-2030): ['T1,551,167,230.00', 'T1,659,748,936.10', 'T1,775,931,361.63', 'T1,900,246,556.94', 'T2,033,263,815.93']  
PV of FCFF: ['R1,407,618,635.32', 'R1,366,769,163.94', 'R1,327,105,155.21', 'R1,288,592,206.68', 'R1,251,196,914.27']  
Terminal Value: R21,557,191,832.37  
PV of Terminal Value: R13,265,515,123.86  
Market Equity Value: R19,715,674,199.28  
Fair Value Per Share: R134.34  
Current Price: R69.00  
Upside: 94.69%  
Margin of Safety: 48.64%  
Valuation: Undervalued

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DCF Analysis for ANG.JO - AngloGold Ashanti plc  
Sector: Basic Materials  
Industry: Gold  
Country: United States  
Website: <https://www.anglogoldashanti.com>  
Description: AngloGold Ashanti plc operates as a gold mining company in Africa, Australia, and the Americas. It primarily explores for gold, as well as by-products, including silver and sulphuric acid. The company's flagship property includes 100% owned the Geita mine located in the Lake Victoria goldfields...

FCFF: R3,306,000,000.00  
WACC: 9.96%  
ROIC: 11.12%  
Excess Returns: 1.16%  
Future FCFF (2026-2030): ['T3,537,420,000.00', 'T3,785,039,400.00', 'T4,049,992,158.00', 'T4,333,491,609.06', 'T4,636,836,021.69']  
PV of FCFF: ['R3,217,105,070.79', 'R3,130,600,434.52', 'R3,046,421,818.66', 'R2,964,506,678.94', 'R2,884,794,152.82']  
Terminal Value: R50,442,751,648.35  
PV of Terminal Value: R31,382,812,401.93  
Market Equity Value: R45,898,240,557.66  
Fair Value Per Share: R91.05  
Current Price: R886.01  
Upside: -89.72%  
Margin of Safety: -873.10%  
Valuation: Overvalued

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DCF Analysis for ANH.JO - Anheuser-Busch InBev SA NV  
Sector: Consumer Defensive  
Industry: Beverages - Brewers  
Country: Belgium  
Website: <https://www.ab-inbev.com>  
Description: Anheuser-Busch InBev SA/NV produces, distributes, exports, markets, and sells beer in North America, Middle Americas, South America, Europe, the Middle East, Africa, and the Asia Pacific. The company also provides spirits-based ready-to-drink and non-alcohol beverages. It offers a portfolio of...

FCFF: R21,030,000,000.00  
WACC: 10.51%  
ROIC: 77.05%  
Excess Returns: 66.54%  
Future FCFF (2026-2030): ['T22,502,100,000.00', 'T24,077,247,000.00', 'T25,762,654,290.00', 'T27,566,040,090.30', 'T29,495,662,896.62']  
PV of FCFF: ['R20,362,364,732.40', 'R19,715,924,750.12', 'R19,090,007,170.64', 'R18,483,960,473.26', 'R17,897,153,821.00']  
Terminal Value: R302,826,980,441.22  
PV of Terminal Value: R183,747,050,171.44  
Market Equity Value: R218,300,461,118.86  
Fair Value Per Share: R127.26  
Current Price: R1,241.76  
Upside: -89.75%  
Margin of Safety: -875.73%  
Valuation: Overvalued

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DCF Analysis for APN.JO - Aspen Pharmacare Hlds Ltd  
Sector: Healthcare  
Industry: Drug Manufacturers - Specialty & Generic  
Country: South Africa  
Website: <https://www.aspenpharma.com>  
Description: Aspen Pharmacare Holdings Limited, together with its subsidiaries, manufactures and markets specialty and branded pharmaceutical products in Africa, the Middle East, the Americas, Europe CIS, Australasia, and Asia. It operates through Commercial Pharmaceuticals and Manufacturing segments. The...

FCFF: R14,381,000,000.00  
WACC: 7.76%  
ROIC: 15.22%  
Excess Returns: 7.46%  
Future FCFF (2026-2030): ['T15,387,670,000.00', 'T16,464,806,900.00', 'T17,617,343,383.00', 'T18,850,557,419.81', 'T20,170,096,439.20']  
PV of FCFF: ['R14,280,103,979.18', 'R14,179,915,837.29', 'R14,080,430,607.92', 'R13,981,643,359.48', 'R13,883,549,194.99']  
Terminal Value: R287,858,047,160.34  
PV of Terminal Value: R198,139,427,392.96  
Market Equity Value: R244,426,070,371.81  
Fair Value Per Share: R550.22  
Current Price: R120.48  
Upside: 356.69%  
Margin of Safety: 78.10%  
Valuation: Undervalued

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DCF Analysis for ARLJO - African Rainbow Min Ltd  
Sector: Basic Materials  
Industry: Other Industrial Metals & Mining  
Country: South Africa  
Website: <https://arm.co.za>  
Description: African Rainbow Minerals Limited, through its subsidiaries, operates as a diversified mining and minerals company in South Africa, Malaysia, and Switzerland. It explores for platinum group metals, nickel, coal, iron ore, copper, manganese ore, and chrome, as well as gold deposits. African Rainbow...

FCFF: R9,789,000,000.00  
WACC: 10.81%  
ROIC: 8.91%  
Excess Returns: -1.90%  
Future FCFF (2026-2030): ['T10,474,230,000.00', 'T11,207,426,100.00', 'T11,991,945,927.00', 'T12,831,382,141.89', 'T13,729,578,891.82']  
PV of FCFF: ['R9,452,234,993.04', 'R9,127,055,507.57', 'R8,813,062,973.96', 'R8,509,872,534.30', 'R8,217,112,570.74']  
Terminal Value: R136,722,764,205.86  
PV of Terminal Value: R81,828,172,103.08  
Market Equity Value: R132,460,510,682.69  
Fair Value Per Share: R675.64  
Current Price: R195.60  
Upside: 245.42%  
Margin of Safety: 71.05%  
Valuation: Undervalued

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DCF Analysis for ARLJO - Astral Foods Ltd  
Sector: Consumer Defensive  
Industry: Farm Products  
Country: South Africa  
Website: <https://www.astralfoods.com>  
Description: Astral Foods Limited operates as an integrated poultry producer in South Africa and internationally. The company operates through Poultry and Feed segments. It also engages in the marketing, sale, and distribution of fresh and frozen poultry products; and breeding and sale of day-old chicks and...

FCFF: R1,693,121,000.00  
WACC: 9.52%  
ROIC: 15.44%  
Excess Returns: 5.92%  
Future FCFF (2026-2030): ['T1,811,639,470.00', 'T1,938,454,232.90', 'T2,074,146,029.20', 'T2,219,336,251.25', 'T2,374,689,788.83']  
PV of FCFF: ['R1,654,129,837.80', 'R1,616,036,609.50', 'R1,578,820,636.42', 'R1,542,461,716.10', 'R1,506,940,111.35']  
Terminal Value: R27,105,611,906.30  
PV of Terminal Value: R17,200,787,242.38  
Market Equity Value: R24,903,271,153.55  
Fair Value Per Share: R647.89  
Current Price: R171.66  
Upside: 277.43%  
Margin of Safety: 73.50%  
Valuation: Undervalued

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DCF Analysis for ATT.JO - Attacq Limited  
Sector: Real Estate  
Industry: REIT - Diversified  
Country: South Africa  
Website: <https://www.attacq.co.za>  
Description: Attacq Limited, is an innovative Real Estate Investment Trust (REIT) based in South Africa, with a vision to create sustainable value for all stakeholders. Attacq is listed on both the Johannesburg Stock Exchange (JSE) and A2X Markets, demonstrating its commitment to transparency and...

FCFF: R1,832,710,000.00  
WACC: 10.18%  
ROIC: 862.07%  
Excess Returns: 851.90%  
Future FCFF (2026-2030): ['T1,960,999,700.00', 'T2,098,269,679.00', 'T2,245,148,556.53', 'T2,402,308,955.49', 'T2,570,470,582.37']  
PV of FCFF: ['R1,779,862,628.39', 'R1,728,539,144.72', 'R1,678,695,606.72', 'R1,630,289,339.20', 'R1,583,278,897.53']  
Terminal Value: R27,313,041,483.78  
PV of Terminal Value: R16,823,441,787.35  
Market Equity Value: R19,508,564,403.91  
Fair Value Per Share: R27.88  
Current Price: R14.08  
Upside: 98.00%  
Margin of Safety: 49.50%  
Valuation: Undervalued

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DCF Analysis for AVI.JO - AVI Ltd  
Sector: Consumer Defensive  
Industry: Packaged Foods  
Country: South Africa  
Website: <https://www.avi.co.za>  
Description: AVI Limited manufactures, processes, markets, and distributes branded consumer products in the food, beverage, footwear, apparel, and cosmetics sectors in South Africa, other African countries, Europe, and internationally. It operates through Entyce Beverages, Snackworks, I&J, Personal Care, and...

FCFF: R3,777,900,000.00  
WACC: 9.21%  
ROIC: 40.81%  
Excess Returns: 31.59%  
Future FCFF (2026-2030): ['T4,042,353,000.00', 'T4,325,317,710.00', 'T4,628,089,949.70', 'T4,952,056,246.18', 'T5,298,700,183.41']  
PV of FCFF: ['R3,701,371,355.97', 'R3,626,392,947.09', 'R3,552,933,370.35', 'R3,480,961,858.89', 'R3,410,448,269.07']  
Terminal Value: R62,683,264,430.42  
PV of Terminal Value: R40,345,372,124.58  
Market Equity Value: R56,698,279,925.95  
Fair Value Per Share: R170.75  
Current Price: R93.75  
Upside: 82.14%  
Margin of Safety: 45.10%  
Valuation: Undervalued

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DCF Analysis for AFH.JO - Alexander Forbes Grp Hldgs  
Sector: Financial Services  
Industry: Financial Conglomerates  
Country: South Africa  
Website: <https://www.alexforbes.com>  
Description: Alexander Forbes Group Holdings Limited, a financial services company, provides employee benefits, retirement and healthcare consulting, investments, and wealth management solutions to corporate clients and individuals in South Africa, Namibia, Botswana, Jersey, the Channel Islands, and Nigeria....

FCFF: R1,222,000,000.00  
WACC: 8.40%  
ROIC: 25.90%  
Excess Returns: 17.50%  
Future FCFF (2026-2030): ['T1,307,540,000.00', 'T1,399,067,800.00', 'T1,497,002,546.00', 'T1,601,792,724.22', 'T1,713,918,214.92']  
PV of FCFF: ['R1,206,233,443.20', 'R1,190,670,310.54', 'R1,175,307,977.41', 'R1,160,143,853.03', 'R1,145,175,380.07']  
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PV of Terminal Value: R14,979,264,524.32  
Market Equity Value: R21,641,795,488.57  
Fair Value Per Share: R17.25  
Current Price: R8.25  
Upside: 109.11%  
Margin of Safety: 52.18%  
Valuation: Undervalued

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DCF Analysis for AFT.JO - Afrimat Limited  
Sector: Basic Materials  
Industry: Building Materials  
Country: South Africa  
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WACC: 8.43%  
ROIC: 4.24%  
Excess Returns: -4.19%  
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PV of FCFF: ['R1,867,384,073.38', 'R1,842,824,456.70', 'R1,818,587,845.22', 'R1,794,669,990.82', 'R1,771,066,701.24']  
Terminal Value: R34,592,077,386.13  
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Fair Value Per Share: R200.64  
Current Price: R45.31  
Upside: 342.81%  
Margin of Safety: 77.42%  
Valuation: Undervalued

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DCF Analysis for AGL.JO - Anglo American plc  
Sector: Basic Materials  
Industry: Other Industrial Metals & Mining  
Country: United Kingdom  
Website: <https://www.angloamerican.com>  
Description: Anglo American plc operates as a mining company in the United Kingdom and internationally. It explores for copper concentrate and cathodes; iron ore; platinum group metals and nickel; rough and polished diamonds; steelmaking coal; and manganese ore. Anglo American plc was founded in 1917 and is...

FCFF: R5,486,000,000.00  
WACC: 11.10%  
ROIC: 1.47%  
Excess Returns: -9.63%  
Future FCFF (2026-2030): ['T5,870,020,000.00', 'T6,280,921,400.00', 'T6,720,585,898.00', 'T7,191,026,910.86', 'T7,694,398,794.62']  
PV of FCFF: ['R5,283,508,811.47', 'R5,088,491,680.80', 'R4,900,672,736.52', 'R4,719,786,289.74', 'R4,545,576,458.27']  
Terminal Value: R74,496,841,093.13  
PV of Terminal Value: R44,010,077,476.81  
Market Equity Value: R58,505,113,453.61  
Fair Value Per Share: R54.79  
Current Price: R548.22  
Upside: -90.01%  
Margin of Safety: -900.52%  
Valuation: Overvalued  
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DCF Analysis for AHR.JO - ASSURA PLC  
Sector:  
Industry:  
Country: United Kingdom  
Website: <https://www.assurapl.com>  
Description: Assura plc is the UK's leading diversified healthcare REIT. Assura enables better health outcomes through its portfolio of more than 600 healthcare buildings, from which over six million patients are served. A UK REIT based in Altrincham, Assura is a constituent of the FTSE 250 and the EPRA...

FCFF: R0.00  
WACC: 10.25%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T0.00', 'T0.00', 'T0.00', 'T0.00', 'T0.00']  
PV of FCFF: ['R0.00', 'R0.00', 'R0.00', 'R0.00', 'R0.00']  
Terminal Value: R0.00  
PV of Terminal Value: R0.00  
Market Equity Value: R0.00  
Fair Value Per Share: R0.00  
Current Price: R12.10  
Upside: -100.00%  
Margin of Safety: 0.00%  
Valuation: Overvalued  
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DCF Analysis for AFH.JO - Alexander Forbes Grp Hldgs  
Sector: Financial Services  
Industry: Financial Conglomerates  
Country: South Africa  
Website: <https://www.alexforbes.com>  
Description: Alexander Forbes Group Holdings Limited, a financial services company, provides employee benefits, retirement and healthcare consulting, investments, and wealth management solutions to corporate clients and individuals in South Africa, Namibia, Botswana, Jersey, the Channel Islands, and Nigeria....

FCFF: R1,222,000,000.00  
WACC: 8.40%  
ROIC: 25.90%  
Excess Returns: 17.50%  
Future FCFF (2026-2030): ['T1,307,540,000.00', 'T1,399,067,800.00', 'T1,497,002,546.00', 'T1,601,792,724.22', 'T1,713,918,214.92']  
PV of FCFF: ['R1,206,233,443.20', 'R1,190,670,310.54', 'R1,175,307,977.41', 'R1,160,143,853.03', 'R1,145,175,380.07']  
Terminal Value: R22,418,604,836.46  
PV of Terminal Value: R14,979,264,524.32  
Market Equity Value: R21,641,795,488.57  
Fair Value Per Share: R17.25  
Current Price: R8.25  
Upside: 109.11%  
Margin of Safety: 52.18%  
Valuation: Undervalued

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DCF Analysis for AFT.JO - Afrimat Limited  
Sector: Basic Materials  
Industry: Building Materials  
Country: South Africa  
Website: <https://www.afrimat.co.za>  
Description: Afrimat Limited operates as a mining and materials company primarily in the southern African region. The company operates through five segments: Construction Materials, Industrial Minerals, Bulk Commodities, Future Materials and Metals, and Services. The Construction Materials segment provides...

FCFF: R1,892,271,000.00  
WACC: 8.43%  
ROIC: 4.24%  
Excess Returns: -4.19%  
Future FCFF (2026-2030): ['T2,024,729,970.00', 'T2,166,461,067.90', 'T2,318,113,342.65', 'T2,480,381,276.64', 'T2,654,007,966.00']  
PV of FCFF: ['R1,867,384,073.38', 'R1,842,824,456.70', 'R1,818,587,845.22', 'R1,794,669,990.82', 'R1,771,066,701.24']  
Terminal Value: R34,592,077,386.13  
PV of Terminal Value: R23,083,908,251.27  
Market Equity Value: R30,542,675,318.62  
Fair Value Per Share: R200.64  
Current Price: R45.31  
Upside: 342.81%  
Margin of Safety: 77.42%  
Valuation: Undervalued

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DCF Analysis for AGL.JO - Anglo American plc  
Sector: Basic Materials  
Industry: Other Industrial Metals & Mining  
Country: United Kingdom  
Website: <https://www.angloamerican.com>  
Description: Anglo American plc operates as a mining company in the United Kingdom and internationally. It explores for copper concentrate and cathodes; iron ore; platinum group metals and nickel; rough and polished diamonds; steelmaking coal; and manganese ore. Anglo American plc was founded in 1917 and is...

FCFF: R5,486,000,000.00  
WACC: 11.10%  
ROIC: 1.47%  
Excess Returns: -9.63%  
Future FCFF (2026-2030): ['T5,870,020,000.00', 'T6,280,921,400.00', 'T6,720,585,898.00', 'T7,191,026,910.86', 'T7,694,398,794.62']  
PV of FCFF: ['R5,283,508,811.47', 'R5,088,491,680.80', 'R4,900,672,736.52', 'R4,719,786,289.74', 'R4,545,576,458.27']  
Terminal Value: R74,496,841,093.13  
PV of Terminal Value: R44,010,077,476.81  
Market Equity Value: R58,505,113,453.61  
Fair Value Per Share: R54.79  
Current Price: R548.22  
Upside: -90.01%  
Margin of Safety: -900.52%  
Valuation: Overvalued  
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DCF Analysis for AHR.JO - ASSURA PLC  
Sector:  
Industry:  
Country: United Kingdom  
Website: <https://www.assurapl.com>  
Description: Assura plc is the UK's leading diversified healthcare REIT. Assura enables better health outcomes through its portfolio of more than 600 healthcare buildings, from which over six million patients are served. A UK REIT based in Altrincham, Assura is a constituent of the FTSE 250 and the EPRA...

FCFF: R0.00  
WACC: 10.25%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T0.00', 'T0.00', 'T0.00', 'T0.00', 'T0.00']  
PV of FCFF: ['R0.00', 'R0.00', 'R0.00', 'R0.00', 'R0.00']  
Terminal Value: R0.00  
PV of Terminal Value: R0.00  
Market Equity Value: R0.00  
Fair Value Per Share: R0.00  
Current Price: R12.10  
Upside: -100.00%  
Margin of Safety: 0.00%  
Valuation: Overvalued  
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DCF Analysis for AFH.JO - Alexander Forbes Grp Hldgs  
Sector: Financial Services  
Industry: Financial Conglomerates  
Country: South Africa  
Website: <https://www.alexforbes.com>  
Description: Alexander Forbes Group Holdings Limited, a financial services company, provides employee benefits, retirement and healthcare consulting, investments, and wealth management solutions to corporate clients and individuals in South Africa, Namibia, Botswana, Jersey, the Channel Islands, and Nigeria....

FCFF: R1,222,000,000.00  
WACC: 8.40%  
ROIC: 25.90%  
Excess Returns: 17.50%  
Future FCFF (2026-2030): ['T1,307,540,000.00', 'T1,399,067,800.00', 'T1,497,002,546.00', 'T1,601,792,724.22', 'T1,713,918,214.92']  
PV of FCFF: ['R1,206,233,443.20', 'R1,190,670,310.54', 'R1,175,307,977.41', 'R1,160,143,853.03', 'R1,145,175,380.07']  
Terminal Value: R22,418,604,836.46  
PV of Terminal Value: R14,979,264,524.32  
Market Equity Value: R21,641,795,488.57  
Fair Value Per Share: R17.25  
Current Price: R8.25  
Upside: 109.11%  
Margin of Safety: 52.18%  
Valuation: Undervalued

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DCF Analysis for AFT.JO - Afrimat Limited  
Sector: Basic Materials  
Industry: Building Materials  
Country: South Africa  
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Description: Afrimat Limited operates as a mining and materials company primarily in the southern African region. The company operates through five segments: Construction Materials, Industrial Minerals, Bulk Commodities, Future Materials and Metals, and Services. The Construction Materials segment provides...

FCFF: R1,892,271,000.00  
WACC: 8.43%  
ROIC: 4.24%  
Excess Returns: -4.19%  
Future FCFF (2026-2030): ['T2,024,729,970.00', 'T2,166,461,067.90', 'T2,318,113,342.65', 'T2,480,381,276.64', 'T2,654,007,966.00']  
PV of FCFF: ['R1,867,384,073.38', 'R1,842,824,456.70', 'R1,818,587,845.22', 'R1,794,669,990.82', 'R1,771,066,701.24']  
Terminal Value: R34,592,077,386.13  
PV of Terminal Value: R23,083,908,251.27  
Market Equity Value: R30,542,675,318.62  
Fair Value Per Share: R200.64  
Current Price: R45.31  
Upside: 342.81%  
Margin of Safety: 77.42%  
Valuation: Undervalued

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DCF Analysis for AGL.JO - Anglo American plc  
Sector: Basic Materials  
Industry: Other Industrial Metals & Mining  
Country: United Kingdom  
Website: <https://www.angloamerican.com>  
Description: Anglo American plc operates as a mining company in the United Kingdom and internationally. It explores for copper concentrate and cathodes; iron ore; platinum group metals and nickel; rough and polished diamonds; steelmaking coal; and manganese ore. Anglo American plc was founded in 1917 and is...

FCFF: R5,486,000,000.00  
WACC: 11.10%  
ROIC: 1.47%  
Excess Returns: -9.63%  
Future FCFF (2026-2030): ['T5,870,020,000.00', 'T6,280,921,400.00', 'T6,720,585,898.00', 'T7,191,026,910.86', 'T7,694,398,794.62']  
PV of FCFF: ['R5,283,508,811.47', 'R5,088,491,680.80', 'R4,900,672,736.52', 'R4,719,786,289.74', 'R4,545,576,458.27']  
Terminal Value: R74,496,841,093.13  
PV of Terminal Value: R44,010,077,476.81  
Market Equity Value: R58,505,113,453.61  
Fair Value Per Share: R54.79  
Current Price: R548.22  
Upside: -90.01%  
Margin of Safety: -900.52%  
Valuation: Overvalued  
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DCF Analysis for AHR.JO - ASSURA PLC  
Sector:  
Industry:  
Country: United Kingdom  
Website: <https://www.assurapl.com>  
Description: Assura plc is the UK's leading diversified healthcare REIT. Assura enables better health outcomes through its portfolio of more than 600 healthcare buildings, from which over six million patients are served. A UK REIT based in Altrincham, Assura is a constituent of the FTSE 250 and the EPRA...

FCFF: R0.00  
WACC: 10.25%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T0.00', 'T0.00', 'T0.00', 'T0.00', 'T0.00']  
PV of FCFF: ['R0.00', 'R0.00', 'R0.00', 'R0.00', 'R0.00']  
Terminal Value: R0.00  
PV of Terminal Value: R0.00  
Market Equity Value: R0.00  
Fair Value Per Share: R0.00  
Current Price: R12.10  
Upside: -100.00%  
Margin of Safety: 0.00%  
Valuation: Overvalued  
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DCF Analysis for BAW.JO - Barloworld Ltd  
Sector: Industrials  
Industry: Specialty Industrial Machinery  
Country: South Africa  
Website: <https://www.barloworld.com>  
Description: Barloworld Limited operates as an industrial processing, distribution, and services company in Southern Africa, the United Kingdom, Australia, Russia, and Mongolia. The company operates through Equipment Southern Africa, Ingrain, Equipment Mongolia, Equipment Russia, and Other segments. The...

FCFF: R6,251,000,000.00  
WACC: 9.40%  
ROIC: 18.93%  
Excess Returns: 9.53%  
Future FCFF (2026-2030): ['T6,688,570,000.00', 'T7,156,769,900.00', 'T7,657,743,793.00', 'T8,193,785,858.51', 'T8,767,350,868.61']  
PV of FCFF: ['R6,114,118,200.38', 'R5,980,233,781.51', 'R5,849,281,108.00', 'R5,721,195,981.69', 'R5,595,915,610.24']  
Terminal Value: R101,532,117,137.54  
PV of Terminal Value: R64,804,656,246.31  
Market Equity Value: R89,451,400,928.14  
Fair Value Per Share: R479.79  
Current Price: R117.67  
Upside: 307.74%  
Margin of Safety: 75.47%  
Valuation: Undervalued

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DCF Analysis for BID.JO - BID Corporation Ltd  
Sector: Consumer Defensive  
Industry: Food Distribution  
Country: South Africa  
Website: <https://www.bidcorpgroup.com>  
Description: Bid Corporation Limited engages in the provision of foodservice solutions in Australasia, New Zealand, the United Kingdom, Europe, Africa, South America, Asia, the Middle East, and internationally. The company distributes fresh ingredients, including fish, seafood, meat, produce, dairy products,...

FCFF: R20,321,351,000.00  
WACC: 9.23%  
ROIC: 21.50%  
Excess Returns: 12.27%  
Future FCFF (2026-2030): ['T21,743,845,570.00', 'T23,265,914,759.90', 'T24,894,528,793.09', 'T26,637,145,808.61', 'T28,501,746,015.21']  
PV of FCFF: ['R19,907,256,227.49', 'R19,501,599,598.72', 'R19,104,209,166.89', 'R18,714,916,489.02', 'R18,333,556,554.53']  
Terminal Value: R336,642,896,867.91  
PV of Terminal Value: R216,543,280,720.95  
Market Equity Value: R301,472,861,757.61  
Fair Value Per Share: R895.39  
Current Price: R441.50  
Upside: 102.81%  
Margin of Safety: 50.69%  
Valuation: Undervalued

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DCF Analysis for BTI.JO - British American Tob plc  
Sector: Consumer Defensive  
Industry: Tobacco  
Country: United Kingdom  
Website: <https://www.bat.com>  
Description: British American Tobacco p.l.c. provides tobacco and nicotine products to consumers in the Americas, Europe, the Asia-Pacific, the Middle East, Africa, and the United States. It offers vapour, heated, and modern oral nicotine products; combustible cigarettes; and traditional oral products, such...

FCFF: R2,212,000,000.00  
WACC: 9.19%  
ROIC: -5954.58%  
Excess Returns: -5963.77%  
Future FCFF (2026-2030): ['T2,366,840,000.00', 'T2,532,518,800.00', 'T2,709,795,116.00', 'T2,899,480,774.12', 'T3,102,444,428.31']  
PV of FCFF: ['R2,167,646,300.40', 'R2,124,181,954.64', 'R2,081,589,129.91', 'R2,039,850,350.99', 'R1,998,948,493.09']  
Terminal Value: R36,800,732,226.17  
PV of Terminal Value: R23,711,228,332.35  
Market Equity Value: R2,470,444,561.38  
Fair Value Per Share: R1.13  
Current Price: R928.82  
Upside: -99.88%  
Margin of Safety: -82095.55%  
Valuation: Overvalued

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DCF Analysis for BTN.JO - Burstone Group Limited  
Sector: Real Estate  
Industry: REIT - Diversified  
Country: South Africa  
Website: <https://www.burstone.com>  
Description: Burstone Group Limited is a South African Real Estate Investment Trust, (REIT), which listed on the JSE in the Real Estate Holdings and Development Sector on 14 April 2011. At 31 March 2025 the Group comprised a portfolio of 58 properties in South Africa with a total GLA of 845 345 m2 valued at...

FCFF: R-742,364,933.27  
WACC: 10.39%  
ROIC: 267.03%  
Excess Returns: 256.64%  
Future FCFF (2026-2030): ['T-794,330,478.60', 'T-849,933,612.10', 'T-909,428,964.95', 'T-973,088,992.50', 'T-1,041,205,221.97']  
PV of FCFF: ['R-719,545,793.52', 'R-697,428,078.53', 'R-675,990,227.58', 'R-655,211,342.72', 'R-635,071,168.36']  
Terminal Value: R-10,816,663,802.92  
PV of Terminal Value: R-6,597,499,872.33  
Market Equity Value: R-16,910,669,483.02  
Fair Value Per Share: R-21.31  
Current Price: R8.15  
Upside: -361.52%  
Margin of Safety: 138.24%  
Valuation: Overvalued

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DCF Analysis for BVT.JO - Bidvest Ltd  
Sector: Industrials  
Industry: Conglomerates  
Country: South Africa  
Website: <https://www.bidvest.co.za>  
Description: The Bidvest Group Limited, an investment holding company, engages in services, trading, and distribution businesses in South Africa and internationally. The company operates through Adcock Ingram, Bidvest Automotive, Bidvest Commercial Products, Bidvest Financial Services, Bidvest Freight,...

FCFF: R20,242,107,000.00  
WACC: 8.67%  
ROIC: 33.06%  
Excess Returns: 24.39%  
Future FCFF (2026-2030): ['T21,659,054,490.00', 'T23,175,188,304.30', 'T24,797,451,485.60', 'T26,533,273,089.59', 'T28,390,602,205.86']  
PV of FCFF: ['R19,930,488,045.86', 'R19,623,666,338.00', 'R19,321,568,024.78', 'R19,024,120,391.47', 'R18,731,251,842.76']  
Terminal Value: R358,577,981,859.06  
PV of Terminal Value: R236,578,795,855.31  
Market Equity Value: R305,473,905,498.17  
Fair Value Per Share: R898.75  
Current Price: R232.79  
Upside: 286.08%  
Margin of Safety: 74.10%  
Valuation: Undervalued

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DCF Analysis for BYI.JO - Bytes Technology Grp plc  
Sector: Technology  
Industry: Software - Infrastructure  
Country: United Kingdom  
Website: <https://www.bytes.co.uk>  
Description: Bytes Technology Group plc offers software, security, AI, and cloud services in the United Kingdom, Europe, and internationally. The company sells servers, laptops, and other devices; various cloud-based and non-cloud-based licenses; and subscriptions and software assurance products. It also...

FCFF: R56,327,000.00  
WACC: 10.42%  
ROIC: 104.16%  
Excess Returns: 93.75%  
Future FCFF (2026-2030): ['T60,269,890.00', 'T64,488,782.30', 'T69,002,997.06', 'T73,833,206.86', 'T79,001,531.34']  
PV of FCFF: ['R54,583,363.38', 'R52,893,702.09', 'R51,256,345.29', 'R49,669,673.87', 'R48,132,118.84']  
Terminal Value: R818,625,897.39  
PV of Terminal Value: R498,752,344.57  
Market Equity Value: R866,426,548.04  
Fair Value Per Share: R3.57  
Current Price: R81.55  
Upside: -95.62%  
Margin of Safety: -2183.73%  
Valuation: Overvalued

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DCF Analysis for CFR.JO - Compagnie Fin Richemont  
Sector: Consumer Cyclical  
Industry: Luxury Goods  
Country: Switzerland  
Website: <https://www.richemont.com>  
Description: Compagnie Financière Richemont SA, an investment holding company, engages in the luxury goods business. The company operates through Jewellery Maisons, Specialist Watchmakers, and Other segments. It is involved in the design, manufacture, and distribution of jewelry products, precision...

FCFF: R7,678,000,000.00  
WACC: 11.48%  
ROIC: 15.53%  
Excess Returns: 4.06%  
Future FCFF (2026-2030): ['T8,215,460,000.00', 'T8,790,542,200.00', 'T9,405,880,154.00', 'T10,064,291,764.78', 'T10,768,792,188.31']  
PV of FCFF: ['R7,369,770,871.55', 'R7,073,915,433.59', 'R6,789,936,951.06', 'R6,517,358,630.05', 'R6,255,722,817.30']  
Terminal Value: R100,640,979,729.75  
PV of Terminal Value: R58,463,573,466.81  
Market Equity Value: R86,929,278,170.36  
Fair Value Per Share: R162.73  
Current Price: R3,099.41  
Upside: -94.75%  
Margin of Safety: -1804.59%  
Valuation: Overvalued

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DCF Analysis for CLS.JO - Clicks Group Ltd  
Sector: Healthcare  
Industry: Pharmaceutical Retailers  
Country: South Africa  
Website: <https://www.clicksgroup.co.za>  
Description: Clicks Group Limited, together with its subsidiaries, operates as a health, wellness, and beauty retailer in South Africa and internationally. It operates through two segments: Retail and Distribution. The company offers retail, including Clicks, a specialist health, beauty and homeware retailer;...

FCFF: R5,725,891,000.00  
WACC: 9.61%  
ROIC: 41.79%  
Excess Returns: 32.18%  
Future FCFF (2026-2030): ['T6,126,703,370.00', 'T6,555,572,605.90', 'T7,014,462,688.31', 'T7,505,475,076.49', 'T8,030,858,331.85']  
PV of FCFF: ['R5,589,491,952.84', 'R5,456,342,129.27', 'R5,326,364,128.05', 'R5,199,482,391.76', 'R5,075,623,162.87']  
Terminal Value: R90,752,862,167.28  
PV of Terminal Value: R57,357,172,830.02  
Market Equity Value: R82,923,151,594.81  
Fair Value Per Share: R349.98  
Current Price: R365.37  
Upside: -4.21%  
Margin of Safety: -4.40%  
Valuation: Overvalued

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DCF Analysis for BVT.JO - Bidvest Ltd

Sector: Industrials

Industry: Conglomerates

Country: South Africa

Website: <https://www.bidvest.co.za>

Description: The Bidvest Group Limited, an investment holding company, engages in services, trading, and distribution businesses in South Africa and internationally. The company operates through Adcock Ingram, Bidvest Automotive, Bidvest Commercial Products, Bidvest Financial Services, Bidvest Freight,...

FCFF: R20,242,107,000.00

WACC: 8.67%

ROIC: 33.06%

Excess Returns: 24.39%

Future FCFF (2026-2030): ['T21,659,054,490.00', 'T23,175,188,304.30', 'T24,797,451,485.60', 'T26,533,273,089.59', 'T28,390,602,205.86']

PV of FCFF: ['R19,930,488,045.86', 'R19,623,666,338.00', 'R19,321,568,024.78', 'R19,024,120,391.47', 'R18,731,251,842.76']

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PV of Terminal Value: R236,578,795,855.31

Market Equity Value: R305,473,905,498.17

Fair Value Per Share: R898.75

Current Price: R232.79

Upside: 286.08%

Margin of Safety: 74.10%

Valuation: Undervalued

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DCF Analysis for COH.JO - Curro Holdings Limited

Sector: Consumer Defensive

Industry: Education & Training Services

Country: South Africa

Website: <https://www.curro.co.za>

Description: Curro Holdings Limited, together with its subsidiaries, acquires, develops, and manages independent schools primarily in South Africa, Namibia, and Botswana. The company operates in Curro and Meridian segments. It offers independent education and ancillary services, including Select schools,...

FCFF: R1,493,000,000.00

WACC: 8.14%

ROIC: 3.15%

Excess Returns: -4.99%

Future FCFF (2026-2030): ['T1,597,510,000.00', 'T1,709,335,700.00', 'T1,828,989,199.00', 'T1,957,018,442.93', 'T2,094,009,733.94']

PV of FCFF: ['R1,477,314,438.19', 'R1,461,793,669.99', 'R1,446,435,964.06', 'R1,431,239,607.25', 'R1,416,202,904.42']

Terminal Value: R28,357,230,140.05

PV of Terminal Value: R19,178,321,396.97

Market Equity Value: R22,723,307,980.88

Fair Value Per Share: R41.07

Current Price: R8.36

Upside: 391.30%

Margin of Safety: 79.65%

Valuation: Undervalued

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DCF Analysis for CPI.JO - Capitec Bank Hldgs Ltd
Sector: Financial Services
Industry: Banks - Regional
Country: South Africa
Website: https://www.capitecbank.co.za
Description: Capitec Bank Holdings Limited, through its subsidiaries,
provides various banking products and services in South Africa. The
company operates through three segments: Personal banking, Business
banking, and Insurance. It offers transactional banking services;
flexible, notice, fixed, and tax-free...

FCFF: R22,894,749,955.41
WACC: 12.42%
ROIC: 0.00%
Excess Returns: 0.00%
Future FCFF (2026-2030): ['T24,497,382,452.29', 'T26,212,199,223.95',
'T28,047,053,169.63', 'T30,010,346,891.50', 'T32,111,071,173.91']
PV of FCFF: ['R21,791,336,553.15', 'R20,741,102,204.53',
'R19,741,483,942.93', 'R18,790,042,323.97', 'R17,884,455,472.41']
Terminal Value: R275,950,481,898.01
PV of Terminal Value: R153,692,291,339.87
Market Equity Value: R276,696,886,836.86
Fair Value Per Share: R2,389.31
Current Price: R3,489.29
Upside: -31.52%
Margin of Safety: -46.04%
Valuation: Overvalued
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DCF Analysis for CSB.JO - Cashbuild Ltd
Sector: Consumer Cyclical
Industry: Home Improvement Retail
Country: South Africa
Website: https://www.cashbuild.co.za
Description: Cashbuild Limited engages in retailing of building
materials and associated products in South Africa, Botswana, eSwatini,
Lesotho, Namibia, Zambia, and Malawi. It operates through Cashbuild
South Africa, P&L Hardware, Cashbuild Common Monetary Operations, and
Cashbuild Non-Common Monetary...

FCFF: R1,340,497,000.00
WACC: 8.77%
ROIC: 6.96%
Excess Returns: -1.82%
Future FCFF (2026-2030): ['T1,434,331,790.00', 'T1,534,735,015.30',
'T1,642,166,466.37', 'T1,757,118,119.02', 'T1,880,116,387.35']
PV of FCFF: ['R1,318,633,210.32', 'R1,297,126,023.67',
'R1,275,969,623.79', 'R1,255,158,289.27', 'R1,234,686,392.01']
Terminal Value: R23,448,686,395.10
PV of Terminal Value: R15,398,926,469.37
Market Equity Value: R21,247,489,008.43
Fair Value Per Share: R1,018.83
Current Price: R139.00
Upside: 632.97%
Margin of Safety: 86.36%
Valuation: Undervalued
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DCF Analysis for DCP.JO - Dis-Chem Pharmacies Ltd  
Sector: Healthcare  
Industry: Pharmaceutical Retailers  
Country: South Africa  
Website: <https://dischemgroup.com>  
Description: Dis-Chem Pharmacies Limited, together with its subsidiaries, engages in the retail and wholesale of healthcare products and pharmaceuticals in South Africa. The company operates through two segments, Retail and Wholesale. It owns and operates a chain of retail stores that offers various products,...

FCFF: R5,209,711,000.00  
WACC: 9.43%  
ROIC: 22.75%  
Excess Returns: 13.32%  
Future FCFF (2026-2030): ['T5,574,390,770.00', 'T5,964,598,123.90', 'T6,382,119,992.57', 'T6,828,868,392.05', 'T7,306,889,179.50']  
PV of FCFF: ['R5,094,148,431.13', 'R4,981,149,288.01', 'R4,870,656,708.35', 'R4,762,615,091.21', 'R4,656,970,068.96']  
Terminal Value: R84,310,262,461.42  
PV of Terminal Value: R53,734,271,746.04  
Market Equity Value: R72,449,820,333.70  
Fair Value Per Share: R84.54  
Current Price: R31.05  
Upside: 172.28%  
Margin of Safety: 63.27%  
Valuation: Undervalued

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DCF Analysis for DRD.JO - DRD Gold Ltd  
Sector: Basic Materials  
Industry: Gold  
Country: South Africa  
Website: <https://www.drdgold.com>  
Description: DRDGOLD Limited, a gold mining company, engages in the extraction of gold from the retreatment of surface mine tailings in South Africa. It sells gold and silver bullion. It is involved in provision care and maintenance services; and operation of training center. The company was formerly known as...

FCFF: R4,770,600,000.00  
WACC: 9.95%  
ROIC: 18.86%  
Excess Returns: 8.91%  
Future FCFF (2026-2030): ['T5,104,542,000.00', 'T5,461,859,940.00', 'T5,844,190,135.80', 'T6,253,283,445.31', 'T6,691,013,286.48']  
PV of FCFF: ['R4,642,785,129.30', 'R4,518,394,700.22', 'R4,397,336,964.43', 'R4,279,522,631.75', 'R4,164,864,804.26']  
Terminal Value: R72,875,606,529.90  
PV of Terminal Value: R45,361,895,983.47  
Market Equity Value: R67,844,800,213.43  
Fair Value Per Share: R78.67  
Current Price: R24.85  
Upside: 216.57%  
Margin of Safety: 68.41%  
Valuation: Undervalued

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DCF Analysis for DSY.JO - Discovery Ltd

Sector: Financial Services

Industry: Insurance - Life

Country: South Africa

Website: <https://www.discovery.co.za>

Description: Discovery Limited provides various insurance products and services primarily in South Africa and the United Kingdom. It operates through SA Health, SA Life, SA Invest, SA Insure, SA Bank, UK Health, UK Life, and All Other segments. The company offers health, life, car, travel, business, and home...

FCFF: R13,137,000,000.00

WACC: 10.65%

ROIC: 269.26%

Excess Returns: 258.61%

Future FCFF (2026-2030): ['T14,056,590,000.00', 'T15,040,551,300.00', 'T16,093,389,891.00', 'T17,219,927,183.37', 'T18,425,322,086.21']

PV of FCFF: ['R12,703,639,845.89', 'R12,284,575,270.91', 'R11,879,334,696.00', 'R11,487,462,098.40', 'R11,108,516,498.54']

Terminal Value: R186,473,524,642.55

PV of Terminal Value: R112,423,772,856.82

Market Equity Value: R169,196,301,266.57

Fair Value Per Share: R253.86

Current Price: R212.22

Upside: 19.62%

Margin of Safety: 16.40%

Valuation: Undervalued

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DCF Analysis for DTC.JO - Datatec Ltd

Sector: Technology

Industry: Information Technology Services

Country: South Africa

Website: <https://www.datatec.com>

Description: Datatec Limited, together with its subsidiaries, provides information and communication technology (ICT) solutions and services worldwide. It operates through Westcon International, Logicalis International, and Logicalis Latin America segments. The company distributes cyber security, network...

FCFF: R166,130,000.00

WACC: 8.52%

ROIC: 57.01%

Excess Returns: 48.49%

Future FCFF (2026-2030): ['T177,759,100.00', 'T190,202,237.00', 'T203,516,393.59', 'T217,762,541.14', 'T233,005,919.02']

PV of FCFF: ['R163,802,380.58', 'R161,507,373.04', 'R159,244,520.47', 'R157,013,372.34', 'R154,813,484.46']

Terminal Value: R3,000,295,425.18

PV of Terminal Value: R1,993,452,317.10

Market Equity Value: R2,753,578,447.99

Fair Value Per Share: R11.50

Current Price: R59.85

Upside: -80.79%

Margin of Safety: -420.56%

Valuation: Overvalued

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DCF Analysis for EMI.JO - Emira Property Fund Ltd  
Sector: Real Estate  
Industry: REIT - Diversified  
Country: South Africa  
Website: <https://www.emira.co.za>  
Description: Emira Property Fund Limited (the“Company”) is a Real Estate Investment Trust (“REIT”) domiciled in South Africa and, together with all its subsidiaries (the“Group” or the “Fund” or “Emira”), owns a portfolio of property investments which are sectorally and geographically diversified. Emira...

FCFF: R2,997,167,000.00  
WACC: 8.54%  
ROIC: -3983.73%  
Excess Returns: -3992.27%  
Future FCFF (2026-2030): ['T3,206,968,690.00', 'T3,431,456,498.30', 'T3,671,658,453.18', 'T3,928,674,544.90', 'T4,203,681,763.05']  
PV of FCFF: ['R2,954,727,395.45', 'R2,912,888,731.73', 'R2,871,642,499.59', 'R2,830,980,310.23', 'R2,790,893,893.67']  
Terminal Value: R54,015,269,821.86  
PV of Terminal Value: R35,861,631,590.66  
Market Equity Value: R44,347,659,421.33  
Fair Value Per Share: R92.25  
Current Price: R12.00  
Upside: 668.73%  
Margin of Safety: 86.99%  
Valuation: Undervalued

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DCF Analysis for EQU.JO - Equites Prop Fund Ltd  
Sector: Real Estate  
Industry: REIT - Industrial  
Country: South Africa  
Website: <https://www.equites.co.za>  
Description: Equites Property Fund Limited (“Equites”) is a South African REIT, with a clear focus on being a market leader in the logistics property market by developing and acquiring A-grade, modern logistics facilities in prime locations in South Africa and the United Kingdom. Equites listed on the...

FCFF: R2,251,466,000.00  
WACC: 7.82%  
ROIC: 96.70%  
Excess Returns: 88.88%  
Future FCFF (2026-2030): ['T2,409,068,620.00', 'T2,577,703,423.40', 'T2,758,142,663.04', 'T2,951,212,649.45', 'T3,157,797,534.91']  
PV of FCFF: ['R2,234,326,314.31', 'R2,217,317,107.52', 'R2,200,437,386.35', 'R2,183,686,165.06', 'R2,167,062,465.43']  
Terminal Value: R44,656,497,206.85  
PV of Terminal Value: R30,645,859,294.20  
Market Equity Value: R31,341,980,732.87  
Fair Value Per Share: R37.94  
Current Price: R15.67  
Upside: 142.15%  
Margin of Safety: 58.70%  
Valuation: Undervalued

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DCF Analysis for EXX.JO - Exxaro Resources Ltd

Sector: Energy

Industry: Thermal Coal

Country: South Africa

Website: <https://www.exxaro.com>

Description: Exxaro Resources Limited engages in coal, pigment manufacturing, and renewable energy businesses in South Africa, Europe, Asia, and internationally. The company mines and supplies thermal coal, metallurgical coal, and semi-soft coking coal products primarily in the Waterberg and Mpumalanga...

FCFF: R17,143,000,000.00

WACC: 10.20%

ROIC: 18.60%

Excess Returns: 8.40%

Future FCFF (2026-2030): ['T18,343,010,000.00', 'T19,627,020,700.00', 'T21,000,912,149.00', 'T22,470,975,999.43', 'T24,043,944,319.39']

PV of FCFF: ['R16,645,341,836.49', 'R16,162,130,598.70', 'R15,692,946,895.02', 'R15,237,383,508.69', 'R14,795,045,044.37']

Terminal Value: R254,891,068,884.00

PV of Terminal Value: R156,843,020,240.50

Market Equity Value: R247,258,868,123.77

Fair Value Per Share: R1,023.70

Current Price: R166.58

Upside: 514.54%

Margin of Safety: 83.73%

Valuation: Undervalued

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DCF Analysis for BTN.JO - Burstone Group Limited

Sector: Real Estate

Industry: REIT - Diversified

Country: South Africa

Website: <https://www.burstone.com>

Description: Burstone Group Limited is a South African Real Estate Investment Trust, (REIT), which listed on the JSE in the Real Estate Holdings and Development Sector on 14 April 2011. At 31 March 2025 the Group comprised a portfolio of 58 properties in South Africa with a total GLA of 845 345 m2 valued at...

FCFF: R-742,364,933.27

WACC: 10.39%

ROIC: 267.03%

Excess Returns: 256.64%

Future FCFF (2026-2030): ['T-794,330,478.60', 'T-849,933,612.10', 'T-909,428,964.95', 'T-973,088,992.50', 'T-1,041,205,221.97']

PV of FCFF: ['R-719,545,793.52', 'R-697,428,078.53', 'R-675,990,227.58', 'R-655,211,342.72', 'R-635,071,168.36']

Terminal Value: R-10,816,663,802.92

PV of Terminal Value: R-6,597,499,872.33

Market Equity Value: R-16,910,669,483.02

Fair Value Per Share: R-21.31

Current Price: R8.15

Upside: -361.52%

Margin of Safety: 138.24%

Valuation: Overvalued

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DCF Analysis for FBR.JO - Famous Brands Ltd  
Sector: Consumer Defensive  
Industry: Food Distribution  
Country: South Africa  
Website: <https://www.famousbrands.co.za>  
Description: Famous Brands Limited, through its subsidiaries, operates as a quick service and casual dining restaurant franchisor in the United Kingdom, South Africa, South African Development Community, Middle East, and Rest of Africa. It operates through Brands and Supply Chain segments. The company...

FCFF: R1,165,440,000.00  
WACC: 9.18%  
ROIC: 46.00%  
Excess Returns: 36.83%  
Future FCFF (2026-2030): ['T1,247,020,800.00', 'T1,334,312,256.00', 'T1,427,714,113.92', 'T1,527,654,101.89', 'T1,634,589,889.03']  
PV of FCFF: ['R1,142,214,407.76', 'R1,119,451,669.15', 'R1,097,142,560.15', 'R1,075,278,040.54', 'R1,053,849,250.29']  
Terminal Value: R19,420,557,542.66  
PV of Terminal Value: R12,520,779,764.96  
Market Equity Value: R17,012,022,692.85  
Fair Value Per Share: R169.78  
Current Price: R57.50  
Upside: 195.26%  
Margin of Safety: 66.13%  
Valuation: Undervalued

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DCF Analysis for FFB.JO - Fortress Real Est Inv B  
Sector: Real Estate  
Industry: Real Estate Services  
Country: South Africa  
Website: <https://www.fortressfund.co.za>  
Description: Fortress is a real estate investment company with a focus on developing and letting premium-grade logistics real estate in SA and CEE, as well as growing our convenience and commuter-oriented retail portfolio. Fortress also holds, at the date of this report, a 16,2% interest in NEPI Rockcastle,...

FCFF: R6,718,805,000.00  
WACC: 8.67%  
ROIC: -235.07%  
Excess Returns: -243.74%  
Future FCFF (2026-2030): ['T7,189,121,350.00', 'T7,692,359,844.50', 'T8,230,825,033.62', 'T8,806,982,785.97', 'T9,423,471,580.99']  
PV of FCFF: ['R6,615,498,497.79', 'R6,513,780,408.01', 'R6,413,626,307.68', 'R6,315,012,149.31', 'R6,217,914,255.18']  
Terminal Value: R119,051,088,421.35  
PV of Terminal Value: R78,553,795,533.65  
Market Equity Value: R91,247,131,151.62  
Fair Value Per Share: R75.77  
Current Price: R20.90  
Upside: 262.53%  
Margin of Safety: 72.42%  
Valuation: Undervalued

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DCF Analysis for FSR.JO - Firststrand Ltd
Sector: Financial Services
Industry: Banks - Diversified
Country: South Africa
Website: https://www.firststrand.co.za
Description: FirstRand Limited, together with its subsidiaries,
provides transactional, lending, investment, and insurance products
and services in South Africa, rest of Africa, the United Kingdom, and
internationally. The company offers deposit and savings products;
personal loans; and asset and invoice...

FCFF: R15,247,000,000.00
WACC: 20.00%
ROIC: 0.00%
Excess Returns: 0.00%
Future FCFF (2026-2030): ['T16,314,290,000.00', 'T17,456,290,300.00',
'T18,678,230,621.00', 'T19,985,706,764.47', 'T21,384,706,237.98']
PV of FCFF: ['R13,595,704,237.01', 'R12,123,248,750.58',
'R10,810,264,603.17', 'R9,639,480,571.16', 'R8,595,495,956.18']
Terminal Value: R111,600,806,275.22
PV of Terminal Value: R44,857,491,534.84
Market Equity Value: R56,807,685,652.95
Fair Value Per Share: R10.15
Current Price: R74.99
Upside: -86.46%
Margin of Safety: -638.49%
Valuation: Overvalued
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DCF Analysis for FTB.JO - Fairvest Limited B
Sector: Real Estate
Industry: REIT - Retail
Country: South Africa
Website: https://www.fairvest.co.za
Description: Fairvest Limited is a JSE and A2X-listed SA REIT (Real
Estate Investment Trust) and the largest South African-focused
property fund with a portfolio worth R12.0 billion. Fairvest's direct
property portfolio currently comprises 134 properties (74 retail, 34
office and 26 industrial properties)...

FCFF: R1,345,328,000.00
WACC: 9.71%
ROIC: -78.14%
Excess Returns: -87.85%
Future FCFF (2026-2030): ['T1,439,500,960.00', 'T1,540,266,027.20',
'T1,648,084,649.10', 'T1,763,450,574.54', 'T1,886,892,114.76']
PV of FCFF: ['R1,312,148,902.65', 'R1,279,788,083.44',
'R1,248,225,361.62', 'R1,217,441,054.16', 'R1,187,415,963.43']
Terminal Value: R21,099,074,060.29
PV of Terminal Value: R13,277,588,663.83
Market Equity Value: R15,324,403,029.12
Fair Value Per Share: R9.33
Current Price: R5.25
Upside: 77.71%
Margin of Safety: 43.73%
Valuation: Undervalued
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DCF Analysis for GFI.JO - Gold Fields Ltd  
Sector: Basic Materials  
Industry: Gold  
Country: South Africa  
Website: <https://www.goldfields.com>  
Description: Gold Fields Limited operates as a gold producer with reserves and resources in Australia, South Africa, Ghana, Peru, Chile, and Canada. It also explores for copper and silver deposits. Gold Fields Limited was founded in 1887 and is based in Sandton, South Africa.

FCFF: R3,137,800,000.00  
WACC: 9.91%  
ROIC: 17.56%  
Excess Returns: 7.65%  
Future FCFF (2026-2030): ['T3,357,446,000.00', 'T3,592,467,220.00', 'T3,843,939,925.40', 'T4,113,015,720.18', 'T4,400,926,820.59']  
PV of FCFF: ['R3,054,799,526.58', 'R2,973,994,565.49', 'R2,895,327,041.47', 'R2,818,740,415.44', 'R2,744,179,643.90']  
Terminal Value: R48,133,109,386.65  
PV of Terminal Value: R30,013,200,482.80  
Market Equity Value: R42,414,641,675.68  
Fair Value Per Share: R47.39  
Current Price: R433.70  
Upside: -89.07%  
Margin of Safety: -815.18%  
Valuation: Overvalued

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DCF Analysis for GLN.JO - Glencore plc  
Sector: Basic Materials  
Industry: Other Industrial Metals & Mining  
Country: Switzerland  
Website: <https://www.glencore.com>  
Description: Glencore plc engages in the production, refinement, processing, storage, transport, and marketing of metals and minerals, and energy products in the Americas, Europe, Asia, Africa, and Oceania. It operates in two segments, Marketing Activities and Industrial Activities. The company engages in the...

FCFF: R10,375,000,000.00  
WACC: 11.20%  
ROIC: 8.65%  
Excess Returns: -2.55%  
Future FCFF (2026-2030): ['T11,101,250,000.00', 'T11,878,337,500.00', 'T12,709,821,125.00', 'T13,599,508,603.75', 'T14,551,474,206.01']  
PV of FCFF: ['R9,982,909,037.14', 'R9,605,635,936.76', 'R9,242,620,703.67', 'R8,893,324,505.99', 'R8,557,228,875.28']  
Terminal Value: R139,521,605,022.50  
PV of Terminal Value: R82,047,927,950.21  
Market Equity Value: R92,389,647,009.06  
Fair Value Per Share: R7.77  
Current Price: R75.89  
Upside: -89.77%  
Margin of Safety: -877.10%  
Valuation: Overvalued

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DCF Analysis for GND.JO - Grindrod Ltd  
Sector: Industrials  
Industry: Integrated Freight & Logistics  
Country: South Africa  
Website: <https://www.grindrod.com>  
Description: Grindrod Limited, together with its subsidiaries, engages in the logistics services business in North America, the Middle East, the United Kingdom, Isle of Man, rest of Europe, Singapore, Asia, the Far East, Australia, South Africa, and Rest of Africa. The company operates through Ports and...

FCFF: R1,808,477,000.00  
WACC: 9.03%  
ROIC: 9.61%  
Excess Returns: 0.58%  
Future FCFF (2026-2030): ['T1,935,070,390.00', 'T2,070,525,317.30', 'T2,215,462,089.51', 'T2,370,544,435.78', 'T2,536,482,546.28']  
PV of FCFF: ['R1,774,763,887.28', 'R1,741,679,244.79', 'R1,709,211,356.77', 'R1,677,348,725.87', 'R1,646,080,069.06']  
Terminal Value: R30,653,722,605.90  
PV of Terminal Value: R19,893,092,463.02  
Market Equity Value: R27,101,404,746.79  
Fair Value Per Share: R40.43  
Current Price: R11.77  
Upside: 243.51%  
Margin of Safety: 70.89%  
Valuation: Undervalued

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DCF Analysis for GRT.JO - Growthpoint Prop Ltd  
Sector: Real Estate  
Industry: REIT - Diversified  
Country: South Africa  
Website: <https://www.growthpoint.co.za>  
Description: Growthpoint is an international property company that provides space to thrive incorporating innovative and sustainable property solutions. Growthpoint is the largest South African (SA) primary JSE-listed REIT with a quality portfolio of 492 (FY24: 511) properties across three major business...

FCFF: R5,245,000,000.00  
WACC: 5.00%  
ROIC: -9.76%  
Excess Returns: -14.76%  
Future FCFF (2026-2030): ['T5,612,150,000.00', 'T6,005,000,500.00', 'T6,425,350,535.00', 'T6,875,125,072.45', 'T7,356,383,827.52']  
PV of FCFF: ['R5,344,904,761.90', 'R5,446,712,471.66', 'R5,550,459,375.88', 'R5,656,182,411.61', 'R5,763,919,219.45']  
Terminal Value: R172,276,244,518.93  
PV of Terminal Value: R134,982,945,441.50  
Market Equity Value: R92,294,123,682.00  
Fair Value Per Share: R27.19  
Current Price: R14.20  
Upside: 91.50%  
Margin of Safety: 47.78%  
Valuation: Undervalued

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DCF Analysis for HAR.JO - Harmony GM Co Ltd  
Sector: Basic Materials  
Industry: Gold  
Country: South Africa  
Website: <https://www.harmony.co.za>  
Description: Harmony Gold Mining Company Limited engages in the exploration, extraction, and processing of mineral properties in South Africa, Papua New Guinea, and Australasia. The company explores for gold, uranium, silver, and copper deposits. It has eight underground operations in the Witwatersrand Basin;...

FCFF: R22,500,000,000.00  
WACC: 10.49%  
ROIC: 20.39%  
Excess Returns: 9.90%  
Future FCFF (2026-2030): ['T24,075,000,000.00', 'T25,760,250,000.00', 'T27,563,467,500.00', 'T29,492,910,225.00', 'T31,557,413,940.75']  
PV of FCFF: ['R21,788,809,297.58', 'R21,100,098,249.17', 'R20,433,156,307.17', 'R19,787,295,383.31', 'R19,161,849,138.74']  
Terminal Value: R324,516,900,926.31  
PV of Terminal Value: R197,048,589,285.48  
Market Equity Value: R301,712,797,661.44  
Fair Value Per Share: R484.93  
Current Price: R247.88  
Upside: 95.63%  
Margin of Safety: 48.88%  
Valuation: Undervalued

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DCF Analysis for HCI.JO - Hosken Cons Inv Ltd  
Sector: Industrials  
Industry: Conglomerates  
Country: South Africa  
Website: <https://www.hci.co.za>  
Description: Hosken Consolidated Investments Limited, an investment holding company, operates in hotel and leisure, interactive gaming, media and broadcasting, transport, and mining and properties businesses in South Africa and internationally. It owns and operates bingo centers and sites, gaming machines,...

FCFF: R11,267,686,000.00  
WACC: 9.16%  
ROIC: 26.22%  
Excess Returns: 17.06%  
Future FCFF (2026-2030): ['T12,056,424,020.00', 'T12,900,373,701.40', 'T13,803,399,860.50', 'T14,769,637,850.73', 'T15,803,512,500.28']  
PV of FCFF: ['R11,044,807,350.54', 'R10,826,337,316.34', 'R10,612,188,693.49', 'R10,402,276,003.01', 'R10,196,515,456.72']  
Terminal Value: R188,128,021,528.47  
PV of Terminal Value: R121,381,261,243.16  
Market Equity Value: R163,608,707,063.27  
Fair Value Per Share: R2,011.45  
Current Price: R128.00  
Upside: 1471.45%  
Margin of Safety: 93.64%  
Valuation: Undervalued

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DCF Analysis for HDC.JO - Hudaco Industries Ltd
Sector: Industrials
Industry: Industrial Distribution
Country: South Africa
Website: https://www.hudaco.co.za
Description: Hudaco Industries Limited imports and distributes
automotive, industrial, and electrical consumable products in South
Africa and internationally. The company operates in two segments,
Consumer-Related Products and Engineering Consumables. The
Consumer-Related Products segment distributes clutch...

FCFF: R558,000,000.00
WACC: 7.88%
ROIC: 17.43%
Excess Returns: 9.55%
Future FCFF (2026-2030): ['T597,060,000.00', 'T638,854,200.00',
'T683,573,994.00', 'T731,424,173.58', 'T782,623,865.73']
PV of FCFF: ['R553,446,348.44', 'R548,929,857.71', 'R544,450,224.55',
'R540,007,148.18', 'R535,600,330.27']
Terminal Value: R10,975,779,898.22
PV of Terminal Value: R7,511,438,886.42
Market Equity Value: R9,216,872,795.57
Fair Value Per Share: R324.67
Current Price: R186.59
Upside: 74.00%
Margin of Safety: 42.53%
Valuation: Undervalued
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DCF Analysis for HMN.JO - Hammerson plc
Sector: Real Estate
Industry: REIT - Retail
Country: United Kingdom
Website: https://www.hammerson.com
Description: Hammerson is the largest UK-listed, pure-play owner and
manager of prime retail and leisure anchored city destinations across
the UK, France and Ireland. We own, manage and invest in landmark city
destinations integrating retail, leisure and community hubs to meet
evolving customer and occupier...

FCFF: R186,400,000.00
WACC: 12.79%
ROIC: 7.25%
Excess Returns: -5.53%
Future FCFF (2026-2030): ['T199,448,000.00', 'T213,409,360.00',
'T228,348,015.20', 'T244,332,376.26', 'T261,435,642.60']
PV of FCFF: ['R176,835,070.75', 'R167,760,956.25', 'R159,152,470.85',
'R150,985,721.26', 'R143,238,040.24']
Terminal Value: R2,177,984,788.77
PV of Terminal Value: R1,193,296,635.86
Market Equity Value: R1,207,668,895.21
Fair Value Per Share: R2.51
Current Price: R71.40
Upside: -96.49%
Margin of Safety: -2745.73%
Valuation: Overvalued
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DCF Analysis for HYP.JO - Hyprop Inv Ltd  
Sector: Real Estate  
Industry: REIT - Retail  
Country: South Africa  
Website: <https://www.hyprop.co.za>  
Description: Hyprop is a specialist retail property fund with high-quality portfolios in South Africa and Eastern Europe, listed on the JSE and A2X as a REIT. Our strategy focuses on owning, managing and redeveloping dominant retail centres located in vibrant mixed-use precincts in key economic nodes. We...

FCFF: R3,585,308,000.00  
WACC: 8.19%  
ROIC: 547.49%  
Excess Returns: 539.29%  
Future FCFF (2026-2030): ['T3,836,279,560.00', 'T4,104,819,129.20', 'T4,392,156,468.24', 'T4,699,607,421.02', 'T5,028,579,940.49']  
PV of FCFF: ['R3,545,712,321.48', 'R3,506,553,932.53', 'R3,467,828,003.76', 'R3,429,529,759.15', 'R3,391,654,475.41']  
Terminal Value: R67,563,096,086.53  
PV of Terminal Value: R45,569,659,809.76  
Market Equity Value: R49,441,734,302.09  
Fair Value Per Share: R123.96  
Current Price: R44.30  
Upside: 179.83%  
Margin of Safety: 64.26%  
Valuation: Undervalued

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DCF Analysis for IMP.JO - Impala Platinum Hlgs Ltd  
Sector: Basic Materials  
Industry: Other Precious Metals & Mining  
Country: South Africa  
Website: <https://www.implats.co.za>  
Description: Impala Platinum Holdings Limited engages in the mining, processing, concentrating, refining, and sale of platinum group metals (PGMs) and associated base metals. The company produces platinum, palladium, rhodium, nickel, and by-products, as well as ruthenium, iridium, and gold. It has mining...

FCFF: R6,855,000,000.00  
WACC: 11.54%  
ROIC: -16.97%  
Excess Returns: -28.52%  
Future FCFF (2026-2030): ['T7,334,850,000.00', 'T7,848,289,500.00', 'T8,397,669,765.00', 'T8,985,506,648.55', 'T9,614,492,113.95']  
PV of FCFF: ['R6,575,735,026.23', 'R6,307,846,992.73', 'R6,050,872,415.79', 'R5,804,366,693.47', 'R5,567,903,336.44']  
Terminal Value: R89,280,975,374.48  
PV of Terminal Value: R51,704,014,603.88  
Market Equity Value: R88,298,739,068.54  
Fair Value Per Share: R98.46  
Current Price: R182.69  
Upside: -46.11%  
Margin of Safety: -85.55%  
Valuation: Overvalued

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DCF Analysis for INLJO - Investec Ltd  
Sector: Financial Services  
Industry: Banks - Regional  
Country: South Africa  
Website: <https://www.investec.com>  
Description: Investec Group provides various financial products and services in South Africa, the United Kingdom, and internationally. The company provides private banking services; wealth services, including wealth and portfolio management, stockbroking, and offshore and retirement investment, and...

FCFF: R1,417,287,000.00  
WACC: 15.24%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T1,516,497,090.00', 'T1,622,651,886.30', 'T1,736,237,518.34', 'T1,857,774,144.62', 'T1,987,818,334.75']  
PV of FCFF: ['R1,315,964,490.10', 'R1,221,885,573.78', 'R1,134,532,403.14', 'R1,053,424,151.50', 'R978,114,366.66']  
Terminal Value: R13,768,544,571.82  
PV of Terminal Value: R6,774,870,227.47  
Market Equity Value: R14,848,238,212.65  
Fair Value Per Share: R57.61  
Current Price: R133.43  
Upside: -56.83%  
Margin of Safety: -131.62%  
Valuation: Overvalued

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DCF Analysis for INPJO - Investec plc  
Sector: Financial Services  
Industry: Capital Markets  
Country: South Africa  
Website: <https://www.investec.com>  
Description: Investec Group provides various financial products and services in South Africa, the United Kingdom, and internationally. The company provides private banking services; wealth services, including wealth and portfolio management, stockbroking, and offshore and retirement investment, and...

FCFF: R1,417,287,000.00  
WACC: 12.27%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T1,516,497,090.00', 'T1,622,651,886.30', 'T1,736,237,518.34', 'T1,857,774,144.62', 'T1,987,818,334.75']  
PV of FCFF: ['R1,350,759,197.77', 'R1,287,354,227.02', 'R1,226,925,501.28', 'R1,169,333,314.87', 'R1,114,444,519.92']  
Terminal Value: R17,301,092,569.97  
PV of Terminal Value: R9,699,632,741.21  
Market Equity Value: R18,569,649,502.06  
Fair Value Per Share: R28.78  
Current Price: R133.06  
Upside: -78.37%  
Margin of Safety: -362.29%  
Valuation: Overvalued

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DCF Analysis for ITE.JO - Italtile Ltd  
Sector: Consumer Cyclical  
Industry: Home Improvement Retail  
Country: South Africa  
Website: <https://www.italtile.com>  
Description: Italtile Limited manufactures, retails, and franchises tiles, bathroom ware, and related home-finishing products in South Africa, rest of Africa, and Australia. It operates in five segments: Retail, Franchising, Properties, Supply and Support Services, and Manufacturing. The company franchises...

FCFF: R2,633,000,000.00  
WACC: 9.08%  
ROIC: 17.94%  
Excess Returns: 8.85%  
Future FCFF (2026-2030): ['T2,817,310,000.00', 'T3,014,521,700.00', 'T3,225,538,219.00', 'T3,451,325,894.33', 'T3,692,918,706.93']  
PV of FCFF: ['R2,582,727,095.82', 'R2,533,414,071.96', 'R2,485,042,601.06', 'R2,437,594,705.66', 'R2,391,052,751.59']  
Terminal Value: R44,362,108,987.22  
PV of Terminal Value: R28,723,118,806.02  
Market Equity Value: R42,014,950,032.11  
Fair Value Per Share: R35.31  
Current Price: R9.80  
Upside: 260.35%  
Margin of Safety: 72.25%  
Valuation: Undervalued

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DCF Analysis for JSE.JO - JSE Ltd  
Sector: Financial Services  
Industry: Financial Data & Stock Exchanges  
Country: South Africa  
Website: <https://www.jse.co.za>  
Description: JSE Limited operates as a multi-asset class stock exchange in South Africa. It offers listing services for securities and debt instruments; trading, colocation, and client support services across its markets; post-trade services, such as risk management, as well as clearing and settlement...

FCFF: R5,751,731,000.00  
WACC: 25.00%  
ROIC: 159.80%  
Excess Returns: 134.80%  
Future FCFF (2026-2030): ['T6,154,352,170.00', 'T6,585,156,821.90', 'T7,046,117,799.43', 'T7,539,346,045.39', 'T8,067,100,268.57']  
PV of FCFF: ['R4,923,481,736.00', 'R4,214,500,366.02', 'R3,607,612,313.31', 'R3,088,116,140.19', 'R2,643,427,416.01']  
Terminal Value: R33,430,329,096.51  
PV of Terminal Value: R10,954,450,238.34  
Market Equity Value: R31,427,427,209.87  
Fair Value Per Share: R386.36  
Current Price: R135.14  
Upside: 185.90%  
Margin of Safety: 65.02%  
Valuation: Undervalued

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DCF Analysis for KAP.JO - KAP Limited
Sector: Industrials
Industry: Conglomerates
Country: South Africa
Website: https://kap.co.za
Description: KAP Limited engages in industrial, chemical, and
logistics businesses in South Africa, rest of Africa, the Americas,
Europe, the Middle East, and Australasia. The company operates through
PG Bison, Safripol, Unitrans, Feltex, Restonic, and Optix segments. It
manufactures and sells polyethylene...

FCFF: R6,330,000,000.00
WACC: 8.61%
ROIC: 10.95%
Excess Returns: 2.34%
Future FCFF (2026-2030): ['T6,773,100,000.00', 'T7,247,217,000.00',
'T7,754,522,190.00', 'T8,297,338,743.30', 'T8,878,152,455.33']
PV of FCFF: ['R6,236,079,686.27', 'R6,143,552,899.45',
'R6,052,398,963.31', 'R5,962,597,508.42', 'R5,874,128,467.56']
Terminal Value: R113,003,777,753.65
PV of Terminal Value: R74,767,662,662.32
Market Equity Value: R96,659,420,187.34
Fair Value Per Share: R38.65
Current Price: R1.72
Upside: 2146.99%
Margin of Safety: 95.55%
Valuation: Undervalued
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DCF Analysis for KIO.JO - Kumba Iron Ore Ltd
Sector: Basic Materials
Industry: Steel
Country: South Africa
Website: https://www.angloamericankumba.com
Description: Kumba Iron Ore Limited, together with its subsidiaries,
engages in the exploration, extraction, beneficiation, marketing,
sale, and shipping of iron ore for the steel industry in South Africa.
The company produces iron ore at Sishen and Kolomela mines in the
Northern Cape Province. It also...

FCFF: R27,475,000,000.00
WACC: 11.42%
ROIC: 25.54%
Excess Returns: 14.11%
Future FCFF (2026-2030): ['T29,398,250,000.00', 'T31,456,127,500.00',
'T33,658,056,425.00', 'T36,014,120,374.75', 'T38,535,108,800.98']
PV of FCFF: ['R26,383,939,393.19', 'R25,336,205,929.16',
'R24,330,079,042.35', 'R23,363,906,492.62', 'R22,436,101,652.03']
Terminal Value: R361,823,790,556.14
PV of Terminal Value: R210,662,837,023.95
Market Equity Value: R345,077,069,533.31
Fair Value Per Share: R1,075.45
Current Price: R309.51
Upside: 247.47%
Margin of Safety: 71.22%
Valuation: Undervalued
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DCF Analysis for KRO.JO - Karooooo Ltd  
Sector: Technology  
Industry: Software - Application  
Country: Singapore  
Website: <https://www.karooooo.com>  
Description: Karooooo Ltd. provides a mobility software-as-a-service (SaaS) platform for connected vehicles in South Africa, the rest of Africa, Europe, the Asia-Pacific, the Middle East, and the United States. It operates through Cartrack, Carzuka, and Karooooo Logistics segments. The company offers Fleet...

FCFF: R2,615,721,000.00  
WACC: 11.02%  
ROIC: 35.93%  
Excess Returns: 24.91%  
Future FCFF (2026-2030): ['T2,798,821,470.00', 'T2,994,738,972.90', 'T3,204,370,701.00', 'T3,428,676,650.07', 'T3,668,684,015.58']  
PV of FCFF: ['R2,521,037,148.88', 'R2,429,780,663.16', 'R2,341,827,479.10', 'R2,257,058,023.80', 'R2,175,357,052.67']  
Terminal Value: R35,802,783,628.62  
PV of Terminal Value: R21,229,366,590.62  
Market Equity Value: R33,272,222,958.24  
Fair Value Per Share: R1,027.13  
Current Price: R851.00  
Upside: 20.70%  
Margin of Safety: 17.15%  
Valuation: Undervalued

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DCF Analysis for KST.JO - PSG Fin Services Ltd  
Sector: Financial Services  
Industry: Asset Management  
Country: South Africa  
Website: <https://www.psg.co.za>  
Description: PSG Financial Services Limited, together with its subsidiaries, provides various financial services and products in South Africa and Namibia. It operates through three segments: PSG Wealth, PSG Asset Management, and PSG Insure. The PSG Wealth segment offers portfolio management, stockbroking,...

FCFF: R5,115,650,000.00  
WACC: 10.04%  
ROIC: 50.74%  
Excess Returns: 40.70%  
Future FCFF (2026-2030): ['T5,473,745,500.00', 'T5,856,907,685.00', 'T6,266,891,222.95', 'T6,705,573,608.56', 'T7,174,963,761.16']  
PV of FCFF: ['R4,974,137,689.73', 'R4,836,539,981.52', 'R4,702,748,587.17', 'R4,572,658,214.07', 'R4,446,166,482.24']  
Terminal Value: R77,323,461,494.44  
PV of Terminal Value: R47,915,640,305.90  
Market Equity Value: R73,847,858,260.64  
Fair Value Per Share: R59.01  
Current Price: R22.15  
Upside: 166.41%  
Margin of Safety: 62.46%  
Valuation: Undervalued

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DCF Analysis for LTE.JO - Lighthouse Properties plc
Sector: Real Estate
Industry: Real Estate Services
Country: Malta
Website: https://www.lighthouse.mt
Description: Lighthouse Properties p.l.c. engages in property
investments and operation business in Spain, Portugal, and France. Its
property portfolio includes retail assets. The company was formerly
known as Lighthouse Capital Limited and changed its name to Lighthouse
Properties p.l.c. in December 2021....

FCFF: R76,109,347.00
WACC: 9.61%
ROIC: 63.16%
Excess Returns: 53.55%
Future FCFF (2026-2030): ['T81,437,001.29', 'T87,137,591.38',
'T93,237,222.78', 'T99,763,828.37', 'T106,747,296.36']
PV of FCFF: ['R74,295,567.57', 'R72,525,012.75', 'R70,796,652.42',
'R69,109,481.04', 'R67,462,517.04']
Terminal Value: R1,206,151,184.43
PV of Terminal Value: R762,267,500.99
Market Equity Value: R733,591,989.81
Fair Value Per Share: R0.35
Current Price: R8.15
Upside: -95.68%
Margin of Safety: -2216.67%
Valuation: Overvalued
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DCF Analysis for MCG.JO - MultiChoice Group Ltd
Sector: Communication Services
Industry: Entertainment
Country: South Africa
Website: https://www.multichoice.com
Description: MultiChoice Group Limited, through its subsidiaries,
operates video-entertainment subscriber platforms in South Africa and
rest of Africa. The company operates through South Africa, Rest of
Africa, Showmax, and Technology segments. It offers digital satellite
television and online services,...

FCFF: R37,040,000,000.00
WACC: 7.79%
ROIC: 30.12%
Excess Returns: 22.33%
Future FCFF (2026-2030): ['T39,632,800,000.00', 'T42,407,096,000.00',
'T45,375,592,720.00', 'T48,551,884,210.40', 'T51,950,516,105.13']
PV of FCFF: ['R36,768,479,399.22', 'R36,498,949,171.99',
'R36,231,394,727.96', 'R35,965,801,583.69', 'R35,702,155,361.93']
Terminal Value: R737,842,663,410.94
PV of Terminal Value: R507,070,485,083.42
Market Equity Value: R673,226,265,328.21
Fair Value Per Share: R1,569.24
Current Price: R119.89
Upside: 1208.90%
Margin of Safety: 92.36%
Valuation: Undervalued
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DCF Analysis for MKR.JO - Montauk Renewables Inc  
Sector: Basic Materials  
Industry: Specialty Chemicals  
Country: United States  
Website: <https://www.montaukenergy.com>  
Description: Montauk Renewables, Inc., a renewable energy company, engages in recovery and processing of biogas from landfills and other non-fossil fuel sources. The company operates in two segments, Renewable Natural Gas and Renewable Electricity Generation. It develops, owns, and operates renewable natural...

FCFF: R78,500,000.00  
WACC: 9.11%  
ROIC: 4.93%  
Excess Returns: -4.18%  
Future FCFF (2026-2030): ['T83,995,000.00', 'T89,874,650.00', 'T96,165,875.50', 'T102,897,486.79', 'T110,100,310.86']  
PV of FCFF: ['R76,981,661.53', 'R75,492,690.59', 'R74,032,519.17', 'R72,600,590.22', 'R71,196,357.49']  
Terminal Value: R1,318,260,638.96  
PV of Terminal Value: R852,453,140.07  
Market Equity Value: R1,205,462,959.06  
Fair Value Per Share: R8.46  
Current Price: R42.42  
Upside: -80.05%  
Margin of Safety: -401.22%  
Valuation: Overvalued  
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DCF Analysis for MNP.JO - Mondi plc  
Sector: Basic Materials  
Industry: Paper & Paper Products  
Country: United Kingdom  
Website: <https://www.mondigroup.com>  
Description: Mondi plc, together with its subsidiaries, engages in the manufacture and sale of packaging and paper solutions in Africa, Western Europe, Emerging Europe, Russia, North America, South America, Asia, and Australia. The company operates through three segments: Corrugated Packaging, Flexible...

FCFF: R1,904,000,000.00  
WACC: 10.35%  
ROIC: 5.10%  
Excess Returns: -5.25%  
Future FCFF (2026-2030): ['T2,037,280,000.00', 'T2,179,889,600.00', 'T2,332,481,872.00', 'T2,495,755,603.04', 'T2,670,458,495.25']  
PV of FCFF: ['R1,846,210,447.70', 'R1,790,174,903.98', 'R1,735,840,131.80', 'R1,683,154,509.90', 'R1,632,067,983.86']  
Terminal Value: R27,868,926,421.87  
PV of Terminal Value: R17,032,274,659.43  
Market Equity Value: R23,982,722,636.67  
Fair Value Per Share: R54.44  
Current Price: R283.24  
Upside: -80.78%  
Margin of Safety: -420.28%  
Valuation: Overvalued  
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DCF Analysis for MRP.JO - Mr Price Group Ltd
Sector: Consumer Cyclical
Industry: Apparel Retail
Country: South Africa
Website: https://www.mrpricegroup.com
Description: Mr Price Group Limited, together with its subsidiaries,
provides fashion-value merchandise in South Africa and
internationally. It operates through Apparel, Homeware, Financial
Services, and Telecoms segments. The company offers clothing,
sportswear, accessories, babywear, football supporters'...

FCFF: R8,288,000,000.00
WACC: 9.71%
ROIC: 25.90%
Excess Returns: 16.20%
Future FCFF (2026-2030): ['T8,868,160,000.00', 'T9,488,931,200.00',
'T10,153,156,384.00', 'T10,863,877,330.88', 'T11,624,348,744.04']
PV of FCFF: ['R8,083,376,861.70', 'R7,883,805,681.50',
'R7,689,161,731.18', 'R7,499,323,361.93', 'R7,314,171,928.36']
Terminal Value: R129,939,308,633.20
PV of Terminal Value: R81,759,285,145.59
Market Equity Value: R115,690,124,710.27
Fair Value Per Share: R455.68
Current Price: R201.93
Upside: 125.66%
Margin of Safety: 55.69%
Valuation: Undervalued
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DCF Analysis for MSP.JO - MAS P.L.C
Sector: Real Estate
Industry: Real Estate - Diversified
Country: Malta
Website: https://www.masrei.com
Description: MAS P.L.C. is a property investor and operator listed on
the main board of the Johannesburg Stock Exchange and with a secondary
listing on A2X Limited. The group is internally managed, combining
investment, acquisition, leasing, asset and property management,
marketing, and finance skills...

FCFF: R153,543,000.00
WACC: 9.47%
ROIC: 232.29%
Excess Returns: 222.83%
Future FCFF (2026-2030): ['T164,291,010.00', 'T175,791,380.70',
'T188,096,777.35', 'T201,263,551.76', 'T215,352,000.39']
PV of FCFF: ['R150,085,147.84', 'R146,705,167.96', 'R143,401,306.62',
'R140,171,849.61', 'R137,015,121.32']
Terminal Value: R2,474,095,504.84
PV of Terminal Value: R1,574,113,521.77
Market Equity Value: R1,894,773,115.12
Fair Value Per Share: R2.75
Current Price: R21.80
Upside: -87.37%
Margin of Safety: -691.62%
Valuation: Overvalued
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DCF Analysis for MTH.JO - Motus Holdings Ltd  
Sector: Consumer Cyclical  
Industry: Auto & Truck Dealerships  
Country: South Africa  
Website: <https://www.motus.co.za>  
Description: Motus Holdings Limited provides automotive mobility solutions in South Africa, the United Kingdom, Australia, and Asia. The company operates through Import and Distribution, Retail and Rental, Mobility Solutions, and Aftermarket Parts segments. It is involved in the importing and distributing of...

FCFF: R7,840,000,000.00  
WACC: 7.59%  
ROIC: 18.71%  
Excess Returns: 11.12%  
Future FCFF (2026-2030): ['T8,388,800,000.00', 'T8,976,016,000.00', 'T9,604,337,120.00', 'T10,276,640,718.40', 'T10,996,005,568.69']  
PV of FCFF: ['R7,796,817,159.27', 'R7,753,872,170.30', 'R7,711,163,722.98', 'R7,668,690,514.45', 'R7,626,451,249.01']  
Terminal Value: R160,649,719,372.25  
PV of Terminal Value: R111,421,119,724.40  
Market Equity Value: R123,628,114,540.41  
Fair Value Per Share: R699.44  
Current Price: R92.75  
Upside: 654.11%  
Margin of Safety: 86.74%  
Valuation: Undervalued

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DCF Analysis for MTM.JO - Momentum Group Limited  
Sector: Financial Services  
Industry: Insurance - Diversified  
Country: South Africa  
Website: <https://www.momentumgroupltd.co.za>  
Description: Momentum Group Limited, together with its subsidiaries, provides insurance and financial services in South Africa and internationally. It operates through Momentum Retail, Momentum Investments, Metropolitan Life, Momentum Corporate, Momentum Metropolitan Health, Guardrisk, Momentum Insure,...

FCFF: R7,486,000,000.00  
WACC: 9.97%  
ROIC: 142.55%  
Excess Returns: 132.58%  
Future FCFF (2026-2030): ['T8,010,020,000.00', 'T8,570,721,400.00', 'T9,170,671,898.00', 'T9,812,618,930.86', 'T10,499,502,256.02']  
PV of FCFF: ['R7,283,856,552.48', 'R7,087,171,557.19', 'R6,895,797,620.27', 'R6,709,591,327.94', 'R6,528,413,138.99']  
Terminal Value: R114,062,340,584.96  
PV of Terminal Value: R70,922,036,567.23  
Market Equity Value: R132,894,866,764.11  
Fair Value Per Share: R103.16  
Current Price: R33.89  
Upside: 204.41%  
Margin of Safety: 67.15%  
Valuation: Undervalued

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DCF Analysis for MTN.JO - MTN Group Ltd  
Sector: Communication Services  
Industry: Telecom Services  
Country: South Africa  
Website: <https://www.mtn.com>  
Description: MTN Group Limited, together with its subsidiaries, provides mobile telecommunications services in South Africa, Nigeria, South and East Africa, West and Central Africa, and the Middle East and North Africa. The company offers data, voice and SMS, interconnect, and roaming services; and sells...

FCFF: R82,454,000,000.00  
WACC: 18.09%  
ROIC: 21.98%  
Excess Returns: 3.89%  
Future FCFF (2026-2030): ['T88,225,780,000.00', 'T94,401,584,600.00', 'T101,009,695,522.00', 'T108,080,374,208.54', 'T115,646,000,403.14']  
PV of FCFF: ['R74,710,581,170.65', 'R67,694,362,175.96', 'R61,337,050,235.79', 'R55,576,766,080.60', 'R50,357,441,645.85']  
Terminal Value: R669,666,659,823.65  
PV of Terminal Value: R291,602,819,178.20  
Market Equity Value: R475,836,020,487.05  
Fair Value Per Share: R263.38  
Current Price: R141.45  
Upside: 86.20%  
Margin of Safety: 46.30%  
Valuation: Undervalued

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DCF Analysis for N91.JO - Ninety One plc  
Sector: Financial Services  
Industry: Asset Management  
Country: South Africa  
Website: <https://ninetyone.com>  
Description: Ninety One Group operates as an independent global asset manager worldwide. It serves private and public sector pension funds, sovereign wealth funds, insurers, corporates, foundations, and central banks, as well as large retail financial groups, wealth managers, public and private equity as well...

FCFF: R150,100,000.00  
WACC: 10.35%  
ROIC: 34.38%  
Excess Returns: 24.03%  
Future FCFF (2026-2030): ['T160,607,000.00', 'T171,849,490.00', 'T183,878,954.30', 'T196,750,481.10', 'T210,523,014.78']  
PV of FCFF: ['R145,539,397.10', 'R141,117,362.49', 'R136,829,685.92', 'R132,672,285.11', 'R128,641,201.78']  
Terminal Value: R2,196,188,204.02  
PV of Terminal Value: R1,341,992,419.19  
Market Equity Value: R2,326,792,351.59  
Fair Value Per Share: R3.93  
Current Price: R46.11  
Upside: -91.48%  
Margin of Safety: -1074.30%  
Valuation: Overvalued

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DCF Analysis for NED.JO - Nedbank Group Ltd  
Sector: Financial Services  
Industry: Banks - Regional  
Country: South Africa  
Website: <https://www.nedbank.co.za>  
Description: Nedbank Group Limited, together with its subsidiaries, provides various wholesale and retail banking services in South Africa and internationally. The company operates through Nedbank Corporate and Investment Banking; Nedbank Retail and Business Banking; Nedbank Wealth; Nedbank Africa Regions;...

FCFF: R20,344,000,000.00  
WACC: 25.00%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T21,768,080,000.00', 'T23,291,845,600.00', 'T24,922,274,792.00', 'T26,666,834,027.44', 'T28,533,512,409.36']  
PV of FCFF: ['R17,414,464,000.00', 'R14,906,781,184.00', 'R12,760,204,693.50', 'R10,922,735,217.64', 'R9,349,861,346.30']  
Terminal Value: R118,243,814,799.29  
PV of Terminal Value: R38,746,133,233.43  
Market Equity Value: R129,180,179,674.87  
Fair Value Per Share: R276.62  
Current Price: R237.04  
Upside: 16.70%  
Margin of Safety: 14.31%  
Valuation: Undervalued

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DCF Analysis for NPH.JO - Northam Platinum Hldgs Ltd  
Sector: Basic Materials  
Industry: Other Precious Metals & Mining  
Country: South Africa  
Website: <https://www.northam.co.za>  
Description: Northam Platinum Holdings Limited, through its subsidiary, Northam Platinum Limited, engages in the production and sale of platinum group metals in South Africa, the Americas, Europe, the United Kingdom, Far East, rest of Africa, the Middle East, Australasia, and the People's Republic of China....

FCFF: R11,969,398,000.00  
WACC: 10.54%  
ROIC: 6.47%  
Excess Returns: -4.07%  
Future FCFF (2026-2030): ['T12,807,255,860.00', 'T13,703,763,770.20', 'T14,663,027,234.11', 'T15,689,439,140.50', 'T16,787,699,880.34']  
PV of FCFF: ['R11,586,316,138.96', 'R11,215,494,853.79', 'R10,856,541,743.45', 'R10,509,076,965.73', 'R10,172,732,835.32']  
Terminal Value: R171,839,839,924.33  
PV of Terminal Value: R104,128,665,301.03  
Market Equity Value: R154,917,514,838.27  
Fair Value Per Share: R393.47  
Current Price: R224.50  
Upside: 75.26%  
Margin of Safety: 42.94%  
Valuation: Undervalued

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DCF Analysis for NPN.JO - Naspers Ltd -N-
Sector: Consumer Cyclical
Industry: Internet Retail
Country: South Africa
Website: https://www.naspers.com
Description: Naspers Limited operates in the consumer internet
industry in Africa, Asia, Europe, and internationally. The company
operates through: Ecommerce, Media and Corporate segment. The company
operates internet platforms, such as classifieds, an online
classifieds platform; Payments and Fintech, a...

FCFF: R13,290,000,000.00
WACC: 10.66%
ROIC: 77.45%
Excess Returns: 66.79%
Future FCFF (2026-2030): ['T14,220,300,000.00', 'T15,215,721,000.00',
'T16,280,821,470.00', 'T17,420,478,972.90', 'T18,639,912,501.00']
PV of FCFF: ['R12,850,547,751.28', 'R12,425,626,599.54',
'R12,014,756,053.94', 'R11,617,471,511.75', 'R11,233,323,732.94']
Terminal Value: R188,474,852,404.29
PV of Terminal Value: R113,584,172,268.07
Market Equity Value: R163,447,897,917.51
Fair Value Per Share: R1,039.74
Current Price: R5,816.90
Upside: -82.13%
Margin of Safety: -459.46%
Valuation: Overvalued
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DCF Analysis for NRP.JO - NEPI Rockcastle N.V.
Sector: Real Estate
Industry: Real Estate - Diversified
Country: Netherlands
Website: https://www.nepirockcastle.com
Description: NEPI Rockcastle N.V. "the Company", "NEPI Rockcastle", "
the Group") is a public limited company domiciled in the Netherlands,
having its registered office at Strawinskylaan 563, WTC Zuidas, Tower
Ten, 5th Floor, 1077 XX Amsterdam, with registration number at the
Dutch Chamber of Commerce...

FCFF: R834,315,000.00
WACC: 10.32%
ROIC: 183.51%
Excess Returns: 173.19%
Future FCFF (2026-2030): ['T892,717,050.00', 'T955,207,243.50',
'T1,022,071,750.55', 'T1,093,616,773.08', 'T1,170,169,947.20']
PV of FCFF: ['R809,201,101.29', 'R784,843,161.56', 'R761,218,425.51',
'R738,304,822.81', 'R716,080,947.50']
Terminal Value: R12,248,070,075.94
PV of Terminal Value: R7,495,158,840.82
Market Equity Value: R8,702,988,299.49
Fair Value Per Share: R12.25
Current Price: R137.65
Upside: -91.10%
Margin of Safety: -1024.10%
Valuation: Overvalued
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DCF Analysis for NTC.JO - Netcare Limited  
Sector: Healthcare  
Industry: Medical Care Facilities  
Country: South Africa  
Website: <https://www.netcare.co.za>  
Description: Netcare Limited, an investment holding company, operates private hospitals in South Africa. It operates through Hospital and Emergency Services, and Primary Care segments. The Hospital and Emergency Services segment engages in the hospital and pharmacy operations. Its operations covers its...

FCFF: R6,047,000,000.00  
WACC: 8.31%  
ROIC: 12.77%  
Excess Returns: 4.45%  
Future FCFF (2026-2030): ['T6,470,290,000.00', 'T6,923,210,300.00', 'T7,407,835,021.00', 'T7,926,383,472.47', 'T8,481,230,315.54']  
PV of FCFF: ['R5,973,609,652.61', 'R5,901,110,018.49', 'R5,829,490,287.34', 'R5,758,739,780.10', 'R5,688,847,947.30']  
Terminal Value: R112,161,180,221.30  
PV of Terminal Value: R75,232,940,991.97  
Market Equity Value: R93,537,738,677.82  
Fair Value Per Share: R76.75  
Current Price: R13.64  
Upside: 462.66%  
Margin of Safety: 82.23%  
Valuation: Undervalued

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DCF Analysis for NY1.JO - Ninety One Limited  
Sector: Financial Services  
Industry: Asset Management  
Country: South Africa  
Website: <https://ninetyone.com>  
Description: Ninety One Group operates as an independent global asset manager worldwide. It serves private and public sector pension funds, sovereign wealth funds, insurers, corporates, foundations, and central banks, as well as large retail financial groups, wealth managers, public and private equity as well...

FCFF: R150,100,000.00  
WACC: 10.35%  
ROIC: 34.38%  
Excess Returns: 24.03%  
Future FCFF (2026-2030): ['T160,607,000.00', 'T171,849,490.00', 'T183,878,954.30', 'T196,750,481.10', 'T210,523,014.78']  
PV of FCFF: ['R145,540,112.09', 'R141,118,749.02', 'R136,831,702.54', 'R132,674,892.24', 'R128,644,361.69']  
Terminal Value: R2,196,311,553.14  
PV of Terminal Value: R1,342,100,758.50  
Market Equity Value: R2,326,910,576.08  
Fair Value Per Share: R8.67  
Current Price: R45.04  
Upside: -80.75%  
Margin of Safety: -419.46%  
Valuation: Overvalued

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DCF Analysis for OCE.JO - Oceana Group Ltd
Sector: Consumer Defensive
Industry: Packaged Foods
Country: South Africa
Website: https://www.oceana.co.za
Description: Oceana Group Limited operates as a fishing and food
processing company in South Africa, Namibia, rest of Africa, North
America, Europe, the Far East, and internationally. It engages in
catching, processing, and procuring various marine species, including
pilchard, anchovy, redeye herring, Gulf...

FCFF: R2,885,000,000.00
WACC: 8.37%
ROIC: 27.48%
Excess Returns: 19.11%
Future FCFF (2026-2030): ['T3,086,950,000.00', 'T3,303,036,500.00',
'T3,534,249,055.00', 'T3,781,646,488.85', 'T4,046,361,743.07']
PV of FCFF: ['R2,848,487,248.18', 'R2,812,436,604.18',
'R2,776,842,219.52', 'R2,741,698,319.77', 'R2,706,999,203.54']
Terminal Value: R53,114,197,495.25
PV of Terminal Value: R35,533,177,566.92
Market Equity Value: R46,647,641,162.12
Fair Value Per Share: R388.82
Current Price: R52.47
Upside: 641.04%
Margin of Safety: 86.51%
Valuation: Undervalued
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DCF Analysis for OMN.JO - Omnia Holdings Ltd
Sector: Industrials
Industry: Conglomerates
Country: South Africa
Website: https://www.omnia.co.za
Description: Omnia Holdings Limited, together with its subsidiaries,
research, develops, manufactures, and supplies chemicals, specialised
services, and solutions for the agriculture, mining, and chemicals
application industries in South Africa, rest of Africa, and
internationally. It operates through...

FCFF: R533,000,000.00
WACC: 9.62%
ROIC: 11.64%
Excess Returns: 2.02%
Future FCFF (2026-2030): ['T570,310,000.00', 'T610,231,700.00',
'T652,947,919.00', 'T698,654,273.33', 'T747,560,072.46']
PV of FCFF: ['R520,269,828.38', 'R507,843,704.18', 'R495,714,365.51',
'R483,874,723.96', 'R472,317,860.40']
Terminal Value: R8,441,163,281.85
PV of Terminal Value: R5,333,233,177.46
Market Equity Value: R9,084,253,659.90
Fair Value Per Share: R57.94
Current Price: R79.59
Upside: -27.21%
Margin of Safety: -37.37%
Valuation: Overvalued
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DCF Analysis for OMU.JO - Old Mutual Limited

Sector: Financial Services

Industry: Financial Conglomerates

Country: South Africa

Website: <https://www.oldmutual.com>

Description: Old Mutual Limited, together with its subsidiaries, provides financial services primarily in South Africa and rest of Africa. It operates through Mass and Foundation Cluster, Personal Finance and Wealth Management, Old Mutual Investments, Old Mutual Corporate, Old Mutual Insure, and Old Mutual...

FCFF: R-78,659,855,262.31

WACC: 8.32%

ROIC: 105.21%

Excess Returns: 96.89%

Future FCFF (2026-2030): ['T-84,166,045,130.67',  
'T-90,057,668,289.82', 'T-96,361,705,070.10', 'T-103,107,024,425.01',  
'T-110,324,516,134.76']

PV of FCFF: ['R-77,702,804,364.62', 'R-76,757,397,861.88',  
'R-75,823,494,077.26', 'R-74,900,953,057.69', 'R-73,989,636,552.95']

Terminal Value: R-1,458,365,202,072.77

PV of Terminal Value: R-978,059,229,655.07

Market Equity Value: R-1,345,415,515,569.47

Fair Value Per Share: R-308.83

Current Price: R12.57

Upside: -2556.89%

Margin of Safety: 104.07%

Valuation: Overvalued

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DCF Analysis for OUT.JO - OUTsurance Group Limited

Sector: Financial Services

Industry: Insurance - Diversified

Country: South Africa

Website: <https://www.outsurance.co.za>

Description: OUTsurance Group Limited, a financial services company, provides insurance and investment products in South Africa, Australia, and Ireland. It operates through Personal Insurance; Business Insurance; Youi CTP; OUTsurance Central; OUTsurance Ireland; and Life Insurance segments. The company offers...

FCFF: R2,390,000,000.00

WACC: 10.04%

ROIC: 306.36%

Excess Returns: 296.32%

Future FCFF (2026-2030): ['T2,557,300,000.00', 'T2,736,311,000.00',  
'T2,927,852,770.00', 'T3,132,802,463.90', 'T3,352,098,636.37']

PV of FCFF: ['R2,323,884,026.49', 'R2,259,597,057.98',  
'R2,197,088,497.63', 'R2,136,309,148.29', 'R2,077,211,173.79']

Terminal Value: R36,124,621,575.92

PV of Terminal Value: R22,385,518,961.80

Market Equity Value: R34,777,608,865.97

Fair Value Per Share: R22.54

Current Price: R77.07

Upside: -70.76%

Margin of Safety: -241.96%

Valuation: Overvalued

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DCF Analysis for PPC.JO - PPC Limited  
Sector: Basic Materials  
Industry: Building Materials  
Country: South Africa  
Website: <https://www.ppc.africa>  
Description: PPC Ltd, together with its subsidiaries, engages in the production and sale of cement, aggregates, ready mix concrete, and fly ash in South Africa, Botswana, and Zimbabwe. It also provides premixes, stone, sand, road layer materials, and special aggregate-related products. The company was...

FCFF: R1,185,000,000.00  
WACC: 11.57%  
ROIC: 7.52%  
Excess Returns: -4.04%  
Future FCFF (2026-2030): ['T1,267,950,000.00', 'T1,356,706,500.00', 'T1,451,675,955.00', 'T1,553,293,271.85', 'T1,662,023,800.88']  
PV of FCFF: ['R1,136,509,751.62', 'R1,090,003,726.19', 'R1,045,400,729.22', 'R1,002,622,888.70', 'R961,595,519.16']  
Terminal Value: R15,403,761,820.21  
PV of Terminal Value: R8,912,139,727.93  
Market Equity Value: R14,377,272,342.83  
Fair Value Per Share: R9.80  
Current Price: R5.06  
Upside: 93.59%  
Margin of Safety: 48.35%  
Valuation: Undervalued

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DCF Analysis for PPH.JO - Pepkor Holdings Ltd  
Sector: Consumer Cyclical  
Industry: Department Stores  
Country: South Africa  
Website: <https://www.pepkor.co.za>  
Description: Pepkor Holdings Limited, together with its subsidiaries, operates as a retailer focusing on discount, value, and specialized goods in Angola, Botswana, Brazil, Eswatini, Lesotho, Mozambique, Malawi, Namibia, South Africa, and Zambia. It offers clothing products, general merchandise, household...

FCFF: R20,397,000,000.00  
WACC: 9.50%  
ROIC: 14.83%  
Excess Returns: 5.33%  
Future FCFF (2026-2030): ['T21,824,790,000.00', 'T23,352,525,300.00', 'T24,987,202,071.00', 'T26,736,306,215.97', 'T28,607,847,651.09']  
PV of FCFF: ['R19,931,463,045.62', 'R19,476,551,411.43', 'R19,032,022,587.30', 'R18,597,639,598.09', 'R18,173,170,877.34']  
Terminal Value: R327,395,047,472.95  
PV of Terminal Value: R207,978,111,974.23  
Market Equity Value: R283,182,959,494.00  
Fair Value Per Share: R76.76  
Current Price: R26.76  
Upside: 186.85%  
Margin of Safety: 65.14%  
Valuation: Undervalued

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DCF Analysis for PRX.JO - Prosus N.V.  
Sector: Communication Services  
Industry: Internet Content & Information  
Country: Netherlands  
Website: <https://www.prosus.com>  
Description: Prosus N.V. engages in the e-commerce and internet businesses in Asia, Europe, Latin America, North America, and internationally. It operates internet platforms, such as classifieds, payments and fintech, food delivery, education technology, Etail, ventures, tencent, and other platforms. The...

FCFF: R13,285,000,000.00  
WACC: 10.33%  
ROIC: 79.75%  
Excess Returns: 69.42%  
Future FCFF (2026-2030): ['T14,214,950,000.00', 'T15,209,996,500.00', 'T16,274,696,255.00', 'T17,413,924,992.85', 'T18,632,899,742.35']  
PV of FCFF: ['R12,883,553,299.30', 'R12,494,237,532.24', 'R12,116,686,125.76', 'R11,750,543,583.90', 'R11,395,465,153.10']  
Terminal Value: R194,759,957,384.28  
PV of Terminal Value: R119,110,838,263.49  
Market Equity Value: R170,412,323,957.79  
Fair Value Per Share: R75.83  
Current Price: R1,076.00  
Upside: -92.95%  
Margin of Safety: -1318.92%  
Valuation: Overvalued

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DCF Analysis for QLT.JO - Quilter plc  
Sector: Financial Services  
Industry: Asset Management  
Country: United Kingdom  
Website: <https://plc.quilter.com>  
Description: Quilter plc provides advice-led investment solutions in the United Kingdom and internationally. It operates through High Net Worth and Affluent segments. The High Net Worth segment provides discretionary investment management services to high-net worth clients, charities, companies, and...

FCFF: R-57,400,000.00  
WACC: 10.66%  
ROIC: -0.09%  
Excess Returns: -10.75%  
Future FCFF (2026-2030): ['T-61,418,000.00', 'T-65,717,260.00', 'T-70,317,468.20', 'T-75,239,690.97', 'T-80,506,469.34']  
PV of FCFF: ['R-55,502,308.17', 'R-53,667,355.61', 'R-51,893,068.12', 'R-50,177,440.04', 'R-48,518,532.06']  
Terminal Value: R-814,081,766.47  
PV of Terminal Value: R-490,619,606.26  
Market Equity Value: R558,621,689.73  
Fair Value Per Share: R0.40  
Current Price: R39.99  
Upside: -98.99%  
Margin of Safety: -9838.48%  
Valuation: Overvalued

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DCF Analysis for RBX.JO - Raubex Group Ltd  
Sector: Industrials  
Industry: Engineering & Construction  
Country: South Africa  
Website: <https://www.raubex.com>  
Description: Raubex Group Limited engages in the infrastructure development and construction materials business in South Africa, Australia, rest of Africa, and internationally. The company operates through four segments: Materials Handling and Mining, Construction Materials, Roads and Earthworks, and...

FCFF: R3,293,908,000.00  
WACC: 8.71%  
ROIC: 16.19%  
Excess Returns: 7.48%  
Future FCFF (2026-2030): ['T3,524,481,560.00', 'T3,771,195,269.20', 'T4,035,178,938.04', 'T4,317,641,463.71', 'T4,619,876,366.17']  
PV of FCFF: ['R3,242,181,236.24', 'R3,191,266,777.53', 'R3,141,151,867.61', 'R3,091,823,950.57', 'R3,043,270,667.64']  
Terminal Value: R58,101,048,137.81  
PV of Terminal Value: R38,273,148,790.67  
Market Equity Value: R53,707,020,290.26  
Fair Value Per Share: R298.49  
Current Price: R46.51  
Upside: 541.78%  
Margin of Safety: 84.42%  
Valuation: Undervalued

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DCF Analysis for RCL.JO - RCL Foods Limited  
Sector: Consumer Defensive  
Industry: Packaged Foods  
Country: South Africa  
Website: <https://www.rclfoods.com>  
Description: RCL Foods Limited operates as a food manufacturer in South Africa. It operates through Groceries, Baking, and Sugar segments. The company is involved in culinary, including mayonnaise, peanut butter, and rusks; specialty, and bakery products; breads, buns, and rolls and pies; milling, specialty,...

FCFF: R3,019,032,000.00  
WACC: 8.74%  
ROIC: 13.76%  
Excess Returns: 5.03%  
Future FCFF (2026-2030): ['T3,230,364,240.00', 'T3,456,489,736.80', 'T3,698,444,018.38', 'T3,957,335,099.66', 'T4,234,348,556.64']  
PV of FCFF: ['R2,970,798,271.32', 'R2,923,335,151.42', 'R2,876,630,328.64', 'R2,830,671,687.99', 'R2,785,447,308.06']  
Terminal Value: R53,052,858,140.65  
PV of Terminal Value: R34,899,333,136.20  
Market Equity Value: R48,183,387,883.64  
Fair Value Per Share: R53.70  
Current Price: R9.61  
Upside: 458.83%  
Margin of Safety: 82.11%  
Valuation: Undervalued

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DCF Analysis for RDF.JO - Redefine Properties Ltd  
Sector: Real Estate  
Industry: REIT - Diversified  
Country: South Africa  
Website: <https://www.redefine.co.za>  
Description: Redefine Properties Limited is a Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform valued at R99.4 billion (FY24: R99.6 billion). Redefines portfolio is predominately anchored in South Africa through directly held and managed retail, office...

FCFF: R7,810,931,000.00  
WACC: 9.76%  
ROIC: -305.61%  
Excess Returns: -315.37%  
Future FCFF (2026-2030): ['T8,357,696,170.00', 'T8,942,734,901.90', 'T9,568,726,345.03', 'T10,238,537,189.19', 'T10,955,234,792.43']  
PV of FCFF: ['R7,614,540,352.07', 'R7,423,087,564.51', 'R7,236,448,484.43', 'R7,054,502,080.54', 'R6,877,130,364.62']  
Terminal Value: R121,769,253,518.96  
PV of Terminal Value: R76,440,445,752.10  
Market Equity Value: R69,847,644,598.28  
Fair Value Per Share: R10.05  
Current Price: R4.74  
Upside: 112.08%  
Margin of Safety: 52.85%  
Valuation: Undervalued

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DCF Analysis for REM.JO - Remgro Ltd  
Sector: Financial Services  
Industry: Asset Management  
Country: South Africa  
Website: <https://www.remgro.com>  
Description: Remgro Limited is a principal investment firm. The firm prefers to invest in financial services, food, liquor and home care, banking, insurance, industrial, healthcare, infrastructure, information technology infrastructure services, media, and sport. It considers investments in Africa, UAE, UK,...

FCFF: R7,721,000,000.00  
WACC: 11.48%  
ROIC: 3.98%  
Excess Returns: -7.50%  
Future FCFF (2026-2030): ['T8,261,470,000.00', 'T8,839,772,900.00', 'T9,458,557,003.00', 'T10,120,655,993.21', 'T10,829,101,912.73']  
PV of FCFF: ['R7,410,963,703.17', 'R7,113,376,895.45', 'R6,827,739,668.33', 'R6,553,572,187.12', 'R6,290,413,884.84']  
Terminal Value: R101,193,174,846.04  
PV of Terminal Value: R58,781,139,676.42  
Market Equity Value: R93,143,206,015.34  
Fair Value Per Share: R180.24  
Current Price: R164.79  
Upside: 9.38%  
Margin of Safety: 8.57%  
Valuation: Undervalued

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DCF Analysis for RES.JO - Resilient REIT Limited
Sector: Real Estate
Industry: REIT - Retail
Country: South Africa
Website: https://www.resilient.co.za
Description: Resilient is a retail-focused Real Estate Investment
Trust ("REIT") listed on the JSE Limited ("JSE"). Its strategy is to
invest in dominant retail centres with a minimum of three anchor
tenants and let predominantly to national retailers. A core competency
is its strong development skills which...

FCFF: R4,199,151,000.00
WACC: 9.77%
ROIC: -133.32%
Excess Returns: -143.10%
Future FCFF (2026-2030): ['T4,493,091,570.00', 'T4,807,607,979.90',
'T5,144,140,538.49', 'T5,504,230,376.19', 'T5,889,526,502.52']
PV of FCFF: ['R4,093,043,056.23', 'R3,989,616,343.90',
'R3,888,803,111.25', 'R3,790,537,318.51', 'R3,694,754,594.65']
Terminal Value: R65,360,824,867.00
PV of Terminal Value: R41,003,671,158.30
Market Equity Value: R47,205,924,582.84
Fair Value Per Share: R141.33
Current Price: R63.90
Upside: 121.18%
Margin of Safety: 54.79%
Valuation: Undervalued
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DCF Analysis for RLO.JO - Reunert Ltd
Sector: Industrials
Industry: Electrical Equipment & Parts
Country: South Africa
Website: https://reunert.com
Description: Reunert Limited operates in the fields of electrical
engineering, information communication technologies (ICT), and applied
electronics in South Africa, rest of Africa, the United States,
Australia, Asia, and Europe. Its Electrical Engineering segment
designs, manufactures, installs, and...

FCFF: R1,972,000,000.00
WACC: 9.55%
ROIC: 20.01%
Excess Returns: 10.47%
Future FCFF (2026-2030): ['T2,110,040,000.00', 'T2,257,742,800.00',
'T2,415,784,796.00', 'T2,584,889,731.72', 'T2,765,832,012.94']
PV of FCFF: ['R1,926,179,539.03', 'R1,881,423,740.65',
'R1,837,707,866.88', 'R1,795,007,754.50', 'R1,753,299,801.79']
Terminal Value: R31,487,671,605.49
PV of Terminal Value: R19,960,477,760.86
Market Equity Value: R29,368,096,463.71
Fair Value Per Share: R186.90
Current Price: R56.90
Upside: 228.47%
Margin of Safety: 69.56%
Valuation: Undervalued
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DCF Analysis for RNI.JO - Reinet Investments S.C.A  
Sector: Financial Services  
Industry: Asset Management  
Country: Luxembourg  
Website: <https://www.reinet.com>  
Description: Reinet Investments S.C.A. operates as a securitization vehicle in Luxembourg. The company, through its subsidiary, Reinet Fund S.C.A., F.I.S., identifies and invests in assets that offers long term growth. Reinet Investments Manager S.A. operates as a general partner of Reinet Investments S.C.A....

FCFF: R801,000,000.00  
WACC: 10.30%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T857,070,000.00', 'T917,064,900.00', 'T981,259,443.00', 'T1,049,947,604.01', 'T1,123,443,936.29']  
PV of FCFF: ['R777,021,268.88', 'R753,760,364.91', 'R731,195,799.22', 'R709,306,726.23', 'R688,072,924.39']  
Terminal Value: R11,782,004,205.84  
PV of Terminal Value: R7,216,094,926.70  
Market Equity Value: R10,875,452,010.33  
Fair Value Per Share: R59.82  
Current Price: R527.28  
Upside: -88.65%  
Margin of Safety: -781.39%  
Valuation: Overvalued

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DCF Analysis for S32.JO - South32 Limited  
Sector: Basic Materials  
Industry: Other Industrial Metals & Mining  
Country: Australia  
Website: <https://www.south32.net>  
Description: South32 Limited operates as a diversified metals and mining company. The company operates through Worsley Alumina, Brazil Alumina, Brazil Aluminium, Hillside Aluminium, Mozal Aluminium, Sierra Gorda, Cannington, Hermosa, Cerro Matoso, Australia Manganese, and South Africa Manganese segments. It...

FCFF: R1,462,000,000.00  
WACC: 10.44%  
ROIC: -4.75%  
Excess Returns: -15.19%  
Future FCFF (2026-2030): ['T1,564,340,000.00', 'T1,673,843,800.00', 'T1,791,012,866.00', 'T1,916,383,766.62', 'T2,050,530,630.28']  
PV of FCFF: ['R1,416,475,135.34', 'R1,372,367,858.44', 'R1,329,634,027.37', 'R1,288,230,874.74', 'R1,248,116,964.87']  
Terminal Value: R21,202,371,235.70  
PV of Terminal Value: R12,905,459,125.53  
Market Equity Value: R18,834,283,986.28  
Fair Value Per Share: R4.20  
Current Price: R35.27  
Upside: -88.10%  
Margin of Safety: -740.44%  
Valuation: Overvalued

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DCF Analysis for SAC.JO - SA Corp Real Estate Ltd
Sector: Real Estate
Industry: REIT - Diversified
Country: South Africa
Website: https://www.sacorporatefund.co.za
Description: SA Corporate Real Estate Limited (SA Corporate or the
Company) is a JSE-listed Real Estate Investment Trust (REIT). Together
with its subsidiaries (the Group), it owns a focused portfolio of
quality industrial, retail and residential properties located
primarily in the major metropolitan areas of...

FCFF: R1,429,281,000.00
WACC: 9.21%
ROIC: -75.85%
Excess Returns: -85.06%
Future FCFF (2026-2030): ['T1,529,330,670.00', 'T1,636,383,816.90',
'T1,750,930,684.08', 'T1,873,495,831.97', 'T2,004,640,540.21']
PV of FCFF: ['R1,400,381,434.77', 'R1,372,066,208.70',
'R1,344,323,506.67', 'R1,317,141,752.44', 'R1,290,509,603.83']
Terminal Value: R23,726,342,603.16
PV of Terminal Value: R15,274,096,467.18
Market Equity Value: R13,694,229,973.60
Fair Value Per Share: R5.28
Current Price: R3.03
Upside: 74.13%
Margin of Safety: 42.57%
Valuation: Undervalued
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DCF Analysis for SAP.JO - Sappi Ltd
Sector: Basic Materials
Industry: Paper & Paper Products
Country: South Africa
Website: https://www.sappi.com
Description: Sappi Limited, together with its subsidiaries, engages in
the provision of materials made from woodfiber-based renewable
resources in Europe, North America, and South Africa. The company
offers speciality paper; flexible packaging paper, paperboard,
containerboard, release liner, label paper,...

FCFF: R859,000,000.00
WACC: 8.33%
ROIC: 1.58%
Excess Returns: -6.75%
Future FCFF (2026-2030): ['T919,130,000.00', 'T983,469,100.00',
'T1,052,311,937.00', 'T1,125,973,772.59', 'T1,204,791,936.67']
PV of FCFF: ['R848,471,448.49', 'R838,071,942.85', 'R827,799,901.39',
'R817,653,761.81', 'R807,631,980.97']
Terminal Value: R15,905,424,720.39
PV of Terminal Value: R10,662,197,582.91
Market Equity Value: R13,379,826,618.43
Fair Value Per Share: R22.23
Current Price: R28.88
Upside: -23.01%
Margin of Safety: -29.89%
Valuation: Overvalued
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DCF Analysis for SBK.JO - Standard Bank Group Ltd  
Sector: Financial Services  
Industry: Banks - Regional  
Country: South Africa  
Website: <https://www.standardbank.com/sbg/standard-bank-group>  
Description: Standard Bank Group Limited provides financial products and services in South Africa and internationally. It offers a range of onshore and offshore savings and investment; home and personal loans; forex solutions; transactional banking, including digital wallets, cards, payment and transfer...

FCFF: R131,040,588,443.81  
WACC: 23.26%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T140,213,429,634.88',  
'T150,028,369,709.32', 'T160,530,355,588.98', 'T171,767,480,480.20',  
'T183,791,204,113.82']  
PV of FCFF: ['R113,755,310,935.12', 'R98,750,096,589.30',  
'R85,724,187,259.78', 'R74,416,497,149.49', 'R64,600,379,718.02']  
Terminal Value: R820,423,753,895.32  
PV of Terminal Value: R288,369,001,589.97  
Market Equity Value: R713,892,473,241.68  
Fair Value Per Share: R435.23  
Current Price: R228.44  
Upside: 90.52%  
Margin of Safety: 47.51%  
Valuation: Undervalued

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DCF Analysis for SHC.JO - Shaftesbury Capital plc  
Sector: Real Estate  
Industry: REIT - Retail  
Country: United Kingdom  
Website: <https://www.shaftesburycapital.com>  
Description: Shaftesbury Capital PLC ("Shaftesbury Capital") is the leading central London mixed-use REIT and is a constituent of the FTSE250 Index. Our property portfolio, valued at £5.0 billion, extends to 2.7 million square feet of lettable space across the most vibrant areas of London's West End. With a...

FCFF: R336,300,000.00  
WACC: 11.17%  
ROIC: 300.57%  
Excess Returns: 289.40%  
Future FCFF (2026-2030): ['T359,841,000.00', 'T385,029,870.00',  
'T411,981,960.90', 'T440,820,698.16', 'T471,678,147.03']  
PV of FCFF: ['R323,674,975.59', 'R311,523,906.70', 'R299,829,000.59',  
'R288,573,132.46', 'R277,739,820.42']  
Terminal Value: R4,535,036,785.04  
PV of Terminal Value: R2,670,380,873.43  
Market Equity Value: R2,810,721,709.19  
Fair Value Per Share: R1.54  
Current Price: R37.74  
Upside: -95.91%  
Margin of Safety: -2346.00%  
Valuation: Overvalued

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DCF Analysis for SHP.JO - Shoprite Holdings Ltd  
Sector: Consumer Cyclical  
Industry: Department Stores  
Country: South Africa  
Website: <https://www.shopriteholdings.co.za>  
Description: Shoprite Holdings Ltd, an investment holding company, primarily engages in the food retailing business in South Africa and internationally. The company operates through four segments: Supermarkets RSA, Supermarkets Non-RSA, Furniture, and Other Operating segments. It also offers clothing, general...

FCFF: R23,447,000,000.00  
WACC: 8.81%  
ROIC: 16.27%  
Excess Returns: 7.47%  
Future FCFF (2026-2030): ['T25,088,290,000.00', 'T26,844,470,300.00', 'T28,723,583,221.00', 'T30,734,234,046.47', 'T32,885,630,429.72']  
PV of FCFF: ['R23,057,209,923.17', 'R22,673,899,835.42', 'R22,296,962,011.44', 'R21,926,290,516.77', 'R21,561,781,178.04']  
Terminal Value: R408,390,099,274.15  
PV of Terminal Value: R267,764,912,539.73  
Market Equity Value: R341,648,056,004.58  
Fair Value Per Share: R632.18  
Current Price: R263.94  
Upside: 139.51%  
Margin of Safety: 58.25%  
Valuation: Undervalued

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DCF Analysis for SLM.JO - Sanlam Limited  
Sector: Financial Services  
Industry: Insurance - Life  
Country: South Africa  
Website: <https://www.sanlam.co.za>  
Description: Sanlam Limited provides various financial solutions to individual, business, and institutional clients in South Africa, rest of Africa, Asia, and internationally. It offers life, disability, severe illness, income protection, funeral, credit life, health solutions, cancer coverage, and corporate...

FCFF: R-63,571,558,940.13  
WACC: 9.94%  
ROIC: 614.80%  
Excess Returns: 604.86%  
Future FCFF (2026-2030): ['T-68,021,568,065.94', 'T-72,783,077,830.55', 'T-77,877,893,278.69', 'T-83,329,345,808.20', 'T-89,162,400,014.77']  
PV of FCFF: ['R-61,874,055,153.69', 'R-60,221,878,541.11', 'R-58,613,818,764.78', 'R-57,048,697,805.82', 'R-55,525,369,101.10']  
Terminal Value: R-972,186,485,461.32  
PV of Terminal Value: R-605,423,512,953.87  
Market Equity Value: R-885,563,332,320.36  
Fair Value Per Share: R-424.21  
Current Price: R85.85  
Upside: -594.13%  
Margin of Safety: 120.24%  
Valuation: Overvalued

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DCF Analysis for SNT.JO - Santam Limited  
Sector: Financial Services  
Industry: Insurance - Specialty  
Country: South Africa  
Website: <https://www.santam.co.za>  
Description: Santam Ltd, together with its subsidiaries, provides various general insurance products for individuals and businesses in South Africa, rest of Africa, Southeast Asia, India, the Middle East, and internationally. The company offers personal insurance products, such as car, building, home...

FCFF: R1,763,000,000.00  
WACC: 9.62%  
ROIC: 592.98%  
Excess Returns: 583.36%  
Future FCFF (2026-2030): ['T1,886,410,000.00', 'T2,018,458,700.00', 'T2,159,750,809.00', 'T2,310,933,365.63', 'T2,472,698,701.22']  
PV of FCFF: ['R1,720,910,486.02', 'R1,679,825,808.79', 'R1,639,721,979.03', 'R1,600,575,580.19', 'R1,562,363,754.74']  
Terminal Value: R27,924,356,317.60  
PV of Terminal Value: R17,643,881,223.16  
Market Equity Value: R28,182,278,831.92  
Fair Value Per Share: R258.21  
Current Price: R433.96  
Upside: -40.50%  
Margin of Safety: -68.06%  
Valuation: Overvalued

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DCF Analysis for SOL.JO - Sasol Limited  
Sector: Basic Materials  
Industry: Specialty Chemicals  
Country: South Africa  
Website: <https://www.sasol.com>  
Description: Sasol Limited operates as a chemical and energy company in South Africa and internationally. It offers alumina, such as battery materials, catalyst supports, abrasives and polishing, and polymer additives; cobalt fischer-tropsch catalysts; carbon-based and recarburiser products; graphite...

FCFF: R16,665,000,000.00  
WACC: 9.83%  
ROIC: -12.52%  
Excess Returns: -22.36%  
Future FCFF (2026-2030): ['T17,831,550,000.00', 'T19,079,758,500.00', 'T20,415,341,595.00', 'T21,844,415,506.65', 'T23,373,524,592.12']  
PV of FCFF: ['R16,234,975,120.63', 'R15,816,046,634.72', 'R15,407,928,210.11', 'R15,010,340,903.19', 'R14,623,012,968.23']  
Terminal Value: R257,682,329,290.43  
PV of Terminal Value: R161,211,974,173.90  
Market Equity Value: R146,116,278,010.78  
Fair Value Per Share: R231.94  
Current Price: R89.89  
Upside: 158.02%  
Margin of Safety: 61.24%  
Valuation: Undervalued

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DCF Analysis for SPG.JO - Super Group Ltd  
Sector: Industrials  
Industry: Integrated Freight & Logistics  
Country: South Africa  
Website: <https://supergroup.co.za>  
Description: Super Group Limited engages in the supply chain management, mobility, dealership, and fleet management activities in South Africa, sub-Saharan Africa, Australia, Europe, New Zealand, and the United Kingdom. The company operates through seven segments: Supply Chain Africa, Supply Chain Europe,...

FCFF: R18,624,484,000.00  
WACC: 5.00%  
ROIC: 4.90%  
Excess Returns: -0.10%  
Future FCFF (2026-2030): ['T19,928,197,880.00', 'T21,323,171,731.60', 'T22,815,793,752.81', 'T24,412,899,315.51', 'T26,121,802,267.59']  
PV of FCFF: ['R18,979,236,076.19', 'R19,340,745,334.78', 'R19,709,140,484.02', 'R20,084,552,683.71', 'R20,467,115,591.98']  
Terminal Value: R611,736,160,080.64  
PV of Terminal Value: R479,311,288,398.12  
Market Equity Value: R550,146,201,568.80  
Fair Value Per Share: R1,624.17  
Current Price: R16.74  
Upside: 9602.34%  
Margin of Safety: 98.97%  
Valuation: Undervalued

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DCF Analysis for SPP.JO - The Spar Group Ltd  
Sector: Consumer Defensive  
Industry: Food Distribution  
Country: South Africa  
Website: <https://www.spar.co.za>  
Description: The SPAR Group Ltd engages in the wholesale and distribution of goods and services to grocery stores and other group retail outlets in South Africa and internationally. The company offers fresh produce, in-store bakery, butchery, deli, ready-to-eat meals, home-meal replacements, groceries,...

FCFF: R7,135,900,000.00  
WACC: 6.79%  
ROIC: 18.88%  
Excess Returns: 12.09%  
Future FCFF (2026-2030): ['T7,635,413,000.00', 'T8,169,891,910.00', 'T8,741,784,343.70', 'T9,353,709,247.76', 'T10,008,468,895.10']  
PV of FCFF: ['R7,150,034,413.19', 'R7,164,196,823.07', 'R7,178,387,285.11', 'R7,192,605,854.86', 'R7,206,852,588.00']  
Terminal Value: R165,534,415,522.53  
PV of Terminal Value: R119,197,266,176.86  
Market Equity Value: R132,411,843,141.09  
Fair Value Per Share: R687.55  
Current Price: R105.15  
Upside: 553.88%  
Margin of Safety: 84.71%  
Valuation: Undervalued

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DCF Analysis for SRE.JO - Sirius Real Estate Ltd  
Sector: Real Estate  
Industry: Real Estate Services  
Country: Guernsey  
Website: <https://www.sirius-real-estate.com>  
Description: Sirius Real Estate Limited engages in the investment, development, and operation of commercial and industrial properties in Germany and the United Kingdom. It owns and manages offices; warehouses, storerooms, and self-storage products; production and workshop spaces; and business parks and...

FCFF: R275,400,000.00  
WACC: 11.01%  
ROIC: 35.21%  
Excess Returns: 24.20%  
Future FCFF (2026-2030): ['T294,678,000.00', 'T315,305,460.00', 'T337,376,842.20', 'T360,993,221.15', 'T386,262,746.63']  
PV of FCFF: ['R265,444,044.98', 'R255,848,006.58', 'R246,598,873.52', 'R237,684,104.84', 'R229,091,612.98']  
Terminal Value: R3,771,531,343.20  
PV of Terminal Value: R2,236,887,213.04  
Market Equity Value: R2,687,853,855.93  
Fair Value Per Share: R1.79  
Current Price: R24.00  
Upside: -92.56%  
Margin of Safety: -1244.21%  
Valuation: Overvalued  
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DCF Analysis for SRI.JO - Supermarket Income REIT  
Sector:  
Industry:  
Country: United Kingdom  
Website: <https://www.supermarketincomereit.com>  
Description: Supermarket Income REIT plc (LSE: SUPR, JSE: SRI) is a real estate investment trust dedicated to investing in grocery properties which are an essential part of the feed the nation infrastructure. The Company focuses on grocery stores which are omnichannel, fulfilling online and in-person sales....

FCFF: R0.00  
WACC: 9.92%  
ROIC: 0.00%  
Excess Returns: 0.00%  
Future FCFF (2026-2030): ['T0.00', 'T0.00', 'T0.00', 'T0.00', 'T0.00']  
PV of FCFF: ['R0.00', 'R0.00', 'R0.00', 'R0.00', 'R0.00']  
Terminal Value: R0.00  
PV of Terminal Value: R0.00  
Market Equity Value: R0.00  
Fair Value Per Share: R0.00  
Current Price: R18.78  
Upside: -100.00%  
Margin of Safety: 0.00%  
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DCF Analysis for SSS.JO - Stor-Age Prop REIT Ltd  
Sector: Real Estate  
Industry: REIT - Industrial  
Country: South Africa  
Website: <https://www.stor-age.co.za/cape-town>  
Description: Stor-Age is the largest self storage property fund and most recognisable brand in SA. The portfolio consists of 108 properties across SA (63) and the UK (45) as at June 2025, providing storage to more than 55 000 customers. The combined value of the portfolio, including properties managed in our...

FCFF: R1,729,097,000.00  
WACC: 8.84%  
ROIC: -1841.65%  
Excess Returns: -1850.49%  
Future FCFF (2026-2030): ['T1,850,133,790.00', 'T1,979,643,155.30', 'T2,118,218,176.17', 'T2,266,493,448.50', 'T2,425,147,989.90']  
PV of FCFF: ['R1,699,896,402.65', 'R1,671,188,938.35', 'R1,642,966,279.18', 'R1,615,220,237.87', 'R1,587,942,765.41']  
Terminal Value: R30,008,778,999.54  
PV of Terminal Value: R19,649,202,320.68  
Market Equity Value: R23,483,144,944.14  
Fair Value Per Share: R48.75  
Current Price: R15.49  
Upside: 214.75%  
Margin of Safety: 68.23%  
Valuation: Undervalued

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DCF Analysis for SSU.JO - Southern Sun Ltd  
Sector: Consumer Cyclical  
Industry: Lodging  
Country: South Africa  
Website: <https://www.southernsun.com>  
Description: Southern Sun Limited owns, leases, and manages hotels in South Africa, Mozambique, the Seychelles, Tanzania, the United Arab Emirates, and Zambia. The company operates through five segments: Manco, Investment Properties, Sandton Consortium, SA Portfolio, and Offshore. It operates hotels and...

FCFF: R2,366,000,000.00  
WACC: 9.18%  
ROIC: 13.93%  
Excess Returns: 4.76%  
Future FCFF (2026-2030): ['T2,531,620,000.00', 'T2,708,833,400.00', 'T2,898,451,738.00', 'T3,101,343,359.66', 'T3,318,437,394.84']  
PV of FCFF: ['R2,318,815,038.76', 'R2,272,571,083.68', 'R2,227,249,368.34', 'R2,182,831,500.58', 'R2,139,299,455.04']  
Terminal Value: R39,418,925,000.30  
PV of Terminal Value: R25,412,227,123.08  
Market Equity Value: R34,834,993,569.47  
Fair Value Per Share: R25.87  
Current Price: R8.85  
Upside: 192.27%  
Margin of Safety: 65.79%  
Valuation: Undervalued

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DCF Analysis for SSW.JO - Sibanye Stillwater Ltd  
Sector: Basic Materials  
Industry: Other Precious Metals & Mining  
Country: South Africa  
Website: <https://www.sibanyestillwater.com>  
Description: Sibanye Stillwater Limited, together with its subsidiaries, operates as a precious metals mining company in South Africa, the United States, Europe, and Australia. The company produces gold; platinum group metals (PGMs), including palladium, platinum, rhodium, iridium, and ruthenium; chrome;...

FCFF: R21,081,000,000.00  
WACC: 10.72%  
ROIC: -1.36%  
Excess Returns: -12.08%  
Future FCFF (2026-2030): ['T22,556,670,000.00', 'T24,135,636,900.00', 'T25,825,131,483.00', 'T27,632,890,686.81', 'T29,567,193,034.89']  
PV of FCFF: ['R20,372,200,301.83', 'R19,687,232,348.46', 'R19,025,294,852.78', 'R18,385,613,469.11', 'R17,767,439,887.33']  
Terminal Value: R297,064,413,875.64  
PV of Terminal Value: R178,511,166,412.43  
Market Equity Value: R247,732,947,271.94  
Fair Value Per Share: R87.52  
Current Price: R41.72  
Upside: 109.78%  
Margin of Safety: 52.33%  
Valuation: Undervalued

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DCF Analysis for SUI.JO - Sun International Ltd  
Sector: Consumer Cyclical  
Industry: Resorts & Casinos  
Country: South Africa  
Website: <https://www.suninternational.com>  
Description: Sun International Limited owns and operates casino, hotel, and resort properties in South Africa. The company offers management services for businesses in the hotel, resort, casino, and gambling industry. It is also involved in the gaming route operation and related activities; online sports...

FCFF: R3,929,000,000.00  
WACC: 8.79%  
ROIC: 30.28%  
Excess Returns: 21.49%  
Future FCFF (2026-2030): ['T4,204,030,000.00', 'T4,498,312,100.00', 'T4,813,193,947.00', 'T5,150,117,523.29', 'T5,510,625,749.92']  
PV of FCFF: ['R3,864,226,144.74', 'R3,800,520,157.22', 'R3,737,864,432.46', 'R3,676,241,655.74', 'R3,615,634,797.79']  
Terminal Value: R68,562,977,802.02  
PV of Terminal Value: R44,985,578,703.95  
Market Equity Value: R58,099,065,891.90  
Fair Value Per Share: R239.71  
Current Price: R46.12  
Upside: 419.74%  
Margin of Safety: 80.76%  
Valuation: Undervalued

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DCF Analysis for TBS.JO - Tiger Brands Ltd  
Sector: Consumer Defensive  
Industry: Packaged Foods  
Country: South Africa  
Website: <https://www.tigerbrands.com>  
Description: Tiger Brands Limited engages in the manufacture and sale of fast-moving consumer goods in South Africa and internationally. It operates through Milling and Baking; Grains; Culinary; Snacks, Treats, and Beverages; Home, Personal, and Baby Care; and International segments. The company offers baby...

FCFF: R3,484,900,000.00  
WACC: 9.21%  
ROIC: 19.77%  
Excess Returns: 10.56%  
Future FCFF (2026-2030): ['T3,728,843,000.00', 'T3,989,862,010.00', 'T4,269,152,350.70', 'T4,567,993,015.25', 'T4,887,752,526.32']  
PV of FCFF: ['R3,414,399,934.60', 'R3,345,326,096.41', 'R3,277,649,632.65', 'R3,211,342,274.19', 'R3,146,376,323.85']  
Terminal Value: R57,842,059,742.52  
PV of Terminal Value: R37,234,472,554.97  
Market Equity Value: R53,934,666,816.67  
Fair Value Per Share: R347.04  
Current Price: R300.25  
Upside: 15.58%  
Margin of Safety: 13.48%  
Valuation: Undervalued

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DCF Analysis for TFG.JO - The Foschini Group Limited  
Sector: Consumer Cyclical  
Industry: Department Stores  
Country: South Africa  
Website: <https://www.tfglimited.co.za>  
Description: The Foschini Group Limited, together with its subsidiaries, operates retail stores in South Africa and internationally. The company operates through TFG Africa, TFG London, and TFG Australia segments. It offers clothing, jewellery, cosmetics, cellphones, and accessories. In addition, the company...

FCFF: R15,627,000,000.00  
WACC: 8.65%  
ROIC: 14.92%  
Excess Returns: 6.28%  
Future FCFF (2026-2030): ['T16,720,890,000.00', 'T17,891,352,300.00', 'T19,143,746,961.00', 'T20,483,809,248.27', 'T21,917,675,895.65']  
PV of FCFF: ['R15,390,079,015.73', 'R15,156,749,991.07', 'R14,926,958,468.31', 'R14,700,650,815.38', 'R14,477,774,213.31']  
Terminal Value: R277,721,692,351.04  
PV of Terminal Value: R183,449,740,526.28  
Market Equity Value: R237,932,953,030.08  
Fair Value Per Share: R732.27  
Current Price: R122.00  
Upside: 500.22%  
Margin of Safety: 83.34%  
Valuation: Undervalued

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DCF Analysis for TGA.JO - Thungela Resources Ltd

Sector: Energy

Industry: Thermal Coal

Country: South Africa

Website: <https://www.thungela.com>

Description: Thungela Resources Limited engages in the mining and production of thermal coal in South Africa and Australia. It owns interests in and produces its thermal coal from mining operations, consisting of underground and open cast mines in the Mpumalanga province of South Africa, including Goedeheoop...

FCFF: R10,778,000,000.00

WACC: 13.74%

ROIC: 14.40%

Excess Returns: 0.66%

Future FCFF (2026-2030): ['T11,532,460,000.00', 'T12,339,732,200.00', 'T13,203,513,454.00', 'T14,127,759,395.78', 'T15,116,702,553.48']

PV of FCFF: ['R10,139,052,611.17', 'R9,537,983,656.72', 'R8,972,547,606.23', 'R8,440,632,050.09', 'R7,940,249,807.70']

Terminal Value: R116,710,492,468.01

PV of Terminal Value: R61,303,744,126.54

Market Equity Value: R114,955,209,858.46

Fair Value Per Share: R893.74

Current Price: R95.07

Upside: 840.08%

Margin of Safety: 89.36%

Valuation: Undervalued

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DCF Analysis for TKG.JO - Telkom SA SOC Ltd

Sector: Communication Services

Industry: Telecom Services

Country: South Africa

Website: <https://www.telkom.co.za>

Description: Telkom SA SOC Ltd operates as an integrated communications and information technology (IT) services provider in South Africa, the United States, the United Kingdom, rest of Europe, and internationally. It operates through Openserve, Telkom Consumer, BCX, Gyro, and Other segments. The company...

FCFF: R16,460,000,000.00

WACC: 9.43%

ROIC: 11.09%

Excess Returns: 1.66%

Future FCFF (2026-2030): ['T17,612,200,000.00', 'T18,845,054,000.00', 'T20,164,207,780.00', 'T21,575,702,324.60', 'T23,086,001,487.32']

PV of FCFF: ['R16,094,158,704.28', 'R15,736,448,626.88', 'R15,386,689,042.69', 'R15,044,703,243.41', 'R14,710,318,448.25']

Terminal Value: R266,226,955,368.53

PV of Terminal Value: R169,638,873,805.34

Market Equity Value: R239,034,191,870.85

Fair Value Per Share: R485.56

Current Price: R57.75

Upside: 740.80%

Margin of Safety: 88.11%

Valuation: Undervalued

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DCF Analysis for TRU.JO - Truworths Int Ltd  
Sector: Consumer Cyclical  
Industry: Apparel Retail  
Country: South Africa  
Website: <https://www.truworths.co.za>  
Description: Truworths International Limited, an investment holding and management company, engages in the retail of fashion apparel and accessories. It operates through Truworths Africa and Office UK segments. The company retails formals, dresses, shoes, tops, bottoms, handbags, jewellery and watches,...

FCFF: R6,482,000,000.00  
WACC: 9.70%  
ROIC: 39.35%  
Excess Returns: 29.66%  
Future FCFF (2026-2030): ['T6,935,740,000.00', 'T7,421,241,800.00', 'T7,940,728,726.00', 'T8,496,579,736.82', 'T9,091,340,318.40']  
PV of FCFF: ['R6,322,586,424.94', 'R6,167,093,350.95', 'R6,015,424,360.09', 'R5,867,485,405.64', 'R5,723,184,753.82']  
Terminal Value: R101,746,548,214.60  
PV of Terminal Value: R64,051,533,998.47  
Market Equity Value: R88,456,308,293.91  
Fair Value Per Share: R230.40  
Current Price: R67.90  
Upside: 239.33%  
Margin of Safety: 70.53%  
Valuation: Undervalued

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DCF Analysis for TSG.JO - Tsogo Sun Limited  
Sector: Consumer Cyclical  
Industry: Resorts & Casinos  
Country: South Africa  
Website: <https://www.tsogosun.com>  
Description: Tsogo Sun Limited, together with its subsidiaries, engages in the gaming, entertainment, and hospitality business in South Africa. It operates through Casinos, Limited Payout Machines (LPMs), and Other Gaming and Betting segments. The company offers casinos and gaming comprising VSlots division...

FCFF: R3,551,000,000.00  
WACC: 8.67%  
ROIC: 24.28%  
Excess Returns: 15.62%  
Future FCFF (2026-2030): ['T3,799,570,000.00', 'T4,065,539,900.00', 'T4,350,127,693.00', 'T4,654,636,631.51', 'T4,980,461,195.72']  
PV of FCFF: ['R3,496,546,195.04', 'R3,442,927,427.22', 'R3,390,130,891.42', 'R3,338,143,978.90', 'R3,286,954,274.27']  
Terminal Value: R62,956,168,023.77  
PV of Terminal Value: R41,549,173,348.74  
Market Equity Value: R51,311,876,115.60  
Fair Value Per Share: R49.39  
Current Price: R6.98  
Upside: 607.57%  
Margin of Safety: 85.87%  
Valuation: Undervalued

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DCF Analysis for VAL.JO - Valterra Platinum Ltd
Sector: Basic Materials
Industry: Other Precious Metals & Mining
Country: South Africa
Website: https://www.valterraplatinum.com
Description: Valterra Platinum Limited engages in the production and
supply of platinum group metals, base metals, and precious metals in
South Africa, Asia, Europe, North America, and internationally. The
company produces platinum, palladium, rhodium, ruthenium, iridium, and
osmium; and nickel, copper,...

FCFF: R26,699,000,000.00
WACC: 10.61%
ROIC: 7.08%
Excess Returns: -3.53%
Future FCFF (2026-2030): ['T28,567,930,000.00', 'T30,567,685,100.00',
'T32,707,423,057.00', 'T34,996,942,670.99', 'T37,446,728,657.96']
PV of FCFF: ['R25,827,023,569.67', 'R24,983,525,467.92',
'R24,167,575,606.33', 'R23,378,274,272.68', 'R22,614,751,138.94']
Terminal Value: R380,415,194,117.94
PV of Terminal Value: R229,739,559,442.71
Market Equity Value: R366,538,709,498.25
Fair Value Per Share: R1,387.40
Current Price: R875.00
Upside: 58.56%
Margin of Safety: 36.93%
Valuation: Undervalued
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DCF Analysis for VKE.JO - Vukile Property Fund Ltd
Sector: Real Estate
Industry: REIT - Retail
Country: South Africa
Website: https://www.vukile.co.za
Description: Vukile Property Fund (JSE: VKE), the leading specialist
retail real estate investment trust (REIT), through its 99.5% held
Spanish subsidiary Castellana Properties, has acquired the largest
shopping centre in Spain's Valencia province, the iconic Bonaire
Shopping Centre, from multinational retail...

FCFF: R4,251,000,000.00
WACC: 7.62%
ROIC: 356.70%
Excess Returns: 349.07%
Future FCFF (2026-2030): ['T4,548,570,000.00', 'T4,866,969,900.00',
'T5,207,657,793.00', 'T5,572,193,838.51', 'T5,962,247,407.21']
PV of FCFF: ['R4,226,395,604.86', 'R4,201,933,617.69',
'R4,177,613,214.24', 'R4,153,433,575.03', 'R4,129,393,885.35']
Terminal Value: R86,726,273,606.57
PV of Terminal Value: R60,065,763,708.01
Market Equity Value: R60,479,533,605.18
Fair Value Per Share: R48.59
Current Price: R19.94
Upside: 143.69%
Margin of Safety: 58.96%
Valuation: Undervalued
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DCF Analysis for VOD.JO - Vodacom Group Ltd  
Sector: Communication Services  
Industry: Telecom Services  
Country: South Africa  
Website: <https://www.vodacom.com>  
Description: Vodacom Group Limited provides communications products and services. It offers voice, messaging, converged services, broadband, data connectivity, mobile financial services, and other value-added services. The company also provides mobile and fixed line connectivity solutions, as well as internet...

FCFF: R71,193,000,000.00  
WACC: 9.07%  
ROIC: 31.54%  
Excess Returns: 22.47%  
Future FCFF (2026-2030): ['T76,176,510,000.00', 'T81,508,865,700.00', 'T87,214,486,299.00', 'T93,319,500,339.93', 'T99,851,865,363.73']  
PV of FCFF: ['R69,842,990,074.01', 'R68,518,579,951.38', 'R67,219,284,191.27', 'R65,944,626,558.13', 'R64,694,139,847.09']  
Terminal Value: R1,201,578,839,750.20  
PV of Terminal Value: R778,504,329,517.98  
Market Equity Value: R1,062,674,950,139.86  
Fair Value Per Share: R549.06  
Current Price: R136.12  
Upside: 303.37%  
Margin of Safety: 75.21%  
Valuation: Undervalued

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DCF Analysis for WBC.JO - We Buy Cars Hlds Ltd  
Sector: Consumer Cyclical  
Industry: Auto & Truck Dealerships  
Country: South Africa  
Website: <https://www.webuycars.co.za>  
Description: We Buy Cars Holdings Limited engages in buying, distributing, and retailing pre-owned motor vehicles through their website in South Africa. The company is also involved in the sale of car finance, insurance, and other ancillary products. In addition, it engages in the operation of car...

FCFF: R1,137,138,000.00  
WACC: 10.73%  
ROIC: 13.56%  
Excess Returns: 2.82%  
Future FCFF (2026-2030): ['T1,216,737,660.00', 'T1,301,909,296.20', 'T1,393,042,946.93', 'T1,490,555,953.22', 'T1,594,894,869.94']  
PV of FCFF: ['R1,098,788,012.45', 'R1,061,731,378.53', 'R1,025,924,479.85', 'R991,325,169.11', 'R957,892,720.37']  
Terminal Value: R16,005,336,753.26  
PV of Terminal Value: R9,612,793,828.59  
Market Equity Value: R13,492,485,588.90  
Fair Value Per Share: R32.30  
Current Price: R58.63  
Upside: -44.90%  
Margin of Safety: -81.50%  
Valuation: Overvalued

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DCF Analysis for WHL.JO - Woolworths Holdings Ltd

Sector: Consumer Cyclical

Industry: Department Stores

Country: South Africa

Website: <https://www.woolworthsholdings.co.za>

Description: Woolworths Holdings Limited, through its subsidiaries, operates a chain of retail stores in South Africa, Australia, and New Zealand. It operates through seven segments: Woolworths Fashion, Beauty and Home; Woolworths Food; Woolworths Financial Services; Woolworths Logistics; Country Road Group;...

FCFF: R11,849,000,000.00

WACC: 8.75%

ROIC: 27.11%

Excess Returns: 18.36%

Future FCFF (2026-2030): ['T12,678,430,000.00', 'T13,565,920,100.00', 'T14,515,534,507.00', 'T15,531,621,922.49', 'T16,618,835,457.06']

PV of FCFF: ['R11,658,534,144.94', 'R11,471,129,918.87', 'R11,286,738,107.87', 'R11,105,310,289.10', 'R10,926,798,818.09']

Terminal Value: R207,940,324,505.03

PV of Terminal Value: R136,719,693,621.48

Market Equity Value: R177,361,204,900.35

Fair Value Per Share: R198.90

Current Price: R48.21

Upside: 312.58%

Margin of Safety: 75.76%

Valuation: Undervalued

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