



Cigarette Retail & Wholesale Price Research

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Commissioned by British American Tobacco South Africa

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1. Governance statement

We herewith confirm the results of this study to be an Ipsos (Pty) Ltd (“Ipsos”) body of work. Ipsos was commissioned by British American Tobacco South Africa (Pty) Ltd (“BATSA”) to carry out research into the cheapest purchase prices in the tobacco cigarette market.

The study is free of interference from the commissioning company as BATSA had no role either of oversight or influence in the selection of sample stores, researchers employed for the study, any part of the data quality control process, or in the capturing of the purchase data. BATSA’s role was strictly limited to providing initial information to IPSOS on the tax rates and available information on LEVP and making an upfront recommendation, as commissioning company, on the level of reporting detail required. In addition, a draft report, was provided to BATSA for review before finalisation – any recommendations were subject to IPSOS’ internal review and governance to ensure objective reporting.

For the purposes of preservation of purchased items for any legal challenges or requirements, all samples and proof of purchase invoices have been placed in sealed evidence bags for future use. The samples have been stored in a secure location.

To address bias in the study, all results tabled in the report cover all manufacturers of products found in the market for the study. No specific brand, manufacturer, retailer, or wholesaler was discriminated against (including those belonging to the commissioning company, BATSA), and all were within the scope of the study by virtue of its design.

The only limitation applied for the study was that the retailer must sell cigarettes.

For purposes of the study, brand manufacturer identification was determined by on pack descriptors, and, where required, through online searches (GTIN barcode searches, manufacturers websites, public database, and records etc.). This may be refined overtime to match new data should it become available.

2. Methodology

To answer the research question BATSA had posed [i.e., ‘What are the cheapest purchase prices of cigarettes across South Africa and, based on the law and third-party evidence, are these prices enough to (i) cover the applicable taxes and (ii) be economically viable], having considered other potential approaches to answering the research question, Ipsos selected the **‘Mystery Shopper’ methodology** as the most appropriate approach.

The mystery shopper methodology is a widely used research approach, which has been applied in many scenarios requiring mimicking shopper experiences across the globe. The approach is generally used to understand brand metrics such as pricing, promotional items, and consumer experience of the product in store or the store experience itself.

Sectors of all shapes, sizes and interests use the approach for a myriad of market research questions related to consumer experience around the world.

Mystery shopper as a research approach can be used to answer the following instances and business questions:

QUESTIONS:	USED TO DETERMINE:
<p>Are your customers (retailers) continuing to meet their obligations?</p>	<ul style="list-style-type: none"> • Driving compliance to brand, customer and legal standards/ promises
<p>How do frontline sales associates perform relative to your defined brand standards?</p>	<ul style="list-style-type: none"> • Informing observance with recommended RSP and brand positioning
<p>Is the brand represented correctly in terms of packaging & pricing? Are pricing & promotions displayed correctly?</p>	<ul style="list-style-type: none"> • Monitoring brand presence and adherence to brand standards
<p>Are products listed, with their correct images and information? Are they available, and if so, at what price?</p>	<ul style="list-style-type: none"> • Measuring availability and price
<p>If there are any legal requirements, are they being communicated accurately and adhered to?</p>	<ul style="list-style-type: none"> • Monitoring legal compliance

Applying the method, the responsibility of the researcher is as follows:

2.1. Mystery shopping approach to price checking studies

- i. Shopper poses as an actual consumer at retail location;
- ii. shopper enquires at the retailer for available brands and price options; and
- iii. shopper requests and purchases the cheapest pack offered.

2.2. The research process explained

It was important for this study that the process followed be governed by Ipsos' strict market research guidelines, as defined within the Ipsos approach to market research, and subject to quality assurance.

The following research process was applied:

- 1) Sample stores, representing the universe for both modern and informal trade across South Africa, were identified;
- 2) Ipsos field interviewers conducted a mystery shop at the sampled stores and posed as a regular consumer and gathered the information needed for this research by:
 - a. casually enquiring about the cheapest-selling cigarette brand available in the store, without specifying any brand preference;
 - b. purchasing the cheapest cigarette brand available in the store at the time of the visit; and
 - c. only one pack was purchased per store identified;
- 3) Once the interviewer left the store, they recorded the price, location, and name of the store on a CAPI device. The purchased cigarette product was then labelled and placed in a sealable bag and the bag was labelled with the following details:
 - a. Date
 - b. Store details
 - c. Location
 - d. Product
 - e. Price
 - f. Interviewer name and signature
- 4) These products were delivered to Ipsos head offices, matched back to the store visited, verified, and kept in a secured room as proof of purchase; and
- 5) Throughout the fieldwork process, Ipsos had the following quality control checks in place:
 - a. Local and regional supervisors did control checks on prices paid and specific products purchased;
 - b. The data collected on the platform was run through a scripted quality control check to highlight any omissions, anomalies, or inconsistencies;
 - c. The acceptable pricing parameters formed part of the script checks;
 - d. Regions and areas were matched back to the original sample selection to ensure that the sample spread was indeed representative of the total market; and
 - e. Control checks were performed on 10% of the products purchased by comparing invoice/receipts to the data captured.

3. Ipsos fieldwork

Key dates:

Total duration	April to May 2025
Field days	22 April to 2 May 2025
Quality check & re-shop days	5 May to 9 May 2025
Data analysis	12 May to 19 May 2025
Reporting date to BAT South Africa	20 May 2025

4. Questions asked by Ipsos fieldworker

Researchers were briefed to ask the following question:

*“I want to buy the cheapest 20 pack available”
and/or
“I want to buy the cheapest carton available”¹*

No price negotiations were allowed.

5. Research retail price point definitions

5.1. Minimum Collectable Tax (MCT)

In terms of the Customs and Excise Act, No. 91 of 1964 (“C&E Act”), South Africa currently applies a Duty at Source (“DAS”) excise administration system for cigarettes. DAS is legally required to be applied to all locally manufactured cigarettes entering the domestic market for home consumption. Imported cigarettes are not subject to DAS but they are also taxed upon entry into the domestic market for home consumption.

In terms of the Value-Added Tax Act, No. 89 of 1991, (“VAT Act”) value-added tax must be levied at the applicable rate on the amount of excise duty in terms of the C&E Act.

This means, that for a box of cigarettes to comply with the abovementioned Acts, every manufacturer/importer of such cigarettes is required to pay excise, and VAT on that excise, in respect of the cigarettes entered into the domestic market.

Minimum Collectable Tax (effective 12 March 2025):

- Excise = R22.80 for 20 cigarettes (1 pack)²
- VAT on excise = R3.42 for 20 cigarettes (1 pack)³
- MCT (excise + VAT) = R26.22

¹ Although carton information was collected during fieldwork, this final report only reflects information about packs purchased. Carton information is available on request and approval of data owners.

² Section 37 of the Customs & Excise Act, No. 91 of 1964 – Schedule No. 1, Part 2A, Tariff Item 104.30.05 & 104.30.07

³ Section 7 of the Value-Added Tax Act, No. 89 of 1991

In addition, and for completeness, the Tobacco Control Act, No. 83 of 1993 states that:

“No manufacturer, distributor, importer or retailer of a tobacco product, or any person or agent acting on behalf of a manufacturer, distributor, importer or retailer, shall for free, or at a reduced price, other than a normal trade discount— (a) distribute any tobacco product; or (b) supply any tobacco product to any person for subsequent distribution.”

5.2. Research price points ranges

5.2.1. R20.00 and below for a pack of 20 cigarettes

Price point is used as reference price point of approximately 20% below MCT to illustrate the extent of pricing substantially below the MCT and to also illustrate that even if some packs of cigarettes purchased in the market were cleared/imported prior to the excise increase on 12 March 2025, this purchase price would not be sufficient to cover the taxes owed to SARS (i.e. the MCT for the period 21 February 2024 to 11 March 2025 was R25.05, 23 February 2023 to 20 February 2024 was R23.92, and the MCT for the period 23 February 2022 to 22 February 2023 was R22.79).

5.2.2. R26.22 and below for a pack of 20 cigarettes

Price point is linked to the applicable MCT at the time of Field Work. Selling goods to consumers that were produced/imported after 12 March 2025 (i.e., the date of the excise increase) at R26.22 would leave **no margin** for the supply chain to cover tobacco & material costs, production & facilities costs; supply chain & logistics costs, as well as margins for manufactures/wholesalers/retailers (as SARS will be owed R26.22 on the box of cigarettes).

5.2.3. R32.83 and below for a pack of 20 cigarettes

The price point is used as a reference price to the Lowest Economically Viable Price that a box of 20 cigarettes should sell for to consumers to cover all costs and the lowest margins in the supply chain. The price point was determined through an Economic Analysis performed by FTI Consulting for the South African Tobacco Transformation Alliance (published May 2025).

Separately, (and independent of BATSA, SATTA, and the FTI study) researchers at the University of Cape Town (UCT) noted on 31 March 2025 that “if one adds the excise tax, manufacturing costs and profits, wholesaler and retailer margins, distribution costs and VAT, the minimum retail selling price should be at least R35 per pack of 20 cigarettes. Any pack sold for less than this amount is likely illicit (i.e., tax evaded).”⁴. This independent view from UCT validates the price point of R32.83 used in this study.

⁴ <https://www.dailymaverick.co.za/article/2025-03-31-alcohol-and-cigarettes-in-the-2025-budget-anchor-policy-in-data-not-industry-spin/>

6. Research scope

The total national retail universe in South Africa comprises 151,002 stores. The sample of the total national universe used for the research study (that is, the 'representative sample', as identified in the tables below under the heading 'Actual sample') was modelled based on the national retail universe.

Channels	National	Actual sample	Standard error
Total	151,002	4,812	1.39%
Non-Organised Informal	136,968	3,333	1.68%
Modern Trade – Forecourt	3,747	469	4.24%
Modern Trade – Grocery	4,111	425	4.51%
Wholesale	6,176	585	3.86%

For a better understanding of the Non-Organised Informal sector:

Sub-channels	National	Actual sample	Standard error
Non-Organised Informal	136,968	3,333	1.68%
Independent Superette / Corner Café	25,358	728	3.58%
Spazas	72,648	1,703	2.35%
Tabletop / Hawker	38,962	902	3.23%

6.1. Sub-channel definitions

- **Non-Organised Informal:** Independent Superette / Corner Café; Spaza; Tabletop / Hawker
- **Modern Trade – Forecourt:** Branded Forecourts (Petrol Retail Stores)
- **Modern Trade – Grocery:** Branded Organised Trade (Branded Grocery Stores)
- **Wholesale:** Wholesale; Semi-Wholesale / Informal General Dealer; Cash-and-Carry

6.2. Sample process

A sample was designed to represent the South African cigarette universe at a national and provincial level as well as at the sub-channel level.

6.3. Sampling approach

- Universe information available based on an earlier sample census conducted by Ipsos was used to establish a representative sample.
- Standard errors at all reporting levels were below 8%.

Both Non-Organised Informal and Modern Trade stores were covered to ensure a national view of low prices on cigarettes.

7. Analysis model

- 1) All price points were allocated to specific price groups based on the segmentation referred to in Section 5 above.
- 2) From the data gathered, price points were arranged from lowest to highest price point and were recorded.
- 3) Furthermore, the number of times each price point presented itself in the study was noted.
- 4) Each brand was analysed individually to record the proportion of occurrences at each price point as defined in Section 5.
- 5) These occurrences were aggregated at both a provincial and a channel level, to provide a holistic view of the distribution of the low(est) price point(s) for different brands of cigarettes across South Africa.

8. Key research results

8.1. Results of purchased products in actual sample at defined price points.

- R20.00 and below 69,1% or 3,246 retail stores
- R26.22 and below 76,6% or 3,596 retail stores
- R32.83 and below 80,4% or 3,774 retail stores

8.2. Provincial split

In four of the nine provinces in South Africa, purchases at R26.22 and below occurred at more than 80% of the retail stores sampled in the following provinces: Eastern Cape at 82.5%, Northern Cape at 82.8%, Western Cape at 81.7%, and North West at 80.2%. These regions are the key hotspot areas for purchases made at R26.22 and below. Evidence of lower pricing in the market purchases at R20.00 and below occurred in 69.1% of retail stores sampled.

Table: Provincial incidence by price category

REGION INCIDENCE, 2025	Count	R20 and below	R26.22 and below	R32.83 and below
Eastern Cape	532	75,2%	82,5%	84,0%
Free State	476	71,4%	78,6%	87,8%
Gauteng	740	62,3%	71,4%	75,7%
Kwa Zulu-Natal	578	63,4%	68,7%	70,2%
Limpopo	488	55,9%	69,1%	78,7%
Mpumalanga	500	72,6%	79,0%	80,8%
North West	481	69,9%	80,2%	82,5%
Northern Cape	354	76,3%	82,8%	85,0%
Western Cape	547	79,7%	81,7%	83,5%
GRAND TOTAL	4,696⁵	69,1%	76,6%	80,4%

⁵ The total sample of stores visited was 4,812 inclusive of Pack and Carton purchases, this final report only reflects information about packs of 20 cigarettes purchased where the total sample was 4,696. Carton information is available on request and approval of data owners.

8.3. Sales channel penetration

Research displays a significant leaning towards the Non-Organised Informal Trade, with channels Wholesale and Non-Organised Informal having a high incidence of low pricing.

Table: Channel availability by price category

CHANNEL	Count	R20 and below	R26.22 and below	R32.83 and below
Modern Trade – Forecourt	469	4,9%	9,0%	13,2%
Non-Organised Informal	3,331	85,5%	93,8%	96,9%
Modern Trade – Grocery	412	2,9%	3,9%	9,7%
Wholesale	484	74,8%	85,7%	91,7%
GRAND TOTAL	4,696	69,1%	76,6%	80,4%

8.4. Manufacturer penetration

Gold Leaf Tobacco Company has the highest prevalence of products purchased, accounting for 43% of total outlet sample universe (i.e., the lowest-selling product in 2021 stores). Within the Gold Leaf Tobacco Company portfolio of the products purchased, 78% of portfolio products purchased (i.e., 1576 products) retailed for R20.00 and below, whilst 89% of products purchased (i.e., 1799 products) retailed for under the MCT of R26.22 and below.

BATSA had the second-highest prevalence of products purchased accounting for 13% of the total outlet sample universe (i.e., the lowest-selling product in 592 stores). Within the BATSA portfolio of products purchased, 1.0% of portfolio products purchased retailed for R20.00 and below (i.e. 6 products), whilst 1.5% of the products purchased (i.e., 9 products) retailed for under the MCT of R26.22 and below.

Afroberg had the third highest prevalence of products purchased accounting for 8% of the total outlet sample universe (i.e., the lowest-selling product in 379 stores). Within the Afroberg portfolio of the product purchased, 92% of portfolio products purchased (i.e., 349 products) retailed for R20.00 and below, whilst 96% of products purchased (i.e., 364 products) retailed for under the MCT of R26.22 and below.

Of note, products manufactured by Gold Leaf Tobacco authorised for distribution in Mozambique were discovered with high prevalence's of products purchased at below the R26.22. It is noted that the product purchased (i.e. manufactured by Gold Leaf Tobacco for distribution in Mozambique) have not previously been encountered in studies conducted by Ipsos, thus we classify them as new products.

The table below shows the lowest price incidence by manufacturer.

Table: Lowest price incidence by manufacturer

MANUFACTURER	Count	R20 and below	R26.22 and below	R32.83 and below
GOLD LEAF TOBACCO COMPANY	2021	77,8%	89,1%	95,3%
BAT	592	0,5%	1,5%	2,9%
AFROBERG TOBACCO MANUFACTURING (PTY) LTD	379	92,1%	95,5%	95,5%
BEST TOBACCO COMPANY (PTY) LTD	378	87,0%	94,4%	98,9%
CARNILINX (PTY) LTD	377	90,5%	94,2%	96,8%
GLTC ZIM	197	75,6%	93,4%	97,5%
UNITED TOBACCO GROUP SOUTH AFRICA (PTY) LTD	164	97,0%	100,0%	100,0%
PMI	123	0,0%	0,0%	4,1%
SAVANNAH ZIMBABWE	93	83,9%	98,9%	100,0%
JTI	92	0,0%	0,0%	2,2%
SALEEN RIVER TRADERS (PTY) LTD	80	88,8%	91,3%	91,1%
AMALGAMATED TOBACCO MANUFACTURING (PTY) LTD	60	100,0%	100,0%	100,0%
ALPHA 108 (PTY) LTD	37	97,3%	100,0%	100,0%
UNSPECIFIED	34	91,2%	100,0%	100,0%
MANGO INVESTMENTS	14	100,0%	100,0%	100,0%
FOLHA TOBACCO	11	100,0%	100,0%	100,0%
GOLD DRIVEN TOBACCO (PTY) LTD	10	100,0%	100,0%	100,0%
HARRISON TOBACCO (PTY) LTD	8	87,5%	100,0%	100,0%
OLOMIDE	8	100,0%	100,0%	100,0%
BOZZA TOBACCO (PTY) LTD	5	100,0%	100,0%	100,0%
J.S.S. TOBACCO LTD	5	100,0%	100,0%	100,0%
PROTOBAC (PTY) LTD	3	100,0%	100,0%	100,0%
BENSON CRAIG	2	100,0%	100,0%	100,0%
PARIS TOBACCO COMPANY	2	100,0%	100,0%	100,0%
COPPER LEAF TOBACCO LIMITED ZAMBIA	1	100,0%	100,0%	100,0%

Annexure A provides a visual representation of the top 10 manufacturers by penetration and the portion of their products selling under the minimal collectable taxes.

Annexure B provides a visual representation of the top 10 manufacturers by penetration and the portion of their products selling under the Lowest Economically Viable Price.

8.5. Brand incidence

Gold Leaf Tobacco Company's Chief brand is the widest available brand at 798 outlets, with 100% of products purchased at R26.22 and below. BATSA's Pall Mall brand is the second widest available brand in the study at 498 outlets, with 1% (i.e., 5 products) of products purchased at R26.22 and below.

Of the total sample, 10 (0.2%) instances of products purchased below R10.00 were observed, with the cheapest product purchased being Alpha 108 (Pty) Ltd manufacturer Chairman brand at R5.00 a pack.

Table: Brand incidence by price category: Top 20 brands national

BRAND	Count	R20 and below	R26.22 and below	R32.83 and below
CHIEF	798	95%	100%	100%
PALL MALL	498	0%	1%	2%
REMINGTON GOLD (SA VARIANT)	361	75%	94%	99%
777	310	98%	100%	100%
BOSS	282	91%	100%	100%
SHASHA	266	99%	100%	100%
SAHAWI	228	68%	82%	92%
REMINGTON GOLD (ZIM VARIANT)	197	76%	93%	97%
CAPE	138	96%	100%	100%
REMINGTON GOLD (MOZ VARIANT)	105	72%	88%	100%
CHESTERFIELD	119	0%	0%	4%
RED & BLACK	109	86%	89%	89%
YES	103	96%	100%	100%
OSSUM	96	91%	95%	95%
SAVANNAH	91	46%	71%	91%
WINSTON	89	0%	0%	2%
ROYALS	75	87%	100%	100%
VOYAGER	73	0%	3%	29%
ROTHMANS	68	1%	1%	6%
GT	68	87%	90%	90%

Note: Full brand list available in Annexure C.

8.6. Trended view of manufacturer incidence

Reviewing data over a 4-year timeline for manufacturers and brands, the data demonstrates a consistent trend of wide availability of product retailing and purchased at below the MCT for each year. Statistically, the sample coverage and size have remained stable over the period, thus providing readers with an understanding of trended data over the period.

Reviewing manufacturer data over the 4 years of studies, the data demonstrates a core number of manufacturers whose product was purchased at less than the MCT rate for the different study periods. Local manufacturers form the core group of companies with product consistently purchased at levels lower than the MCT.

To eliminate manufacturers with insignificant amounts of product in the market – only manufacturers with over 50 products, selling under MCT, picked up across at least one wave have been included.

As the trend is intended to show consistent pricing under MCT over four years, manufacturers whose product was not purchased under MCT in any two of the seven studies were not included in the trend analysis.

Table: Manufacturer incidence by price category – trended

Blanks indicate no cheapest pack found for the particular period and/or particular price point

Manufacturer	21-Mar	21-Jun	21-Nov	22-Mar	22-Oct	24-May	25-May
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22
Afroberg Tobacco Manufacturing (Pty) Ltd	84.4%	62.2%	59.0%	27.6%	30.4%	70.7%	95.5%
Amalgamated Tobacco Manufacturing (Pty) Ltd	90.9%	100.0%	93.0%	100.0%	17.6%	49.6%	100.0%
Best Tobacco Company (Pty) Ltd	51.1%	28.9%	12.0%	54.6%	45.3%	75.1%	94.4%
Carnilinx (Pty) Ltd	49.9%	64.7%	62.0%	52.2%	39.1%	88.3%	94.2%
Folha Tobacco	65.9%	100.0%	100.0%	100.0%	93.3%	56.3%	100.0%
GLTC Zim	59.7%	31.9%	59.0%	44.2%	40.1%	55.8%	93.4%
Gold Leaf Tobacco Company	27.5%	34.8%	30.0%	34.1%	25.3%	78.8%	89.1%
Mango Investments	90.6%	84.5%	100.0%	57.1%	9.1%	100.0%	100.0%
United Tobacco Group South Africa (Pty) Ltd ⁶	75.0%	87.1%	67.0%	95.5%	100.0%	91.4%	100.0%
Protobac (Pty) Ltd	22.0%	63.8%	24.0%	19.5%	5.8%	100.0%	100.0%
Savannah Zimbabwe	82.4%	100.0%	23.0%	74.1%		74.2%	98.9%

Table: Manufacturer incidence by price category (count) – trended

Manufacturer	21-Mar	21-Jun	21-Nov	22-Mar	22-Oct	24-May	25-May
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22
Afroberg Tobacco Manufacturing (Pty) Ltd	92	163	284	121	136	467	362
Amalgamated Tobacco Manufacturing (Pty) Ltd	10	3	14	27	12	61	60
Best Tobacco Company (Pty) Ltd	46	26	10	147	159	211	357
Carnilinx (Pty) Ltd	365	377	389	400	283	520	355
Folha Tobacco	27	3	56	59	28	36	11
GLTC Zim	556	282	441	243	198	121	184
Gold Leaf Tobacco Company	401	248	304	273	175	845	1800
Mango Investments	163	169	36	12	1	47	14
United Tobacco Group South Africa (Pty) Ltd ⁷	6	27	8	21	62	148	164
Protobac (Pty) Ltd	41	125	30	43	11	7	3
Savannah Zimbabwe	14	1	29	20		98	92

A further review of brands over the period of review demonstrates a number of brands that have been purchased for below the MCT consistently. Brands 777, Caesar, Cape, Chicago, Chief, F1, Kings, Remington Gold, Sahawi, Savannah and Westleigh to name a few, stand out as significant consistent purchases below MCT.

The trended brand incidence by price category is presented at Annexure C

Detailed data for advanced modelling available upon request, and on authorisation from data owners.

⁶ In previous studies brands associated with United Tobacco Group South Africa (Pty) Ltd were classified as belonging to Mastermind Tob.

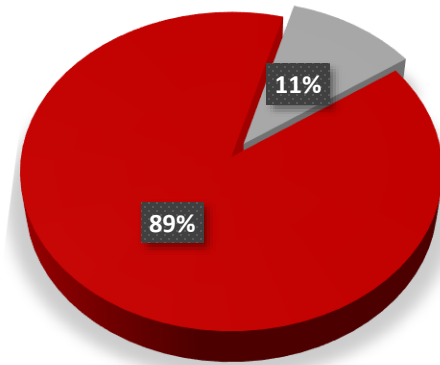
⁷ In previous studies brands associated with United Tobacco Group South Africa (Pty) Ltd were classified as belonging to Mastermind Tob.

Annexure A

Gold Leaf Tobacco Company

Brand was cheapest in 2021 (43%) of all retailers

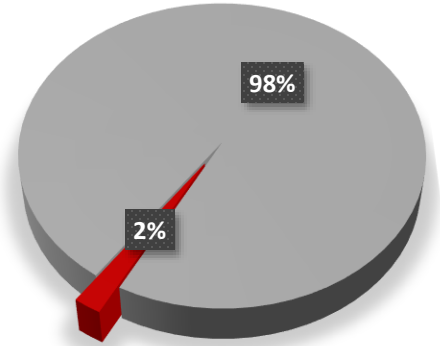
- Selling at R26.22 and below
- Selling above R26.22



BAT

Brand was cheapest in 592 (13%) of all retailers

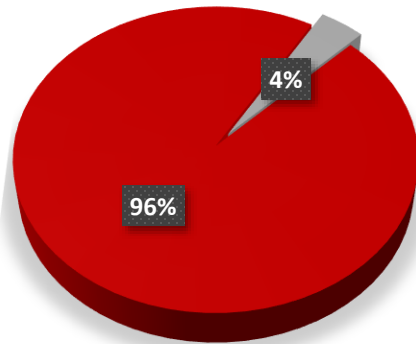
- Selling at R26.22 and below
- Selling above R26.22



Afroberg Tobacco Manufacturing (Pty) Ltd

Brand was cheapest in 379 (8%) of all retailers

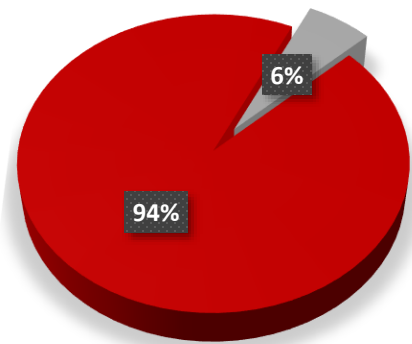
- Selling at R26.22 and below
- Selling above R26.22



Best Tobacco Company (Pty) Ltd

Brand was cheapest in 378 (8%) of all retailers

- Selling at R26.22 and below
- Selling above R26.22

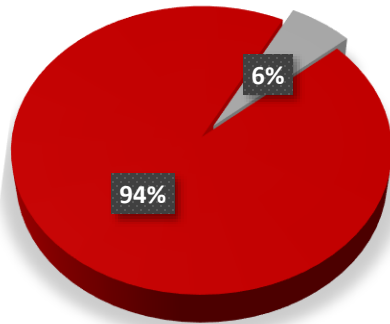


Carnilinx (Pty) Ltd

Brand was cheapest in 377 (8%) of all retailers

■ Selling at R26.22 and below

■ Selling above R26.22

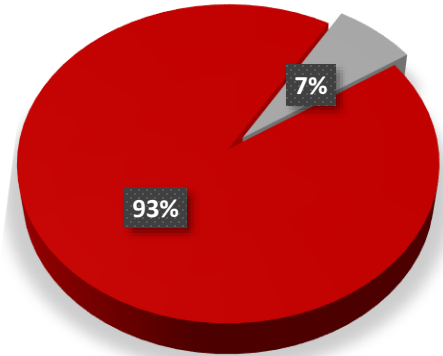


GLTC Zimbabwe

Brand was cheapest in 197 (4%) of all retailers

■ Selling at R26.22 and below

■ Selling above R26.22

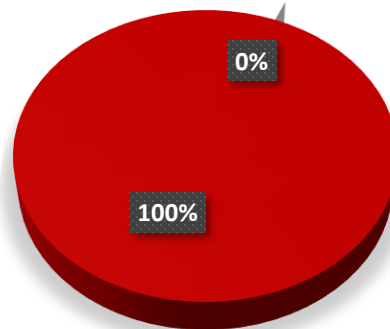


United Tobacco Group South Africa (Pty) Ltd

Brand was cheapest in 164 (3%) of all retailers

■ Selling at R26.22 and below

■ Selling above R26.22

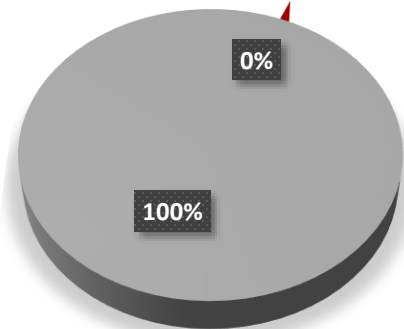


PMI

Brand was cheapest in 123 (3%) of all retailers

■ Selling at R26.22 and below

■ Selling above R26.22

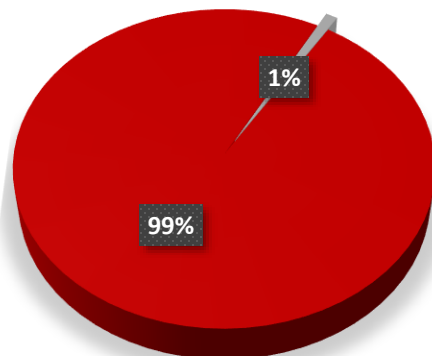


Savannah Zimbabwe

Brand was cheapest in 93 (2%) of all retailers

■ Selling at R26.22 and below

■ Selling above R26.22

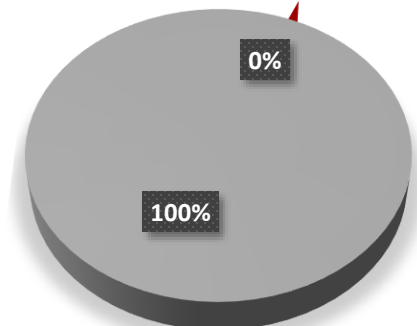


JTI

Brand was cheapest in 92 (2%) of all retailers

■ Selling at R26.22 and below

■ Selling above R26.22

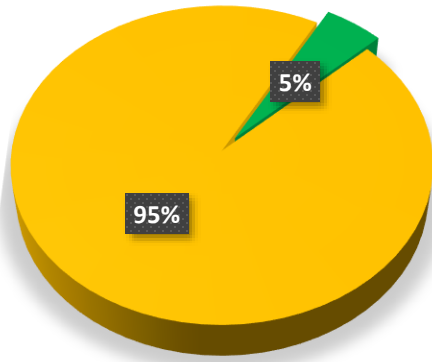


Annexure B

Gold Leaf Tobacco Company

Brand was cheapest in 2021 (43%) of all retailers

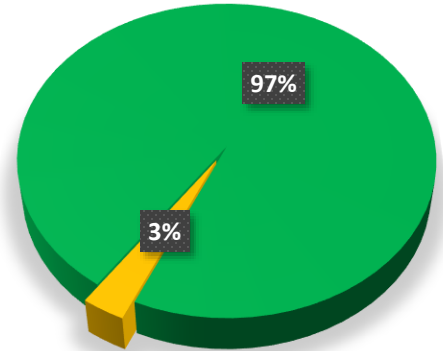
- Selling at R32.83 and below
- Selling above R32.83



BAT

Brand was cheapest in 592 (13%) of all retailers

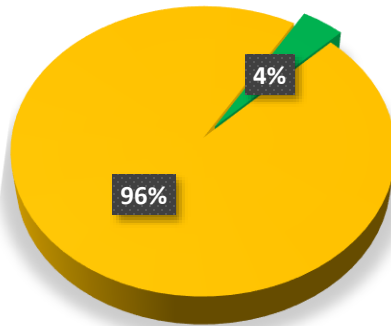
- Selling at R32.83 and below
- Selling above R32.83



Afroberg Tobacco Manufacturing (Pty) Ltd

Brand was cheapest in 379 (8%) of all retailers

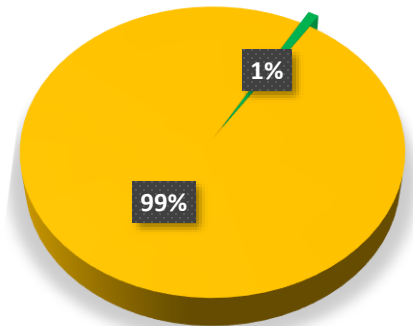
- Selling at R32.83 and below
- Selling above R32.83



Best Tobacco Company (Pty) Ltd

Brand was cheapest in 378 (8%) of all retailers

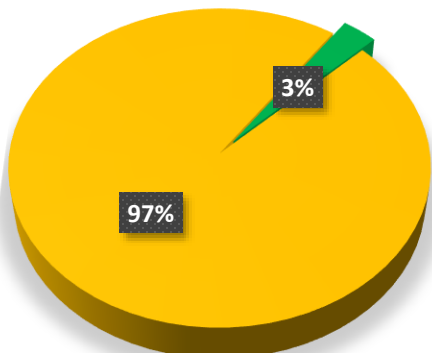
- Selling at R32.83 and below
- Selling above R32.83



Carnilinx (Pty) Ltd

Brand was cheapest in 377 (8%) of all retailers

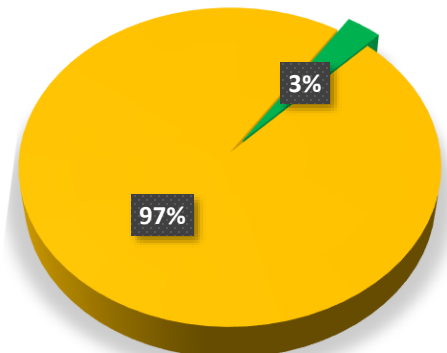
- Selling at R32.83 and below
- Selling above R32.83



GLTC Zimbabwe

Brand was cheapest in 197 (4%) of all retailers

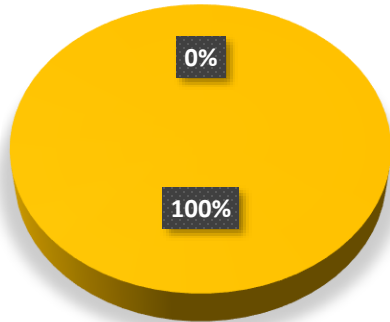
- Selling at R32.83 and below
- Selling above R32.83



United Tobacco Group South Africa (Pty) Ltd

Brand was cheapest in 164 (3%) of all retailers

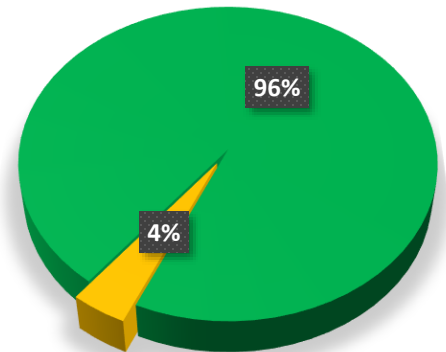
- Selling at R32.83 and below
- Selling above R32.83



PMI

Brand was cheapest in 123 (3%) of all retailers

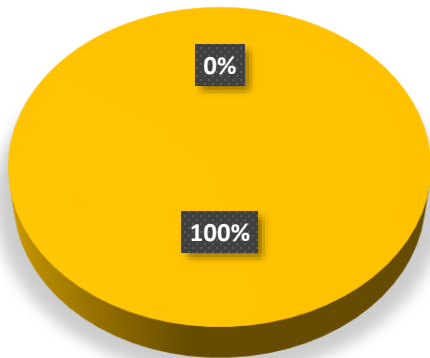
- Selling at R32.83 and below
- Selling above R32.83



Savannah Zimbabwe

Brand was cheapest in 93 (2%) of all retailers

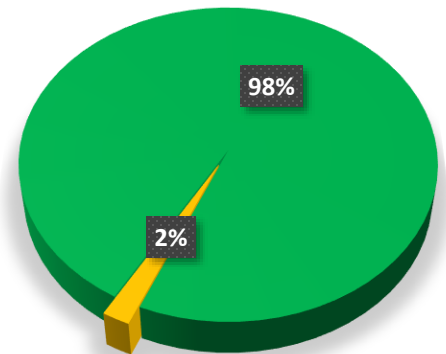
- Selling at R32.83 and below
- Selling above R32.83



JTI

Brand was cheapest in 92 (2%) of all retailers

- Selling at R32.83 and below
- Selling above R32.83



Annexure C

Table brand incidence by price category: Total sample list 2025

BRAND	Count	R20 and below	R26.22 and below	R32.83 and below
777	310	98%	100%	100%
ADMIRAL	1	100%	100%	100%
ATLANTIC	22	0%	0%	45%
BASTILLE	2	100%	100%	100%
BENSON & HEDGES	1	0%	0%	0%
BLACK AND WHITE	1	100%	100%	100%
BOSS	282	91%	100%	100%
BOSTON AMERICAN	1	100%	100%	100%
BOZZA	5	100%	100%	100%
CAESAR	65	40%	71%	95%
CAMEL	3	0%	0%	0%
CAPE	138	96%	100%	100%
CASPIAN	2	100%	100%	100%
CHAIRMAN	37	97%	100%	100%
CHAMPION	1	100%	100%	100%
CHELSEA	8	100%	100%	100%
CHESTERFIELD	119	0%	0%	4%
CHICAGO	10	50%	70%	90%
CHIEF	798	95%	100%	100%
CK	1	100%	100%	100%
DERBY	10	70%	100%	100%
DIAMOND	1	100%	100%	100%
D'S	25	100%	100%	100%
DULLAHS	1	100%	100%	100%
DUNHILL	7	0%	17%	17%
F1	3	33%	100%	100%
FORUM	50	100%	100%	100%
GT	68	87%	90%	90%
GWAAI	12	100%	100%	100%
HARRISON	8	88%	100%	100%
HILTON	17	82%	100%	100%
JFK	6	67%	100%	100%
KINGDOM	10	100%	100%	100%
KINGS	16	100%	100%	100%
KYRO	1	100%	100%	100%
LEGENDS	11	91%	100%	100%
LIBERTY	1	100%	100%	100%

MALIMBO	5	100%	100%	100%
MANCHESTER	5	100%	100%	100%
MARLBORO	4	0%	0%	0%
MC	1	100%	100%	100%
MK SPIRIT	2	100%	100%	100%
M'S	1	100%	100%	100%
OSSUM	96	91%	95%	95%
PACIFIC	10	50%	90%	100%
PALL MALL	498	0%	1%	2%
PARIS	2	100%	100%	100%
PEGASUS	8	100%	100%	100%
PETER STUYVESANT	16	0%	6%	13%
PETERMAN GOLD	3	100%	100%	100%
PREMIUM	3	67%	100%	100%
RAINBOW	36	97%	100%	100%
RED & BLACK	109	86%	89%	89%
REMINGTON GOLD (MOZ VARIANT)	105	72%	88%	100%
REMINGTON GOLD (SA VARIANT)	361	75%	94%	99%
REMINGTON GOLD (ZIM VARIANT)	197	76%	93%	97%
RG	51	0%	20%	76%
RICHMAN	2	0%	0%	50%
RICHMOND	1	0%	100%	100%
ROTHMANS	68	1%	1%	6%
ROYAL VIRGINIA	10	100%	100%	100%
ROYALS	75	87%	100%	100%
SAHAWI	228	68%	82%	92%
SAVANNAH	91	46%	71%	91%
SEVILLE	14	100%	100%	100%
SHARP	22	18%	68%	100%
SHASHA	266	99%	100%	100%
SNIPER	8	100%	100%	100%
STIX	36	89%	100%	100%
STUYVESANT EVOLVE	2	0%	0%	0%
VIP	30	100%	100%	100%
VOYAGER	73	0%	3%	29%
WESTLEIGH	11	100%	100%	100%
WINSTON	89	0%	0%	2%
YES	103	96%	100%	100%

Annexure C

Table: Brand incidence by price category – trended

Blanks indicate no cheapest pack found for the particular period and/or particular price point

0% indicates percentages smaller than 0.5%

BRAND	21-Mar	21-Jun	21-Nov	22-Mar	22-Oct	24-May	25-May
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22
777	100%	69%	46%	65%	54%	98%	100%
ABS		0%	0%	0%	15%	100%	
ADMIRAL	100%	100%	0%	50%	0%	0%	100%
ASPEN	0%		0%	0%	33%	0%	
ATLANTA	0%	0%	0%	0%	0%	0%	
ATLANTIC	0%	1%	3%	0%	13%	0%	0%
BASTILLE	100%	100%	0%	55%	0%	100%	100%
BENSON & HEDGES	0%	0%	0%	50%	0%	0%	0%
BISHOPS	0%	0%	0%	0%	0%	100%	
BLACK AND WHITE		100%	0%	0%	0%	0%	100%
BLACK AND BLACK		71%	0%	0%	0%	0%	
BLACK HILL		88%	0%	0%	100%	0%	
BOSS	0%	0%	0%	35%	39%	90%	100%
BOSTON	0%	0%	0%	0%	0%	0%	
BOSTON AMERICAN							100%
BOXER		100%	0%	0%	0%	0%	
BOZZA	0%	0%	0%	0%	0%	34%	100%
BROTHER		0%	0%	0%	14%	0%	
CAESAR	51%	29%	12%	16%	3%	34%	71%
CAMEL	0%	0%	0%	0%	0%	0%	0%
CAPE	91%	59%	59%	35%	27%	69%	100%
CASPIAN	0%	0%	100%	100%	0%	0%	100%
CASTLE	0%	0%	0%	0%	0%	0%	
CHAIRMAN	0%	0%	0%	0%	0%	100%	100%
CHAMPION							100%
CHEEKY	100%		0%	0%	0%	0%	
CHELE CHELE	100%	41%	0%	19%	0%	0%	
CHELSEA	100%	100%	100%	88%	0%	95%	100%
CHESTERFIELD	0%	0%	0%	0%	0%	1%	0%
CHICAGO	56%	36%	100%	71%	0%	100%	70%
CHIEF		100%	100%	78%	34%	96%	100%
CK	0%		0%	0%	0%	0%	100%
DERBY	100%	71%	50%	0%	100%	100%	100%

DIAMOND							100%
D'S							100%
DULLAHS	0%	0%	0%	0%	0%	64%	100%
DUNHILL	0%		0%	0%	0%	0%	17%
ECCO NANO	0%	0%	100%	0%	0%	0%	
EMBASSY	0%	0%	0%	0%	100%	0%	
EVOLVE		0%	0%	0%	0%	0%	
EXCLUSIVE	0%	0%	0%	0%	100%	0%	
EXPRESS	62%	17%	100%	10%	60%	0%	
F1	100%	100%	100%	100%	100%	100%	100%
FORUM	0%	0%	78%	94%	100%	95%	100%
GMB	0%	0%	100%	0%	0%	0%	
GOLD LEAF	0%	0%	0%	0%	0%	50%	
GOLD SEAL	0%	0%	100%	0%	0%	0%	
GOLDEN	9%		0%	100%	0%	0%	
GOLF	0%	0%	0%	0%	0%	0%	
GT	0%	0%	0%	0%	0%	100%	90%
GWAAI	0%	0%	0%	0%	0%	100%	100%
HARRISON	0%	0%	0%	0%	100%	52%	100%
HILTON							100%
JFK	38%	36%	58%	9%	0%	91%	100%
JPS	100%		0%	0%	100%	0%	
KENT	0%	0%	0%	0%	0%	0%	
KINGDOM		100%	0%	0%	0%	90%	100%
KINGS	100%	56%	0%	58%	33%	40%	100%
KINGSGATE	100%		0%	0%	0%	0%	
KYRO	14%	60%	24%	14%	6%	100%	100%
LD	14%	33%	0%	0%	50%	0%	
LEGENDS	100%	93%	33%	100%	100%	100%	100%
LEXINGTON		0%	0%	0%	0%	0%	
LIBERTY	0%	0%	100%	0%	100%	0%	100%
LUCKY STRIKE		0%	0%	0%	0%	0%	
MALIMBO	100%	100%	93%	100%	21%	100%	100%
MANCHESTER	0%	0%	0%	0%	0%	3%	100%
MARLBORO		0%	0%	0%	0%	0%	0%
MC	100%		0%	100%	100%	100%	100%
MEGA	100%	100%	100%	100%	0%	100%	
MK SPIRIT							100%
M'S	100%		0%	0%	0%	43%	100%
OSSUM	100%	91%	100%	40%	100%	79%	95%
OTHER	100%	100%	0%	0%	2%	0%	

OXFORD	100%		0%	100%	0%	0%	
PACIFIC	67%	100%	0%	100%	0%	41%	90%
PALL MALL	0%	0%	0%	0%	0%	0%	1%
PARIS							100%
PAUL REVERE		0%	0%	0%	0%	0%	
PEGASUS		65%	23%	30%	0%	95%	100%
PETER STUYVESANT	11%		0%	0%	0%	18%	6%
PETERMAN GOLD		100%	29%	0%	0%	0%	100%
PINE	100%	2%	93%	100%	0%	0%	
PREMIUM	100%	100%	0%	100%	0%	0%	100%
PRINCETON	13%		0%	0%	0%	0%	
RAINBOW	100%		0%	0%	0%	100%	100%
RANSOM		0%	0%	0%	0%	0%	
RB	100%		0%	0%	0%	0%	
RED & BLACK	100%		30%	17%	29%	67%	89%
REMINGTON GOLD (SA VARIANT)						96%	94%
REMINGTON GOLD (ZIM VARIANT)	60%	32%	59%	44%	40%	56%	93%
REMINGTON GOLD (MOZ VARIANT)							88%
RG	4%	5%	3%	10%	7%	5%	20%
RICHMAN	97%	100%	100%	100%	100%	0%	0%
RICHMOND	0%	0%	0%	0%	0%	100%	100%
ROTHMANS		0%	0%	2%	0%	0%	1%
ROXBURY	0%	0%	100%	0%	0%	0%	
ROYAL VIRGINIA							100%
ROYALS		100%	0%	0%	100%	80%	100%
SAHAWI	36%	76%	45%	35%	23%	81%	82%
SAVANNAH	69%	43%	51%	61%	45%	75%	71%
SENECA	0%	0%	0%	0%	0%	100%	
SEVILLE		95%	100%	57%	9%	100%	100%
SHAG		100%	0%	100%	0%	0%	
SHARP	17%	0%	0%	39%	3%	9%	68%
SHASHA	39%	77%	59%	54%	44%	99%	100%
SNIPER	0%	0%	0%	0%	0%	100%	100%
SOBRANIE	100%		0%	0%	0%	0%	
STIX	100%		100%	95%	26%	99%	100%
STUYVESANT EVOLVE	0%		0%	0%	0%	0%	0%
STYLE	100%		0%	0%	0%	0%	
SUPERMATCH	100%	100%	0%	0%	0%	0%	
ULTIMA	0%	0%	0%	0%	100%	0%	
VIP	44%	79%	80%	45%	38%	100%	100%
VIRGINIA	0%	0%	0%	100%	0%	0%	

VIVA	100%		42%	0%	0%	0%	
VOYAGER	1%	0%	0%	0%	2%	0%	3%
WAVE		0%	0%	0%	0%	0%	
WEPSTER	0%		0%	0%	0%	0%	
WESTLEIGH	66%	100%	100%	100%	93%	56%	100%
WINFIELD		0%	0%	0%	0%	0%	
WINSTON	0%	0%	0%	0%	0%	4%	0%
WISH	91%	83%	100%	0%	0%	0%	
YES	100%	100%	0%	69%	8%	89%	100%

Table: Brand incidence by price category – trended absolute count
Blanks indicate no cheapest pack found for the particular period and/or particular price point
0% indicates percentages smaller than 0.5%

BRAND	21-Mar	21-Jun	21-Nov	22-Mar	22-Oct	24-May	25-May
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22
777	11	41	43	138	157	175	310
ABS	0	0	0	0	14	1	
ADMIRAL	1	10	0	2	0	0	1
ASPEN	0	0	0	0	1	0	
ATLANTA	0	0	0	0	0	0	
ATLANTIC	0	1	1	0	4	0	0
BASTILLE	17	18	0	17	0	1	2
BENSON & HEDGES	0	0	0	1	0	0	0
BISHOPS	0	0	0	0	0	2	
BLACK AND WHITE	0	10	0	0	0	0	1
BLACK AND BLACK	0	5	0	0	0	0	
BLACK HILL	0	7	0	0	14	0	
BOSS	0	0	0	55	46	179	282
BOSTON	0	0	0	0	0	0	
BOSTON AMERICAN							1
BOXER	0	1	0	0	0	0	
BOZZA	0	0	0	0	0	37	5
BROTHER	0	0	0	0	8	0	
CAESAR	46	26	10	9	2	35	46
CAMEL	0	0	0	0	0	0	0
CAPE	73	142	188	62	84	225	138
CASPIAN	0	0	1	1	0	0	2
CASTLE	0	0	0	0	0	0	
CHAIRMAN	0	0	0	0	0	34	37

CHAMPION							1
CHEEKY	1	0	0	0	0	0	
CHELE CHELE	4	40	0	10	0	0	
CHELSEA	44	48	11	14	0	18	8
CHESTERFIELD	0	0	0	0	0	1	0
CHICAGO	5	8	2	5	0	13	7
CHIEF	0	14	23	50	30	413	798
CK	0	0	0	0	0	0	1
DERBY	26	25	1	0	10	5	10
DIAMOND							1
D'S							25
DULLAHS	0	0	0	0	0	25	1
DUNHILL	0	0	0	0	0	0	1
ECCO NANO	0	0	1	0	0	0	
EMBASSY	0	0	0	0	1	0	
EVOLVE	0	0	0	0	0	0	
EXCLUSIVE	0	0	0	0	1	0	
EXPRESS	53	20	11	17	3	0	
F1	9	10	23	34	21	20	3
FORUM	0	0	7	16	36	18	50
GMB	0	0	1	0	0	0	
GOLD LEAF	0	0	0	0	0	1	
GOLD SEAL	0	0	10	0	0	0	
GOLDEN	1	0	0	1	0	0	
GOLF	0	0	0	0	0	0	
GT	0	0	0	0	0	5	61
GWAAI	0	0	0	0	0	1	12
HARRISON	0	0	0	0	22	43	8
HILTON							17
JFK	9	27	26	2	0	10	6
JPS	1	0	0	0	1	0	
KENT	0	0	0	0	0	0	
KINGDOM	0	1	0	0	0	9	10
KINGS	14	19	0	7	1	14	16
KINGSGATE	2	0	0	0	0	0	
KYRO	24	107	30	26	11	4	1
LD	1	1	0	0	2	0	
LEGENDS	6	27	1	5	26	28	11
LEXINGTON	0	0	0	0	0	0	1
LIBERTY	0	0	14	0	1	0	1
LUCKY STRIKE	0	0	0	0	0	0	

MALIMBO	9	3	14	27	12	12	5
MANCHESTER	0	0	0	0	0	4	5
MARLBORO	0	0	0	0	0	0	0
MC	1	0	0	1	9	2	1
MEGA	34	20	2	7	0	1	
MK SPIRIT							2
M'S	1	0	0	0	0	30	1
OSSUM	3	21	69	25	19	114	91
OTHER	1	1	0	0	1	0	
OXFORD	1	0	0	6	0	0	
PACIFIC	6	1	0	17	0	11	9
PALL MALL	1	2	0	0	0	2	6
PARIS							2
PAUL REVERE	0	0	0	0	0	0	0
PEGASUS	0	51	29	3	0	21	8
PETER STUYVESANT	1	0	0	0	0	2	1
PETERMAN GOLD	0	1	13	0	0	0	3
PINE	1	3	163	1	0	0	
PREMIUM	14	12	0	8	0	0	3
PRINCETON	1	0	0	0	0	0	
RAINBOW	1	0	0	0	0	3	36
RANSOM	0	0	0	0	0	0	
RB	1	0	0	0	0	0	
RED & BLACK	14		28	33	33	125	97
REMINGTON GOLD (SA VARIANT)						47	341
REMINGTON GOLD (ZIM VARIANT)	556	282	441	243	198	121	184
REMINGTON GOLD (MOZ VARIANT)							92
RG	13	6	4	5	4	2	10
RICHMAN	34	21	2	3	2	0	0
RICHMOND	0	0	0	0	0	1	1
ROTHMANS	0	0	0	1	0	0	1
ROXBURY	0	0	2	0	0	0	
ROYAL VIRGINIA							10
ROYALS	0	2	0	0	10	66	75
SAHAWI	175	165	137	117	44	50	188
SAVANNAH	198	69	161	132	123	135	65
SENECA	0	0	0	0	0	1	
SEVILLE	0	20	21	12	1	47	14
SHAG	0	1	0	3	0	0	
SHARP	8	0	0	14	3	6	15
SHASHA	108	141	244	228	168	324	266

SNIPER	0	0	0	0	0	3	8
SOBRANIE	1	0	0	0	0	0	
STIX	45	0	11	21	17	68	36
STUYVESANT EVOLVE	0	0	0	0	0	0	0
STYLE	7	0	0	0	0	0	
SUPERMATCH	6	3	0	0	0	0	
ULTIMA	0	0	0	0	7	0	
VIP	120	141	80	100	63	68	30
VIRGINIA	0	0	0	2	0	0	
VIVA	1	0	5	0	0	0	
VOYAGER	2	0	0	0	1	0	2
WAVE	0	0	0	0	0	0	
WEPSTER	0	0	0	0	0	0	
WESTLEIGH	27	3	56	59	28	36	11
WINFIELD	0	0	0	0	0	0	
WINSTON	0	0	0	0	0	1	0
WISH	163	149	15	0	0	0	
YES	30	25	0	9	11	102	103