Cigarette Retail & Wholesale Price Research

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Table of contents

1. Governance statement 3

2. Methodology 4

2.1. Mystery shopping approach to price checking studies 4

2.2. The research process explained 5

3. Ipsos Fieldwork 6

4. Questions asked by Ipsos fieldworker 6

5. Research retail price point definitions 6

5.1. Research price points ranges 7

5.1.1. R20.00 and below for a pack of 20 cigarettes 7

5.1.2. R27.12 and below for a pack of 20 cigarettes 7

5.1.3. R35.90 and below for a pack of 20 cigarettes 7

6. Research scope 8

6.1. Sub-channel definitions 8

6.2. Sample process 8

6.3. Sampling approach 8

7. Analysis model 9

8. Key research results 9

8.1. Results of purchased products in actual sample at defined price points. 9

8.2. Provincial split 9

8.3. Sales channel penetration 10

8.4. Manufacturer penetration 10

8.5. Brand incidence 11

8.6. Trended view of manufacturer incidence 12

Annexure A 15

Annexure B 17

Annexure C 19

Annexure C 21

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:
Are your customers (retailers) continuing to meet their obligations?	• Driving compliance to brand, customer and legal standards/ promises
How do frontline sales associates perform relative to your defined brand standards?	• Informing observance with recommended RSP and brand positioning
Is the brand represented correctly in terms of packaging & pricing? Are pricing & promotions displayed correctly?	• Monitoring brand presence and adherence to brand standards
Are products listed, with their correct images and information? Are they available, and if so, at what price?	• Measuring availability and price
If there are any legal requirements, are they being communicated accurately and adhered to?	• 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	June to August 2026
Field days	3 June to 26 June 2026
Quality check & re-shop days	29 June to 15 July 2026
Data analysis	16 July to 31 July 2026
Reporting date to BAT South Africa	Monday, 3 August 2026

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"

No price negotiations were allowed.

5. Research retail price point definitions

Minimum Collectable Tax (effective 25 February 2026):

- Excise = R23.58 for 20 cigarettes (1 pack)[1]
- VAT on excise = R3.54 for 20 cigarettes (1 pack)[2]
- MCT (excise + VAT) = R27.12

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."*

[1] Section 37 of the Customs & Excise Act, No. 91 of 1964 – Schedule No. 1, Part 2A, Tariff Item 104.30.05 & 104.30.07
[2] Section 7 of the Value-Added Tax Act, No. 89 of 1991

5.1. Research price points ranges

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

Price point is used as reference price point of approximately 26% 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 25 February 2026, this purchase price would not be sufficient to cover the taxes owed to SARS (i.e. the MCT for the period 12 March 2025 to 24 February 2026 was R26.22, 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).

5.1.2. R27.12 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 26 February 2026 (i.e., the date of the excise increase) at R27.12 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 R27.12 on the box of cigarettes).

5.1.3. R35.90 and below for a pack of 20 cigarettes

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)."[3]. Thus, as illustrated in the table below, accounting for increases in excise in 2026, at R23.58, plus VAT at 15% (R4.68), the updated valuation is R35.90:

Cost breakdown per box of 20 cigarettes	March 2025	Post 26 Feb 2026
Product and Supply Costs	R7.63	R7.63*
Excise	R22.80	R23.58
VAT	R4.57	R4.68
	R35.00	**R35.90**

*As UCT has not published its backing calculations for product and supply costs, these costs have not been updated for inflation and other supply chain cost increases, therefore, the R35.90 should be regarded as a conservative figure.

[3] 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. The below table represents the total sample including packs and cartons purchased.

Channels	National	Actual sample	Standard error
Total	**151 002**	**4 704**	**1,41%**
Non-Organized Informal	136 968	3 255	1,70%
Modern Trade Forecourt	3 747	486	4,15%
Modern Trade – Grocery	4 111	426	4,50%
Wholesale	6 176	537	4,05%

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

Sub-channels	National	Actual sample	Standard error
Non-Organised Informal	**136 968**	**3 255**	**1,70%**
Independent Superette/Corner Cafe	25 358	636	3,84%
Spazas	72 648	1 822	2,27%
Tabletop/Hawker	38 962	797	3,44%

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 65,27% or 3,048 retail stores
- R27.12 and below 74,45% or 3,477 retail stores
- R35.90 and below 79,36% or 3,706 retail stores

8.2. Provincial split

Lower-priced purchases continue to play a significant role in the South African market, with 74.5% of sampled retail outlets recording purchases at R27.12 and below. The highest incidences were recorded in the Northern Cape (84.2%), Free State (82.6%), Mpumalanga (82.3%), and Western Cape (80.7%), indicating a stronger prevalence of lower-priced purchases in these regions. At the lowest price tier, purchases at R20.00 and below were recorded in 65.3% of stores nationally. The Northern Cape (82.2%) and Western Cape (79.4%) continue to stand out as the provinces with the greatest incidence of ultra-low-price purchases, suggesting a stronger price-driven purchasing environment in these markets.

Table: Provincial incidence by price category

REGION INCIDENCE (2026)	Count	R20 and below	R27.12 and below	R35.9 and below
Eastern Cape	546	65,6%	78,4%	82,2%
Free State	471	67,3%	82,6%	87,9%
Gauteng	794	60,5%	67,8%	71,9%
Kwa-Zulu Natal	580	46,2%	51,7%	65,9%
Limpopo	417	65,2%	73,9%	75,8%
Mpumalanga	513	66,7%	82,3%	84,8%
Northwest	486	65,0%	78,8%	82,9%
Northern Cape	349	82,2%	84,2%	87,7%
Western Cape	514	79,4%	80,7%	83,7%
Grand Total	**4670**[4]	**65,3%**	**74,5%**	**79,4%**

[4] The total sample of stores visited was 4,704 inclusive of Pack and Carton purchases, this final report only reflects information about packs of 20 cigarettes purchased where the total sample was 4,670. 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	R27.12 and below	R35.90 and below
Modern Trade – Forecourt	486	4,5%	6,6%	14,2%
Non-Organised Informal	3249	81,3%	92,4%	96,4%
Modern Trade – Grocery	425	1,2%	1,9%	9,6%
Wholesale	510	74,1%	85,5%	91,2%
Grand Total	**4670**	**65,3%**	**74,5%**	**79,4%**

8.4. Manufacturer penetration

Gold Leaf Tobacco Company (Polaris Manufacturing) had the highest prevalence of products purchased, accounting for approximately 40% of the total products purchased (1,847 products). Within the Gold Leaf Tobacco Company (Polaris Manufacturing) portfolio, 75% of products purchased (1387 products) retailed for R20.00 and below, whilst 88% (1620 products) retailed for below the MCT of R27.12. Given both its market size and high incidence of below-MCT pricing, Gold Leaf Tobacco Company (Polaris Manufacturing) remains the largest contributor to low-priced products within the market.

BAT had the second-highest prevalence of products purchased, accounting for approximately 14% of all products purchased (665 products). Within the BAT portfolio, virtually no products were found below the pricing thresholds, with 0% of products purchased retailing for R20.00 and below, and only 1% (6 products) retailing for below the MCT of R27.12.

Best Tobacco Company (Pty) Ltd had the third-highest prevalence of products purchased, accounting for approximately 13% of all products purchased (596 products). Within the Best Tobacco portfolio, 92% of products purchased (548 products) retailed for R20.00 and below, whilst 96% (573 products) retailed for below the MCT of R27.12, demonstrating one of the highest incidences of below-MCT pricing among major manufacturers.

Products manufactured by Gold Leaf Tobacco Company (Zimbabwe) were also identified with a particularly high prevalence of purchases below the MCT threshold. Of the 491 products purchased, 97% (477 products) retailed for R27.12 and below, whilst 74% (361 products) retailed for R20.00 and below. This represents one of the highest incidences of below-MCT pricing among manufacturers with substantial market presence.

United Tobacco Group South Africa (Pty) Ltd accounted for 184 products purchased, with 94% retailing at R20.00 and below and 95% retailing below R27.12, making it another significant contributor to the low-price segment of the market.

Other notable manufacturers with high incidences of products purchased below the MCT include Carnilinx (91%), Savannah Zimbabwe (96%), and Liggett Group LLC (97%), although these manufacturers account for a smaller share of the overall market compared to Gold Leaf Tobacco Company (Polaris Manufacturing) and Best Tobacco Company.

Products manufactured by Afroberg Tobacco Manufacturing (Pty) Ltd accounted for 140 purchases, with 81% retailing at R20.00 and below and 86% retailing below R27.12, highlighting the continued presence of low-priced products within the market.

The table below shows the lowest price incidence by manufacturer.

Table: Lowest price incidence by manufacturer

MANUFACTURER	Count	R20 and below	R27.12 and below	R35.90 and below
GOLD LEAF TOBACCO COMPANY (POLARIS MANUFACTURING)	1847	75%	88%	95%
BAT	665	0%	1%	2%
BEST TOBACCO COMPANY (PTY) LTD	596	92%	96%	98%
GOLD LEAF TOBACCO COMPANY (ZIM)	491	74%	97%	99%
UNITED TOBACCO GROUP SOUTH AFRICA (PTY) LTD	184	94%	95%	96%
CARNILINX (PTY) LTD	150	83%	91%	95%
AFROBERG TOBACCO MANUFACTURING (PTY) LTD	140	81%	86%	99%
JTI	113	1%	1%	13%
LIGGETT GROUP LLC	73	97%	97%	99%
PMI	64	3%	3%	11%
AMALGAMATED TOBACCO MANUFACTURING (PTY) LTD	59	39%	41%	61%
SAVANNAH ZIMBABWE	52	67%	96%	98%
SWAN VALLEY GROUP (PVT) LTD	33	100%	100%	100%
BENSON CRAIG (BOTSWANA)	30	87%	97%	97%
UNSPECIFIED	27	100%	100%	100%
KASP TOBACCO (PTY) LTD	25	48%	88%	100%
ALPHA TOBACCO (PTY) LTD	16	100%	100%	100%
PROTOBAC (PTY) LTD	15	40%	40%	53%
HARRISON TOBACCO (PTY)LTD	13	100%	100%	100%
SALEEN RIVER TRADERS (PTY) LTD	13	92%	92%	92%
GOLD DRIVEN TOBACCO (PVT) LTD	13	100%	100%	100%
OLOMIDE	11	100%	100%	100%
MANGO INVESTMENTS	9	100%	100%	100%
RIO TRADE (BOTSWANA)	9	100%	100%	100%
ALPHA 108 (PTY) LTD	6	83%	100%	100%
AL MATUCO TOBACCO COMPANY FZE (UAE)	4	100%	100%	100%
BOZZA TOBACCO (PTY) LTD	4	100%	100%	100%
SEA CORRIDOR GENERAL TRADING FZE (UAE)	3	100%	100%	100%
GODFREY PHILLIPS INDIA LIMITED	2	100%	100%	100%
FOLHA TOBACCO	1	100%	100%	100%
KT&G CORP. (KOREA TOBACCO & GINSENG CORPORATION)	1	100%	100%	100%
PARIS TOBACCO COMPANY	1	100%	100%	100%

8.5. Brand incidence

Chief is the prominent brand, with 716 purchases, of which 97% retailed below the MCT of R27.12. Pall Mall follows with 600 purchases, but only 1% were sold below the MCT. 777 ranks third with 504 purchases, and a near-universal 99% of products purchased retailing below the MCT. The findings indicate that lower-priced brands such as Chief, 777, Remington Gold, Boss, and Sahawi continue to dominate the sub-MCT market.

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

BRAND	Count	R20 and below	R27.12 and below	R35.9 and below
CHIEF	716	89%	97%	99%
PALL MALL	600	0%	1%	2%
777	504	95%	99%	99%
REMINGTON GOLD (ZIM VARIANT)	491	74%	97%	99%
BOSS	489	85%	91%	98%
REMINGTON GOLD (SA VARIANT)	197	70%	95%	99%
SAHAWI	183	78%	95%	96%
YES	125	92%	92%	94%
WINSTON	112	1%	1%	13%
CAESAR	91	73%	81%	93%
VOYAGER	82	0%	1%	39%
GRAND PRIX	73	97%	97%	99%
SAVANNAH	71	42%	80%	93%
SHASHA	70	89%	99%	99%
OSSUM	55	80%	89%	100%
CAPE	54	96%	98%	100%
CHESTERFIELD	54	0%	0%	7%
MORRISON	54	94%	94%	94%
SHARP	52	40%	88%	98%
FORUM	49	98%	100%	100%
ROYALS	49	69%	100%	100%

Note: Full brand list available in Annexure C.

8.6. Trended view of manufacturer incidence

Reviewing data across the eight study waves spanning March 2021 to July 2026, the findings continue to demonstrate the persistent availability of cigarette products being purchased below the applicable Minimum Collectable Tax (MCT) threshold. Despite increases in the MCT over time, a core group of manufacturers has consistently recorded substantial proportions of products retailing below these thresholds. The sample coverage and size have remained sufficiently robust throughout the period, providing a reliable basis for trend analysis and comparison over time.

A review of manufacturer performance over the study period highlights a number of manufacturers that have consistently exhibited high incidences of products purchased below the MCT. In the latest wave (July 2026, MCT = R27.12), the highest incidences were recorded by Folha Tobacco (100%), Mango Investments (100%), GLTC Zimbabwe (97%), Best Tobacco Company (96%), Savannah Zimbabwe (96%), United Tobacco Group South Africa (95%), and Carnilinx (91%). These manufacturers have repeatedly featured in the study as significant contributors to the below-MCT market.

Gold Leaf Tobacco Company (Polaris Manufacturing), while historically recording lower levels of below-MCT purchases during the 2021 and 2022 waves (ranging between 25% and 35%), demonstrated a substantial increase from 2024 onwards, reaching 87,7% of products purchased below the MCT in July 2026. Given its significant market presence, with 1,847 products purchased in the latest wave, Gold Leaf remains one of the most influential contributors to the availability of low-priced products in the market.

Best Tobacco Company has shown one of the strongest upward trajectories over time, increasing from 12% in November 2021 to 96% in July 2026. Similarly, GLTC Zimbabwe increased from 40-60% levels in the earlier waves to 97% in the latest study. United Tobacco Group South Africa has also consistently maintained very high incidences of below-MCT purchases, recording 95% or higher in four of the last five measurement periods.

While some manufacturers such as Amalgamated Tobacco Manufacturing and Protobac displayed greater volatility over time, both continued to record products purchased below the MCT in July 2026, at 41% and 40% respectively. Afroberg Tobacco Manufacturing also remained a significant contributor, with 86% of products purchased below the MCT in the latest wave.

The below table includes, only manufacturers with high incidence of below-MCT activity for the trend analysis. Furthermore, the analysis focuses on manufacturers demonstrating recurring evidence of products being purchased below the applicable MCT threshold over the study period.

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	26-Jul
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22	<R27.12
Afroberg Tobacco Manufacturing (Pty) Ltd	84.4%	62.2%	59.0%	27.6%	30.4%	70.7%	95.5%	86.0%
Amalgamated Tobacco Manufacturing (Pty) Ltd	90.9%	100.0%	93.0%	100.0%	17.6%	49.6%	100.0%	41.0%
Best Tobacco Company (Pty) Ltd	51.1%	28.9%	12.0%	54.6%	45.3%	75.1%	94.4%	96.0%
Carnilinx (Pty) Ltd	49.9%	64.7%	62.0%	52.2%	39.1%	88.3%	94.2%	91.0%
Folha Tobacco	65.9%	100.0%	100.0%	100.0%	93.3%	56.3%	100.0%	100.0%
GLTC Zim	59.7%	31.9%	59.0%	44.2%	40.1%	55.8%	93.4%	97.0%
Gold Leaf Tobacco Company (Polaris Manufacturing)	27.5%	34.8%	30.0%	34.1%	25.3%	78.8%	89.1%	87.7%
Mango Investments	90.6%	84.5%	100.0%	57.1%	9.1%	100.0%	100.0%	100.0%
United Tobacco Group South Africa (Pty) Ltd	75.0%	87.1%	67.0%	95.5%	100.0%	91.4%	100.0%	95.0%
Protobac (Pty) Ltd	22.0%	63.8%	24.0%	19.5%	5.8%	100.0%	100.0%	40.0%
Savannah Zimbabwe	82.4%	100.0%	23.0%	74.1%		74.2%	98.9%	96.0%

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

Manufacturer	21-Mar	21-Jun	21-Nov	22-Mar	22-Oct	24-May	25-May	26-Jul
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22	<R27.12
Afroberg Tobacco Manufacturing (Pty) Ltd	92	163	284	121	136	467	362	140
Amalgamated Tobacco Manufacturing (Pty) Ltd	10	3	14	27	12	61	60	59
Best Tobacco Company (Pty) Ltd	46	26	10	147	159	211	357	596
Carnilinx (Pty) Ltd	365	377	389	400	283	520	355	150
Folha Tobacco	27	3	56	59	28	36	11	1
GLTC Zim	556	282	441	243	198	121	184	491
Gold Leaf Tobacco Company (Polaris Manufacturing)	401	248	304	273	175	845	1800	1847
Mango Investments	163	169	36	12	1	47	14	9
United Tobacco Group South Africa (Pty) Ltd	6	27	8	21	62	148	164	184
Protobac (Pty) Ltd	41	125	30	43	11	7	3	15
Savannah Zimbabwe	14	1	29	20		98	92	52

A review of brand-level trends similarly demonstrates a core group of brands that have consistently been purchased below the MCT across multiple waves. In the latest study, brands such as 777 (99%), Chief (97%), Remington Gold Zimbabwe Variant (97%), Grand Prix (97%), Remington Gold SA Variant (95%), Sahawi (95%), Boss (91%), and Yes (92%) continue to record exceptionally high incidences of purchases below the MCT. These findings indicate that a relatively stable group of value-focused brands continues to dominate the below-MCT segment of the market despite increases in the tax threshold over time.

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

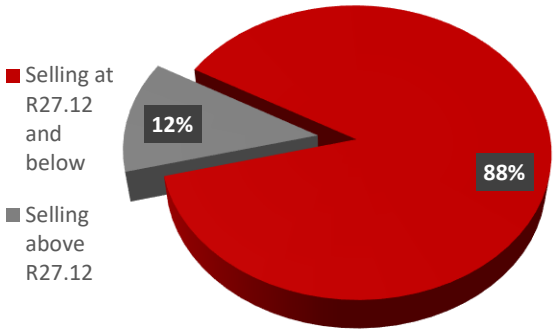
Detailed data for advanced modelling available upon request, and on authorisation from data owners.

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.

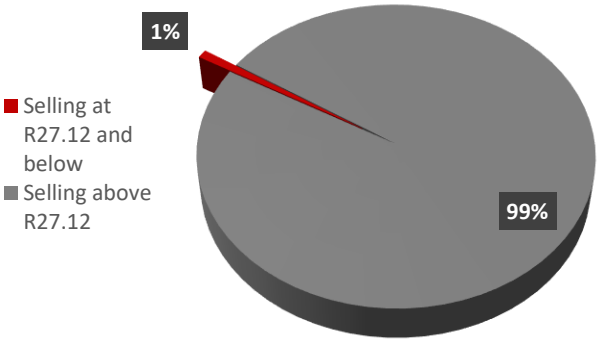
Annexure A

GOLD LEAF TOBACCO COMPANY
(NAME CHANGED TO POLARIS MANUFACTURING)



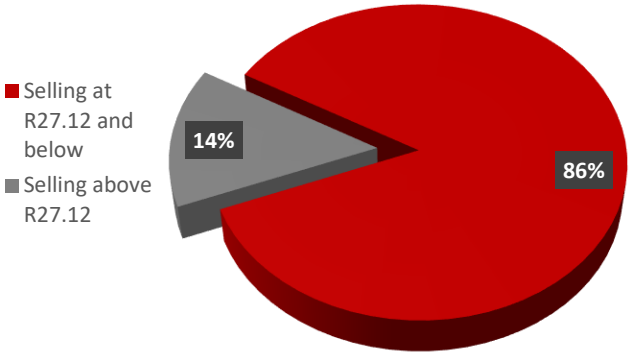
Count = 1847
Products selling at R27.12 and below

BAT



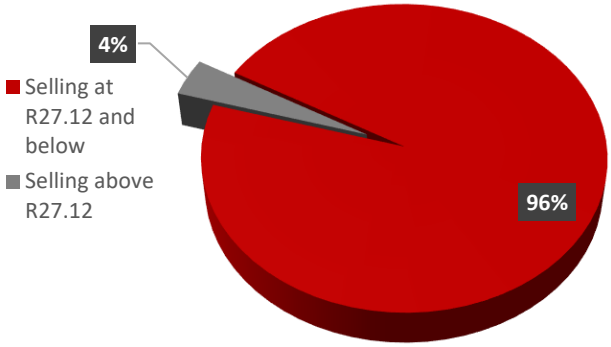
Count = 665
Products selling at R27.12 and below

AFROBERG TOBACCO MANUFACTURING (PTY) LTD



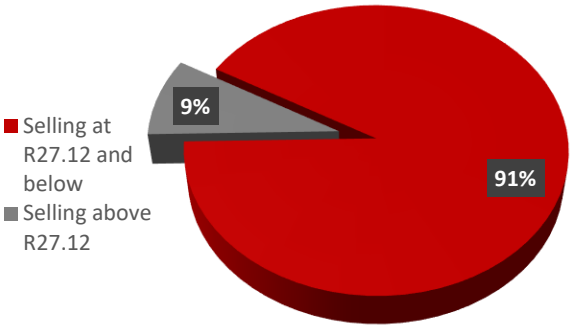
Count = 140
Products selling at R27.12 and below

BEST TOBACCO COMPANY (PTY) LTD



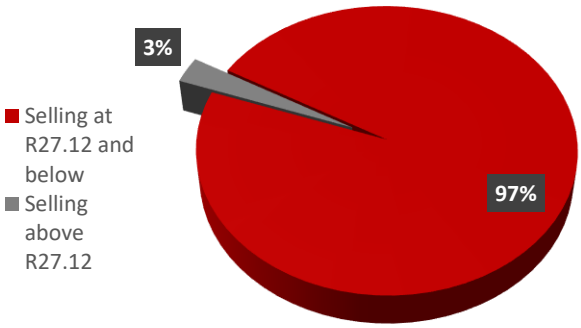
Count = 596
Products selling at R27.12 and below

CARNILINX (PTY) LTD



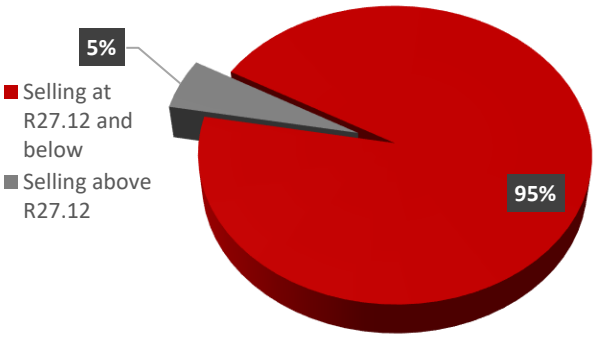
Count = 150
Products selling at R27.12 and below

GOLD LEAF TOBACCO COMPANY (ZIM)



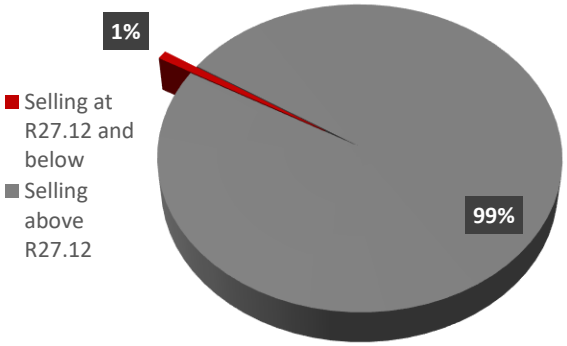
Count = 491
Products selling at R27.12 and below

UNITED TOBACCO GROUP SOUTH AFRICA (PTY) LTD



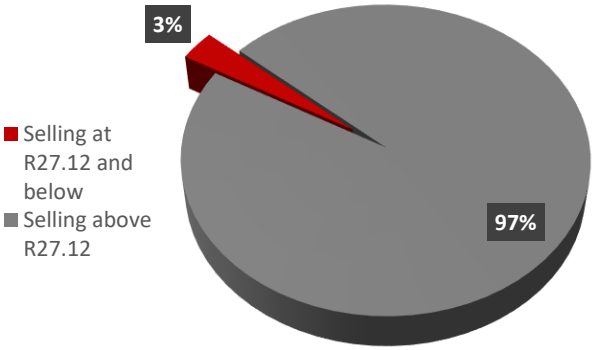
Count = 184
Products selling at R27.12 and below

JTI



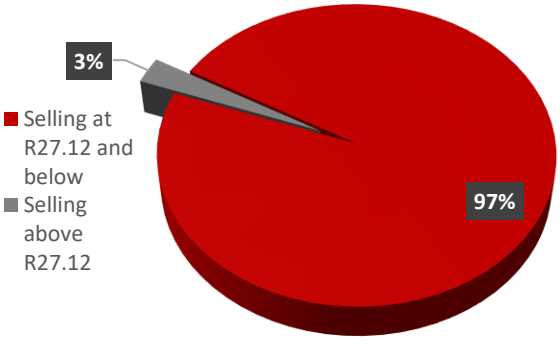
Count = 113
Products selling at R27.12 and below

PMI



Count = 64
Products selling at R27.12 and below

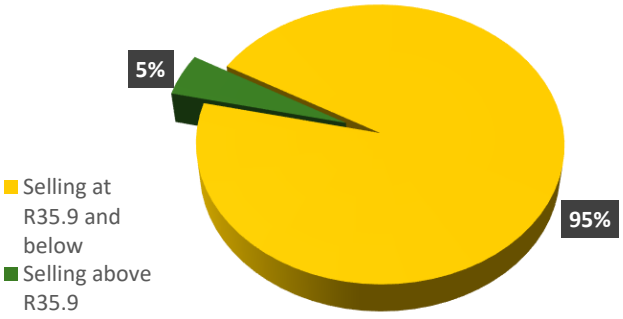
LIGGETT GROUP LLC



Count =73
Products selling at R27.12 and below

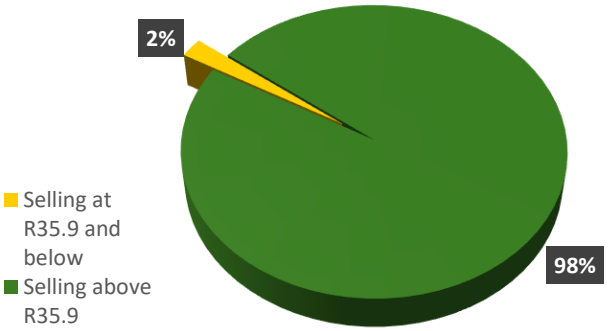
Annexure B

GOLD LEAF TOBACCO COMPANY
(NAME CHANGED TO POLARIS MANUFACTURING)



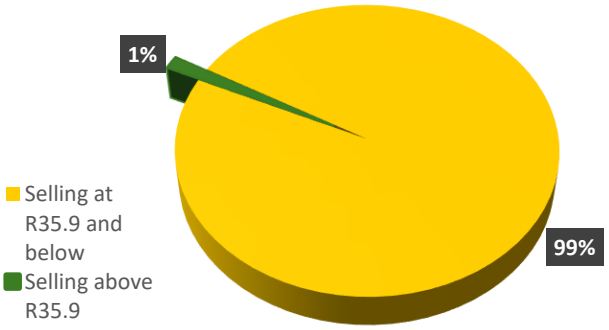
Count = 1847
Products selling at R35.90 and below

BAT



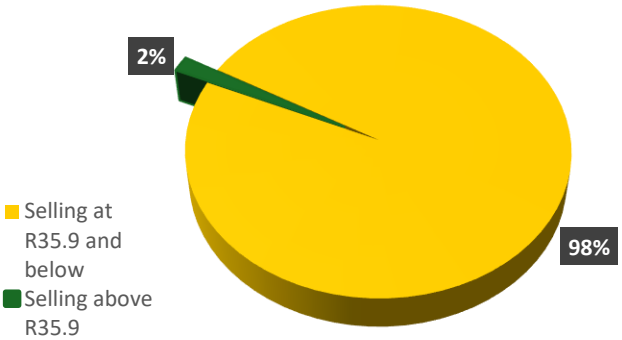
Count = 665
Products selling at R35.90 and below

AFROBERG TOBACCO MANUFACTURING (PTY) LTD



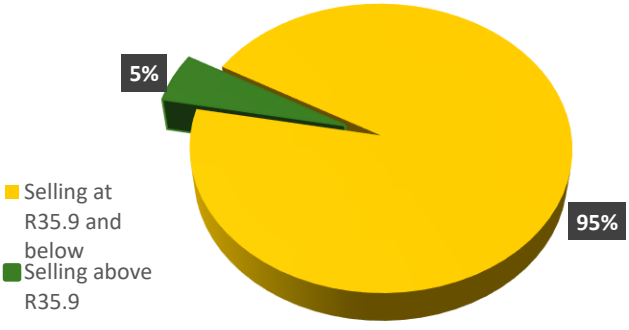
Count = 140
Products selling at R35.90 and below

BEST TOBACCO COMPANY (PTY) LTD



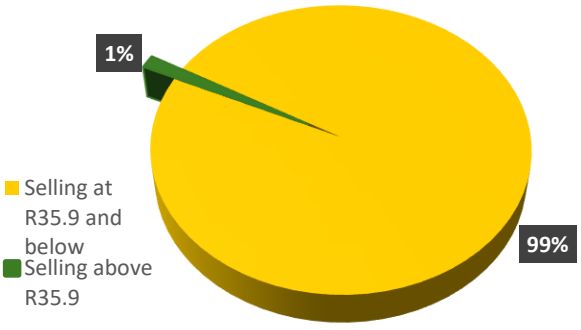
Count = 596
Products selling at R35.90 and below

CARNILINX (PTY) LTD



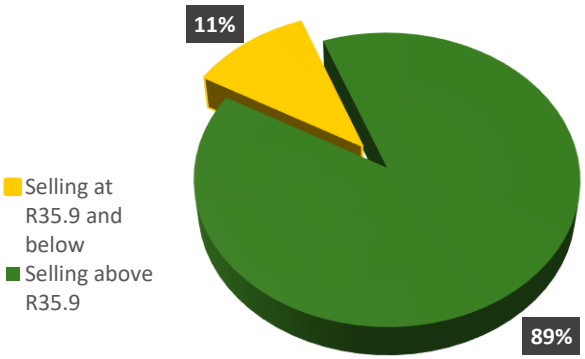
Count = 150
Products selling at R35.90 and below

GOLD LEAF TOBACCO COMPANY (ZIM)



Count = 491
Products selling at R35.90 and below

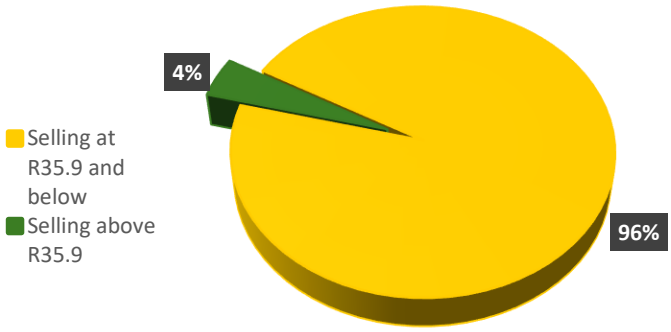
PMI



Count = 64

Products selling at R35.90 and below

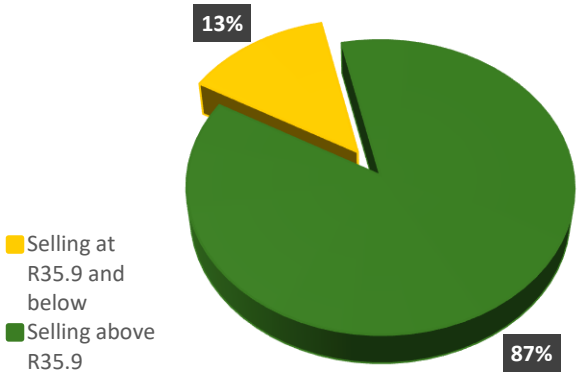
UNITED TOBACCO GROUP SOUTH AFRICA (PTY) LTD



Count = 184

Products selling at R35.90 and below

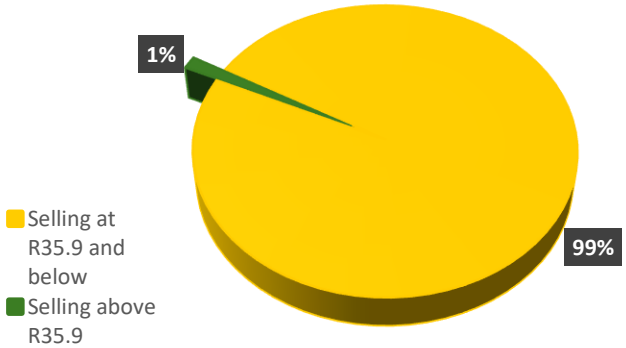
JTI



Count = 113

Products selling at R35.90 and below

LIGGETT GROUP LLC



Count = 73

Products selling at R35.90 and below

Annexure C

Table brand incidence by price category: Total sample list 2026

BRAND	Count	R20 and below	R27.12 and below	R35.9 and below
777	504	95%	99%	99%
ATLANTIC	9	0%	0%	56%
BENSON & HEDGES	2	0%	0%	0%
BILLIONAIRE	3	100%	100%	100%
BOSS	489	85%	91%	98%
BOZZA	4	100%	100%	100%
BROWN & WILLIAMSON	11	100%	100%	100%
CAESAR	91	73%	81%	93%
CAMEL	1	0%	0%	100%
CAPE	54	96%	98%	100%
CARVELA	5	80%	100%	100%
CASPIAN	30	87%	97%	97%
CHAIRMAN	6	83%	100%	100%
CHECK	3	100%	100%	100%
CHELSEA	11	100%	100%	100%
CHESTERFIELD	54	0%	0%	7%
CHICAGO	12	42%	75%	100%
CHIEF	716	89%	97%	99%
CK	8	0%	0%	13%
DERBY	3	100%	100%	100%
D'S	1	100%	100%	100%
DUNHILL	16	0%	0%	19%
FORUM	49	98%	100%	100%
GOLDEN FLAKE	1	100%	100%	100%
GRAND PRIX	73	97%	97%	99%
GT	12	92%	92%	92%
GWAAI	1	100%	100%	100%
HARRISON	13	100%	100%	100%
HILTON	16	100%	100%	100%
JFK	5	80%	100%	100%
KALAHARI	1	100%	100%	100%
KASP	25	48%	88%	100%
KINGDOM	13	100%	100%	100%
KINGS	21	24%	24%	71%
KYRO	15	40%	40%	53%
LEGENDS	10	100%	100%	100%
LUCKY STRIKE	1	0%	0%	100%
M1	4	100%	100%	100%
MALIMBO	7	100%	100%	100%
MARLBORO	10	20%	20%	30%
MC	8	25%	25%	25%
MORRISON	54	94%	94%	94%
M'S	2	50%	50%	100%
ORIGINALS INTERNATIONAL	2	100%	100%	100%
OSSUM	55	80%	89%	100%
PACIFIC	3	33%	33%	67%
PALL MALL	600	0%	1%	2%
PARIS	1	100%	100%	100%
PETER STUYVESANT	13	0%	0%	0%
PETERMAN GOLD	1	100%	100%	100%
RAINBOW	4	100%	100%	100%

RED & BLACK	27	48%	52%	93%
REDDINGTON	5	100%	100%	100%
REMINGTON GOLD (SA VARIANT)	197	70%	95%	99%
REMINGTON GOLD (ZIM VARIANT)	491	74%	97%	99%
RG	45	4%	22%	78%
RICHMAN	1	100%	100%	100%
ROTHMANS	33	0%	0%	0%
ROYALS	49	69%	100%	100%
SAHAWI	183	78%	95%	96%
SAVANNAH	71	42%	80%	93%
SEVILLE	9	100%	100%	100%
SHARP	52	40%	88%	98%
SHASHA	70	89%	99%	99%
SNIPER	7	43%	43%	43%
SP GOLD	1	100%	100%	100%
STIX	8	50%	100%	100%
SWAN	33	100%	100%	100%
TONINO LAMBORGHINI	1	100%	100%	100%
UNSPECIFIED	13	100%	100%	100%
VIP	1	100%	100%	100%
VOYAGER	82	0%	1%	39%
WESTLEIGH	1	100%	100%	100%
WINSTON	112	1%	1%	13%
YES	125	92%	92%	94%

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	26-Jul
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22	<R27.12
777	100%	69%	46%	65%	54%	98%	100%	99%
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%	0%
BASTILLE	100%	100%	0%	55%	0%	100%	100%	
BENSON & HEDGES	0%	0%	0%	50%	0%	0%	0%	0%
BILLIONAIRE								100%
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%	91%
BOSTON	0%	0%	0%	0%	0%	0%		
BOSTON AMERICAN							100%	
BOXER		100%	0%	0%	0%	0%		
BOZZA	0%	0%	0%	0%	0%	34%	100%	100%
BROTHER		0%	0%	0%	14%	0%		
BROWN & WILLIAMSON								100%
CAESAR	51%	29%	12%	16%	3%	34%	71%	81%
CAMEL	0%	0%	0%	0%	0%	0%	0%	0%
CAPE	91%	59%	59%	35%	27%	69%	100%	98%
CARVELA								100%
CASPIAN	0%	0%	100%	100%	0%	0%	100%	97%
CASTLE	0%	0%	0%	0%	0%	0%		
CHAIRMAN	0%	0%	0%	0%	0%	100%	100%	100%
CHAMPION							100%	
CHEEKY	100%		0%	0%	0%	0%		
CHECK								100%
CHELE CHELE	100%	41%	0%	19%	0%	0%		
CHELSEA	100%	100%	100%	88%	0%	95%	100%	100%
CHESTERFIELD	0%	0%	0%	0%	0%	1%	0%	0%
CHICAGO	56%	36%	100%	71%	0%	100%	70%	75%
CHIEF		100%	100%	78%	34%	96%	100%	97%

CK	0%		0%	0%	0%	0%	100%	0%
DERBY	100%	71%	50%	0%	100%	100%	100%	100%
DIAMOND							100%	
D'S							100%	100%
DULLAHS	0%	0%	0%	0%	0%	64%	100%	
DUNHILL	0%		0%	0%	0%	0%	17%	0%
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%	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%		
GOLDEN FLAKE								100%
GOLF	0%	0%	0%	0%	0%	0%		
GRAND PRIX								97%
GT	0%	0%	0%	0%	0%	100%	90%	92%
GWAAI	0%	0%	0%	0%	0%	100%	100%	100%
HARRISON	0%	0%	0%	0%	100%	52%	100%	100%
HILTON							100%	100%
JFK	38%	36%	58%	9%	0%	91%	100%	100%
JPS	100%		0%	0%	100%	0%		
KALAHARI								100%
KASP								88%
KENT	0%	0%	0%	0%	0%	0%		
KINGDOM		100%	0%	0%	0%	90%	100%	100%
KINGS	100%	56%	0%	58%	33%	40%	100%	24%
KINGSGATE	100%		0%	0%	0%	0%		
KYRO	14%	60%	24%	14%	6%	100%	100%	40%
LD	14%	33%	0%	0%	50%	0%		
LEGENDS	100%	93%	33%	100%	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%		0%
MALIMBO	100%	100%	93%	100%	21%	100%	100%	100%
MANCHESTER	0%	0%	0%	0%	0%	3%	100%	
MARLBORO		0%	0%	0%	0%	0%	0%	20%
M1								100%

MC	100%		0%	100%	100%	100%	100%	25%
MEGA	100%	100%	100%	100%	0%	100%		
MK SPIRIT							100%	
MORRISON								94%
M'S	100%		0%	0%	0%	43%	100%	50%
ORIGINALS INTERNATIONAL								100%
OSSUM	100%	91%	100%	40%	100%	79%	95%	89%
OXFORD	100%		0%	100%	0%	0%		
PACIFIC	67%	100%	0%	100%	0%	41%	90%	33%
PALL MALL	0%	0%	0%	0%	0%	0%	1%	1%
PARIS							100%	100%
PAUL REVERE		0%	0%	0%	0%	0%		
PEGASUS		65%	23%	30%	0%	95%	100%	
PETER STUYVESANT	11%		0%	0%	0%	18%	6%	0%
PETERMAN GOLD		100%	29%	0%	0%	0%	100%	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%	100%
RANSOM		0%	0%	0%	0%	0%		
RB	100%		0%	0%	0%	0%		
RED & BLACK	100%		30%	17%	29%	67%	89%	52%
REDDINGTON								100%
REMINGTON GOLD (SA VARIANT)						96%	94%	95%
REMINGTON GOLD (ZIM VARIANT)	60%	32%	59%	44%	40%	56%	93%	97%
REMINGTON GOLD (MOZ VARIANT)							88%	
RG	4%	5%	3%	10%	7%	5%	20%	22%
RICHMAN	97%	100%	100%	100%	100%	0%	0%	100%
RICHMOND	0%	0%	0%	0%	0%	100%	100%	
ROTHMANS		0%	0%	2%	0%	0%	1%	0%
ROXBURY	0%	0%	100%	0%	0%	0%		
ROYAL VIRGINIA							100%	
ROYALS		100%	0%	0%	100%	80%	100%	100%
SAHAWI	36%	76%	45%	35%	23%	81%	82%	95%
SAVANNAH	69%	43%	51%	61%	45%	75%	71%	80%
SENECA	0%	0%	0%	0%	0%	100%		
SEVILLE		95%	100%	57%	9%	100%	100%	100%
SHAG		100%	0%	100%	0%	0%		
SHARP	17%	0%	0%	39%	3%	9%	68%	88%
SHASHA	39%	77%	59%	54%	44%	99%	100%	99%
SNIPER	0%	0%	0%	0%	0%	100%	100%	43%
SOBRANIE	100%		0%	0%	0%	0%		

STIX	100%		100%	95%	26%	99%	100%	100%
STUYVESANT EVOLVE	0%		0%	0%	0%	0%	0%	
STYLE	100%		0%	0%	0%	0%		
SUPERMATCH	100%	100%	0%	0%	0%	0%		
SP GOLD								100%
SWAN								100%
TONINO LAMBORGHINI								100%
ULTIMA	0%	0%	0%	0%	100%	0%		
VIP	44%	79%	80%	45%	38%	100%	100%	100%
VIRGINIA	0%	0%	0%	100%	0%	0%		
VIVA	100%		42%	0%	0%	0%		
VOYAGER	1%	0%	0%	0%	2%	0%	3%	1%
WAVE		0%	0%	0%	0%	0%		
WEPSTER	0%		0%	0%	0%	0%		
WESTLEIGH	66%	100%	100%	100%	93%	56%	100%	100%
WINFIELD		0%	0%	0%	0%	0%		
WINSTON	0%	0%	0%	0%	0%	4%	0%	1%
WISH	91%	83%	100%	0%	0%	0%		
YES	100%	100%	0%	69%	8%	89%	100%	92%

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	26-Jul
	<R21.61	<R21.61	<R21.61	<R22.79	<R22.79	<R25.05	<R26.22	<R27.12
777	11	41	43	138	157	175	310	504
ABS	0	0	0	0	14	1	0	
ADMIRAL	1	10	0	2	0	0	1	
ASPEN	0	0	0	0	1	0	0	
ATLANTA	0	0	0	0	0	0	0	
ATLANTIC	0	1	1	0	4	0	0	9
BASTILLE	17	18	0	17	0	1	2	
BENSON & HEDGES	0	0	0	1	0	0	0	2
BILLIONAIRE								3
BISHOPS	0	0	0	0	0	2	0	
BLACK AND WHITE	0	10	0	0	0	0	1	
BLACK AND BLACK	0	5	0	0	0	0	0	
BLACK HILL	0	7	0	0	14	0	0	
BOSS	0	0	0	55	46	179	282	489
BOSTON	0	0	0	0	0	0	0	
BOSTON AMERICAN	0	0	0	0	0	0	1	
BOXER	0	1	0	0	0	0	0	

BOZZA	0	0	0	0	0	37	5	4
BROTHER	0	0	0	0	8	0	0	
BROWN & WILLIAMSON								11
CAESAR	46	26	10	9	2	35	46	91
CAMEL	0	0	0	0	0	0	0	1
CAPE	73	142	188	62	84	225	138	54
CARVELA								5
CASPIAN	0	0	1	1	0	0	2	30
CASTLE	0	0	0	0	0	0	0	
CHAIRMAN	0	0	0	0	0	34	37	6
CHAMPION	0	0	0	0	0	0	1	
CHEEKY	1	0	0	0	0	0	0	
CHECK								3
CHELE CHELE	4	40	0	10	0	0	0	
CHELSEA	44	48	11	14	0	18	8	11
CHESTERFIELD	0	0	0	0	0	1	0	54
CHICAGO	5	8	2	5	0	13	7	12
CHIEF	0	14	23	50	30	413	798	716
CK	0	0	0	0	0	0	1	8
DERBY	26	25	1	0	10	5	10	3
DIAMOND	0	0	0	0	0	0	1	
D'S	0	0	0	0	0	0	25	1
DULLAHS	0	0	0	0	0	25	1	
DUNHILL	0	0	0	0	0	0	1	16
ECCO NANO	0	0	1	0	0	0	0	
EMBASSY	0	0	0	0	1	0	0	
EVOLVE	0	0	0	0	0	0	0	
EXCLUSIVE	0	0	0	0	1	0	0	
EXPRESS	53	20	11	17	3	0	0	
F1	9	10	23	34	21	20	3	
FORUM	0	0	7	16	36	18	50	49
GMB	0	0	1	0	0	0	0	
GOLD LEAF	0	0	0	0	0	1	0	
GOLD SEAL	0	0	10	0	0	0	0	
GOLDEN	1	0	0	1	0	0	0	
GOLDEN FLAKE								1
GOLF	0	0	0	0	0	0	0	
GRAND PRIX								73
GT	0	0	0	0	0	5	61	12
GWAAI	0	0	0	0	0	1	12	1
HARRISON	0	0	0	0	22	43	8	13
HILTON	0	0	0	0	0	0	17	16

JFK	9	27	26	2	0	10	6	5
JPS	1	0	0	0	1	0	0	
KALAHARI								1
KASP								25
KENT	0	0	0	0	0	0	0	
KINGDOM	0	1	0	0	0	9	10	13
KINGS	14	19	0	7	1	14	16	21
KINGSGATE	2	0	0	0	0	0	0	
KYRO	24	107	30	26	11	4	1	15
LD	1	1	0	0	2	0	0	
LEGENDS	6	27	1	5	26	28	11	10
LEXINGTON	0	0	0	0	0	0	1	
LIBERTY	0	0	14	0	1	0	1	
LUCKY STRIKE	0	0	0	0	0	0	0	1
MALIMBO	9	3	14	27	12	12	5	7
MANCHESTER	0	0	0	0	0	4	5	
MARLBORO	0	0	0	0	0	0	0	10
M1								4
MC	1	0	0	1	9	2	1	8
MEGA	34	20	2	7	0	1	0	
MK SPIRIT	0	0	0	0	0	0	2	
MORRISON								54
M'S	1	0	0	0	0	30	1	2
ORIGINALS INTERNATIONAL								2
OSSUM	3	21	69	25	19	114	91	55
OXFORD	1	0	0	6	0	0	0	
PACIFIC	6	1	0	17	0	11	9	3
PALL MALL	1	2	0	0	0	2	6	600
PARIS	0	0	0	0	0	0	2	1
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	13
PETERMAN GOLD	0	1	13	0	0	0	3	1
PINE	1	3	163	1	0	0	0	
PREMIUM	14	12	0	8	0	0	3	
PRINCETON	1	0	0	0	0	0	0	
RAINBOW	1	0	0	0	0	3	36	4
RANSOM	0	0	0	0	0	0	0	
RB	1	0	0	0	0	0	0	
RED & BLACK	14	0	28	33	33	125	97	27
REDDINGTON								5
REMINGTON GOLD (SA VARIANT)	0	0	0	0	0	47	341	197

REMINGTON GOLD (ZIM VARIANT)	556	282	441	243	198	121	184	491
REMINGTON GOLD (MOZ VARIANT)	0	0	0	0	0	0	92	
RG	13	6	4	5	4	2	10	45
RICHMAN	34	21	2	3	2	0	0	1
RICHMOND	0	0	0	0	0	1	1	
ROTHMANS	0	0	0	1	0	0	1	33
ROXBURY	0	0	2	0	0	0	0	
ROYAL VIRGINIA	0	0	0	0	0	0	10	
ROYALS	0	2	0	0	10	66	75	49
SAHAWI	175	165	137	117	44	50	188	183
SAVANNAH	198	69	161	132	123	135	65	71
SENECA	0	0	0	0	0	1	0	
SEVILLE	0	20	21	12	1	47	14	9
SHAG	0	1	0	3	0	0	0	
SHARP	8	0	0	14	3	6	15	52
SHASHA	108	141	244	228	168	324	266	70
SNIPER	0	0	0	0	0	3	8	7
SOBRANIE	1	0	0	0	0	0	0	
STIX	45	0	11	21	17	68	36	8
STUYVESANT EVOLVE	0	0	0	0	0	0	0	
STYLE	7	0	0	0	0	0	0	
SUPERMATCH	6	3	0	0	0	0	0	
SP GOLD								1
SWAN								33
TONINO LAMBORGHINI								1
ULTIMA	0	0	0	0	7	0	0	
VIP	120	141	80	100	63	68	30	1
VIRGINIA	0	0	0	2	0	0	0	
VIVA	1	0	5	0	0	0	0	
VOYAGER	2	0	0	0	1	0	2	82
WAVE	0	0	0	0	0	0	0	
WEPSTER	0	0	0	0	0	0	0	
WESTLEIGH	27	3	56	59	28	36	11	1
WINFIELD	0	0	0	0	0	0	0	
WINSTON	0	0	0	0	0	1	0	112
WISH	163	149	15	0	0	0	0	
YES	30	25	0	9	11	102	103	125