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Marc Ter Mors: Leadership change in SA has boosted interest from global investors

Russell Roberts

OVERVIEW

Locals hold on to their top places

SA securities companies continue to beat international heavyweights in the annual survey

● Local institutional brokers continue to hold their own against the heavyweight international players in the *Financial Mail's Ranking the Analysts* survey. A clear feature of this year's results is the consistency of firms and analysts at the top

of the many ranking categories compared to last year.

The survey findings come at a time when the equity market is upbeat because the country's new political leadership has ignited renewed international interest in

SA as an investment destination. However, the local market is also grappling with new regulatory requirements in Europe, the second Markets in Financial Instru-

What it means:
Local players are being forced to adapt their business models in the changing climate

ments Directive (MiFID II), that have forced many local players to change their business models. There is also a real fear that MiFID, which became effective in Europe and the UK on January 1, might result in further barriers to transformation within SA's investment research sector – which remains predominantly white and male after nearly 25 years of democracy.

Standard Bank/SBG Securities heads the overall rankings for the third consecutive year, firmly establishing itself as SA's top research firm.

RMB Morgan Stanley, the joint venture between Rand Merchant Bank and US firm Morgan Stanley, maintains second place, also for the third year in a row. Deutsche Securities and UBS SA maintain

special report ranking the analysts

WINNING ANALYSTS

Sector	Analyst	Firm	% of votes
Gold Mining	Adrian Hammond	Standard Bank/SBG Securities	21.0%
Platinum & Precious Metals	Johann Steyn	Citigroup Global Markets	15.1%
General Mining	Johann Pretorius	Renaissance Capital	23.8%
Oil & Gas and Chemicals	Gerhard Engelbrecht	Macquarie	29.5%
Forestry & Paper	Brian Morgan	RMB Morgan Stanley	24.6%
Industrial Metals	Brian Morgan	RMB Morgan Stanley	24.0%
Resources Small & Medium Market Cap Companies	Tim Clark, Adrian Hammond, Thabang Thlaku & Leroy Mnguni	Standard Bank/SBG Securities	23.2%
Construction, Building Materials & Machinery	Rowan Goeller	Macquarie	30.0%
Banks	Stephan Potgieter	UBS SA	27.0%
General Financial	Harry Botha & David Talpert	Avior Capital Markets	25.8%
Insurance	Michael Christelis	UBS SA	27.1%
Beverages & Tobacco	Rey Wium	Standard Bank/SBG Securities	22.7%
Food Producers	Vikhyat Sharma	RMB Morgan Stanley	23.2%
Healthcare Providers & Pharmaceuticals	Alex Comer & Ross Krige	JPMorgan	30.0%
Luxury Goods	Rey Wium	Standard Bank/SBG Securities	27.6%
General Retailers	Sean Holmes	Deutsche Securities	23.6%
Household Goods Retailers	Michael Jacks & Sa'ad Chothia	Arqaam Capital	15.4%
Hotels, Travel & Leisure	Janine van Wyk & De Wet Schutte	Avior Capital Markets	30.3%
Diversified Industrials	Rowan Goeller	Macquarie	18.0%
Investment Companies	Rey Wium	Standard Bank/SBG Securities	33.3%
Computing & Electronics	Muneer Ahmed	Prescient Securities	25.6%
Media	David Ferguson	Renaissance Capital	14.5%
Telecommunications	Jonathan Kennedy-Good	Standard Bank/SBG Securities	26.2%
Financial and industrial small & medium market cap companies	De Wet Schutte, Mpho Mokotso & Roelof Brand	Avior Capital Markets	16.3%
Real Estate	Nazeem Samsodien & Mahir Hamdulay	Macquarie	27.8%
Africa Ex-SA equities	EFG Hermes Research Team	EFG Hermes	27.5%
Africa Ex-SA nonequities	Yvonne Mhango	Renaissance Capital	29.4%
Commodities	Tom Price, Susan Bates, Christopher Nicholson, Brian Morgan & Menno Sanderse	RMB Morgan Stanley	15.8%
Environmental, social and corporate governance	David Levinson, Mark Hodgson & Team	Avior Capital Markets	39.8%
Credit Analysis	Kate Rushton	Absa Capital	31.7%
Derivatives	Petrus Bosman, Shivaan Gurayah & Mark Sarembock	Avior Capital Markets	21.2%
Fixed-Interest Securities	Walter de Wet	Nedgroup Securities, Standard Bank/SBG Securities	20.5%
Innovative research	UBS Evidence Lab	UBS SA	13.2%
Economic Analysis	Mary Curtis, Ian Doyle, Jonathan Garner & Andrea Masia	RMB Morgan Stanley	22.0%
Investment Strategy	Mary Curtis	RMB Morgan Stanley	27.2%
Economic Analysis	Elna Moolman	Macquarie	25.7%
Political Analysis	Simon Freemantle	Standard Bank/SBG Securities	30.2%
Quantitative Analysis	Josiah Rudolph & Gurvinder Brar	Macquarie	23.8%
Risk Management	Odwa Sihlobo, Gideon van der Linde & Daniel Polakow	Prescient Securities	25.4%
Technical Analysis	Neels Heyneke	Nedgroup Securities	32.7%

their third and fourth rankings while JPMorgan moves up to fifth, from sixth last year.

Macquarie also moves up, from seventh to sixth, while Renaissance Capital jumps from ninth to seventh and HSBC Securities improves from 10th to eighth. Avior Capital Markets and Citigroup Global Markets are ranked ninth and 10th.

Individual analysts in the main categories maintained their top rankings: David Ferguson of Ren-cap in media, a category that has grown in importance because of the size of Naspers; Stephan Potgieter (UBS) in banks and Sean Holmes (Deutsche) in general retailers.

Walter de Wet, who moved to Nedgroup Securities from Standard Bank/SBG Securities in November, takes top spot in fixed interest securities while Macquarie's Rowan Goeller is the top-rated analyst for diversified industrials.

Of the 40 research categories this year, 15 have new top-ranked analysts.

Ramaphosa effect

Marc Ter Mors, head of equity research at SBG Securities, says his firm definitely noted a "confidence rerating" since the leadership changes in SA. "There is definitely increased interest from international investors, based on prospects of business-friendly

policies and an economic recovery," he says, emphasising though that these remain prospects.

Based on the same confidence drivers, he says local funds have also reacted, moving out of cash positions into domestically oriented stocks. There has also been a marked increase in initial public offering (IPO) activity.

He says it is not only SA assets but wider African assets that have attracted renewed interest.

One top-ranked analyst who preferred not to be named confirms the renewed interest in SA but notes that it is in particular sectors. "Clearly SA Inc – banks, retailers and industrials – are where a lot of foreign investors are focusing," he says.

The mining sector, he says, has attracted international interest as its prospects are perceived to be better from a regulatory point of view. Perversely though, he says the initial strengthening of the rand following Cyril Ramaphosa's ascension to the ANC and SA presidency is negative for mines. "So, there is more certainty in the longer run but expectations of nearer-term profits are diluted."

When on international roadshows, he says some investors have drawn parallels between SA now and India when Narendra Modi was elected prime minister in 2014, promising business-friendly policies and market

reforms. "Then the market wasn't cheap and there was a view from international investors that if you buy only on a value basis you would miss out on huge upside. Terms like 'valuation agnostic' were thrown around. That's the type of enthusiasm we saw initially for SA. Already there's been a bit of a reality check."

MiFID II

Among various measures, MiFID II states that fees for research should be separated from execution, referring to the actual trading of securities. Traditionally the investment houses bundled the fees they charged for selling their research to asset managers and others with the execution fees.

While it is not a legal requirement in SA, asset managers who do business with international institutional investors will need to comply in order to be eligible to service those investors, and many local firms began adapting to the directive prior to it becoming effective this year. As part of this year's *Ranking the Analysts* survey we asked asset managers whether there was an explicit policy to pay for research as a distinct line item from execution and other services. Of the 22 firms that responded, 45.5% said yes.

From the fund manager's point of view, the costs of research will generally have to be borne by the

firm, whereas the cost of execution can be wrapped into client fees. The concern among sell-side analysts is that this will inevitably put pressure on the budgets that asset managers set aside to cover the cost of research.

The directive imposes a dramatic revision of established market practices but a more hidden, unintended consequence is that it could make it more difficult for black professionals to establish small, independent practices. The added costs of research, for example, might reduce resources allocated to the development of young black professionals by the bigger established players. On the other hand, research spending will no longer be tied to large brokerage houses, creating space for independent nonbroker research analysts to service asset managers.

As it is, transformation in SA's investment sector is in urgent need of remedial action, says Shamil Ismail, founder of independent sell-side research firm Primaresearch. Primaresearch conducted a demographic analysis of the 2017 *Financial Mail* analyst rankings on behalf of the Association of Black Securities & Investment Professionals (Absip). Key findings were:

- The number of black SA sell-side analysts was stable at around 51-54 for the three years 2014 to 2016, then increased sharply to 66 in 2017. The universe was about

OVERALL FIRMS FOR RESEARCH

FUND MANAGERS BROKERAGE WEIGHTED			FUND MANAGERS AUM WEIGHTED						FUND MANAGERS UNWEIGHTED									
All sectors weighted			Equity sectors weighted		Sectors unweighted		All sectors weighted		Equity sectors weighted		Sectors unweighted		All sectors weighted		Equity sectors weighted		Sectors unweighted	
Rank	Firm	% of votes	Rank	% of votes	Rank	% of votes	Rank	% of votes	Rank	% of votes	Rank	% of votes	Rank	% of votes	Rank	% of votes	Rank	% of votes
1	Standard Bank/SBG Securities	12.1%	1	12.2%	1	12.3%	1	12.4%	1	12.5%	1	12.3%	1	12.3%	1	12.6%	1	12.6%
2	RMB Morgan Stanley	10.6%	6	8.5%	2	11.6%	2	11.0%	4	9.3%	2	11.8%	2	11.6%	3	10.1%	2	12.3%
3	Deutsche Securities	9.1%	2	10.6%	8	6.7%	4	8.8%	3	10.4%	9	6.5%	4	9.5%	2	10.7%	6	7.2%
4	UBS SA	9.0%	3	10.5%	3	8.3%	3	9.1%	2	10.6%	3	8.4%	5	8.1%	5	9.2%	5	7.6%
5	JPMorgan	8.1%	7	8.0%	5	7.4%	6	7.7%	9	7.2%	4	7.1%	3	9.5%	4	9.8%	3	9.1%
6	Macquarie	8.1%	8	7.7%	7	6.8%	5	8.1%	7	7.6%	8	6.7%	6	7.9%	8	7.6%	8	6.6%
7	Renaissance Capital	7.3%	4	9.2%	6	7.3%	8	7.0%	5	8.9%	5	7.0%	8	6.5%	7	8.2%	7	6.7%
8	HSBC Securities	7.0%	5	8.5%	10	6.0%	7	7.1%	6	8.7%	10	6.3%	10	5.5%	9	6.4%	10	4.9%
9	Avior Capital Markets	6.7%	9	7.6%	4	7.5%	10	6.4%	8	7.3%	7	6.8%	7	7.3%	6	8.2%	4	8.0%
10	Citigroup Global Markets	6.2%	10	5.1%	9	6.5%	9	6.6%	10	5.3%	6	6.9%	9	5.8%	10	5.0%	9	5.9%

special report ranking the analysts



Shamil Ismail: Transformation in SA's investment sector is in urgent need of remedial action

Hetty Zantman

465 analysts.

- Excluding those included as part of teams, there were only 33 black SA analysts individually ranked in 2017 and only nine were black Africans.

- The proportion of black SA analysts increased from about 12% in 2014-2016 to 14.2% in 2017.

- Only 17 black analysts were rated in the top six in their categories (out of 240 available slots).

- The proportion of female analysts on the sell-side has remained stable at 18%-20%.

Ismail says the findings are “disturbing” and an indictment against the sell-side sector. “It is 2018 but we still have sub-20% transformation and that is something that needs to be considered carefully.

We really need to put in some remedial actions,” he says.

The Association of Black Securities & Investment Professionals Stock Broking Think Tank, a sub-structure of Absip, believes that the response by local investment managers to MiFID II could further suppress transformation. However, it believes MiFID II could be used “as a unique opportunity to drive real change in the industry”. Absip is hoping that the SA market responds in favour of the latter.

This could be done by creating a separate pool of allocations for black-owned and managed securities firms in the industry. (See article on page 10).

A big issue for asset managers is whether to pass on research

costs to their clients. Most commentators say they won't be able to do so. Of those asset managers who already pay for research separately, 36.4% said they expensed it to their gross profit & loss, with the balance saying it formed part of fees charged to clients.

Delphine Govender, speaking on behalf of the Absib Stock-broking Think Tank, says it is not common practice to manage only a single fund that can easily be debited and the costs applied distinctly to that account. “Many managers will consume research whose benefits are hopefully felt across the majority of funds under management and therefore the difficulty is to accurately apportion research costs across all accounts.

Remember, the research will be procured and consumed only once but felt across all or most underlying funds.”

Adding research costs to their own profit & loss accounts will further squeeze smaller assets managers – a factor that makes it more difficult for small black investment houses to establish themselves. Ter Mors says that is likely to result in them cutting the number of brokers they use to regional specialists and international players, a trend already noticeable in Europe and the UK.

Ismail says local asset managers have already started trimming their broker lists, limiting the number of parties they pay research fees to. “And the more asset managers do



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Delphine Govender: Research costs across all accounts need to be accurately apportioned

Hetty Zantman

that, the more attrition there will be on the sell-side.”

Asset managers need the best execution at the best price, as they try to find the best deals for their clients, he says. “There’s no reason to pay 20 basis points when you could pay 10; there is already a consistent downward trend in rates. MiFID will separate the discussion; the buy side will decide on the best rate of execution, then ask how much they are going to pay for research. Research should be a fixed fee, it shouldn’t rise with the size of a trade.”

Ismail founded Primaresearch in 2015 aware of the pending regulations and making a dedicated research house only, not a brokerage. “We have a few ways that clients can pay us,” he says. “We have commission-sharing arrangements, they can pay us directly and

we have a subscription model typically for smaller clients. MiFID won’t affect us that much – it could actually allow us to gain traction with some clients.”

Ter Mors says it’s still too early to assess the financial impact of MiFID within SA; it will play out over the year. SBG has been signing product agreements, such as prepayments and other payments derived from service levels.

Having asset managers taking on research costs could be disruptive to smaller research houses and asset managers, he says. “The risk of unintended consequences could be that MiFID makes the larger firms stronger and the smaller ones weaker – both asset managers and research houses.” Should this scenario play out in Europe, he expects it to attract regulator interest in trying to establish a more

competitive landscape. “We’d expect regulators to be interested in enhancing competition, not diminishing it.”

Another issue that still needs sorting out is to separate out costs of corporate access, referring to the practice of brokers arranging for asset managers to visit or meet with executives from listed companies. While that was not part of MiFID, Ter Mors says it has become an issue. “It’s still uncertain how asset managers in the MiFID regions are able to utilise corporate access. Over the course of the year we’ll see how that solidifies.”

Asked which they considered optimal, 62% of the 26 asset managers that responded said remuneration for corporate access should be covered by brokerage; 21% said it should be remunerated

separately with specific fees for the service; 12% said it should be provided at no cost; and 6% said the broker should be compensated for facilitating the meeting.

Ter Mors says another issue is that as asset managers cut back on the number of research houses they use, it is also likely to reduce the coverage of small and medium-cap stocks. Furthermore, instead of 20 analysts covering a stock, it’ll probably come down to nine or 10. “That has consequences for market efficiency and effectiveness over the long term. Maybe there was overcapacity.

“Much is still uncertain and it results in short-term pressures. But it may be positive over time. MiFID facilitates research becoming a proper own business over time. Price discovery will probably return once it’s all consolidated.” ✕

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TRANSFORMATION

Industry urged to boost talent at black firms

Barriers to transformation in the sector will be addressed through the application of new laws and practices

Creating a meaningfully sized, separate pool of research allocations for black-owned and managed securities firms is needed to address the racial imbalance in SA's securities sector, says the Association of Black Securities & Investment Professionals (Absip) Stock Broking Think Tank.

A demographic analysis of the 2017 *Financial Mail* analyst rankings by Primaresearch on behalf of Absip found that only 14% of sell-side analysts were black.

Absip deputy president Delphine Govender says there have been previous attempts to create such a separate pool, but the Absip think tank "feels that the total amount allocated in those instances has been too small to include most black firms and to make a meaningful difference across the industry. Thus, black firms are still very limited in attracting senior talent to work with and groom budding black analysts".

An important factor would be ensuring that the competitive criteria are appropriate for and specific to this pool. For example, she says, it would defeat the purpose and spirit if the pool's participants are expected to compete on their ability to provide market-wide liquidity, which requires a large balance sheet which most black firms do not have. Neither should they be rated on their ability to provide research coverage on global stocks, as black firms are usually only locally situated. "Instead, in a collaborative effort between both black firms and buy-side investment managers, the competitive criteria must be fit for purpose."

Shamil Ismail, head of Primaresearch, says there are various factors that undermine transformation in the industry. "Part of the problem is that the sell-side is dominated by

international banks and the BEE imperative is not as strong for them. If they want to they can easily fly someone in from London rather than develop an aspiring black professional." Another factor is the high churn rate: top young analysts are highly sought after and are quick to move to where they get better remuneration, which undermines transformation if analysts leave the sell-side for the buy-side.

Noting an uptick in the number of black analysts in 2017 to 14% from about 11.5% in 2016, he says some firms have attempted to address the issue. However, "this is typically in the form of hiring junior analysts and partnering them with a well-rated, experienced analyst, and seeing if they make it through. When you analyse the data you can see the high number of research teams [as opposed to an individual]. Of course, that will push the transformation agenda, but we need to look at how successful that model of partnering is. We need more research into that area, particularly to see if the junior partners make it through," he says.

On the impact of European regulations, known as the Markets in Financial Instruments Directive (MiFID II) that separate research costs from execution costs, small black asset managers will struggle to take on the research costs themselves, but they will likely be forced to do so as it will be even more difficult to pass those costs on to their clients.

Govender points out that when investment managers pay for research from their own accounts rather than passing the cost on to clients, it is natural that they would want only the best value-adding research. "In the SA context, the definition of best is associated with top-ranked analysts

who are almost always unaffordable to the small or mid-sized black-owned and managed securities firms where the majority of emerging black analysts are employed. However, the scarcity of ranked black analysts is at the heart of the transformation imperative for SA. If investment managers do not allocate a portion of their research spend to emerging or developing analysts from previously disadvantaged demographics, then it will be difficult for aspiring analysts to get sit-down time with buy-side portfolio managers since they are unlikely to be ranked. This will have a dampening effect on investment research as a viable career option for many black graduates."

Marc Ter Mors, head of equities research at Standard Bank/SBG, outlines the danger of a possible application of a MiFID-type approach in SA, which could create barriers for junior analysts to prove their value-add to investor clients, inadvertently also hindering transformation initiatives in the institutional research industry. Because asset managers are likely to cut back on the number of research houses they use, he says, they are likely to continue with experienced analysts and firms that they know well. "MiFID may consolidate business only to established sell-side firms."

He says asset managers may become more reluctant to take meetings with junior analysts who do not have the same scope and experience.

Govender says MiFID can be used to accelerate transformation in the sector. "Local investment managers' response to MiFID II will either suppress transformation or be used as a unique opportunity to drive real change in the industry. Absip is hoping that the SA market responds in favour of the latter." x



Phibion Makuwerere: Intellidex data analyst

METHODOLOGY

Based on stringent confidential processes

The industry's biggest players were used to conduct survey

The rankings and other results presented in this survey are drawn entirely from a confidential questionnaire process conducted with the domestic institutional clients of SA stockbroker firms.

The structure of the survey is developed by the *Financial Mail* in conjunction with research house Intellidex. The survey is conducted through an online questionnaire. The Intellidex team collects the results and analyses them to determine the rankings and ratings.

The intention of the survey is to capture each institution's house view of the brokerage services it obtains, rather than the views of its individual fund managers. However, the online questionnaire makes it possible for multiple individuals at an institution to complete different sections. This allows for specialists to contribute their insights in their relevant sectors.

Before compiling the questionnaire, Intellidex asked all institutional brokers to submit a list of their analysts and the sectors they

covered in the past year. This year 34 firms submitted lists, three more than last year. Those names and sectors were then placed into lists on the questionnaire.

In the case of firms that did not submit nominee analysts, institutional investors were encouraged to insert the names of analysts into the questionnaires and the resulting rankings in this survey reflect the firms' performance on that basis.

Questionnaires were completed by 41 institutional respondents before the deadline. Respondents included asset managers, life insurance companies, some wealth managers and hedge funds. We attempted to include all of the largest fund managers by assets. Based on information submitted, we calculate domestic assets under management by participating firms to be R4.82 trillion. These figures are not directly comparable to last year's figure as fewer firms participated this year. Only 21 firms provided data on brokerage and they

spent a total of R663m.

For each research sector, respondents were asked to rank the five best firms and, separately, the five best analysts, using the following criteria: quality of written fundamental research in terms of content and value; accuracy of forecasts and buy/sell recommendations; useful ideas; effective communication, both written and verbal; and consistency over the past 12 months.

Points were then awarded to each analyst according to the rankings, ranging from five points for first place to one point for fifth. The analysts' rankings are derived from the votes specifically for individuals, while the firms' rankings are derived from the votes for firms. Votes for individual analysts were not transferred to the firms.

In the sections covering institutional sales teams, corporate access, dealing and back-office administration, the respondents were asked to nominate and rank the firms they considered to be the best 10. There are no rankings for individual traders or sales specialists.

Results were weighted in the first instance by commission paid to the sell side. We also included weightings by domestic assets and unweighted results. This ensures the survey correctly reflects achievement in the industry according to its own business objectives.

The commission weightings were determined from two sources. We asked brokers to place their clients into different brokerage "buckets". We also asked the institutions to tell us how much they paid in brokerage – broken down into equity, fixed interest and derivatives or other, and split into research and execution. On both the sell and buy sides, some firms would not disclose this information, but most did.

The brokers' buckets were added together to get an indication of the total paid by each institution. This was compared to the institution's disclosure, where we had it. Where we had no information, assets under management and our

own market insights were applied to give a subjective weighting. All institutional respondents were categorised into 10 bands, which were used to weight their responses. A similar process was used for the AUM (assets under management) weightings.

All of the sectors, equity dealing, sales teams, corporate access and administration tables are presented without further amendment. However, in the case of the derivatives and fixed-interest securities dealing tables, an additional weighting was applied to firms that indicated they make extensive use of derivatives and fixed interest research. The assets under management and commission weightings were adjusted to give greater weight to those firms that indicated that derivatives and fixed interest trading was a greater priority for them, both in the quantity of assets they hold in those asset classes, and in their indication of value derived from their brokers. This attempts to cater for the distortion that arises from the fact that most brokerage and assets are connected to equity instruments.

In the case of the overall rankings for research, an additional layer of weightings was applied. Equity sectors were weighted according to their market capitalisation as at December 31 2017, using the capped Swix index constituent weightings. The rankings with this weighting applied are presented in the column, "Equity sectors weighted by market cap".

Nonequity sectors, such as quantitative analysis and risk management, were weighted according to the institutions' feedback on how important these nonequity sectors were to them. Investment strategy and both international and domestic economics carried the largest weightings of the nonequity sectors. We then gave the equity sectors a 70% total weight and the nonequity sectors a 30% total weight to determine the results presented in the "All sectors weighted" column.

We will continue to develop the methodology in future surveys. Intellidex Research

Top young analysts are highly sought after and are quick to move to where they get better remuneration, which undermines transformation

special report ranking the analysts

YOUNG ANALYSTS

Flint retains his top position

Judges are impressed by the young analysts' reports and the hard work they put into compiling them

● Judges from CFA Society SA have found it difficult to pick between winners given the high standard of entries in the Young Analyst awards, but the one constant is Emlyn Flint.

The analyst from Peregrine Securities wins the award in the nonequities category for the third consecutive year, setting an early record in the four-year-old awards that will take some beating. Flint wins the award in the nonequities sector for his paper, *Regime-Based Tactical Allocation for Equity Factors and Balanced Portfolios*. The paper considers four alternative methods for identifying market regimes: macroeconomic variables, fundamental valuation metrics, technical market indicators and statistical regime-switching models.

Mbongeni Mtimkulu of Legae Securities is the runner-up in the nonequities category with Odwa Sihlobo (Prescient Securities) third.

Warwick Bam of Avior Capital Markets is the winner in the equities category for his paper on *Discovery Ltd: The Shared Value of New Business*, with Musa Malwandla of Standard Bank/SBG Securities the runner-up for his

paper on Liberty Holdings, and Renaissance Capital's Kabelo Moshesha third for a report on ArcelorMittal SA.

Judges score the papers without knowing who the authors are. Jenny Henry, who co-ordinated the judging this year on behalf of the CFA Society of SA, says: "The level of the reports was impressive, reflecting both the young analysts' hard work as well as the deep support provided by the stock-broking houses themselves. The reports in general were very thorough and I was happy to see a broad spectrum of coverage, across industrials, resources, financials, quants and thematic; as well as the proficiency of valuation techniques."

The top analysts, she says, displayed immense understanding of the various components of the companies chosen. "These analysts went out of their way to explain various drivers and catalysts of both the industries and the companies. They were also specific in understanding the drivers of each company's divisions and were able to translate these into meaningful valuations. Top analysts also spent time reflecting on quality factors of a company such as the quality of management.

"Towards the end it was difficult to pick the winning reports." Fellow judge Rosanne Howarth was equally impressed. She says SA's young analysts would do well to follow the industry trend of paying a lot more attention to environmental, social and governance (ESG) factors. "We need to look in more depth at qualitative factors like the independence and diversity of management and board members, and governance and sustainability of business practices. It is becoming important to comment on the broader impact that a business has – on society and on the environment."

Flint has been with Peregrine Securities for seven years. He says winning the award has had a positive impact for him and for Peregrine. "Both with clients I know well as well as those that I haven't engaged with much before, there's definitely a difference in their reception. It's therefore been positive both for me and Peregrine."

He says it is particularly rewarding to be recognised by a panel of judges who are well-known in the investment field and are assessing the work on an anonymous basis. Flint feels the award is also contributing positively to the quantitative research space in SA. "It gives young analysts the opportunity to lead-author a piece of quant-based research that is focused on practical application. And while the quant space is arguably a lot more niched than fundamental research, it has wide application within the full investment process. Furthermore, ideas and processes that are used across the world are generally also appli-



Emlyn Flint: Award is contributing positively to the quantitative research space in SA

Hetty Zanman

YOUNG ANALYST OF THE YEAR

EQUITIES

Name	Firm	Paper
1 Warwick Bam	Avior Capital Markets	Discovery Ltd: The Shared Value of New Business
2 Musa Malwandla	Standard Bank SBG Securities	Liberty Holdings: Reigniting the Flame
3 Kabelo Moshesha	Renaissance Capital	ArcelorMittal SA: Not a 'Steel' Yet

NONEQUITIES

1 Emlyn Flint	Peregrine Securities	Regime-Based Tactical Allocation for Equity Factors and Balanced Portfolios
2 Mbongeni Mtimkulu	Legae Securities	BEE: Deal Maker or Deal Breaker?
3 Odwa Sihlobo	Prescient Securities	Antediluvian Fixed Interest Disequilibrium

SECTION TEAM RANKINGS (NONRESEARCH)

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
ADMINISTRATION EFFICIENCY						
1	RMB Morgan Stanley	13.1%	1	12.0%	1	12.1%
2	Macquarie	11.3%	2	11.4%	2	9.1%
3	BofA Merrill Lynch	6.5%	4	7.5%	5	6.4%
4	Absa Capital	6.3%	5	6.1%	6	6.3%
5	Standard Bank/SBG Securities	6.3%	3	9.0%	8	5.8%
6	Avior Capital Markets	5.9%	10	4.5%	3	7.3%
7	JPMorgan	5.5%	8	5.1%	4	7.1%
8	Deutsche Securities	5.0%	9	4.9%	9	4.9%
9	UBS SA	4.5%	6	6.0%	7	6.0%
10	Nedgroup Securities	4.1%	7	5.3%	n/a	2.9%
n/a	Vunani Securities	3.6%	n/a	3.5%	10	4.2%
CORPORATE ACCESS						
1	RMB Morgan Stanley	13.2%	3	10.7%	1	13.0%
2	UBS SA	11.3%	2	11.0%	2	10.2%
3	Standard Bank/SBG Securities	10.9%	1	14.0%	3	10.1%
4	BofA Merrill Lynch	8.4%	4	7.1%	7	6.4%
5	Investec Securities	8.2%	8	6.3%	6	7.5%
6	Avior Capital Markets	8.1%	7	6.5%	4	10.0%
7	JPMorgan	8.0%	5	7.1%	5	8.0%
8	Deutsche Securities	6.2%	6	6.8%	8	5.9%
9	HSBC Securities	4.3%	n/a	2.1%	n/a	3.2%
10	Macquarie	3.8%	n/a	3.9%	9	4.2%
11	Citigroup Global Markets	3.4%	9	5.1%	10	4.0%
n/a	Rand Merchant Bank	3.2%	10	4.5%	n/a	3.2%
EXECUTION: DERIVATIVES						
1	Peregrine Securities	19.0%	1	18.3%	1	18.8%
2	Prescient Securities	13.9%	2	11.6%	4	13.0%
3	Constellation Capital	12.7%	4	8.6%	2	14.3%
4	Avior Capital Markets	10.8%	5	8.3%	3	14.1%
5	Absa Capital	7.1%	6	7.8%	6	4.8%
6	Nedgroup Securities	6.7%	3	9.2%	8	4.5%
7	Standard Bank/SBG Securities	5.1%	8	5.9%	5	6.4%
7	Credit Suisse	5.1%	7	6.6%	10	3.0%
9	UBS SA	4.5%	10	5.0%	9	3.8%
10	Rand Merchant Bank	3.8%	9	5.1%	7	4.6%
n/a	RMB Morgan Stanley	1.7%	n/a	3.1%	10	3.0%
EXECUTION: EQUITIES						
1	RMB Morgan Stanley	15.1%	1	14.3%	1	13.7%
2	UBS SA	9.9%	2	10.6%	2	9.8%
3	Citigroup Capital Markets	9.5%	3	10.0%	5	7.2%
4	BofA Merrill Lynch	8.1%	6	7.8%	8	7.0%
5	JPMorgan	7.6%	8	7.0%	3	7.5%
6	Deutsche Securities	7.5%	5	8.1%	3	7.5%
7	Standard Bank/SBG Securities	7.5%	4	8.2%	5	7.2%
8	Macquarie	6.9%	7	7.3%	7	7.1%
9	Investec Securities	6.3%	9	5.4%	9	4.8%
10	HSBC Securities	2.7%	10	2.7%	n/a	2.7%
n/a	Avior Capital Markets	2.6%	n/a	2.2%	9	4.8%
EXECUTION: FIXED INTEREST SECURITIES						
1	Nedgroup Securities	16.6%	1	17.9%	1	15.5%
2	Standard Bank/SBG Securities	13.8%	3	13.9%	2	15.0%
3	Absa Capital	13.5%	2	15.0%	3	14.7%
4	Rand Merchant Bank	13.0%	4	13.0%	4	11.9%
5	Citigroup Global Markets	7.5%	6	8.2%	7	5.5%
6	JPMorgan	7.4%	7	6.2%	5	6.5%
7	HSBC Securities	7.3%	5	8.3%	6	6.0%
8	Prescient Securities	4.1%	8	3.8%	9	3.8%
9	Avior Capital Markets	3.7%	9	3.7%	8	5.4%
10	Deutsche Securities	3.2%	n/a	2.3%	10	2.9%
n/a	Bond Street	2.9%	10	2.5%	n/a	2.3%
SALES TEAMS						
1	RMB Morgan Stanley	15.7%	1	14.5%	1	15.1%
3	Standard Bank/SBG Securities	9.3%	2	10.4%	2	11.0%
2	Investec Securities	11.5%	3	9.6%	3	10.1%
4	Deutsche Securities	8.5%	4	8.2%	4	7.4%
5	JPMorgan	7.6%	5	7.2%	4	7.4%
6	Citigroup Global Markets	6.3%	7	6.1%	6	6.0%
7	Absa Capital	5.5%	8	5.2%	7	5.9%
7	Macquarie	5.5%	n/a	4.1%	8	5.5%
9	UBS SA	5.1%	6	6.7%	9	5.2%
10	BofA Merrill Lynch	5.0%	9	4.8%	10	4.6%
n/a	Renaissance Capital	4.5%	n/a	4.1%	n/a	4.2%
n/a	HSBC Securities	4.4%	10	4.8%	n/a	3.8%

special report ranking the analysts

able in SA, and this award will hopefully lead to more SA-based quant research being done.”

He says a lot of the quant work is done by a handful of recognised

names and specialised qualifications are required, so it can be a difficult field to break into.

The award is open to analysts under 30 and this is the last year

that Flint qualifies.

The judges are: Jennifer Henry; Aadil Omar; Dahn Webb; Hugh Hacking; Dowelani Musimuni; and Rosanne Howarth. ✘

Special Report written by
Colin Anthony and
Phibion Makuwerere
Advertising executive:
Cris Stock

GOLD MINING

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Adrian Hammond	21.0%	1	19.3%	1	18.7%	1	Standard Bank/SBG Securities	21.0%	2	17.8%	1	19.3%
2	Johann Steyn	17.4%	2	17.2%	2	14.5%	2	Citigroup Global Markets	17.5%	1	18.1%	2	14.9%
3	Derryn Maade	14.5%	3	14.0%	4	10.6%	3	HSBC Securities	15.3%	3	14.5%	3	11.4%
4	Patrick Mann	9.6%	4	10.4%	6	9.6%	4	Nedgroup Securities	9.3%	4	10.8%	5	10.9%
5	Steven Friedman	9.1%	n/a	7.3%	3	12.2%	5	Deutsche Securities	9.1%	6	10.0%	6	8.2%
6	Leon Esterhuizen & Arnold van Graan	8.6%	6	9.8%	5	10.1%	6	Macquarie	8.8%	5	10.7%	n/a	7.6%
n/a	Yatish Chowthee	8.5%	5	10.2%	n/a	7.8%	n/a	Renaissance Capital	8.5%	n/a	6.9%	3	11.4%

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 13

PLATINUM & PRECIOUS METALS

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Johann Steyn	15.1%	1	15.4%	2	12.6%	n/a	Renaissance Capital	5.1%	n/a	3.3%	6	5.6%
2	Christopher Nicholson & Jared Hoover	13.4%	2	15.1%	1	13.3%	1	Citigroup Global Markets	14.1%	2	14.8%	3	11.3%
3	Emma Townshend	13.3%	3	13.1%	3	12.4%	2	RMB Morgan Stanley	13.6%	1	15.0%	1	12.9%
4	Patrick Mann	11.3%	5	10.2%	4	12.2%	3	HSBC Securities	13.6%	3	13.1%	2	12.2%
5	Gerhard Engelbrecht	10.6%	n/a	8.1%	6	10.3%	4	Deutsche Securities	10.8%	6	9.7%	4	10.9%
6	Steven Friedman	9.8%	n/a	6.9%	5	10.8%	5	Macquarie	9.9%	n/a	7.6%	6	9.2%
n/a	Hurbey Geldenhuys	7.4%	6	9.7%	n/a	6.6%	6	Renaissance Capital	9.5%	n/a	6.9%	5	10.6%
n/a	Leon Esterhuizen & Arnold van Graan	7.1%	4	10.3%	n/a	7.5%	n/a	Vunani Securities	7.5%	5	9.8%	n/a	6.5%
								Nedgroup Securities	7.5%	4	10.6%	n/a	8.1%

Number of analysts who got one or more votes: 15

Number of firms which got one or more votes: 14

GENERAL MINING

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Johann Pretorius	23.8%	1	24.7%	1	20.3%	1	Renaissance Capital	22.8%	1	22.5%	1	19.6%
2	Tim Clark & Thabang Thlaku	17.5%	2	18.7%	2	18.4%	2	UBS SA	18.9%	3	18.0%	3	17.3%
3	Kieran Daly	16.6%	4	14.6%	3	14.7%	3	Standard Bank/SBG Securities	17.7%	2	19.1%	2	18.5%
4	Brian Morgan, Menno Sanderse & David Prowse	14.8%	3	15.7%	4	13.9%	4	RMB Morgan Stanley	15.8%	4	16.7%	4	14.4%
5	David Fleming, Derryn Maade & Emma Townshend	8.6%	5	9.5%	5	8.9%	5	HSBC Securities	8.6%	5	9.6%	5	8.6%
6	Heath Jansen & James Bennett	3.9%	6	3.6%	n/a	4.3%	6	JPMorgan	4.8%	6	4.3%	6	6.3%
6	Dominic O'Kaneane & Fraser Jamieson	3.9%	n/a	3.5%	6	5.6%							

Number of analysts who got one or more votes: 18

Number of firms which got one or more votes: 14

OIL & GAS AND CHEMICALS

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Gerhard Engelbrecht	29.5%	1	30.7%	1	25.4%	1	Macquarie	27.6%	1	28.1%	1	23.3%
2	Alex Comer & Ross Krige	21.6%	2	21.7%	2	23.3%	2	JPMorgan	20.7%	2	20.8%	1	23.3%
3	Christopher Nicholson & Jared Hoover	11.2%	3	10.6%	3	11.8%	3	RMB Morgan Stanley	13.2%	3	14.1%	3	13.2%
4	Adrian Hammond	9.9%	4	9.6%	4	9.9%	4	Citigroup Global Markets	8.4%	4	9.0%	5	8.1%
5	Johann Steyn	8.8%	5	8.5%	5	8.7%	5	HSBC Securities	7.8%	5	8.1%	n/a	5.4%
6	Sriharsha Pappu	6.5%	6	6.6%	n/a	4.9%	6	Standard Bank/SBG Securities	7.6%	n/a	5.4%	4	9.1%
n/a	Steven Friedman	4.5%	n/a	2.9%	6	5.4%	n/a	Arqaam Capital	5.5%	6	6.3%	n/a	5.1%

Number of analysts who got one or more votes: 12

Number of firms which got one or more votes: 13

FORESTRY & PAPER

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Brian Morgan	24.6%	1	25.4%	1	25.0%	1	RMB Morgan Stanley	24.8%	1	26.0%	1	24.7%
2	Sean Ungerer & Detlef Wincklemann	17.9%	2	16.7%	2	16.1%	2	Arqaam Capital	16.2%	2	14.6%	2	13.9%
3	James Twyman	17.3%	3	15.6%	3	15.4%	3	Prescient Securities	15.3%	3	13.1%	4	12.3%
4	Wade Napier	11.1%	5	10.4%	4	12.0%	4	JPMorgan	10.9%	4	12.9%	3	13.1%
5	Ross Krige	10.9%	4	12.4%	4	12.0%	5	Avior Capital Markets	10.4%	5	9.7%	5	12.1%
6	Matthias Pfeifenberger	7.3%	6	8.5%	6	7.8%	6	UBS SA	6.2%	n/a	6.9%	n/a	4.5%
								Deutsche Securities	5.7%	6	8.1%	6	6.8%

Number of analysts who got one or more votes: 12

Number of firms which got one or more votes: 12

INDUSTRIAL METALS

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Brian Morgan	24.0%	1	22.1%	1	23.0%	1	RMB Morgan Stanley	23.3%	1	21.6%	1	22.0%
2	Tim Clark & Thabang Thlaku	21.1%	2	21.4%	2	21.0%	2	Standard Bank/SBG Securities	20.5%	2	20.9%	2	19.7%
3	Kabelo Moshesha & Johann Pretorius	17.9%	3	19.3%	3	16.5%	3	Renaissance Capital	18.6%	3	19.6%	3	16.8%
4	Kieran Daly	10.2%	5	10.2%	4	9.4%	4	UBS SA	9.7%	5	9.8%	4	8.7%
5	David Fleming, Derryn Maade & Emma Townshend	8.2%	4	10.9%	5	8.2%	5	HSBC Securities	8.3%	4	10.9%	5	8.1%
6	Wade Napier	4.5%	n/a	3.0%	n/a	4.0%	6	Avior Capital Markets	4.7%	n/a	3.0%	n/a	4.0%
n/a	Heath Jansen & James Bennett	3.7%	n/a	3.7%	6	4.8%	n/a	JPMorgan	3.1%	n/a	1.9%	6	6.1%
n/a	Noluthando Zulu	2.4%	6	4.1%	n/a	1.4%	n/a	Vunani Securities	2.5%	6	4.2%	n/a	1.4%

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 14

RESOURCES SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Tim Clark, Adrian Hammond, Thabang Thlaku & Leroy Mnguni	23.2%	1	22.0%	1	21.0%	1	Standard Bank/SBG Securities	23.0%	1	21.8%	1	20.1%
2	Johann Pretorius, Steven Friedman, Kabelo Moshesha & Siphelele Mhlongo	17.8%	2	19.9%	2	15.9%	2	Renaissance Capital	17.0%	2	19.4%	2	14.6%
3	Christopher Nicholson, Brian Morgan & Jared Hoover	9.7%	4	9.5%	3	10.8%	3	RMB Morgan Stanley	9.3%	4	9.0%	3	10.8%
4	Derryn Maade, Emma Townshend & David Fleming	7.8%	3	11.6%	4	8.1%	4	HSBC Securities	8.4%	3	12.3%	4	8.3%
5	Muneer Ahmed	7.4%	n/a	6.2%	n/a	4.7%	5	Prescient Securities	7.8%	n/a	6.3%	n/a	4.9%
6	Hurbey Geldenhuys	6.0%	6	6.9%	6	5.1%	6	Vunani Securities	6.8%	6	7.6%	5	6.9%
n/a	Kieran Daly	5.7%	5	7.5%	5	6.1%	6	UBS SA	6.0%	5	7.7%	6	6.3%

Number of analysts who got one or more votes: 18

Number of firms which got one or more votes: 18

CONSTRUCTION, BUILDING MATERIALS & MACHINERY

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Rowan Goeller	30.0%	1	29.8%	1	24.7%	1	Macquarie	29.7%	1	29.3%	1	22.9%
2	Brent Madel	20.1%	2	21.0%	2	17.7%	2	Renaissance Capital	18.1%	2	19.3%	3	14.4%
3	Marc Ter Mors	11.9%	3	12.1%	3	15.4%	3	Standard Bank/SBG Securities	12.4%	3	12.7%	2	17.0%
4	Kwame Antwi	10.8%	4	10.2%	4	10.0%	4	RMB Morgan Stanley	12.0%	4	10.2%	4	13.4%
5	Roy Campbell & Bradley Ablett	10.2%	5	8.6%	4	10.0%	5	UBS SA	10.9%	5	10.1%	5	9.5%
6	Murray Connellan	8.2%	6	8.2%	6	8.7%	6	HSBC Securities	7.8%	6	8.3%	6	7.8%

Number of analysts who got one or more votes: 10

Number of firms which got one or more votes: 10

BANKS

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted		
1	Stephan Potgieter	27.0%	1	26.4%	1	22.1%	1	UBS SA	26.5%	1	26.2%	1	20.9%
2	Henry Hall	20.6%	2	19.4%	3	15.7%	2	HSBC Securities	19.8%	2	18.5%	3	13.4%
3	Stefan Swanepoel	14.9%	3	14.4%	2	18.9%	3	Deutsche Securities	14.3%	3	13.7%	2	17.5%
4	Ilan Stermer	10.2%	4	10.4%	5	8.0%	4	Renaissance Capital	10.0%	4	10.5%	n/a	7.0%
5	Charles Russell	7.4%	5	7.2%	4	9.0%	5	Citigroup Global Markets	8.0%	6	7.9%	5	8.2%
6	Harry Botha	5.1%	6	6.5%	6	6.2%	6	Avior Capital Markets	6.9%	5	8.3%	4	8.9%
								RMB Morgan Stanley	4.8%	n/a	4.5%	6	7.4%

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 12

special report ranking the analysts

GENERAL FINANCIAL

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Harry Botha & David Talpert	25.8%	2	23.4%	1	23.6%	1	23.7%	1	23.6%	1
2	Stephan Potgieter	19.1%	1	24.6%	2	15.5%	2	23.3%	2	13.4%	3
3	Stefan Swanepoel	13.1%	3	14.8%	3	14.2%	3	14.8%	3	14.8%	2
4	Ilan Stermer, Francois du Toit & Phago Rakale	12.3%	5	8.0%	4	12.2%	4	7.1%	5	10.5%	4
5	Magdel Neale	7.1%	6	6.3%	5	6.8%	5	6.5%	6	7.5%	5
6	Henry Hall	6.6%	4	8.5%	n/a	3.7%	6	8.5%	n/a	3.6%	6
n/a	Elan Levy & Khayelihle Mthembu	3.3%	n/a	2.4%	6	4.7%	n/a	5.7%	6	7.2%	6
n/a	John Storey & Behrin Naidoo	3.2%	n/a	4.4%	6	4.7%					

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 14

INSURANCE

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Michael Christelis	27.1%	1	27.2%	1	23.8%	1	27.4%	2	21.7%	2
2	Francois du Toit	23.0%	2	19.7%	2	21.2%	2	20.3%	1	21.9%	1
3	Larissa van Deventer	19.5%	3	17.8%	3	18.3%	3	17.3%	3	17.5%	3
4	Grant Davids	11.8%	4	15.4%	4	10.6%	4	13.1%	6	8.6%	6
5	Musa Malwandla	7.2%	5	8.3%	5	8.6%	5	9.2%	4	9.7%	4
6	Warwick Bam	5.1%	6	5.3%	6	7.4%	6	5.9%	5	8.9%	5

Number of analysts who got one or more votes: 13

Number of firms which got one or more votes: 9

BEVERAGES & TOBACCO

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rey Wium	22.7%	1	24.8%	1	20.6%	1	22.3%	1	19.5%	1
2	Nik Oliver	15.8%	3	14.1%	3	14.5%	2	14.7%	2	13.8%	2
3	Andrea Pistacchi & Adam Spielman	14.4%	2	14.4%	4	13.9%	3	13.9%	4	12.7%	4
4	Rupert Wilson	11.0%	3	14.1%	2	16.1%	4	11.9%	2	13.8%	2
5	Tristan van Strien & Gerry Gallagher	9.8%	5	7.4%	5	9.1%	4	9.9%	n/a	8.8%	n/a
6	Vikhyat Sharma, Olivier Nicolai, David Smith & Matthew Grainger	6.3%	6	6.2%	n/a	6.4%	6	10.0%	5	10.4%	6
n/a	Komal Dhillon & Alberto Rueda	6.0%	n/a	5.9%	6	7.5%	n/a	8.6%	6	7.8%	5

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 13

FOOD PRODUCERS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Vikhyat Sharma	23.2%	1	25.5%	1	22.2%	1	25.7%	1	22.4%	1
2	Robyn Collins	18.8%	2	17.7%	2	16.3%	2	16.7%	2	13.7%	2
3	Jiten Bechoo & Deidre Scholtz	13.9%	5	11.7%	4	12.2%	3	11.6%	5	12.6%	4
4	Caron Bramwell	12.6%	4	11.9%	3	14.3%	4	13.8%	4	12.6%	4
5	Sumil Seeraj	11.5%	3	12.7%	5	10.6%	5	11.8%	2	13.7%	2
6	Stephen Carrott & Dino Constantinou	6.9%	n/a	5.3%	6	10.4%	6	7.3%	n/a	5.4%	6
n/a	Kgosi Rahube	6.1%	6	6.1%	n/a	5.2%	n/a	5.7%	n/a	4.7%	n/a

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 14

HEALTH CARE PROVIDERS & PHARMACEUTICALS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Alex Comer & Ross Krige	30.0%	1	30.3%	1	29.4%	1	29.3%	1	28.9%	1
2	Mathew Menezes	12.8%	2	12.9%	3	10.8%	2	12.7%	2	10.4%	2
3	Ada Li	11.9%	3	12.6%	2	11.3%	3	10.8%	4	9.9%	3
4	Kane Slutzkin	9.8%	4	10.5%	4	9.0%	4	11.2%	6	8.6%	6
5	Raj Sinha	9.8%	5	9.0%	5	8.8%	5	7.7%	n/a	7.2%	n/a
6	Luresha Chetty	7.0%	6	5.9%	n/a	7.2%	6	7.0%	4	9.1%	4
n/a	Roy Campbell & Bradley Ablett	6.1%	n/a	5.0%	6	8.5%	n/a	4.3%	4	9.1%	4

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 14

LUXURY GOODS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rey Wium	27.6%	1	28.4%	1	23.4%	1	23.4%	1	23.3%	1
2	Helen Brand	18.4%	2	18.4%	2	16.6%	2	16.6%	2	16.3%	2
3	Thomas Chauvet	11.9%	3	14.3%	5	11.4%	3	14.3%	5	11.1%	5
4	Erwan Rambourg	10.6%	4	10.0%	n/a	8.2%	4	10.2%	n/a	8.3%	n/a
5	David Smith, Louise Singlehurst & Elena Mariani	9.9%	5	9.9%	4	12.8%	5	9.7%	5	12.7%	4
6	Melanie Flouquet & Stoyko Moev	7.9%	6	8.4%	3	13.1%	6	8.4%	6	13.6%	3
n/a	Atiyyah Yawda	7.8%	n/a	5.9%	6	8.4%	n/a	5.7%	6	8.6%	6

Number of analysts who got one or more votes: 9

Number of firms which got one or more votes: 9

GENERAL RETAILERS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Sean Holmes	23.6%	1	24.0%	1	23.7%	1	22.5%	1	20.1%	1
2	Jeanine Womersley	19.7%	2	20.7%	2	14.6%	2	20.0%	2	13.3%	2
3	Shamil Ismail	14.5%	3	15.6%	3	12.5%	3	14.4%	3	11.2%	3
4	Rod Salmon, Thaula Masemola & Samantha Naicker	10.0%	4	8.9%	5	8.1%	4	9.9%	4	9.2%	6
5	Stephen Carrott & Dino Constantinou	9.6%	5	8.5%	4	10.7%	5	7.9%	5	10.1%	5
6	Kaeleen Brown	6.9%	6	5.5%	5	8.1%	6	7.1%	6	10.8%	4

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 14

HOUSEHOLD GOODS RETAILERS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Michael Jacks & Sa'ad Chothia	15.4%	2	13.7%	2	14.9%	1	11.3%	1	20.6%	1
2	Stephen Carrott & Dino Constantinou	14.1%	5	10.4%	1	18.2%	2	14.7%	1	13.2%	2
3	Mark Hodgson	13.8%	1	14.3%	4	12.0%	3	13.6%	2	12.5%	3
4	Vikhyat Sharma	10.8%	3	12.8%	3	12.8%	4	7.6%	4	10.5%	4
5	Charlie Muir-Sands	9.5%	6	8.8%	5	9.1%	5	8.8%	6	8.6%	6
6	Eckhard Goedeke & Marc Ter Mors	9.4%	n/a	7.0%	6	8.7%	6	11.8%	3	10.5%	4
n/a	Jeanine Womersley	8.9%	4	10.6%	n/a	4.5%	n/a	10.6%	5	10.6%	n/a

Number of analysts who got one or more votes: 14

Number of firms which got one or more votes: 14

HOTELS, TRAVEL & LEISURE

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Janine van Wyk & De Wet Schutte	30.3%	1	28.5%	1	29.8%	1	27.0%	1	28.0%	1
2	Michele Olivier	23.0%	2	22.8%	2	22.7%	2	22.9%	2	22.4%	2
3	Cheree Dyers	18.7%	3	20.2%	3	16.3%	3	16.3%	3	14.2%	3
4	Kgosi Rahube	11.8%	4	11.5%	4	11.0%	4	8.4%	6	9.0%	6
5	Jasmine Lin	7.8%	5	9.2%	5	10.3%	5	11.6%	5	10.1%	5
6	Matthew Calvocoressi	3.7%	6	3.5%	6	5.0%	6	9.5%	4	11.6%	4

Number of analysts who got one or more votes: 10

Number of firms which got one or more votes: 9

DIVERSIFIED INDUSTRIALS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rowan Goeller	18.0%	1	17.1%	2	15.6%	1	16.1%	1	13.6%	1
2	Brent Madel	16.2%	2	15.4%	1	16.0%	2	14.5%	4	10.9%	4
3	Nick Webster	15.1%	3	14.5%	4	11.3%	3	12.2%	2	13.4%	2
4	Kwame Antwi	12.6%	4	13.5%	3	12.6%	4	13.7%	3	12.5%	3
5	Roy Campbell & Bradley Ablett	7.5%	5	8.3%	5	9.3%	5	9.7%	4	10.9%	4
6	Munira Kharva	6.5%	6	6.7%	6	7.7%	6	8.2%	6	8.7%	6

Number of analysts who got one or more votes: 18

Number of firms which got one or more votes: 17

special report ranking the analysts

INVESTMENT COMPANIES

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rey Wium	33.3%	1	38.5%	1	Standard Bank/SBG Securities	33.7%	1	39.1%	1	28.4%
2	Richard Tessendorf, Atiyah Vawda, De Wet Schutte & Charl Wolmarans	24.1%	2	21.3%	2	Avior Capital Markets	23.0%	2	19.7%	2	23.4%
3	Necessity Ngorima	11.3%	3	14.5%	3	UBS SA	10.6%	5	7.2%	3	10.2%
4	Ilan Stermer	8.7%	4	10.9%	4	Renaissance Capital	9.4%	4	11.2%	4	9.1%
5	Caron Bramwell	6.0%	5	4.5%	5	JPMorgan	9.4%	3	13.3%	5	8.6%
6	Michael Christelis	3.9%	n/a	1.5%	n/a	Deutsche Securities	4.0%	6	2.7%	n/a	5.1%
n/a	Jamie Pegg	3.4%	6	2.6%	6	RMB Morgan Stanley	3.7%	6	2.7%	6	7.1%
Number of analysts who got one or more votes: 12						Number of firms which got one or more votes: 10					

COMPUTING & ELECTRONICS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Muneer Ahmed	25.6%	1	26.9%	1	UBS SA	24.1%	2	21.4%	1	20.7%
2	Chris Grundberg	23.8%	3	19.5%	2	Prescient Securities	22.6%	1	22.3%	2	19.0%
3	Imnest Kaplan	20.5%	2	25.1%	3	Avior Capital Markets	17.9%	4	16.0%	3	17.3%
4	Roelof Brand & Garth Arenz	18.6%	4	15.4%	4	Vunani Securities	16.0%	3	19.4%	4	15.6%
5	Jonathan Kennedy-Good	6.3%	5	8.1%	5	Standard Bank/SBG Securities	10.3%	5	12.1%	5	13.9%
6	Ziyad Joosub	2.7%	6	3.1%	n/a	RMB Morgan Stanley	3.9%	6	4.0%	6	6.8%
n/a	Maddy Singh	1.3%	n/a	1.2%	6						
Number of analysts who got one or more votes: 9						Number of firms which got one or more votes: 9					

MEDIA

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	David Ferguson	14.5%	1	18.0%	1	Renaissance Capital	18.2%	1	20.9%	1	15.3%
2	John Kim	14.1%	2	12.6%	3	Avior Capital Markets	13.1%	2	13.4%	2	13.1%
3	John Paul Davids	11.4%	n/a	9.0%	6	HSBC Securities	12.9%	3	12.7%	n/a	8.2%
4	Kevin Mattison, Charl Wolmarans & Richard Tessendorf	11.0%	4	11.8%	5	Standard Bank/SBG Securities	11.2%	5	10.8%	2	13.1%
5	David Smith, Maddy Singh & Andrea Ferraz	10.7%	3	12.4%	2	Deutsche Securities	11.2%	6	10.5%	5	10.7%
6	Jonathan Kennedy-Good	10.1%	n/a	9.0%	4	RMB Morgan Stanley	9.8%	4	11.5%	4	11.7%
n/a	Chris Grundberg	9.8%	5	10.6%	n/a	JPMorgan	8.9%	n/a	6.5%	6	9.3%
n/a	Ziyad Joosub	9.7%	6	9.7%	n/a						
Number of analysts who got one or more votes: 13						Number of firms which got one or more votes: 13					

TELECOMMUNICATIONS

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Jonathan Kennedy-Good	26.2%	1	27.3%	1	Standard Bank/SBG Securities	26.7%	1	27.9%	1	25.2%
2	Chris Grundberg	15.2%	2	15.2%	3	JP Morgan	15.5%	3	13.1%	2	14.8%
3	John Paul Davids	15.0%	3	13.1%	2	UBS SA	15.0%	2	14.9%	3	12.3%
4	Mike Gresty	12.1%	5	11.9%	5	Citigroup Global Markets	11.6%	5	11.5%	5	9.5%
5	Maddy Singh	10.6%	4	12.8%	4	RMB Morgan Stanley	10.6%	4	12.5%	4	11.6%
6	John Kim	10.0%	6	9.4%	6	Deutsche Securities	9.1%	6	9.0%	6	8.9%
n/a						Macquarie	6.1%	n/a	6.8%	6	8.9%
Number of analysts who got one or more votes: 14						Number of firms which got one or more votes: 13					

FINANCIAL AND INDUSTRIAL SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	De Wet Schutte, Mpho Mokotso & Roelof Brand	16.3%	2	14.7%	1	Avior Capital Markets	17.0%	1	16.0%	1	16.2%
2	Anthony Clark	13.7%	1	16.4%	2	Vunani Securities	12.7%	2	15.4%	2	12.1%
3	Brent Madel	7.4%	4	8.5%	4	Renaissance Capital	10.7%	4	10.0%	3	10.1%
4	Sumil Seeraj, Magdel Neale & Marc Ter Mors	7.3%	5	7.0%	3	Primaresearch	9.0%	3	12.6%	5	7.1%
5	Roy Campbell, Michele Olivier, Elan Levy & Vikhyat Sharma	6.8%	n/a	5.1%	5	Standard Bank/SBG Securities	8.0%	6	7.6%	4	9.1%
6	Rowan Goeller	6.3%	n/a	5.9%	6	RMB Morgan Stanley	7.3%	5	7.8%	6	6.4%
n/a	Jasmine Lin	6.3%	3	8.9%	n/a	Deutsche Securities	3.8%	n/a	3.5%	6	6.4%
n/a	Cheree Dyers & Muneer Ahmed	4.6%	6	6.7%	n/a						
Number of analysts who got one or more votes: 28						Number of firms which got one or more votes: 19					

REAL ESTATE

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Nazeem Samsodien & Mahir Hamdulay	27.8%	1	26.9%	1	Macquarie	27.0%	1	26.2%	1	23.4%
2	Imdaad Nana & Naeem Tilly	20.8%	3	18.4%	2	Avior Capital Markets	21.7%	2	20.2%	2	20.5%
3	Bandile Zondo	17.2%	2	19.3%	3	Standard Bank/SBG Securities	17.1%	3	19.4%	3	15.4%
4	Ryan Eichstadt	9.7%	4	10.9%	4	Deutsche Securities	9.9%	4	10.9%	4	10.0%
5	Craig Smith, Wynand Smit & Rael Colley	6.9%	5	8.5%	5	Anchor Stockbrokers	6.9%	5	8.4%	5	5.9%
6	Len van Niekerk & Ridwaan Loonat	5.8%	6	5.9%	n/a	Nedgroup Securities	5.6%	6	5.8%	n/a	4.1%
n/a	Kyle Rollinson	4.6%	n/a	4.6%	5	Arqaam Capital	4.1%	n/a	3.2%	6	5.4%
Number of analysts who got one or more votes: 14						Number of firms which got one or more votes: 14					

AFRICA EX-SA EQUITIES

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	EFG Hermes Research Team	27.5%	1	28.3%	1	Standard Bank/SBG Securities	23.3%	1	23.3%	1	23.7%
2	Muyiwa Oni, Anne Kahure, James Starke & Financials Team	13.9%	2	15.8%	4	EFG Hermes	19.5%	2	20.3%	3	19.4%
3	Dayo Ayeni & Temilade Aduroja	11.9%	4	11.3%	2	Arqaam Capital	19.0%	3	18.5%	2	20.4%
4	Gregory Waweru, Efemena Esalomi, Kuria Kamau and Consumer & Industrials Team	10.2%	3	12.5%	2	Renaissance Capital	18.2%	4	17.0%	4	17.2%
5	Adriana Benedetti	8.5%	5	9.0%	6	African Alliance Securities	8.0%	5	10.9%	6	5.4%
6	Jaap Meijer	7.2%	6	8.5%	5	Exotix Capital	3.5%	n/a	3.5%	5	6.5%
n/a						Rand Merchant Bank	3.2%	6	4.4%	n/a	2.2%
Number of analysts who got one or more votes: 15						Number of firms which got one or more votes: 11					

AFRICA EX-SA NONEQUITIES

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Yvonne Mhango	29.4%	1	25.3%	1	Renaissance Capital	34.1%	1	31.3%	1	32.2%
2	David Cowan, David Lubin & Adriaan du Toit	23.5%	2	23.6%	2	Citigroup Global Markets	25.8%	2	23.0%	2	23.0%
3	Phumelele Mbiyo, Jibran Qureishi, Ayomide Mejabi, Fausio Mussa & Dmitry Shishkin	20.9%	3	19.6%	3	Standard Bank/SBG Securities	13.8%	3	11.1%	3	17.2%
4	Ridle Markus	5.9%	n/a	4.3%	n/a	Rand Merchant Bank	8.5%	4	10.3%	4	10.3%
5	Celeste Fauconnier & Neville Mandimika	5.6%	4	6.9%	4	Prescient Securities/NKC	7.5%	4	10.3%	5	5.7%
6	Jacques Nel, Cobus de Hart, Gary van Staden & Francois Conradie	4.9%	4	6.9%	6	HSBC Securities	3.0%	6	4.1%	n/a	2.3%
n/a	Stuart Culverhouse	3.1%	6	5.8%	5	Arqaam Capital	2.5%	6	4.1%	n/a	2.3%
n/a						Noah Capital Markets	2.0%	n/a	1.6%	6	4.6%
Number of analysts who got one or more votes: 11						Number of firms which got one or more votes: 10					

COMMODITIES

ANALYSTS' RANKING						FIRMS' RANKING					
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Tom Price, Susan Bates, Christopher Nicholson, Brian Morgan & Menno Sanderse	15.8%	1	18.0%	2	RMB Morgan Stanley	15.8%	1	17.5%	2	14.9%
2	Matthew Turner, Vikas Dwivedi, Gerhard Engelbrecht & Yatish Chowthee	15.6%	3	15.4%	3	UBS SA	14.7%	3	13.4%	1	15.4%
3	Kieran Daly, Lachlan Shaw, Myles Aillsop, Daniel Morgan & Glynn Lawcock	14.7%	4	13.7%	1	Macquarie	13.7%	4	13.3%	3	12.6%
4	Heath Jansen, Ed Morse, Johann Steyn & James Bennett	11.0%	2	15.5%	6	Citigroup Global Markets	11.5%	2	16.5%	5	10.4%
5	Tim Clark, Thabang Thlaku, Leroy Mnguni, Tom Kendall & Marcus Garvey	10.6%	5	9.2%	4	Standard Bank/SBG Securities	10.8%	5	9.5%	4	12.3%
6	Johann Pretorius, Steven Friedman, Kabelo Moshesha & Siphelele Mhlongo	9.2%	6	8.7%	5	Renaissance Capital	9.7%	6	8.4%	6	9.5%
Number of analysts who got one or more votes: 16						Number of firms which got one or more votes: 13					

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ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	David Levinson, Mark Hodgson & Team	39.8%	1	40.3%	1	1	Avior Capital Markets	40.3%	1	40.2%	1	40.0%
2	Waseem Thokan	31.4%	2	30.2%	2	2	Legae Securities	32.3%	2	31.1%	2	32.2%
3	Alex Comer & Stephen Carrott	6.9%	3	9.5%	3	3	JPMorgan	7.9%	3	10.3%	3	8.3%
4	Simon Freemantle	5.2%	n/a	1.8%	4	4	Standard Bank/SBG Securities	4.9%	n/a	1.6%	4	4.3%
5	Ceri Moodie	3.1%	5	4.2%	n/a	5	RMB Morgan Stanley	3.6%	4	5.4%	5	3.9%
6	Jessica Aلسford & Mary Curtis	2.9%	4	5.0%	5	6	Ceri Moodie Investment Research	3.3%	5	4.2%	n/a	2.2%
n/a	Shamil Ismail	2.5%	n/a	1.7%	6	n/a	Integram Research	3.2%	5	4.2%	5	3.9%
n/a	Dominique Laroque	2.3%	6	3.4%	6							
n/a	Gerhard Engelbrecht	1.9%	n/a	1.3%	6							

Number of analysts who got one or more votes: 13

Number of firms which got one or more votes: 9

CREDIT ANALYSIS

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Kate Rushton	31.7%	1	30.3%	1	1	Absa Capital	33.7%	1	34.3%	1	32.7%
2	Elena Ilkova	25.2%	2	25.9%	3	2	Rand Merchant Bank	24.4%	2	25.1%	3	20.8%
3	Robin MacLennan, Steffen Kriel & Varushka Singh	20.2%	3	21.2%	2	3	Standard Bank/SBG Securities	19.1%	3	18.1%	2	22.8%
4	Jones Gondo	11.3%	4	12.2%	4	4	Nedgroup Securities	8.6%	4	9.8%	5	4.5%
5	Rene Prinsloo & Petrus Bosman	6.1%	5	6.2%	5	5	Avior Capital Markets	5.5%	5	5.2%	4	6.4%
6	Min Dai, Simon Waeber & James Lord	2.0%	6	2.1%	n/a	6	RMB Morgan Stanley	2.4%	6	2.6%	n/a	1.0%
n/a	Adriaan du Toit	1.6%	n/a	1.3%	6	n/a	Citigroup Global Markets	1.9%	n/a	1.7%	n/a	2.0%
n/a	Danelee Masia & Sebastian Barker	0.4%	n/a	0.4%	6	n/a	JPMorgan	1.9%	n/a	0.8%	6	3.0%

Number of analysts who got one or more votes: 10

Number of firms which got one or more votes: 12

DERIVATIVES

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Petrus Bosman, Shivaan Gurayah & Mark Saremboc	21.2%	2	19.8%	1	1	Avior Capital Markets	21.6%	2	20.2%	1	27.5%
2	Chris Craddock, Daniel Polakow, Odwa Sihlobo & Gideon van der Linde	20.4%	3	18.2%	2	2	Prescient Securities	20.2%	3	18.0%	2	17.5%
3	Florence Chikurhne, Emlyn Flint & Anthony Seymour	19.6%	1	24.9%	3	3	Peregrine Securities	19.4%	1	24.6%	3	15.9%
4	Constellation Team	7.2%	n/a	4.6%	4	4	Constellation Capital	11.4%	4	8.2%	4	15.3%
5	Aveshen Pillay	7.0%	6	6.1%	6	5	UBS SA	6.9%	n/a	6.0%	6	5.3%
6	John Cairns	6.3%	4	7.3%	5	6	Rand Merchant Bank	6.2%	5	7.2%	5	7.4%
n/a	Logan Neels & Mpho Mokgoro	5.8%	5	6.7%	n/a	n/a	Mergence Africa Capital	5.7%	6	6.6%	n/a	2.6%

Number of analysts who got one or more votes: 13

Number of firms which got one or more votes: 12

FIXED-INTEREST SECURITIES

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Walter de Wet	20.5%	2	21.5%	1	1	Absa Capital	19.2%	1	22.7%	2	16.4%
2	Mike Keenan	19.6%	1	23.3%	2	2	Nedgroup Securities	18.9%	3	15.0%	1	18.8%
3	Mary Curtis, Andrea Masia & Min Dai	14.6%	5	9.9%	3	3	RMB Morgan Stanley	15.3%	4	12.3%	3	13.3%
4	Neels Heyneke & Mehul Daya	11.2%	3	11.8%	4	4	Standard Bank/SBG Securities	12.1%	2	16.5%	4	11.3%
5	Adriaan du Toit	9.9%	4	10.2%	5	5	Citigroup Global Markets	9.2%	5	10.3%	5	8.6%
6	Rene Prinsloo & Petrus Bosman	5.8%	6	5.8%	6	6	Avior Capital Markets	7.1%	6	9.1%	6	8.2%

Number of analysts who got one or more votes: 15

Number of firms which got one or more votes: 13

INNOVATIVE RESEARCH

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	UBS Evidence Lab	13.2%	2	10.0%	2	1	UBS SA	19.7%	1	20.2%	1	15.2%
2	Mary Curtis, Chris Nicholson, Brian Morgan, Vikhyat Sharma, Michele Olivier, Roy Campbell & Elan Levy	12.4%	1	15.0%	1	2	RMB Morgan Stanley	12.7%	2	15.1%	2	13.7%
3	Shamil Ismail	8.5%	3	9.3%	3	3	Absa Capital	9.8%	3	9.0%	4	7.1%
4	Neels Heyneke & Mehul Daya	6.5%	5	7.2%	5	4	Nedgroup Securities	8.9%	6	6.8%	5	5.6%
5	Michael Jacks	5.4%	n/a	4.6%	4	5	Primaresearch	8.0%	5	7.8%	3	9.1%
6	Stephan Potgieter	5.1%	4	7.8%	n/a	6	Arqaam Capital	5.1%	n/a	3.9%	5	5.6%
n/a	Francois du Toit	4.6%	5	7.2%	5	4	Standard Bank/SBG Securities	4.9%	4	8.0%	n/a	5.1%

Number of analysts who got one or more votes: 30

Number of firms which got one or more votes: 22

ECONOMIC ANALYSIS (DOMESTIC)

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Elna Moolman	25.7%	1	27.4%	1	1	Macquarie	24.6%	1	26.4%	1	20.6%
2	Gina Schoeman & David Cowan	15.6%	2	17.2%	2	2	Citigroup Global Markets	13.7%	2	15.0%	4	13.0%
3	Andrea Masia	12.6%	3	11.6%	3	3	Absa Capital	13.5%	3	13.5%	3	13.4%
4	Sonja Keller	9.4%	4	10.9%	5	4	RMB Morgan Stanley	12.8%	4	12.2%	2	13.6%
5	Peter Worthington	9.3%	5	9.3%	4	5	JPMorgan	9.4%	5	10.5%	5	8.5%
6	Danelee Masia	6.3%	n/a	3.6%	6	6	Standard Bank/SBG Securities	6.3%	6	5.0%	6	7.6%
n/a	Azar Jammie	3.3%	6	5.4%	n/a	5	Noah Capital Markets	3.3%	6	5.1%		

Number of analysts who got one or more votes: 19

Number of firms which got one or more votes: 17

ECONOMIC ANALYSIS (INTERNATIONAL)

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Mary Curtis, Ian Doyle, Jonathan Garner & Andrea Masia	22.0%	1	20.3%	1	1	JPMorgan	21.0%	1	22.5%	2	18.4%
2	Robert Buckland, Willem Buiter & David Lubin	18.9%	2	20.0%	3	2	RMB Morgan Stanley	19.8%	3	17.4%	1	20.1%
3	Bruce Kasman, Sonja Keller, David Hensley & Ayan Ghosh	18.2%	3	19.9%	2	3	Citigroup Global Markets	18.0%	2	19.5%	3	14.3%
4	David Bloom, John Lomax, Herald van der Linde & Steven Major	6.6%	4	7.9%	4	4	UBS SA	12.4%	4	12.5%	5	9.9%
5	Gyorgy Kovacs	5.8%	6	4.8%	n/a	5	Deutsche Securities	9.3%	6	8.5%	4	12.0%
6	Jim Reid, Torsten Slok, Peter Hooper & Sebastian Raedler	5.0%	n/a	3.9%	5	6	HSBC Securities	7.3%	5	9.4%	6	7.9%
6	Geoff Dennis	5.0%	n/a	3.7%	6	5	Deutsche Securities	7.3%	5	9.4%	6	7.9%
n/a	Danelee Masia	3.2%	n/a	3.3%	6	6	HSBC Securities	7.3%	5	9.4%	6	7.9%
n/a	Larry Hatheway	2.5%	5	5.2%	n/a	5	UBS SA	2.5%	5	5.2%	n/a	2.2%

Number of analysts who got one or more votes: 18

Number of firms which got one or more votes: 13

INVESTMENT STRATEGY

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Mary Curtis	27.2%	1	26.8%	1	1	RMB Morgan Stanley	27.2%	1	26.6%	1	24.5%
2	Deanne Gordon & Adele Fermoye	22.3%	2	24.6%	2	2	Standard Bank/SBG Securities	21.6%	2	24.4%	2	18.4%
3	Ayan Ghosh, Mislav Matejka & Jan Loey	10.3%	3	9.3%	3	3	JPMorgan	10.5%	3	9.8%	3	12.1%
4	Robert Buckland, Richard Schellbach & Markus Rosgen	7.2%	5	7.3%	5	4	Citigroup Global Markets	7.5%	5	7.4%	6	5.2%
5	Neels Heyneke & Mehul Daya	5.9%	4	7.9%	6	5	Nedgroup Securities	6.5%	4	8.5%	5	6.3%
6	John Morris	5.1%	n/a	5.0%	6	5	Deutsche Securities	6.5%	6	6.7%	4	7.5%
n/a	Sebastian Raedler, Jim Reid, David Bianco, Binky Chadha & Yuliang Chang	4.6%	6	5.4%	n/a	6	Bank of America Merrill Lynch	5.3%	n/a	5.1%	n/a	4.9%
n/a	Elfreda Jonker	3.7%	n/a	3.0%	4	5	Deutsche Securities	3.7%	n/a	3.0%	4	5.5%

Number of analysts who got one or more votes: 20

Number of firms which got one or more votes: 18

special report ranking the analysts

POLITICAL ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes		
1	Simon Freemantle	Standard Bank/SBG Securities	30.2%	2	24.9%	1	28.4%	1	Standard Bank/SBG Securities	34.8%	2	29.4%	1	31.8%
2	Melanie Verwoerd	Noah Capital Markets	22.4%	1	25.8%	2	17.7%	2	Noah Capital Markets	25.5%	1	29.5%	2	19.2%
3	Steven Friedman	Noah Capital Markets	10.5%	4	11.3%	4	8.1%	3	Absa Capital	10.8%	4	9.6%	4	9.6%
4	Aubrey Matshiqj & Justice Malala	Lefika Securities	9.9%	3	14.7%	3	11.0%	4	Lefika Securities	10.6%	3	15.7%	3	12.6%
5	Peter Worthington	Absa Capital	7.2%	5	6.0%	4	8.1%	5	RMB Morgan Stanley	4.1%	6	3.0%	5	5.7%
6	Gina Schoeman & Tina Fordham	Citigroup Global Markets	5.5%	6	5.4%	n/a	5.1%	6	Citigroup Global Markets	4.1%	5	4.3%	6	4.2%
n/a	Andrea Masia, Ian Doyle & Mary Curtis	RMB Morgan Stanley	4.0%	n/a	3.0%	6	5.6%							

Number of analysts who got one or more votes: 16

Number of firms which got one or more votes: 14

QUANTITATIVE ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes		
1	Josiah Rudolph & Gurvinder Brar	Macquarie	23.8%	1	24.3%	1	25.4%	1	Macquarie	24.0%	1	24.1%	1	24.5%
2	Daniel Polakow, Odwa Sihlobo, Gideon van der Linde & Nico Katzke	Prescient Securities	17.2%	2	19.9%	2	14.5%	2	Prescient Securities	16.6%	2	19.5%	2	13.5%
3	Florence Chikurunhe, Emlyn Flint & Anthony Seymour	Peregrine Securities	14.4%	4	13.1%	3	13.5%	3	Peregrine Securities	14.1%	4	13.0%	3	13.0%
4	Warrick Erlank, Petrus Bosman & Mark Sarembok	Avior Capital Markets	13.6%	3	13.2%	4	13.0%	4	Avior Capital Markets	13.3%	3	13.1%	4	12.5%
5	Ayan Ghosh, Viquar Shaikh & Robert Smith	JPMorgan	12.6%	5	11.5%	5	10.4%	5	JPMorgan	12.9%	5	12.0%	5	12.0%
6	James Murray & Chris Montagu	Citigroup Global Markets	9.1%	6	8.0%	6	7.3%	6	Citigroup Global Markets	8.9%	6	7.9%	6	7.0%

Number of analysts who got one or more votes: 13

Number of firms which got one or more votes: 13

RISK MANAGEMENT

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes		
1	Odwa Sihlobo, Gideon van der Linde & Daniel Polakow	Prescient Securities	25.4%	1	23.9%	1	18.8%	1	Prescient Securities	24.7%	1	23.1%	1	17.1%
2	Petrus Bosman & team	Avior Capital Markets	17.9%	3	15.5%	2	16.7%	2	Avior Capital Markets	17.4%	3	15.0%	2	15.2%
3	Florence Chikurunhe, Emlyn Flint & Anthony Seymour	Peregrine Securities	10.4%	1	23.9%	3	12.5%	3	Peregrine Securities	10.1%	1	23.1%	4	11.4%
4	Neels Heyneke	Nedgroup Securities	8.6%	n/a	2.0%	n/a	5.2%	4	JPMorgan	9.3%	5	9.6%	3	12.4%
5	Ayan Ghosh & Mislav Matejka	JPMorgan	8.4%	5	8.4%	5	9.4%	5	Nedgroup Securities	8.4%	n/a	1.9%	n/a	4.8%
6	Tricia Lunenburg	Legae Securities	6.9%	n/a	1.6%	n/a	4.2%	6	Legae Securities	6.7%	n/a	1.5%	n/a	3.8%
n/a	Willem Buijter, David Lubin, David Cowan, Tina Fordham, Gina Schoeman, Adriaan du Toit & team	Citigroup Global Markets	6.3%	4	14.3%	6	6.3%	n/a	Citigroup Global Markets	6.2%	4	13.8%	n/a	5.7%
n/a	Mary Curtis & Jonathan Garner	RMB Morgan Stanley	3.7%	6	4.0%	4	10.4%	n/a	Standard Bank/SBG Securities	4.2%	n/a	3.1%	6	7.6%
								n/a	RMB Morgan Stanley	3.7%	6	3.8%	5	9.5%

Number of analysts who got one or more votes: 12

Number of firms which got one or more votes: 12

TECHNICAL ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes		
1	Neels Heyneke	Nedgroup Securities	32.7%	1	35.7%	1	31.8%	1	Nedgroup Securities	34.6%	1	36.4%	1	33.6%
2	Tricia Lunenburg	Legae Securities	21.1%	4	14.7%	2	20.6%	2	Absa Capital	18.1%	2	17.3%	2	19.0%
3	Judy Padayachee	Absa Capital	17.0%	3	16.9%	3	17.8%	3	Legae Securities	16.2%	4	12.6%	3	14.7%
4	Costa Perdikis	Lefika Securities	15.2%	2	17.5%	4	14.0%	4	Lefika Securities	15.4%	2	17.3%	4	12.9%
5	Colin Aylward, Ian Doyle & Mary Curtis	RMB Morgan Stanley	4.6%	6	4.1%	5	5.6%	5	RMB Morgan Stanley	4.7%	6	4.1%	6	5.2%
6	Stephen Arnold	Investec Securities	3.9%	5	5.9%	n/a	2.8%	6	Investec Securities	3.9%	5	5.8%	n/a	2.6%
n/a	Ayan Ghosh	JPMorgan	1.3%	n/a	1.0%	6	4.7%	n/a	JPMorgan	2.4%	n/a	1.8%	5	7.8%

Number of analysts who got one or more votes: 9

Number of firms which got one or more votes: 9

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Stephen Cranston,
Associate Editor
Financial Mail (SA)*



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* Stephen Cranston. How education and electricity hold the key to switching on economic growth. Business Day, 04.05.2018

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