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## OVERVIEW

# Reforms will lure investors

Fund managers are looking to the post-election government to rebuild confidence in the private sector

● Standard Bank/SBG Securities, SA's top-rated research firm for the fourth consecutive year, has issued a strong call to the post-election government to rebuild the confidence of the private sector, especially the consumer.

This comes as institutional research and broking firms are being squeezed by low liquidity levels and trading volumes as fund managers pare back their equity holdings, as well as margin compression on commissions as they reduce the number of research houses they use.

Fund managers, generally, are "maxed out" on their offshore holdings, because they are restricted by prudential regulations from too great an exposure offshore, in the face of a suppressed economy stunting growth in all business sectors.

Still, there is no small degree of optimism in the post-election climate that market-boosting policies are indeed the low-hanging fruit to kickstart an economic revival and boost investor confidence.

At the same time the market is still coming to terms with the consequences of Europe's introduction of the second wave of the Markets in Financial Instruments Directive, called MiFID II, that among other things separates research and execution services. Market sources say that while local asset managers do not want MiFID imposed on them, many have already separated research and execution and, furthermore, are cutting back on the

number of research houses they use as a way of cutting costs.

"Asset managers are asking for separate invoices because they want to show they're getting the best execution – they need to be able to calculate their cost analysis of each trade," says JSE director for capital markets Donna Nemer.

Those factors, worsened by the poor economic climate, are contributing to the margin squeeze being felt by the research houses.

Another feature of the market is that many offshore-based firms are downscaling their SA operations or closing them altogether. On a more positive note, this does provide opportunities for those who stay to increase their market share.

The overwhelming sentiment is the hope that the ANC's victory in the elections earlier this month will spur the government to introduce market-boosting reforms and work hard to rebuild investor confidence in the economy.

### Rankings

SBG Securities was the best performer in the analyst rankings, taking 17.4% of the votes, up from 12.1% last year. It took 25% of the top spots of the 40 research sectors in both the team and individual analyst categories.

RMB Morgan Stanley remains in

### What it means:

**Industry hopes the market-boosting policies will improve the prospects of an economic revival and investor confidence**



Marc Ter Mors: A more supportive environment for a growth recovery is expected

second place ahead of UBS SA, the highest-ranked foreign firm, which moved up from fourth last year.

A notable improvement came from Citigroup Global Markets, which climbed to fourth position from 10th last year. A conspicuous absentee from the top 10 is Deutsche Securities – affected by the scaling down of its SA operations and deciding not to submit analyst names to the FM process – dropping to 14th position from third. Similarly, JPMorgan fell to 10th from fifth.

Despite the tough investment environment, Marc Ter Mors, head of equity research at SBG Securities, is confident of a gradual economic recovery in 2020-2021. "Now, post-elections, we expect a more supportive environment for a growth recovery," he says. To achieve that, it is imperative to rebuild the confidence of the private sector in SA and especially among consumers. "That would provide impetus to some economic recovery. When that happens, a secondary effect will be increased

foreign direct investment – and FDI already started to improve last year." SA's FDI more than doubled in 2018 to R70.7bn from R26.8bn in 2017, the highest since 2013.

Another important element is government's infrastructure plan, says Ter Mors. "Government is overindebted, but the public sector underspent by 23% last year, by our estimates. Municipalities particularly are not spending their share of budget allocations – so even if they don't receive extra funds in the budget but just spend what they get, it would provide impetus to a growth recovery.

"We expected a stronger hand for [President Cyril] Ramaphosa and a reform agenda after the elections. We now want to see confidence being rebuilt, which will be very positive for an improvement in liquidity in the equity market."

In the face of the low liquidity levels, SBG has been investing in its prime broking platform for absolute return and hedge fund clients. "We've also continued to invest in our DMA [direct market

# special report ranking the analysts

## WINNING ANALYSTS

RESEARCH SECTOR	INVESTMENT ANALYST	RESEARCH TEAM	% of votes
Africa Nonequities Research (excl SA)	David Cowan, Gina Schoeman and David Lubin	Citigroup Global Markets	22.6%
African Equities (excl SA)	EFG Hermes Research Team	EFG Hermes	28.3%
Banks	Stephan Potgieter	UBS SA	27.2%
Beverages & Tobacco	Rey Wium	Standard Bank/SBG Securities	23.5%
Commodities	Johann Pretorius, Steven Friedman, Kabelo Moshesha, Sipehele Mhlongo and Derick Deale	Renaissance Capital	16.9%
Computing & Electronics	Ruhan du Plessis	Avior Capital Markets	27.1%
Construction, Building Materials & Machinery	Rowan Goeller	Macquarie Securities Group	25.7%
Credit Analysis	Elena Ilkova and Kate Rushton	Rand Merchant Bank	27.4%
Derivatives	Emlyn Flint, Florence Chikurunhe, Anthony Seymour and Samantha Jones	Legae Peresec	23.7%
Diversified Industrials	Brent Madel	Renaissance Capital	18.4%
Economic Analysis (Domestic)	Elna Moolman	Standard Bank/SBG Securities	28.1%
Economic Analysis (International)	Mary Curtis, Ian Doyle, Jonathan Garner, Andrea Masia and Jacob Nell	RMB Morgan Stanley	21.3%
Environmental, Social & Corporate Governance	Waseem Thokan and Rob Worthington-Smith	Legae Securities	26.7%
Financial and Industrial Small & Medium Market Cap Companies	Sumil Seeraj, Marc Ter Mors, Magdel Neale and Munira Kharva	Standard Bank/SBG Securities	15.7%
Fixed-Interest Securities	Mike Keenan	Absa Capital	19.2%
Food Producers	Vikhyat Sharma	RMB Morgan Stanley	27.5%
Forestry & Paper	Brian Morgan	RMB Morgan Stanley	20.7%
General Financial	Stephan Potgieter	UBS SA	22.8%
General Mining	Johann Pretorius and Sipehele Mhlongo	Renaissance Capital	28.3%
General Retailers	Sean Holmes	RMB Morgan Stanley	24.4%
Gold Mining	Adrian Hammond	Standard Bank/SBG Securities	21.5%
Health-care Providers & Pharmaceuticals	Kane Slutzkin	UBS SA	19.3%
Hotels, Travel & Leisure	Michele Olivier	RMB Morgan Stanley	30.7%
Household Goods Retailers	Kaeleen Brown and Ya'eesh Patel	Standard Bank/SBG Securities	24.4%
Industrial Metals	Thabang Thlaku and Tim Clark	Standard Bank/SBG Securities	27.1%
Innovative Research (Equity & Nonequity)	Mary Curtis, Chris Nicholson, Brian Morgan, Vikhyat Sharma, Michele Olivier, Roy Campbell, Elan Levy and Sean Holmes	RMB Morgan Stanley	14.3%
Insurance	Michael Christelis	UBS SA	24.4%
Investment Companies	Rey Wium	Standard Bank/SBG Securities	46.4%
Investment Strategy	Mary Curtis	RMB Morgan Stanley	28.4%
Luxury Goods	Rey Wium	Standard Bank/SBG Securities	25.9%
Media	David Ferguson	Renaissance Capital	20.9%
Oil & Gas and Chemicals	Gerhard Engelbrecht	Macquarie Securities Group	26.9%
Platinum & Precious Metals	Christopher Nicholson and Jared Hoover	RMB Morgan Stanley	19.3%
Political Analysis	Simon Freemantle	Standard Bank/SBG Securities	31.2%
Quantitative Analysis	Emlyn Flint, Florence Chikurunhe, Anthony Seymour and Samantha Jones	Legae Peresec	20.0%
Real Estate	Nazeem Samsodien and Mahir Hamdulay	Macquarie Securities Group	21.9%
Resources Small & Medium Market Cap Companies	Tim Clark, Thabang Thlaku, Leroy Mnguni and Adrian Hammond	Standard Bank/SBG Securities	20.0%
Risk Management	Petrus Bosman and Team	Avior Capital Markets	25.3%
Technical Analysis	Neels Heyneke and Mehul Daya	Nedgroup Securities	39.0%
Telecommunications	Jonathan Kennedy-Good and Preeti Sukha	Standard Bank/SBG Securities	35.0%

access] platform to provide low-touch, low-cost trading capabilities, as well as algorithmic execution abilities on global equity markets.”

### Beleaguered market

The statistics reflect the lack of confidence: JSE trade values are about 22% lower in the first quarter of this year from Q1 2018, says Ter Mors. “Last year the total inflow of institutional funds amounted to about R278bn, broadly in line with nominal GDP growth. Institutional cash flows make up about 6% of GDP and we expect a robust flow of domestic funds of about R295bn over 2019.”

He notes an interesting switch: in 2018, the source of funds from long-term insurers overtook the total from unit trusts: 40% for long-term insurers and 35% for unit trusts.

“That’s an anomaly historically because unit trusts have been growing more rapidly in prior years, but it likely reflects the low levels of confidence by consumers who are electing for increased exposure to guaranteed products.”

Another telling statistic reflecting the lack of confidence lies in bank deposits, which are at a record high. Bank deposits were at 18% of GDP in 2011 but in 2018 stood at 24%. And the equity exposure of fund managers is low at 48% against 57% historically.

“Those indicators paint a picture of the past few years where confidence has been so suppressed it has negatively affected equity holdings and liquidity,” he says, “so an improvement in confidence in SA’s economic growth potential is expected to result in better liquidity for equities.”

Low valuation levels will also provide a springboard for strong equity gains “if confidence rebuilding materialises”. The all share index is on a price-earnings ratio of 17.6 and a forward p:e of 13.5 times; while the industrial index is on a p:e of 21.6 and a forward p:e of 10.8 times. These are below their historic averages. “If confidence comes back those levels provide re-rating potential that could become very material.”

Ter Mors says though cash holdings of institutional fund managers are low, there is switching potential from relatively large bond holdings by investors and the large cash deposits in the economy.

“So existing investors would certainly benefit from a change in sentiment. And that cash can’t really go offshore because domestic investors have 28% of their funds offshore, very close to the offshore limit of 30%.”

### Foreign firms cutting back

The effects of MiFID II are of course not unique to SA and are

particularly acute in Europe. Numerous foreign firms are subsequently scaling back on the SA operations with Credit Suisse having exited completely. Deutsche Bank, after terminating its advisory, corporate broking and sponsor services in SA in June last year, is now rebuilding in fixed income and corporate treasury.

One source likened the stock broking market to austere dining: “There’s no first course or pudding, just stick with the main course.”

Nemer describes how the market drifted into this state, spurring many of the foreign firms, particularly European-based ones, to cut back on their SA operations.

As MiFID discussions started coming together, a few things started happening, she says. “There was significant spread compression from the sell side to the buy side. The buy side had purchasing power and managed to drive down fees quite significantly.”

The buy side market is large, with the assets of nonbank asset managers in SA larger than the assets of banks by a ratio of 2:1, so there’s a large liquidity pool for research and trading. “The buy side’s pricing power has increased; it also enjoys high liquidity, with several large firms operating. Conversely, the sell side was highly competitive, so they had to have good positioning with the big buy

side firms. That resulted in the margin compression that is putting a lot of pressure on the sell side firms’ research.”

At the same time Europe started outlining MiFID II, including the requirement to unbundle research from execution fees. “Then, globally, these large firms have had to look carefully at what their business proposition is. Is it research or is it more specialised on the execution side?”

Those factors resulted in a trend towards specialisation, where some firms globally have opted to retain research, while some buy side firms are also setting up their own research capabilities. “We’ve seen that in SA with some big asset managers,” Nemer says, adding that many of the European-based investment houses are not necessarily globally based but operate most extensively in Europe and to some degree in the US and Japan.

“But they did not brand traditionally as being broad-based globally. Their operations in SA were to some degree outliers. So when they focus on their cost-to-income ratios, they have to look at the margins in different geographies and the scale of the businesses; and whether you can service clients in different ways.

“A lot of these European-based institutions found that their presence in SA was not part of a broad

## 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	Rank	% of votes
1	Standard Bank/SBG Securities	17.4%	1	18.8%	1	17.1%	1	17.7%	1	19.0%	1	17.6%	1	18.5%	1	19.6%	1	18.5%		
2	RMB Morgan Stanley	14.2%	2	12.8%	2	14.3%	2	13.9%	2	12.7%	2	13.9%	2	13.7%	2	12.3%	2	13.8%		
3	UBS SA	9.1%	3	10.2%	6	7.2%	4	8.4%	4	9.5%	6	6.6%	4	8.2%	4	9.2%	5	6.5%		
4	Citigroup Global Markets	9.0%	5	8.9%	3	9.1%	5	8.4%	7	7.9%	3	8.5%	7	6.6%	7	6.5%	6	6.5%		
5	Renaissance Capital	8.8%	4	9.6%	4	8.0%	3	8.7%	3	9.7%	5	7.6%	5	7.9%	5	8.7%	4	7.2%		
6	Macquarie Securities Group	7.6%	6	8.4%	7	6.1%	7	7.6%	6	8.3%	7	6.2%	6	7.6%	6	8.2%	7	6.4%		
7	Avior Capital Markets	7.4%	7	7.4%	5	7.9%	6	8.0%	5	8.3%	4	7.9%	3	10.4%	3	10.9%	3	10.8%		
8	Absa Capital	3.9%	10	2.6%	8	4.0%	8	4.4%	10	3.0%	8	4.4%	8	4.7%	10	3.5%	8	4.7%		
9	Arqaam Capital	3.5%	8	3.9%	10	3.1%	10	3.1%	9	3.5%	n/a	2.6%	10	3.8%	9	4.2%	10	3.4%		
10	JPMorgan	3.2%	9	3.7%	n/a	2.6%	9	3.5%	8	3.9%	10	3.1%	9	4.2%	8	4.7%	9	3.7%		
n/a	Nedgroup Securities	2.4%	n/a	1.2%	9	3.5%	n/a	2.6%	n/a	1.3%	9	3.8%	n/a	1.8%	n/a	0.8%	n/a	2.5%		

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## special report ranking the analysts

global sector; rather the SA operation was the outlier to a degree. Also, they couldn't leverage off a global footprint because they didn't have one.

"A lot of them decided in this environment with the margin squeeze that they could probably satisfy their client needs as easily by trading from one of their hubs, such as London or Paris. In my view that's the biggest driver of downsizing in SA."

She emphasises the significant contribution to SA's investment market those firms have made. "These firms brought in global clients and international skills, and over time that has done a lot for us," she says. "SA has always been an attractive market for global participants. In 1997 the equities market in SA was deregulated and commissions were no longer fixed. We then saw a significant number of global players entering the market – primarily through acquisi-

tions of local firms. They used SA as an important spoke in their approach to global research and training. They also focused on people – on developing the right talent to cover the right stocks. They saw that as an important differentiator in attracting business from the buy side. I believe the investment (by global players) in the industry was very good for the market in SA; they brought in investments and were willing to invest in skills development and also brought exposure to global best practices. That helped SA to feature prominently in global markets."

Nemer says they also helped develop SA's research capabilities as they served as benchmarks for local players.

### Unintended consequences

An unintended consequence of MiFID, combined with the effects of the prevailing market conditions, is that the coverage universe of

brokers is diminishing – they are covering fewer stocks. "The reference, the quality of consensus forecasts is deteriorating, which is negative for price discovery and market efficiency over time," says Ter Morris.

As asset managers are also using fewer research houses, they tend to gravitate towards the larger, established ones – diminishing the opportunities for small and black-owned firms. This is squeezing out many small research and brokerage firms and hindering transformation in the sector.

In a study of the 2017 FM analyst rankings by Prima Research on behalf of the Association of Black Securities & Investment Professionals, it was found that 66 of 465 analysts were black. Excluding those included as part of teams, there were only 33 black SA analysts individually ranked in 2017, and only nine were black Africans.

Providing significant support to

black-owned brokerages is the JSE's Enterprise Development Programme. Launched in 2016, 33% of the equity trading and connectivity fees paid by stockbroker members of the JSE are paid to black-owned firms. So far nearly R22m has been distributed.

JSE head of corporate social investment Idris Seedat says the aim is to help them achieve turnover of more than R100m. Currently 15 black-owned firms receive support from the programme while one no longer does because it achieved the R100m turnover mark.

Dominique Laroque, who with other experienced researchers Syd Vianello and Steve Burrell founded Integram Research in 2017, outlines the challenges faced by small firms. "Breaking in to the competitive investment research arena is very tough and new entrants are not given any leeway on account of their small size and/or in experi-

Renaissance  
Capital

# LEADING IN EMERGING FRONTIERS

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Dominique Laroque: New entrants face a myriad challenges

ence,” she says. “Research is expected to be of high quality in terms of content and appearance and able to compete on merit with that of large, established players.

“In addition, the dynamics of our industry are peculiar and very challenging as it can be extremely difficult to get access to the large institutions: the heavyweight asset

managers prefer to talk to rated firms [in FM rankings]. “It’s such a tricky business model for the whole industry inasmuch as you need to be ranked by the FM to get in the door, but unless you get through the door you won’t be ranked. The unintended consequence of this peculiar dynamic is that large institutions can almost

serve as barriers to entry.”

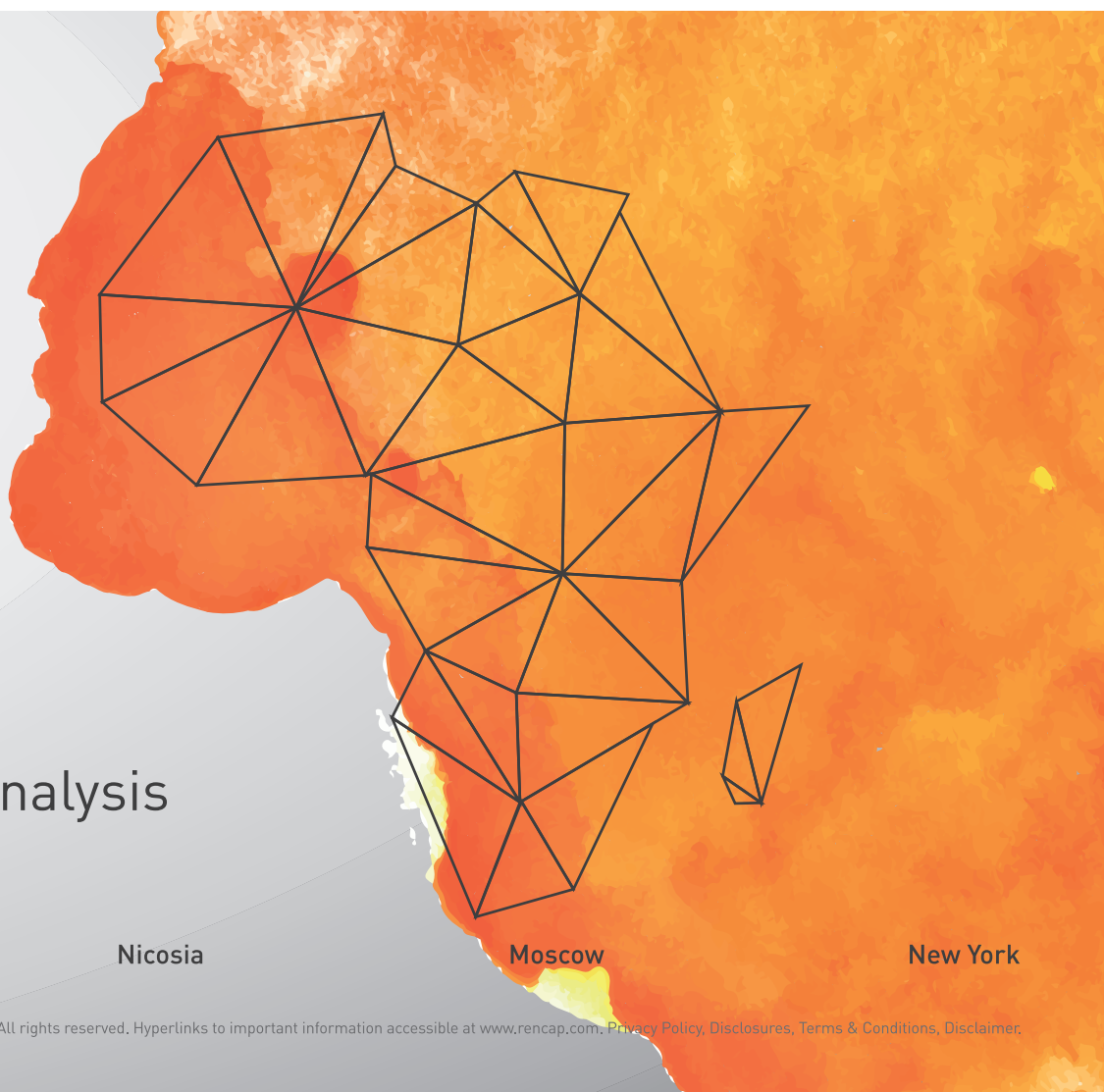
One of the reasons Integram was able to make headway is because the founders had a strong, wide network. Laroque is former head of research at Nedgroup Securities, where Vianello was her colleague, and Burrell was a co-founder of Avior.

“But the main reason we were able to break into this market is that we developed from scratch a unique research model with a focus on governance (sustainability). Governance is becoming more and more topical globally in the wake of some high-profile corporate scandals. Our methodology enables us to put mathematical scores on overall governance strength as well as governance in separate areas such as controls, ethical culture and financial performance. Our scoring is transparent and consistently applied, so we can rank companies and compare them on a level playing field.”

Based on her experiences with Integram, Laroque emphasises the need not only to improve access for smaller research firms but also to develop a more collaborative relationship between clients and brokers. “Part of our business model is helping trainees to build their own networks as soon as possible. They become an asset to their employer much more quickly if they have a network and this will then translate into quicker, steeper career growth.”

There is, she says, an added – often unrecognised – benefit in face-to-face contact with institutional clients on roadshows, for example. “The institutions ask tough questions and really make us think and consider different angles. This is very exciting and inspiring for sell side analysts and I don’t think clients always realise how much value they add to us, especially our young trainees, by seeing us.” A more collaborative relation-

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ship between brokers and clients would, she believes, improve the level of insight in the research.

## Market trends

In any market with conditions tightening, participants seek out new revenue streams, and two trends in the research sector have been manifesting themselves: corporate-commissioned research and deep-dive research.

Ter Mors says corporate-commissioned research is developing as a new potential revenue stream for brokers and is another unintended consequence of MiFID.

"It's increasing rapidly in Europe because of the reducing coverage universe, the lowering quality of consensus estimates and perhaps because it is turning out to be more lucrative than the independent research model, at least for mid- and small-cap coverage."

While in SA this is not yet well developed, he says there have been increased inquiries from corporations which would like to entice brokers. "It's not really the major players – more the medium-sized listed companies."

With only the top 80 companies on the JSE getting extensive research coverage, "many of the smaller listed companies are looking for ways to raise their profile, including a commissioned research model as it could arguably influence liquidity and valuations over time."

Ter Mors stresses the importance of separating this from independent research. Laroque says increasing demand for deep-dive research, usually bespoke research, is also a result of the tight market conditions "where decisions are probably made more carefully, so sustainability becomes more important".

She says Integram has benefited from this trend which usually "slides under the radar" because of confidentiality. She believes clients are reluctant to commit to high research subscription fees but will pay more for one-off, more detailed reports. "I think that generally the market is moving in that direction."

## YOUNG ANALYST AWARD

# Equities takes the top honours

Overall, judges were impressed, but also identified certain areas where room for improvement exists

● Independent thinking and good knowledge of their subject matter stood out in this year's entries for the Young Analyst of the Year award, which is open to analysts under 30.

Arqaam Capital's André Bekker is the top Young Analyst in the equities category for his paper on Aspen: Small Fish in a Big Pond. Avior's David Talpert is runner-up for his research on Curro, with Silha Rasugu of EFG Hermes's paper on Safaricom in third place.

In the nonequities category, Odwa Sihlobo of Prescient Securities takes top spot with an analysis of the risks facing the SA bond market. Because there were few entries in the nonequity category this year, the CFA Society SA, which runs this process and coordinates the judging, decided to move property into nonequities.

Renaissance Capital's Phago Rakale takes second place with his paper on Nepi Rockcastle, while Noko Mantome of Thebe Stockbroking is third with her research into Artificial Intelligence: A Con-

trasting View. Judges score the papers without knowing who the authors are. Jennifer Henry, who coordinated the judging, says the overall depth and breadth of the research put forward was impressive.

"This year there was an increased sense of independence of the young analysts' views with fresh thinking around industry analysis and factors such as artificial intelligence," Henry says. "The quality of reports was excellent, making it difficult to discern a clear winner. In the end it came down to the winning [equity] analyst's in-depth assessment of the quality of a company's earnings and questioning of risky accounting practice."

Fellow judge Franita Neuville, investment & advisory market development manager for Middle East & Africa at Refinitiv, says it was clear that the analysts who submitted entries were knowledgeable about the industry and the company that they were covering. "Most of the reports came



Rising star: André Bekker won first place in the equities category

across as being done by a very mature analyst."

The judges also provided some guidance on aspects that could be improved. Henry says the research

## YOUNG ANALYST OF THE YEAR

### EQUITIES

	Name	Firm	Paper
1	André Bekker	Arqaam Capital	Aspen: Small Fish in a Big Pond
2	David Talpert	Avior Capital Markets	Curro Holdings: Educating the Middle Class
3	Silha Rasugu	EFG Hermes	Safaricom: Spearheading Kenya's Telecom-Technology Revolution

### NONEQUITIES

1	Odwa Sihlobo	Prescient Securities	Disentangling South African Nominal Bond Risk
2	Phago Rakale	Renaissance Capital	NEPI Rockcastle PLC: Solid Value-Creation Track Record
3	Noko Mantome	Thebe Stockbroking	Artificial intelligence: A Contrasting View





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on property companies, for example, seemed to be becoming commoditised with each analyst's approach being very similar. "I would encourage the sell side houses to find new angles to industry research to help these young analysts stand apart."

Neuville was impressed that a few analysts included alternative data, such as ESG (environmental, social and governance) factors in

their reports. However, she says it was disappointing not to see the use of more alternative data in the analysis process and those who did use it only briefly touched on it in a couple of lines. "Globally we are seeing a movement where more alternative data is being incorporated into the investment decision-making process and young analysts should be brave and look more towards alternative

ways of analysing companies."

A notable gap in the reports, she says, was on sustainable and responsible investment. "This is a key theme that is taking over the global investment world, but very little attention was given to this theme. It will be encouraging to see more focus being placed on a company's SRI (socially responsible investment) performance in research reports so that investors

can include that in their decision-making process."

## The CFA Society SA judging panel

Aadil Omar; Hugh Hacking; Rosanne Howarth; Musimuni Dowelani; Caroline Cremen; Lwando Moni; Kelvin Chinyamutangira; Gandy Gandidzanwa; Lungile Luvuno, Franita Neuville; and Jennifer Henry (convener). x

## METHODOLOGY

# Stringent and consistent

Ratings and rankings are based on foolproof processes from credible research institutions

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

The structure of the survey is developed by the FM 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 33 firms submitted lists, one less

than last year. Those names and sectors were then placed into lists on the online questionnaire.

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

Questionnaires were completed by 40 (41 in 2018) 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 by 28 of the firms, we calculate domestic assets under management by participating firms to be R3.69-trillion. On a like-for-like basis of the 18 firms that provided data in both periods, domestic assets under management increased 0.4% from last year.

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



Phibion Makuwerere from Intellidex, which developed the research structure with the FM

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 brokerage 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 brokerage weightings were determined from two sources. We asked brokers to place their clients into different brokerage "buckets". In addition, we asked the institutions to tell us how much they paid in brokerage – broken down into equity, fixed interest and derivatives or other. On both the sell and buy sides, some firms would not disclose this information. Data was provided by 14 firms and they spent a total of R625m. About 58% of commission was spent on execution and 42% on research.

Figures for each broker 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.



# Solutions

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## special report ranking the analysts

Where we had no information, assets under management and our own market insights, drawn largely from previous studies, 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 assets under management (AUM) 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 and trading. The AUM and brokerage weight-

ings were adjusted to give greater weight to those firms that indicated that derivatives and fixed interest trading was a greater priority for them. 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 2018, using the Swix capped index constituent weightings. The rankings with this weighting applied are presented in the column "Equity sectors weight 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 and welcome feedback. **Intellidex**

### The following buy-side firms voted in this year's rankings:

Absa Asset Management; Aeon Investment Management; Afena Capital; Allan Gray; Allweather Capital; Aluwani Capital; Ashburton Investments; Citadel Asset Management; Coronation Asset Management; Eskom Pension

## NEW COLLABORATIONS

### BAML leads in Extel rankings

This year, we release the ratings of SA firms by global investors. Thanks to a collaboration between the FM, Institutional Investor (Extel) and Intellidex, we are releasing the SA results of the worldwide Extel/Institutional Investor Survey here. While the FM rankings are based on the opinions of SA fund managers, the Extel II survey is based on the views of asset managers globally. As SA's capital markets have become increasingly traded by foreign investors, their opinions on the best institutional brokers have become important.

The Extel survey assesses teams for SA, rather than individual analysts as the FM rankings do. The results are derived from an online survey

#### EXTEL RANKING

FIRM	RANK 2019	MARKET SHARE	2018
Bank of America Merrill Lynch	1	24.3%	2
HSBC	2	17.3%	1
UBS SA	3	11.2%	3
SBG Securities (ICBC Standard Bank)	4	9.7%	14
JPMorgan	5	9.4%	4
Morgan Stanley	6	7.6%	6
Investec Securities	7	7.3%	5
Citi	8	3.1%	10
Goldman Sachs	9	2.3%	11
Macquarie Securities Group	10	1.9%	15
Avior Capital	11	1.7%	-
BNP Paribas	12	1.3%	13
Renaissance Capital	13	1.1%	8
Absa Capital (Barclays)	14	1.0%	9
Deutsche Bank	15	0.6%	16
Arqaam Capital	16	0.2%	7

Source: Extel/Institutional Investor





Fund; Fairtree Capital; First Avenue Investment Management; Foord Asset Management; Futuregrowth Asset Management; Gryphon Asset Management; Investec Asset Management; Kagiso Asset Management; Laurium Capital Matrix Fund Managers; Meago Asset Management; Melville Douglas Investment Management; Mergence Investment Managers; Metal Industries & Benefit Funds Administrators; Momentum Asset Management; Nedbank Private Wealth; Nitrogen Fund Managers; Northstar Asset Management; Peregrine Capital; Prescient Investment Management; Prudential Portfolio Managers; PSG Wealth; Public Investment Corp; Sanlam Investment Management; Sasfin Asset Management; Sasol Pension Fund; Sesfikile Capital; Stanlib Asset Management; Tantalum Capital; Truffle Asset Management; Visio Capital. ✕

conducted in March and April covering asset managers in about 55 countries.

This year, the ranking is led by Bank of America Merrill Lynch (BAML), followed by HSBC. The two global brokers have clearly used their worldwide distribution strength to impress international investors with their SA capabilities. BAML took the lead position this year, swapping with HSBC from last year, while UBS maintained its third place ranking, a place it also holds in the FM rankings. BAML is continuing its SA push, having this year lured Alec Schoeman to head its equities business from Citi.

Interestingly, neither BAML nor HSBC rank highly in the FM rankings. This is in part because neither firm submits its names of analysts in the FM rankings process, but asset managers locally tend to not prioritise votes for analysts from either firm in the free-form sections of the survey. The real standout

## SECTION TEAM RANKINGS (NONRESEARCH)

Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
<b>ADMINISTRATION EFFICIENCY</b>						
1	RMB Morgan Stanley	10.6%	4	8.0%	1	11.3%
2	Macquarie Securities Group	9.9%	2	10.0%	2	8.7%
3	UBS SA	9.2%	3	8.4%	4	8.0%
4	Standard Bank/SBG Securities	8.2%	1	10.5%	3	8.6%
5	JPMorgan	7.6%	5	6.3%	7	6.5%
6	BofA Merrill Lynch	6.8%	9	5.8%	10	3.5%
7	Investec Securities	5.3%	7	6.3%	8	5.0%
8	Avior Capital Markets	5.2%	5	6.3%	5	7.4%
8	Absa Capital	5.2%	8	5.8%	5	7.4%
10	Rand Merchant Bank	5.0%	10	5.5%	9	3.6%
n/a	Renaissance Capital	2.6%	n/a	3.4%	10	3.5%
<b>CORPORATE ACCESS</b>						
1	RMB Morgan Stanley	16.9%	1	14.3%	1	14.0%
2	BofA Merrill Lynch	12.0%	3	10.5%	7	7.3%
3	Standard Bank/SBG Securities	10.3%	2	12.5%	2	11.9%
4	Avior Capital Markets	8.1%	4	8.7%	3	11.1%
5	UBS SA	7.8%	6	7.1%	4	8.1%
6	JPMorgan	6.7%	8	4.7%	6	7.5%
7	Absa Capital	6.6%	5	8.0%	8	6.3%
8	Investec Securities	5.9%	7	6.3%	5	7.9%
9	Macquarie Securities Group	4.7%	10	4.0%	9	5.4%
10	HSBC Securities	4.6%	n/a	3.1%	10	3.9%
n/a	Renaissance Capital	2.5%	9	4.4%	n/a	2.4%
<b>EXECUTION: DERIVATIVES</b>						
1	Peregrine Securities	16.7%	1	14.6%	1	16.9%
2	Constellation Capital	12.1%	2	10.6%	2	13.8%
3	Prescient Securities	10.6%	4	9.0%	4	8.9%
4	Avior Capital Markets	8.7%	7	6.3%	3	13.1%
5	Rand Merchant Bank	8.0%	5	8.5%	5	6.5%
6	Absa Capital	7.3%	3	9.4%	7	4.9%
7	JPMorgan	6.4%	6	7.2%	10	4.0%
8	UBS SA	4.9%	8	5.3%	6	6.1%
9	Standard Bank/SBG Securities	4.2%	n/a	3.3%	8	4.6%
9	Citigroup Global Markets	4.2%	n/a	3.9%	n/a	2.7%
n/a	RMB Morgan Stanley	3.4%	10	4.1%	9	4.2%
n/a	Nedgroup Securities	3.1%	9	5.2%	n/a	2.5%
<b>EXECUTION: EQUITIES</b>						
1	RMB Morgan Stanley	15.8%	1	15.2%	1	15.5%
2	UBS SA	10.2%	3	10.5%	2	9.8%
3	Macquarie Securities Group	10.2%	2	10.7%	3	9.6%
4	JPMorgan	8.7%	7	8.0%	4	8.3%
5	Standard Bank/SBG Securities	8.5%	4	10.0%	5	8.1%
6	Investec Securities	8.4%	5	8.2%	6	6.9%
7	BofA Merrill Lynch	8.1%	6	8.0%	7	6.4%
8	Citigroup Capital Markets	7.5%	8	7.4%	9	4.8%
9	Renaissance Capital	4.0%	9	3.6%	8	5.3%
10	Absa Capital	3.5%	10	2.9%	10	4.7%
<b>EXECUTION: FIXED INTEREST SECURITIES</b>						
1	Rand Merchant Bank	16.1%	3	14.3%	3	13.6%
2	Nedgroup Securities	16.0%	1	18.3%	2	14.3%
3	Standard Bank/SBG Securities	14.9%	2	17.6%	1	16.2%
4	JPMorgan	9.7%	4	10.4%	5	7.4%
5	Absa Capital	8.7%	6	8.2%	4	9.6%
6	HSBC Securities	6.9%	5	9.1%	7	5.9%
7	Citigroup Global Markets	5.0%	7	5.4%	8	5.0%
8	Deutsche Securities	4.7%	9	3.0%	9	3.9%
9	RMB Morgan Stanley	4.3%	8	3.5%	10	3.4%
10	Avior Capital Markets	3.4%	10	2.9%	6	6.6%
<b>SALES TEAMS</b>						
1	RMB Morgan Stanley	14.6%	1	12.7%	1	12.5%
2	Investec Securities	10.4%	4	9.1%	3	9.7%
3	Standard Bank/SBG Securities	9.5%	2	10.6%	2	11.1%
4	JPMorgan	8.9%	3	9.5%	5	8.2%
5	Citigroup Global Markets	8.1%	6	7.4%	8	5.7%
6	UBS SA	8.0%	7	6.7%	7	6.7%
7	Absa Capital	6.9%	5	7.5%	4	8.3%
8	Macquarie Securities Group	6.5%	9	5.9%	6	7.8%
9	BofA Merrill Lynch	6.1%	8	6.0%	n/a	3.4%
10	Rand Merchant Bank	4.5%	10	5.8%	9	5.6%
n/a	Avior Capital Markets	3.3%	n/a	4.5%	10	4.6%

# special report ranking the analysts

performance in the Extel rankings, however, has been delivered by SBG Securities, which has rocketed up the rankings, from 14th last year to fourth this year. The Standard Bank subsidiary has dominated the votes from domestic clients, as shown in its first place in the FM Rankings this year, which it

has held for four years. But the international rankings were always a tougher order, given that it has to compete with the global reach of international majors, particularly after Standard Bank reversed its international expansion ambitions and began exiting international relationships after

the global financial crisis. SBG has done well to feature highly on the radar of international asset managers, building its global reach through its London joint venture ICBC Standard Bank.

**Note:** The Extel rankings are based on market share, which is determined by the percentage of

votes received by respondents, weighted by the size of the commission wallet of each respondent. x

Special report written by  
Colin Anthony  
Advertising executive:  
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## GOLD MINING

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Adrian Hammond	21.5%	1	21.8%	1	26.4%
2	Leon Esterhuizen and Arnold van Graan	17.9%	2	19.4%	2	14.8%
3	Johann Steyn	16.4%	4	14.9%	3	13.5%
4	Yathie Chowthee	14.6%	3	15.2%	5	12.3%
5	Christopher Nicholson and Jared Hoover	11.6%	5	10.7%	6	10.4%
6	Steven Friedman	11.5%	6	8.9%	4	12.6%

Number of analysts who got one or more votes: 12

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Standard Bank/SBG Securities	20.5%	1	20.6%	1	24.6%
2	Citigroup Global Markets	19.1%	3	17.0%	2	17.3%
3	Nedgroup Securities	16.7%	2	18.8%	4	13.1%
4	Macquarie Securities Group	16.2%	4	16.1%	3	14.4%
5	RMB Morgan Stanley	10.3%	5	10.2%	6	8.3%
6	Renaissance Capital	9.1%	6	6.8%	5	8.6%

Number of firms who got one or more votes: 12

## PLATINUM & PRECIOUS METALS

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Christopher Nicholson and Jared Hoover	19.3%	2	18.6%	1	16.7%
2	Johann Steyn	18.1%	1	19.4%	4	12.5%
3	Steven Friedman	15.2%	3	11.8%	3	16.4%
4	Leroy Mnguni	12.1%	5	11.1%	1	16.7%
5	Hurbey Geldenhuys	8.6%	4	11.3%	6	5.7%
6	Leon Esterhuizen and Arnold van Graan	8.4%	6	8.3%	5	7.1%
n/a	Rene Hochreiter and Luvuyo Booi	6.4%	n/a	5.0%	6	5.7%

Number of analysts who got one or more votes: 14

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley	19.6%	2	18.7%	1	16.1%
2	Citigroup Global Markets	19.0%	1	20.4%	3	14.0%
3	Renaissance Capital	12.7%	5	9.7%	4	12.0%
4	Standard Bank/SBG Securities	11.7%	4	10.8%	2	15.2%
5	Vunani Securities	9.4%	3	12.0%	n/a	6.1%
6	Nedgroup Securities	7.5%	n/a	7.3%	n/a	5.8%
n/a	Noah Capital Markets	7.2%	6	8.2%	5	8.5%
n/a	Avior Capital Markets	2.6%	n/a	3.8%	6	6.7%

Number of firms who got one or more votes: 14

## GENERAL MINING

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Johann Pretorius and Sipehele Mhlongo	28.3%	1	27.2%	2	25.5%
2	Tim Clark and Thabang Thlaku	26.0%	2	25.5%	1	26.3%
3	Brian Morgan, Menno Sanderse and David Prowse	16.8%	3	16.6%	3	13.6%
4	Grant Sporre, Hayden Bairstow and Alon Olsha	9.4%	4	10.7%	4	8.8%
5	Heath Jansen and Ephrem Ravi	6.9%	5	8.0%	6	5.3%
6	Myles Allsop	5.5%	6	3.3%	5	6.9%

Number of analysts who got one or more votes: 14

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Renaissance Capital	26.7%	1	26.5%	2	22.7%
2	Standard Bank/SBG Securities	24.7%	2	24.4%	1	25.1%
3	RMB Morgan Stanley	17.2%	3	17.3%	3	14.4%
4	Macquarie Securities Group	9.2%	4	10.7%	4	8.8%
5	Citigroup Global Markets	8.1%	5	8.9%	6	6.9%
6	UBS SA	6.9%	6	5.1%	5	8.3%

Number of firms who got one or more votes: 13

## OIL & GAS AND CHEMICALS

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Gerhard Engelbrecht	26.9%	1	27.0%	1	22.8%
2	Christopher Nicholson and Jared Hoover	14.4%	3	13.2%	3	12.7%
3	Adrian Hammond	13.8%	2	14.2%	2	17.9%
4	Johann Steyn	11.5%	4	10.5%	4	8.4%
5	Alex Comer	8.7%	5	9.9%	6	8.1%
6	Sean Ungerer and Detlef Winckelmann	7.5%	n/a	6.1%	n/a	4.9%
n/a	Steven Friedman	7.0%	n/a	5.7%	4	8.4%
n/a	Wade Napier and Steph Erasmus	4.1%	6	6.4%	n/a	7.5%

Number of analysts who got one or more votes: 12

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Macquarie Securities Group	26.4%	1	26.5%	1	21.9%
2	RMB Morgan Stanley	14.2%	2	13.3%	3	12.3%
3	Citigroup Global Markets	12.6%	4	11.7%	6	9.3%
4	Standard Bank/SBG Securities	12.2%	3	12.9%	2	15.9%
5	JPMorgan	9.6%	5	10.7%	5	9.6%
6	Arqaam Capital	8.8%	n/a	7.2%	n/a	6.6%
n/a	Avior Capital Markets	5.8%	6	7.7%	4	10.2%

Number of firms who got one or more votes: 11



## FORESTRY & PAPER

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	Brian Morgan	RMB Morgan Stanley	20.7%	1	23.7%	1	22.6%	1	RMB Morgan Stanley	20.7%	1	23.8%	1	21.2%	
2	Sean Ungerer and Detlef Wincklemann	Arqaam Capital	20.4%	2	17.7%	2	17.7%	2	Arqaam Capital	18.4%	2	14.9%	2	17.3%	
3	James Twyman	Prescient Securities	17.9%	3	17.2%	4	14.6%	3	Prescient Securities	15.4%	2	14.9%	4	13.1%	
4	Wade Napier	Avior Capital Markets	13.6%	4	12.3%	3	15.5%	4	Avior Capital Markets	11.5%	4	10.9%	3	15.5%	
5	Matthias Pfeifenberger	Deutsche Securities	8.9%	5	9.0%	n/a	6.4%	5	Deutsche Securities	9.2%	5	8.9%	6	7.2%	
6	Kabelo Moshesha	Renaissance Capital	5.5%	n/a	5.3%	6	6.7%	6	Renaissance Capital	5.5%	n/a	5.0%	n/a	6.6%	
n/a	Gavin Bantam	Standard Bank/SBG Securities	4.9%	6	6.2%	5	8.8%	6	Citigroup Global Markets	5.5%	n/a	5.3%	n/a	3.3%	
								n/a	Standard Bank/SBG Securities	4.5%	6	6.1%	5	8.1%	

Number of analysts who got one or more votes: 13

Number of firms who got one or more votes: 12

## INDUSTRIAL METALS

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	Thabang Thlaku and Tim Clark	Standard Bank/SBG Securities	27.1%	1	27.1%	1	26.4%	1	Standard Bank/SBG Securities	27.0%	1	25.9%	1	26.3%	
2	Brian Morgan	RMB Morgan Stanley	20.8%	3	19.4%	3	18.5%	2	RMB Morgan Stanley	19.9%	3	18.2%	2	18.8%	
3	Kabelo Moshesha and Johann Pretorius	Renaissance Capital	20.7%	2	23.6%	2	22.3%	3	Renaissance Capital	19.4%	2	22.2%	2	18.8%	
4	Heath Jansen and Ephrem Ravi	Citigroup Global Markets	7.7%	4	7.8%	5	5.5%	4	Citigroup Global Markets	6.8%	4	7.2%	6	4.1%	
5	Wade Napier	Avior Capital Markets	5.1%	6	4.7%	4	7.5%	5	Avior Capital Markets	6.2%	5	5.6%	4	10.2%	
5	Leon Esterhuizen and Arnold van Graan	Nedgroup Securities	5.1%	n/a	4.1%	6	4.5%	6	UBS SA	5.4%	n/a	4.6%	5	5.3%	
n/a	Hurbey Geldenhuys and Loffty Mmola	Vunani Securities	3.7%	5	5.1%	n/a	3.8%	n/a	Vunani Securities	3.1%	6	4.7%	n/a	2.6%	
n/a	Mohloana Magwai	Macquarie Securities Group	2.9%	n/a	2.6%	6	4.5%								

Number of analysts who got one or more votes: 12

Number of firms who got one or more votes: 13

## RESOURCES SMALL & MEDIUM MARKET CAP COMPANIES

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	Tim Clark, Thabang Thlaku, Leroy Mnguni and Adrian Hammond	Standard Bank/SBG Securities	20.0%	1	19.0%	1	23.1%	1	Standard Bank/SBG Securities	21.0%	1	19.8%	1	24.4%	
2	Johann Pretorius, Steven Friedman, Kabelo Moshesha, Sipehele Mhlongo and Derick Deale	Renaissance Capital	19.5%	2	18.1%	2	16.2%	2	Renaissance Capital	18.2%	2	17.3%	2	14.2%	
3	Christopher Nicholson, Brian Morgan and Jared Hoover	RMB Morgan Stanley	18.7%	3	17.2%	3	14.5%	3	RMB Morgan Stanley	17.3%	3	16.5%	3	13.8%	
4	Leon Esterhuizen and Arnold van Graan	Nedgroup Securities	14.2%	4	14.8%	5	7.7%	4	Nedgroup Securities	14.4%	4	14.8%	6	7.3%	
5	Johann Steyn, Heath Jansen and Ephrem Ravi	Citigroup Global Markets	6.4%	n/a	5.4%	n/a	3.4%	5	Citigroup Global Markets	5.6%	n/a	5.0%	n/a	2.4%	
6	Hurbey Geldenhuys and Loffty Mmola	Vunani Securities	4.8%	6	6.4%	n/a	4.7%	5	Vunani Securities	5.6%	6	6.2%	n/a	4.9%	
n/a	Yatish Chowthee and Mohloana Magwai	Macquarie Securities Group	4.6%	5	9.8%	6	6.8%	n/a	Macquarie Securities Group	5.0%	5	10.2%	5	7.7%	
n/a	Wade Napier and Matthew Shields	Avior Capital Markets	4.2%	n/a	3.6%	4	9.0%	n/a	Avior Capital Markets	3.5%	n/a	3.1%	4	8.1%	

Number of analysts who got one or more votes: 16

Number of firms who got one or more votes: 16

## CONSTRUCTION, BUILDING MATERIALS & MACHINERY

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	Rowan Goeller	Macquarie Securities Group	25.7%	1	25.0%	1	25.5%	1	Macquarie Securities Group	26.9%	1	25.8%	1	24.5%	
2	Brent Madel	Renaissance Capital	21.6%	3	19.8%	3	19.8%	2	Renaissance Capital	22.6%	3	19.9%	3	19.6%	
3	Marc Ter Mors	Standard Bank/SBG Securities	21.3%	2	24.2%	2	23.6%	3	Standard Bank/SBG Securities	20.7%	2	23.6%	2	22.9%	
4	Roy Campbell	RMB Morgan Stanley	10.2%	5	9.2%	4	10.4%	4	Afrifocus Securities	9.7%	4	13.5%	6	6.1%	
5	Tinashe Kambadza	Afrifocus Securities	9.8%	4	11.9%	6	8.0%	5	Avior Capital Markets	6.8%	5	7.2%	4	10.6%	
6	Gari Chigwedere	Avior Capital Markets	5.7%	6	5.4%	5	9.0%	6	RMB Morgan Stanley	6.1%	6	4.1%	5	8.2%	

Number of analysts who got one or more votes: 8

Number of firms who got one or more votes: 9

## BANKS

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	Stephan Potgieter	UBS SA	27.2%	1	25.4%	1	23.8%	1	UBS SA	25.2%	1	23.4%	1	20.6%	
2	Elan Levy and Khayelihle Mthembu	RMB Morgan Stanley	13.3%	2	14.0%	2	13.6%	2	RMB Morgan Stanley	12.2%	3	13.1%	2	14.6%	
3	Charles Russell and Ronit Ghose	Citigroup Global Markets	10.7%	4	10.1%	6	7.8%	3	Citigroup Global Markets	11.7%	5	11.2%	6	8.9%	
4	Ilan Stermer	Renaissance Capital	10.2%	3	12.4%	3	11.6%	4	Standard Bank/SBG Securities	11.5%	2	13.9%	3	12.6%	
5	James Starke	Standard Bank/SBG Securities	8.4%	5	10.0%	4	11.4%	5	Renaissance Capital	10.6%	3	13.1%	4	12.3%	
6	Harry Botha	Avior Capital Markets	7.1%	6	7.9%	5	10.8%	6	Avior Capital Markets	8.6%	6	10.2%	5	11.7%	

Number of analysts who got one or more votes: 14

Number of firms who got one or more votes: 13

# special report ranking the analysts

## GENERAL FINANCIAL

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	Stephan Potgieter	UBS SA	22.8%	1	21.0%	2	15.7%	1	Avior Capital Markets	27.0%	1	24.9%	1	29.8%
2	Harry Botha, David Talpert and Warwick Bam	Avior Capital Markets	22.5%	2	19.9%	1	28.1%	2	UBS SA	24.1%	2	22.9%	2	17.6%
3	Ilan Sterner and Phago Rakale	Renaissance Capital	11.8%	3	14.7%	4	10.1%	3	Citigroup Global Markets	14.0%	3	12.5%	5	9.5%
4	Charles Russell and Francois du Toit	Citigroup Global Markets	11.6%	5	9.6%	5	8.2%	4	Renaissance Capital	9.5%	4	12.2%	6	7.3%
5	Michael Christelis	UBS SA	10.0%	4	10.6%	n/a	6.4%	5	Standard Bank/SBG Securities	8.3%	5	10.1%	3	10.3%
6	Elan Levy and Khayelihle Mthembu	RMB Morgan Stanley	9.9%	6	9.4%	3	11.2%	5	RMB Morgan Stanley	8.3%	6	6.8%	3	10.3%
n/a	Magdel Neale	Standard Bank/SBG Securities	4.3%	n/a	6.8%	6	7.9%							

Number of analysts who got one or more votes: 12

Number of firms who got one or more votes: 11

## INSURANCE

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	Michael Christelis	UBS SA	24.4%	1	23.2%	1	22.5%	1	UBS SA	21.7%	1	20.7%	2	19.9%
2	Francois du Toit	Citigroup Global Markets and Renaissance Capital	23.2%	2	20.7%	3	18.6%	2	Citigroup Global Markets	20.3%	4	17.2%	3	16.0%
3	Musa Malwandla	Standard Bank/SBG Securities	18.1%	3	18.2%	2	21.5%	3	Standard Bank/SBG Securities	20.0%	2	19.4%	1	20.3%
4	Larissa van Deventer	Macquarie Securities Group	17.3%	4	17.6%	4	16.4%	4	Absa Capital	14.6%	3	17.8%	5	12.8%
5	Grant Davids	Absa Capital	12.2%	5	13.9%	5	11.9%	5	Macquarie Securities Group	13.9%	5	13.9%	4	13.9%
6	Warwick Bam	Avior Capital Markets	4.2%	6	5.5%	6	6.8%	6	Avior Capital Markets	7.2%	6	8.9%	6	11.0%

Number of analysts who got one or more votes: 8

Number of firms who got one or more votes: 9

## BEVERAGES & TOBACCO

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	Rey Wium	Standard Bank/SBG Securities	23.5%	1	26.0%	1	27.7%	1	Standard Bank/SBG Securities	21.9%	1	24.6%	1	26.0%
2	Nic Oliver	UBS SA	20.1%	3	18.7%	2	18.1%	2	UBS SA	19.2%	2	18.0%	2	16.3%
3	Adam Spielman and Simon Hales	Citigroup Global Markets	18.5%	4	14.7%	3	14.3%	3	Citigroup Global Markets	17.3%	4	13.2%	5	11.5%
4	Rupert Wilson	Noah Capital Markets	17.4%	2	18.7%	3	14.3%	4	Noah Capital Markets	13.6%	3	14.5%	4	12.4%
5	Vikhyat Sharma, Richard Taylor and Olivier Nicolai	RMB Morgan Stanley	7.2%	5	7.0%	5	8.7%	5	RMB Morgan Stanley	11.3%	5	12.0%	3	12.7%
6	Janine van Wyk and Ross Hindle	Avior Capital Markets	3.6%	n/a	2.7%	6	5.5%	6	Avior Capital Markets	4.2%	n/a	3.4%	6	6.5%
n/a	Callum Elliot	Bernstein	2.9%	6	3.2%	n/a	1.5%	n/a	Bernstein	3.2%	6	3.6%	n/a	1.5%

Number of analysts who got one or more votes: 15

Number of firms who got one or more votes: 15

## FOOD PRODUCERS

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	Vikhyat Sharma	RMB Morgan Stanley	27.5%	1	27.7%	1	22.1%	1	RMB Morgan Stanley	26.8%	1	27.1%	1	21.9%
2	Sumil Seeraj	Standard Bank/SBG Securities	20.0%	2	21.1%	2	21.0%	2	Standard Bank/SBG Securities	20.1%	2	20.8%	2	20.1%
3	Robyn Collins	Renaissance Capital	16.1%	3	15.7%	3	15.1%	3	Renaissance Capital	14.4%	3	14.2%	3	12.8%
4	Jiten Bechoo and Pratih Soni	Avior Capital Markets	7.2%	4	7.2%	4	9.4%	4	Avior Capital Markets	7.6%	4	8.0%	4	10.7%
5	Kgosi Rahube	Citigroup Global Markets	6.4%	5	6.2%	6	4.6%	5	Citigroup Global Markets	6.5%	5	6.4%	6	4.7%
6	Anthony Geard	Investec Securities	3.3%	6	4.0%	5	4.9%	6	Bank of America Merrill Lynch	4.6%	n/a	4.0%	n/a	2.3%
n/a	Detlef Wincklemann and Robin Kowalsky (started Jan 2018)	Arqaam Capital	3.2%	n/a	3.2%	6	4.6%	n/a	Prescient Securities	3.9%	n/a	3.2%	n/a	3.4%
								n/a	Arqaam Capital	3.9%	n/a	4.0%	5	6.0%
								n/a	Investec Securities	3.3%	6	4.0%	6	4.7%

Number of analysts who got one or more votes: 20

Number of firms who got one or more votes: 18

## HEALTH-CARE PROVIDERS & PHARMACEUTICALS

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	Kane Slutzkin	UBS SA	19.3%	1	20.9%	1	19.8%	1	Citigroup Global Markets	19.2%	1	19.6%	3	13.8%
2	Mathew Menezes	Citigroup Global Markets	18.7%	2	17.5%	3	13.5%	2	UBS SA	17.2%	2	19.6%	1	16.1%
3	André Bekker and Sean Ungerer	Arqaam Capital	17.5%	3	14.9%	2	18.2%	3	Arqaam Capital	15.2%	5	11.8%	2	15.9%
4	Roy Campbell	RMB Morgan Stanley	12.5%	4	13.5%	5	10.8%	4	JPMorgan	13.1%	3	14.1%	4	13.3%
5	Alex Comer	JPMorgan	9.2%	6	9.7%	6	10.6%	5	RMB Morgan Stanley	11.4%	4	12.2%	6	10.4%
6	Luresha Chetty	Standard Bank/SBG Securities	8.8%	5	9.9%	4	11.1%	6	Standard Bank/SBG Securities	8.3%	6	8.7%	5	10.7%

Number of analysts who got one or more votes: 13

Number of firms who got one or more votes: 14



## LUXURY GOODS

### ANALYSTS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rey Wium	Standard Bank/SBG Securities	25.9%	1	27.9%	1	24.6%
2	Helen Brand	UBS SA	25.2%	2	23.4%	2	22.9%
3	Thomas Chauvet	Citigroup Global Markets	18.3%	3	17.0%	4	13.6%
4	Atiyah Vawda	Avior Capital Markets	12.8%	4	12.6%	3	15.5%
5	Francesca DiPasquantonio	Deutsche Securities	6.6%	6	5.9%	6	6.5%
6	Edouard Aubin, Ian Doyle and Jamie Pegg	RMB Morgan Stanley	6.6%	5	6.3%	5	9.0%

Number of analysts who got one or more votes: 11

### FIRMS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	UBS SA		24.7%	2	22.7%	2	19.6%
2	Standard Bank/SBG Securities		24.3%	1	26.7%	1	26.3%
3	Citigroup Global Markets		18.0%	3	16.3%	4	13.3%
4	Avior Capital Markets		9.6%	4	11.3%	3	13.7%
5	RMB Morgan Stanley		8.7%	5	7.9%	5	10.4%
6	Deutsche Securities		7.9%	6	6.3%	6	6.7%

Number of firms who got one or more votes: 10

## GENERAL RETAILERS

### ANALYSTS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Sean Holmes	RMB Morgan Stanley/ Deutsche Securities	24.6%	1	26.7%	1	24.3%
2	Kaeleen Brown and Ya'eesh Patel	Standard Bank/SBG Securities	16.0%	3	12.9%	2	16.8%
3	Shamil Ismail	Primaresearch	12.1%	2	14.1%	5	7.6%
4	Bjorn Zietsman	UBS SA	10.4%	4	11.0%	3	11.6%
5	Zaheer Joosub	Renaissance Capital	5.8%	6	6.0%	n/a	4.9%
6	Darren Cohn, Sa'ad Chothia, Samantha Naicker and Rod Salmon	Absa Capital	5.6%	5	6.1%	4	7.8%
n/a	Jasmine Lin	Primaresearch	5.6%	n/a	4.9%	n/a	3.8%
n/a	Natasha Moolman and Fatima Laher	Macquarie Securities Group	5.1%	n/a	5.0%	n/a	4.3%
n/a	Jiten Bechoo, Atiyah Vawda and Pratish Soni	Avior Capital Markets	4.2%	n/a	4.0%	6	5.7%

Number of analysts who got one or more votes: 16

### FIRMS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley		22.3%	1	23.4%	1	21.6%
2	Standard Bank/SBG Securities		19.3%	3	16.3%	2	18.7%
3	Primaresearch		15.1%	2	17.0%	3	10.3%
4	Absa Capital		7.8%	4	9.4%	4	9.2%
5	UBS SA		6.6%	5	7.0%	6	6.0%
6	HSBC Securities		6.0%	n/a	3.2%	n/a	4.6%
n/a	Avior Capital Markets		5.4%	n/a	5.3%	5	6.9%
n/a	Renaissance Capital		4.9%	6	6.0%	n/a	3.7%
n/a	Arqaam Capital		3.9%	n/a	4.3%	6	6.0%

Number of firms who got one or more votes: 15

## HOUSEHOLD GOODS RETAILERS

### ANALYSTS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Kaeleen Brown and Ya'eesh Patel	Standard Bank/SBG Securities	24.4%	2	20.2%	2	22.1%
2	Sean Holmes and Vikhyat Sharma	RMB Morgan Stanley	23.3%	1	25.1%	1	24.2%
3	Jasmine Lin	Primaresearch	10.5%	5	11.0%	n/a	5.3%
4	Darren Cohn, Sa'ad Chothia, Samantha Naicker and Rod Salmon	Absa Capital	10.4%	3	12.5%	3	11.1%
5	Bjorn Zietsman	UBS SA	9.8%	4	11.5%	5	7.9%
6	Natasha Moolman and Fatima Laher	Macquarie Securities Group	8.4%	6	8.1%	4	9.5%
n/a	Mark Hodgson	Avior Capital Markets	3.3%	n/a	3.1%	5	7.9%

Number of analysts who got one or more votes: 13

### FIRMS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Standard Bank/SBG Securities		26.4%	1	24.8%	1	22.9%
2	RMB Morgan Stanley		21.2%	2	20.5%	1	22.9%
3	Absa Capital		10.3%	3	12.3%	3	10.7%
4	Primaresearch		10.0%	4	10.5%	n/a	5.4%
5	Macquarie Securities Group		7.7%	6	6.4%	4	9.3%
6	UBS SA		7.4%	5	7.9%	n/a	5.9%
n/a	JPMorgan		5.4%	n/a	5.1%	6	6.3%
n/a	Avior Capital Markets		3.5%	n/a	4.3%	5	8.3%

Number of firms who got one or more votes: 12

## HOTELS, TRAVEL & LEISURE

### ANALYSTS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Michele Olivier	RMB Morgan Stanley	30.7%	1	30.8%	2	31.9%
2	Janine van Wyk	Avior Capital Markets	24.4%	3	20.8%	1	33.1%
3	Jasmine Lin	Primaresearch	20.8%	2	25.1%	3	15.1%
4	Kgosi Rahube	Citigroup Global Markets	16.7%	4	13.4%	4	9.6%
5	Sven Forsman and Khanyi Tshabalala	Navigare Securities	6.5%	5	7.7%	5	6.6%
6	Matthew Calvocoressi	JPMorgan	0.8%	6	1.9%	6	3.0%

Number of analysts who got one or more votes: 7

### FIRMS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Avior Capital Markets		29.0%	1	28.3%	1	35.3%
2	RMB Morgan Stanley		25.2%	3	22.5%	2	26.7%
3	Citigroup Global Markets		21.6%	4	16.5%	4	12.7%
4	Primaresearch		20.5%	2	27.1%	3	16.0%
5	Navigare Securities		2.5%	5	2.7%	5	5.3%
6	JPMorgan		0.9%	6	2.4%	6	3.3%

Number of firms who got one or more votes: 7

## DIVERSIFIED INDUSTRIALS

### ANALYSTS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Brent Madel	Renaissance Capital	18.4%	3	15.3%	1	18.8%
2	Munira Kharva	Standard Bank/SBG Securities	17.4%	1	18.7%	2	17.6%
3	Rowan Goeller	Macquarie Securities Group	14.6%	2	15.6%	4	12.6%
4	Roy Campbell	RMB Morgan Stanley	14.1%	4	13.6%	3	13.6%
5	Michael Jacks	Bank of America Merrill Lynch and Arqaam Capital	9.3%	5	9.6%	5	7.4%
6	Ceri Moodie	Ceri Moodie Investment Research	6.7%	6	6.5%	n/a	3.2%
n/a	Christina Steyn and Jeandre Immelman	Absa Capital	4.4%	n/a	4.5%	5	7.4%

Number of analysts who got one or more votes: 18

### FIRMS' RANKING

Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Renaissance Capital		17.0%	4	13.7%	2	15.9%
2	Standard Bank/SBG Securities		15.9%	1	18.0%	1	16.5%
3	RMB Morgan Stanley		15.4%	3	14.8%	3	12.9%
4	Macquarie Securities Group		14.1%	2	14.9%	4	12.3%
5	Ceri Moodie Investment Research		5.3%	n/a	4.9%	n/a	2.7%
6	Absa Capital		5.3%	5	5.8%	5	8.7%
n/a	Avior Capital Markets		3.4%	n/a	3.9%	6	6.3%
n/a	Bank of America Merrill Lynch		3.3%	6	5.7%	n/a	3.6%

Number of firms who got one or more votes: 16

# special report ranking the analysts

## INVESTMENT COMPANIES

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	Rey Wium	46.4%	1	48.4%	1	40.9%	1	Standard Bank/SBG Securities	46.0%	1	49.3%	1	39.7%
2	Atiyah Vawda and Charl Wolmarans	16.6%	2	16.3%	2	18.7%	2	Avior Capital Markets	18.7%	2	19.2%	2	22.4%
3	Ian Doyle and Jamie Pegg	14.7%	4	13.4%	4	14.0%	3	RMB Morgan Stanley	14.7%	4	12.1%	4	13.5%
4	Michael Christelis	12.9%	3	14.5%	3	15.2%	4	UBS SA	12.7%	3	13.1%	3	14.1%
5	Ilan Stermer	8.6%	5	5.6%	5	8.2%	5	Renaissance Capital	6.8%	5	4.2%	5	7.1%
6	John Storey	0.9%	6	1.8%	6	2.9%	6	JPMorgan	1.0%	6	2.0%	6	3.2%

Number of analysts who got one or more votes: 6

Number of firms who got one or more votes: 6

## COMPUTING & ELECTRONICS

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	Ruhan du Plessis	27.1%	2	24.2%	1	26.8%	1	Prescient Securities	29.0%	1	28.3%	2	19.8%
2	Irnest Kaplan	25.6%	1	26.0%	4	19.1%	2	Avior Capital Markets	26.1%	2	23.4%	1	30.5%
3	Muneer Ahmed	20.7%	3	21.8%	2	19.7%	3	Kaplan Equity Analysts	15.5%	4	14.2%	4	12.3%
4	Jonathan Kennedy-Good and Preeti Sukha	18.8%	4	21.0%	2	19.7%	4	Standard Bank/SBG Securities	12.4%	3	14.3%	3	17.1%
5	Chris Grundberg	2.7%	6	1.8%	6	3.2%	5	Vunani Securities	9.0%	5	9.1%	n/a	2.7%
5	Ian Doyle and Jamie Pegg	2.7%	5	2.6%	5	5.1%	6	Navigare Securities	2.7%	6	3.3%	n/a	1.6%
n/a	JP Davids	1.2%	n/a	1.3%	6	3.2%	n/a	JPMorgan	1.6%	n/a	2.4%	5	4.8%
n/a	David Smith	1.2%	n/a	1.3%	6	3.2%	n/a	UBS SA	1.1%	n/a	1.1%	6	3.2%

Number of analysts who got one or more votes: 8

Number of firms who got one or more votes: 11

## MEDIA

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	David Ferguson	20.9%	1	22.2%	1	17.9%	1	Renaissance Capital	20.4%	1	23.4%	2	16.7%
2	Kevin Mattison and Charl Wolmarans	13.6%	2	14.3%	2	16.3%	2	Avior Capital Markets	16.7%	2	20.5%	1	20.4%
3	Catherine O'Neill, Alicia Yap, Paul Shin and Team	11.9%	5	10.0%	6	8.3%	3	Standard Bank/SBG Securities	12.3%	4	9.7%	3	16.0%
4	Jonathan Kennedy-Good and Preeti Sukha	11.8%	3	10.9%	3	13.9%	3	UBS SA	12.3%	3	10.6%	4	9.5%
5	John Kim	10.2%	4	10.7%	4	10.4%	5	Macquarie Securities Group	8.7%	6	6.3%	5	8.4%
6	Wendy Huang	9.7%	6	8.7%	5	9.1%	6	Citigroup Global Markets	8.2%	n/a	4.8%	n/a	5.1%
							n/a	Deutsche Securities	7.0%	5	7.4%	n/a	5.5%
							n/a	RMB Morgan Stanley	5.7%	n/a	5.5%	6	8.0%

Number of analysts who got one or more votes: 12

Number of firms who got one or more votes: 12

## TELECOMMUNICATIONS

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	Jonathan Kennedy-Good and Preeti Sukha	35.0%	1	33.5%	1	34.1%	1	Standard Bank/SBG Securities	33.9%	1	32.1%	1	31.6%
2	Maddy Singh	16.2%	2	16.0%	3	11.6%	2	UBS SA	12.6%	4	10.4%	2	11.1%
3	John Kim	14.0%	3	12.2%	2	12.2%	3	RMB Morgan Stanley	12.5%	3	12.3%	4	9.1%
4	JP Davids	10.3%	4	11.6%	4	11.1%	4	JPMorgan	11.5%	2	12.7%	2	11.1%
5	Chris Grundberg	8.0%	5	6.4%	5	6.8%	5	Deutsche Securities	5.6%	6	5.3%	n/a	3.3%
6	Ziyad Joosub	4.1%	6	5.7%	n/a	4.5%	6	HSBC Securities	5.0%	5	6.7%	6	5.5%
n/a	Ruhan du Plessis	2.6%	n/a	2.9%	6	6.5%	n/a	Avior Capital Markets	3.7%	n/a	4.2%	5	8.8%

Number of analysts who got one or more votes: 14

Number of firms who got one or more votes: 15

## FINANCIAL AND INDUSTRIAL SMALL & MEDIUM MARKET CAP COMPANIES

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	Sumil Seeraj, Marc Ter Mors, Magdel Neale and Munira Kharva	15.7%	1	16.4%	2	13.1%	1	Avior Capital Markets	14.6%	1	17.1%	1	13.2%
2	Brent Madel	11.3%	n/a	7.9%	n/a	8.0%	2	Standard Bank/SBG Securities	13.8%	3	14.3%	2	12.0%
2	Anthony Clark	11.3%	2	11.7%	1	15.1%	3	Primaresearch	11.8%	2	16.5%	3	10.9%
4	Rowan Goeller, Fatima Laher and Sven Thordsen	10.9%	5	9.7%	3	11.6%	4	Absa Capital	10.0%	4	10.7%	4	9.3%
5	Christina Steyn and Jeandre Immelman	10.7%	2	11.7%	5	10.1%	5	Renaissance Capital	9.3%	5	8.2%	n/a	7.0%
6	Roy Campbell, Michele Olivier, Elan Levy and Vikhyat Sharma	10.5%	n/a	4.5%	6	8.5%	6	Macquarie Securities Group	8.4%	6	7.4%	6	8.5%
6	Mpho Mokotso	10.5%	4	10.7%	4	10.6%	n/a	RMB Morgan Stanley	8.1%	n/a	4.4%	5	8.9%
n/a	Shamil Ismail	4.9%	6	9.5%	n/a	4.5%							

Number of analysts who got one or more votes: 18

Number of firms who got one or more votes: 17



## REAL ESTATE

### ANALYSTS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Nazeem Samsodien and Mahir Hamdulay	21.9%	2	22.3%	2	21.3%
2	Bandile Zondo and Mweisho Nene	21.6%	1	23.2%	1	22.8%
3	Wynand Smit, Rael Colley and Pranita Daya	16.1%	3	17.7%	4	11.0%
4	Daniel King and Imdaad Nana	8.9%	5	8.3%	3	14.4%
5	Kyle Rollinson	8.7%	4	9.8%	5	7.6%
6	Bart Gysens and Michele Olivier	6.6%	n/a	3.8%	6	4.9%
n/a	Ridwaan Loonat	4.3%	6	5.4%	n/a	2.7%

Number of analysts who got one or more votes: 14

### FIRMS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Standard Bank/SBG Securities	21.7%	1	23.4%	1	21.0%
2	Macquarie Securities Group	21.1%	2	22.2%	2	20.1%
3	Anchor Stockbrokers	14.4%	3	15.5%	4	10.2%
4	Arqaam Capital	9.7%	4	10.8%	4	10.2%
5	Avior Capital Markets	9.1%	5	10.4%	3	14.2%
6	RMB Morgan Stanley	6.0%	n/a	3.4%	6	4.9%
n/a	Nedgroup Securities	4.4%	6	4.8%	n/a	2.8%

Number of firms who got one or more votes: 16

## AFRICA NONEQUITIES RESEARCH (EXCL SA)

### ANALYSTS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	David Cowan, Gina Schoeman and David Lubin	22.6%	1	18.9%	2	17.1%
2	Yvonne Mhango	19.3%	2	18.4%	1	18.9%
3	Phumelele Mbiyo, Jibran Qureishi, Dmitry Shishkin, Fausio Mussa and Gbolahan Taiwo	16.7%	3	17.4%	3	16.2%
4	Mohamed Abu Basha	9.6%	6	8.7%	5	9.9%
5	Neville Mandimika	9.5%	5	9.0%	4	12.6%
6	Ridle Markus, Sam Singh and Emily Chimpanzi	8.5%	4	9.5%	5	9.9%

Number of analysts who got one or more votes: 10

### FIRMS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Renaissance Capital	24.1%	1	23.1%	1	24.1%
2	Standard Bank/SBG Securities	19.4%	2	18.7%	2	21.0%
3	Citigroup Global Markets	17.6%	3	15.6%	3	13.0%
4	EFG Hermes	13.4%	4	13.2%	4	11.7%
5	Absa Capital	6.2%	5	6.7%	5	7.4%
6	Rand Merchant Bank	4.8%	n/a	5.6%	6	5.6%
n/a	NKC	2.9%	6	5.8%	n/a	3.1%

Number of firms who got one or more votes: 13

## AFRICAN EQUITIES (EXCL SA)

### ANALYSTS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	EFG Hermes Research Team	28.3%	1	29.8%	1	27.9%
2	Dayo Ayeni, Terri Aduroja and Ola Ogunsanya	19.7%	2	20.3%	2	19.2%
3	Etemena Esalomi, Kuria Kamau and Gregory Waweru	17.7%	3	17.6%	3	18.3%
4	Andrew Howell	9.4%	5	8.2%	5	6.7%
5	Jaap Meijer	8.9%	4	10.7%	4	10.6%
6	Craig Metherell, Ross Hindle and Gari Chigwedere	4.5%	6	3.1%	6	3.8%
n/a	Timothy Wambu and Louise Pillay	4.2%	n/a	2.5%	6	3.8%
n/a	Gbenga Sholotan	3.5%	n/a	2.0%	6	3.8%
n/a	David Cowan	1.7%	6	3.1%	n/a	1.9%

Number of analysts who got one or more votes: 11

### FIRMS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	EFG Hermes	25.2%	1	26.6%	1	23.1%
2	Renaissance Capital	19.6%	3	19.7%	3	19.4%
3	Standard Bank/SBG Securities	19.0%	2	20.4%	2	20.9%
4	Citigroup Global Markets	11.8%	4	10.9%	4	10.4%
5	Arqaam Capital	7.7%	5	9.3%	5	9.0%
6	African Alliance Securities	3.7%	n/a	2.4%	6	3.7%
n/a	RMB Morgan Stanley	3.5%	6	4.0%	6	3.7%
n/a	Rand Merchant Bank	3.1%	n/a	2.5%	6	3.7%

Number of firms who got one or more votes: 11

## COMMODITIES

### ANALYSTS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Johann Pretorius, Steven Friedman, Kabelo Moshesha, Siphelele Mhlongo and Derick Deale	16.9%	5	13.8%	2	15.2%
2	Susan Bates, Christopher Nicholson, Brian Morgan and Menno Sandere	16.2%	1	16.6%	2	15.2%
3	Thabang Thlaku, Tim Clark, Leroy Mnguni, Adrian Hammond and Marcus Garvey	14.6%	3	14.5%	1	16.3%
4	Tom Price, Matt Turner, Vikas Dwivedi, Yatish Chowthee and Gerhard Engelbrecht	13.6%	2	15.7%	4	13.5%
5	Ed Morse, Max Layton, Heath Jansen, Johann Steyn, Ephrem Ravi and Team	12.7%	4	14.1%	5	9.9%
6	Glyn Lawcock	4.4%	6	5.3%	n/a	4.1%
n/a	Myles Allsop	4.0%	n/a	3.7%	6	5.5%

Number of analysts who got one or more votes: 20

### FIRMS' RANKING

	Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley	16.8%	1	18.6%	2	15.6%
2	Renaissance Capital	15.4%	6	12.0%	5	11.5%
3	Standard Bank/SBG Securities	14.3%	4	13.7%	1	17.0%
4	UBS SA	13.2%	5	13.1%	4	11.8%
5	Macquarie Securities Group	12.4%	2	15.0%	3	12.9%
6	Citigroup Global Markets	11.6%	3	14.2%	6	8.8%

Number of firms who got one or more votes: 16

# special report ranking the analysts

## ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

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	Waseem Thokan and Rob Worthington-Smith	26.7%	1	29.0%	1	25.5%	1	Legae Securities	26.4%	1	27.3%	1	23.1%
2	Mark Hodgson, Warwick Bam and Team	24.9%	2	26.8%	2	25.0%	2	Avior Capital Markets	23.1%	2	25.3%	2	22.2%
3	Dominique Laroque, Bulelwa Ndara, Syd Vianello, Sibongile Chiumie and Steve Burrell	13.3%	3	14.6%	3	11.1%	3	Integram Research	14.2%	3	15.9%	3	12.9%
4	Arqaam Firm	6.9%	n/a	2.8%	4	6.0%	4	Citigroup Global Markets	7.0%	4	7.2%	5	5.8%
5	Shamil Ismail	5.0%	6	4.0%	6	5.1%	5	UBS SA	6.4%	5	6.1%	n/a	3.6%
6	Charles Russell	4.3%	5	4.8%	n/a	1.9%	6	Arqaam Capital	5.9%	n/a	2.5%	n/a	5.3%
6	Julie Hudson	4.3%	n/a	3.6%	n/a	2.8%	n/a	Primaresearch	5.1%	6	4.2%	4	6.7%
6	Kate Rushton	4.3%	4	5.1%	4	6.0%	n/a	Absa Capital	3.3%	n/a	4.1%	5	5.8%

Number of analysts who got one or more votes: 19

Number of firms who got one or more votes: 16

## CREDIT 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	Elena Ilkova and Kate Rushton	27.4%	1	28.4%	1	23.9%	1	Rand Merchant Bank	28.9%	1	29.3%	1	27.0%
2	Kate Rushton and Sivenathi Marwarwa	22.3%	3	21.1%	3	20.0%	2	Standard Bank/SBG Securities	22.4%	2	26.8%	2	24.6%
3	Robyn MacLennan and Steffen Kriel	19.7%	2	24.1%	2	20.5%	3	Absa Capital	21.1%	3	19.4%	3	17.5%
4	Rene Prinsloo and Petrus Bosman	15.2%	4	13.0%	4	11.7%	4	Avior Capital Markets	15.9%	4	13.2%	4	15.2%
5	Jones Gondo and Nthulleng Mphahlele	7.6%	5	8.7%	6	9.3%	5	Nedgroup Securities	5.6%	5	8.3%	5	6.2%
6	Min Dai, James Lord and Simon Waeber	5.6%	6	4.0%	5	11.2%	6	RMB Morgan Stanley	3.8%	6	2.3%	5	6.2%

Number of analysts who got one or more votes: 7

Number of firms who got one or more votes: 7

## DERIVATIVES

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	Emlyn Flint, Florence Chikurunhe, Anthony Seymour and Samantha Jones	23.7%	1	32.0%	2	19.2%	1	Avior Capital Markets	29.6%	2	25.2%	1	29.6%
2	Petrus Bosman, Shivaan Gurayah and Mark Sarembock	19.3%	2	15.3%	1	24.7%	2	Legae Peresec	18.9%	1	25.7%	3	15.8%
3	Chris Craddock	15.1%	3	13.4%	3	13.7%	3	Prescient Securities	15.3%	4	11.6%	4	13.3%
4	Aveshen Pillay	12.0%	5	9.4%	5	13.2%	4	UBS SA	14.6%	3	13.3%	2	16.3%
5	Constellation Capital Team	10.1%	4	10.5%	3	13.7%	5	Constellation Capital	9.9%	5	9.5%	5	12.2%
6	Logan Neels, Mpho Mokgoro and Sasha Kangleas	5.3%	6	6.2%	n/a	2.2%	6	Standard Bank/SBG Securities	5.9%	6	7.5%	n/a	3.6%
n/a	Odwa Sihlobo	4.6%	n/a	3.9%	6	2.7%	n/a	Rand Merchant Bank	3.5%	n/a	4.9%	6	4.6%

Number of analysts who got one or more votes: 13

Number of firms who got one or more votes: 10

## FIXED-INTEREST SECURITIES

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	Mike Keenan	19.2%	2	19.6%	2	15.0%	1	Nedgroup Securities	23.9%	1	25.7%	1	21.0%
2	Walter de Wet and Reezwana Sumad	19.0%	1	20.1%	2	15.0%	2	Absa Capital	20.4%	2	23.3%	3	16.5%
3	Neels Heyneke and Mehul Daya	13.3%	3	14.7%	1	15.4%	3	Rand Merchant Bank	15.0%	3	15.8%	2	16.9%
4	Rene Prinsloo and Petrus Bosman	11.7%	4	10.1%	6	10.3%	4	Avior Capital Markets	11.5%	5	8.6%	5	13.3%
5	Mary Curtis, Andrea Masia and Min Dai	10.9%	n/a	6.3%	4	11.7%	5	Standard Bank/SBG Securities	11.0%	4	11.7%	4	15.7%
6	Elena Ilkova	8.0%	5	9.8%	6	10.3%	6	RMB Morgan Stanley	10.3%	n/a	5.9%	6	8.9%
n/a	Elna Moolman	6.7%	6	7.9%	4	11.7%	n/a	Deutsche Securities	5.6%	6	6.5%	n/a	4.8%

Number of analysts who got one or more votes: 11

Number of firms who got one or more votes: 9



## INNOVATIVE RESEARCH (EQUITY & NONEQUITY)

### ANALYSTS' RANKING

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	Mary Curtis, Chris Nicholson, Brian Morgan, Vikhyat Sharma, Michele Olivier, Roy Campbell, Elan Levy and Sean Holmes	14.3%	1	15.8%	1	10.8%	1	RMB Morgan Stanley	14.9%	1	16.8%	2	11.7%
2	Neels Heyneke and Mehul Daya	12.2%	2	12.5%	2	9.5%	2	Standard Bank/SBG Securities	13.2%	2	14.2%	1	14.6%
3	Nico Katzke	8.8%	4	7.8%	4	6.8%	3	Prescient Securities	10.6%	n/a	8.5%	n/a	8.0%
4	Odwa Sihlobo	8.3%	5	7.2%	3	7.4%	4	Nedgroup Securities	9.9%	3	9.2%	n/a	4.4%
5	Deanne Gordon and Adele Fermoye	7.2%	3	8.6%	5	6.1%	5	Avior Capital Markets	9.1%	5	8.9%	4	10.9%
5	Avior Team	7.2%	6	5.8%	5	6.1%	6	Absa Capital	8.9%	3	9.2%	2	11.7%
n/a	Shamil Ismail	6.0%	n/a	3.6%	5	6.1%	n/a	Primaresearch	8.2%	n/a	6.6%	5	9.5%
							n/a	Arqaam Capital	7.5%	5	8.9%	5	9.5%

Number of analysts who got one or more votes: 25

Number of firms who got one or more votes: 15

## ECONOMIC ANALYSIS (DOMESTIC)

### ANALYSTS' RANKING

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	Elna Moolman	28.1%	1	27.1%	1	27.2%	1	Standard Bank/SBG Securities	26.0%	1	25.1%	1	24.4%
2	Andrea Masia	17.5%	3	16.3%	3	15.6%	2	Absa Capital	17.8%	2	19.4%	2	19.7%
3	Peter Worthington and Miyelani Maluleke	16.7%	2	17.9%	2	17.3%	3	RMB Morgan Stanley	16.9%	3	16.3%	3	15.5%
4	Gina Schoeman	12.6%	4	12.4%	4	10.0%	4	Citigroup Global Markets	13.8%	4	14.5%	4	9.7%
5	Danelee Masia	5.4%	n/a	3.9%	5	5.1%	5	Deutsche Securities	4.6%	n/a	2.6%	n/a	3.6%
6	Sonja Keller	4.6%	5	5.3%	n/a	3.8%	6	Noah Capital Markets	3.6%	n/a	4.0%	n/a	3.6%
n/a	Dr Azar Jammine	4.4%	6	4.9%	6	4.9%	6	JPMorgan	3.6%	5	4.5%	n/a	3.3%
							n/a	Rand Merchant Bank	3.4%	6	4.3%	5	6.6%
							n/a	Nedgroup Securities	3.3%	n/a	3.8%	6	4.2%

Number of analysts who got one or more votes: 16

Number of firms who got one or more votes: 15

## ECONOMIC ANALYSIS (INTERNATIONAL)

### ANALYSTS' RANKING

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	Mary Curtis, Ian Doyle, Jonathan Garner, Andrea Masia and Jacob Nell	21.3%	1	20.5%	1	21.1%	1	RMB Morgan Stanley	22.0%	1	20.5%	1	21.7%
2	Willem Buijer, David Lubin, David Cowan and Tina Fordham	14.9%	2	15.1%	2	10.0%	2	Citigroup Global Markets	15.9%	2	16.3%	3	10.3%
3	Steven Barrow and Jeremy Stevens	6.7%	3	7.4%	4	6.9%	3	JPMorgan	11.0%	3	14.5%	2	11.0%
4	Geoff Dennis	6.3%	n/a	4.4%	4	6.9%	4	UBS SA	9.6%	5	7.9%	6	7.6%
5	Jim Reid	6.2%	n/a	4.2%	4	6.9%	5	HSBC Securities	9.3%	4	11.7%	n/a	4.8%
6	Gyorgy Kovacs	5.1%	4	5.7%	n/a	3.5%	6	Deutsche Securities	7.6%	6	4.9%	5	7.9%
n/a	Neels Heyneke and Mehul Daya	4.9%	5	5.4%	n/a	4.2%	n/a	Absa Capital	4.4%	n/a	3.8%	4	9.7%
n/a	Peter Worthington	4.5%	n/a	3.6%	3	8.3%							
n/a	Bruce Kasman and Team	2.7%	6	4.8%	n/a	3.5%							

Number of analysts who got one or more votes: 25

Number of firms who got one or more votes: 6

## INVESTMENT STRATEGY

### ANALYSTS' RANKING

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	Mary Curtis	28.4%	1	27.5%	1	26.2%	1	RMB Morgan Stanley	27.1%	1	26.0%	2	22.8%
2	Deanne Gordon and Adele Fermoye	24.0%	2	23.5%	2	22.1%	2	Standard Bank/SBG Securities	25.1%	2	25.4%	1	24.9%
3	Neels Heyneke and Mehul Daya	10.2%	3	11.8%	4	8.0%	3	Nedgroup Securities	9.2%	4	10.2%	3	5.6%
4	Robert Buckland, Markus Rosgen and Matt King	7.2%	4	7.9%	5	6.5%	4	Bank of America Merrill Lynch	8.2%	3	11.1%	4	4.9%
5	John Morris and Nadeem Dawood	6.3%	5	7.3%	n/a	3.0%	5	Citigroup Global Markets	6.7%	5	7.0%	n/a	4.6%
6	Ayan Ghosh	4.6%	6	4.3%	3	8.4%	6	UBS SA	3.8%	n/a	1.7%	4	4.9%
n/a	Mislav Matejka, John Normand and David Aserkoff	3.1%	n/a	3.2%	6	3.8%	n/a	JPMorgan	3.4%	n/a	3.5%	4	4.9%
							n/a	Macquarie Securities Group	2.8%	6	3.6%	n/a	3.5%
							n/a	Avior Capital Markets	2.3%	n/a	1.8%	4	4.9%

Number of analysts who got one or more votes: 22

Number of firms who 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	31.2%	1	28.5%	1	33.2%	1	Standard Bank/SBG Securities	31.4%	1	30.9%	1	34.1%
2	Stephen Friedman	Noah Capital Markets	12.9%	2	16.0%	2	13.0%	2	Noah Capital Markets	14.3%	2	18.1%	2	13.3%
3	Gina Schoeman	Citigroup Global Markets	9.2%	6	7.7%	6	7.0%	3	Lefika Securities	11.1%	3	12.2%	2	13.3%
4	Andrea Masia, Ian Doyle and Mary Curtis	RMB Morgan Stanley	8.1%	5	7.8%	5	8.0%	4	Absa Capital	8.0%	4	8.5%	4	10.6%
5	Melanie Verwoerd	Noah Capital Markets	7.8%	3	9.1%	n/a	3.7%	5	RMB Morgan Stanley	7.6%	n/a	4.9%	5	6.3%
6	Aubrey Matshiqi	Lefika Securities	7.3%	4	8.2%	4	8.3%	6	Citigroup Global Markets	6.1%	n/a	4.7%	6	4.3%
n/a	Peter Worthington	Absa Capital	7.3%	n/a	7.0%	3	9.0%	n/a	Nedgroup Securities	4.6%	5	5.6%	n/a	2.0%
									n/a	n/a	5	5.6%	n/a	2.0%

Number of analysts who got one or more votes: 17

Number of firms who got one or more votes: 17

## 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	Emlyn Flint, Florence Chikurunhe, Anthony Seymour and Samantha Jones	Legae Peresec	20.0%	2	17.5%	4	11.9%	1	Legae Peresec	24.2%	2	21.1%	3	17.6%
2	Josiah Rudolph and Gurvinder Brar	Macquarie Securities Group	18.7%	1	21.7%	1	17.6%	2	Prescient Securities	23.2%	1	22.2%	1	18.7%
3	Nico Katzke	Prescient Securities	14.9%	4	14.8%	3	12.5%	3	Macquarie Securities Group	16.5%	3	19.1%	4	13.7%
4	Warrick Erlank, Petrus Bosman and Mark Sarembock	Avior Capital Markets	13.6%	3	15.1%	2	15.3%	4	Avior Capital Markets	15.2%	4	15.9%	2	18.1%
5	Odwa Sihlobo	Prescient Securities	13.5%	5	12.7%	5	10.8%	5	Citigroup Global Markets	6.0%	5	7.1%	6	6.0%
6	Logan Neels, Mpho Mokgoro and Sasha Kangleas	Mergence Africa Capital	5.0%	6	5.2%	n/a	3.4%	6	Mergence Africa Capital	4.1%	6	4.0%	n/a	1.6%
n/a	Deanne Gordon and Adele Fermoyle	Standard Bank/SBG Securities	1.9%	n/a	1.9%	6	8.0%	n/a	Standard Bank/SBG Securities	3.0%	n/a	3.0%	5	9.9%

Number of analysts who got one or more votes: 15

Number of firms who got one or more votes: 14

## 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	Petrus Bosman and Team	Avior Capital Markets	25.3%	1	27.5%	1	22.2%	1	Avior Capital Markets	29.8%	1	30.7%	1	25.0%
2	Nico Katzke	Prescient Securities	18.4%	3	16.5%	4	10.1%	2	Prescient Securities	23.8%	3	20.9%	3	16.7%
3	Emlyn Flint, Florence Chikurunhe, Anthony Seymour and Samantha Jones	Legae Peresec	17.7%	2	22.7%	3	14.1%	3	Legae Peresec	18.8%	2	23.3%	4	14.4%
4	Odwa Sihlobo	Prescient Securities	12.9%	4	11.5%	5	7.1%	4	Constellation Capital	7.8%	4	6.5%	n/a	3.0%
5	Charlotte van Tiddens	Prescient Securities	10.1%	5	7.7%	n/a	6.1%	5	Standard Bank/SBG Securities	6.8%	6	5.9%	2	17.4%
6	Deanne Gordon and Adele Fermoyle	Standard Bank/SBG Securities	5.3%	6	4.5%	2	17.2%	6	UBS SA	6.3%	4	6.5%	6	5.3%
n/a	Mary Curtis and Jonathan Garner	RMB Morgan Stanley	2.5%	n/a	1.9%	5	7.1%	n/a	RMB Morgan Stanley	4.0%	n/a	3.4%	5	9.8%

Number of analysts who got one or more votes: 12

Number of firms who got one or more votes: 9

## 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 and Mehul Daya	Nedgroup Securities	39.0%	1	40.8%	1	35.4%	1	Nedgroup Securities	36.7%	1	37.9%	1	30.8%
2	Tricia Lunenburg	Legae Securities	18.0%	3	14.1%	3	14.6%	2	Legae Securities	17.0%	3	14.2%	3	11.3%
3	Judy Padayachee	Absa Capital	13.8%	2	14.4%	2	19.0%	3	Absa Capital	13.5%	2	15.0%	2	17.0%
4	Colin Aylward, Ian Doyle and Mary Curtis	RMB Morgan Stanley	7.9%	4	8.1%	6	5.1%	4	RMB Morgan Stanley	9.6%	4	9.2%	6	6.3%
5	Steve Arnold	Investec Securities	6.4%	n/a	6.3%	n/a	3.2%	5	Standard Bank/SBG Securities	9.4%	5	9.1%	3	11.3%
5	Garth Mackenzie and Andrew Todd	Standard Bank/SBG Securities	6.4%	6	6.8%	5	7.0%	6	Lefika Securities	6.8%	6	7.5%	5	10.7%
n/a	Costa Perdakis	Lefika Securities	6.1%	5	7.4%	4	10.8%							

Number of analysts who got one or more votes: 9

Number of firms who got one or more votes: 10

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