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Ranking the Analysts — AWARDS 2020 —

Why SA's top
researchers believe
Covid-19 will accentuate
the 'S' in ESG



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OVERVIEW

Quality research matters most

In times of crisis, forecasting earnings is not enough

● The future has been turned into a Covid-imbued haze, but in the institutional stockbroking-research sector, the pandemic is already highlighting two strong future trends. It is also worsening structural problems introduced by the second iteration of the Markets in Financial Instruments Directive (MiFID 2) in Europe.

The first trend is working from home – a transition that was relatively seamless for the industry. The second trend is the rising prominence of the “social” aspect of ESG: environment, social and governance. Finally, Covid-19 is expected to make the environment even more difficult for smaller brokers, accelerating consolidation brought about by MiFID 2.

As the virus wreaks economic devastation across the globe, investors are grappling with what the future holds. The crisis is highlighting the critical importance of quality research.

Standard Bank SBG Securities is the top-ranked firm for research for the fifth consecutive year. This overall team award is based on consolidated scores for all 40 research categories, with team scores used rather than those of the individual analysts. RMB Morgan Stanley retains second place, while Renaissance Capital (Rencap) moves up to third from fifth last year, displacing UBS SA into fourth spot. Avior Capital Markets and Absa Capital both moved up two places into fifth and sixth respectively.

Work from home

Johann Pretorius, Rencap’s head of research: Africa, believes Covid-19

may permanently change the way many in the industry operate.

“We’ve found our clients like the virtual meeting format. It enables us to do more meetings in a shorter time period. It also makes the world a much smaller place for us. Where before we did roadshows, now we can see people in Cape Town, London and Europe in the same day.”

Pretorius says Rencap has enjoyed higher productivity during the Covid-19 period, producing more research reports and more client calls than before, and expects work-from-home to remain prevalent beyond the pandemic.

ESG

The virus, Pretorius says, highlights the fragility of humankind and the planet. “It shows what catastrophic consequences there could be if something goes wrong with any of the elements: environmental, social and governance.”

Espoused by the King reports on corporate governance, these three factors are increasingly prevalent in investment decisions across the globe.

Marc Ter Mors, head of equity research at Standard SBG Securities, says the governance aspect of ESG has always been prevalent in SA. Focus shifted to the environment with climate change. “Now with Covid-19, I think the emphasis will shift to the social pillar of ESG: how do firms support a recovery and limit the social impact of the health crisis?”

Ter Mors points to a surge in ESG-type investment inflows in

What it means

The Covid-19 pandemic has changed the way the industry operates, and what it values



Russell Roberts

Marc Ter Mors: With Covid-19, the emphasis will shift to the social pillar of ESG

Europe to €220bn last year from €120bn in 2018. An interesting point, he says, is that the bulk of the ESG inflows went into active, not passive funds. “Therefore, the theme of ESG investing mainly speaks to the capabilities of active fund managers. They are better placed on stock selection.”

Within SA, ESG factors were already top of mind. Ter Mors says: “I think SA companies are punching above their weight in ESG mainly because of adherence to the King 4 codes.” He SA says has dropped in its ratings in the MSCI World index in recent years but in the MSCI ESG indices, the country is still highly ranked.

Despite Covid-19, ESG factors remain important. “In this crisis,” he says, “survival is first priority, ESG second and dividends third.”

MiFID 2

The unintended consequences of the directive to separate invoicing of research and execution continue

to disrupt the market. Asset managers are using fewer research firms, which is squeezing out smaller brokers, leading to consolidation and a shrinking commission pool.

In SA this is particularly problematic in that it retards the industry’s transformation. Many of the smaller players are black brokers who already have difficulty gaining access to the large asset managers, or struggle to provide their analysts with the resources that those who work for the big investment houses may receive.

Ter Mors says that MiFID has resulted in much lower payments for research. “so it’s more difficult to build scale in a research team if you’re a black brokerage”.

Pretorius expects further consolidation but believes that clients should be paying for research – whereas historically research costs were bundled into execution services. Europe itself is grappling with the problems caused by MiFID 2 as European brokers are falling behind their US counterparts, who are not bound by the regulations.

Neil Scarth, principal at investment research company Frost Consulting, writing in *Enterprise Investor*, a CFA Institute publication, says the active strategies of European managers are at risk. Europe is, in fact, reviewing the MiFID 2 regulations.

“Divergent commercial models between US and European asset managers are furthering the already gaping divide between the research haves and have-nots. US research budgets are correlated with trading volumes, which are up significantly post-Covid, while European profit & loss research budgets correlate with manager

special report ranking the analysts

WINNING ANALYSTS

RESEARCH SECTOR	INVESTMENT ANALYST	RESEARCH TEAM	% of votes
Africa Nonequities Research (excl SA)	Yvonne Mhango	Renaissance Capital	25.8
African Equities (excl SA)	Adesoji Solanke, Dayo Ayeni, Nikolas Stefanou and Oluwatoyosi Oni	Renaissance Capital	26.7
Banks	Stephan Potgieter	UBS SA	22.2
Beverages & Tobacco	Rupert Wilson	Noah Capital Markets	20.8
Commodities	Thabang Thlaku, Tim Clark and Adrian Hammond	Standard Bank SBG Securities	27.5
Computing & Electronics	Ruhan du Plessis	Avior Capital Markets	37.4
Construction, Building Materials & Machinery	Marc Ter Mors	Standard Bank SBG Securities	35.6
Credit Analysis	Kate Rushton	Rand Merchant Bank	40.6
Derivatives	Emlyn Flint, Florence Chikurunhe and Ndinae Masutha	Legae Persec	30.5
Diversified Industrials	Munira Kharva	Nedbank	20.2
Economic Analysis (Domestic)	Andrea Masia	RMB Morgan Stanley	24.4
Economic Analysis (International)	Mary Curtis, Ian Doyle, Johnathan Garner, Andrea Masia and Jacob Nell	RMB Morgan Stanley	24.5
Environmental, Social & Governance	Waseem Thokan and Rob Worthington-Smith	Legae Persec	28.8
Financial and Industrial Small & Medium Market Cap Companies	Ruhan du Plessis, David Talpert and Steph Erasmus	Avior Capital Markets	31.0
Fixed-Interest Securities	Mike Keenan	Absa Capital	22.1
Food Producers	Sumil Seeraj	Standard Bank SBG Securities	23.8
Forestry & Paper	James Twyman	Prescient Securities	25.3
General Financial	David Talpert, Harry Botha and Warwick Bam	Avior Capital Markets	26.3
General Mining	Tim Clark and Thabang Thlaku	Standard Bank SBG Securities	32.7
General Retailers	Sean Holmes	RMB Morgan Stanley	25.6
Gold Mining	Adrian Hammond	Standard Bank SBG Securities	27.7
Health-care Providers & Pharmaceuticals	Kane Slutzkin	UBS SA	24.5
Hotel, Travel & Leisure	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	44.0
Household Goods Retailers	Sean Holmes and Vikhyat Sharma	RMB Morgan Stanley	27.9
Industrial Metals	Thabang Thlaku and Tim Clark	Standard Bank SBG Securities	28.5
Innovative Research	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	14.8
Insurance	Michael Christelis	UBS SA	24.5
Investment Companies	Rey Wium	Standard Bank SBG Securities	31.6
Investment Strategy	Mary Curtis	RMB Morgan Stanley	30.6
Luxury Goods	Rey Wium	Standard Bank SBG Securities	28.7
Media	Kevin Mattison and Charl Wolmarans	Avior Capital Markets	20.2
Oil & Gas and Chemicals	Adrian Hammond	Standard Bank SBG Securities	20.0
Platinum & Precious metals	Christopher Nicholson	RMB Morgan Stanley	27.8
Political Analysis	Simon Freemantle	Standard Bank SBG Securities	38.3
Quantative Analysis	Emily Flint, Florence Chikurunhe and Ndinae Masutha	Legae Persec	33.0
Real Estate	Bandile Zondo and Mweisho Nene	Standard Bank SBG Securities	30.6
Resources Small & Medium Cap Companies (tied)	Tim Clark, Thabang Thlaku and Adrian Hammond	Standard Bank SBG Securities	27.5
Resources Small & Medium Cap Companies (tied)	Johann Pretorius, Steven Friedman, Kabelo Moshesha, Sipehele Mhlongo and Derick Deale	Renaissance Capital	27.5
Risk Management	Odwa Sihlobo, Nico Katzke and Charlotte van Tiddens	Prescient Securities	24.8
Technical Analysis	Neels Heyneke	Nedbank	47.9
Telecommunications	Jonathan Kennedy-Good and Preeti Sukha	Standard Bank SBG Securities	25.7

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assets under management/profitability, which are down significantly post-Covid.”

The markets

At the onset of Covid-19, there was much talk of a V- or U-shaped recovery. While the recovery will certainly be U-shaped in SA at least, equities markets recovered relatively quickly, which Ter Mors ascribes mostly to retail rather than institutional investors.

Now, he sees the markets at an inflection point. “We remain cautious because we think company earnings numbers will be bad while equity values are high.” He says emerging markets look attractive while US market valuations look demanding.

Pretorius points to an important shift in market focus since the onset of the crisis: from forecasting earnings numbers to assessing balance sheet health, liquidity and cash generation potential during a major recession.

“Simple earnings numbers, when companies are falling over, are no help to our clients. I think in this crisis, quality research that is relevant becomes more important to clients – more so than those who provide value offerings.”

For more information, see

www.businesslive.co.za/rtamethodology

See page 8 and 10

YOUNG ANALYST AWARDS

Absa's Mthembu and Nedgroup's Sumad are this year's top scorers

Judges were impressed by the high standard of entries

● Absa Capital's Khayelihle Mthembu wins this year's Young Analyst of the Year award in the equities category for his paper on SA banks. Judges found his unique take on relative valuation to be a standout feature.

Reezwana Sumad from Nedgroup Securities wins the nonequities category for her review of the medium-term budget, emphasising the need for expenditure cuts.

The Young Analyst awards were introduced in 2016 to recognise excellence among SA's up-and-coming researchers, who must be under 30 to qualify.

They have proven highly popular, opening doors for previous winners.

The awards are run by the CFA Society SA, and the judges assess the research notes without knowing who the authors are.

Jennifer Henry, the judging co-ordinator, remarked on the high



Salt and Earth

Khayelihle Mthembu: Young Analyst of the Year in the equities category

quality of entries, “showing strong depth of industry and company-specific research”.

This year there was a wide

spectrum of coverage across industrials, resources, financials, quantitative analysis and thematic.

She says top scorers went into detail on the drivers and catalysts of both industries and companies. “They also spent time reflecting on qualitative aspects with a comprehensive risk assessment of the company and valuation risks.”

The CFA Society SA judging panel:

Jennifer Henry (convenor); Aadil Omar; Caroline Cremen; Franita Neuville; Graeme Lazarus; Lungile Luvuno; Lwando Moni; Musimuni Dowelani; and Vaughn Schmidt. ✕

YOUNG ANALYST OF THE YEAR

EQUITIES

	Analyst	Firm	Research theme
1	Khayelihle Mthembu	Absa Capital	SA Banks
2	Ruhan du Plessis	Avior Capital Markets	Telkom: initiation of coverage
3	Katleho Moeketsi	Afrifocus Securities	Rhodes Food Group

NONEQUITIES

1	Reezwana Sumad	Nedgroup Securities	MTBPS Review: expenditure cuts needed
2	Odwa Sihlobo	Prescient Securities	Disentangling global government bond risk factors
3	Vinita Kotedia	EFG Hermes	Kenya strategy note

OVERALL FIRMS FOR RESEARCH

FUND MANAGERS COMMISSION WEIGHTED			FUND MANAGERS AUM WEIGHTED			FUND MANAGERS 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
1	Standard Bank SBG Securities	18.2%	1	17.6%	1	17.9%	1	17.7%	1	17.0%	1	17.5%
2	RMB Morgan Stanley	16.0%	2	13.7%	2	15.8%	2	16.7%	2	14.3%	2	16.3%
3	Renaissance Capital	10.8%	3	13.1%	3	10.2%	3	10.7%	3	13.3%	3	10.1%
4	UBS SA	10.0%	4	12.4%	5	7.9%	4	10.2%	4	12.7%	5	7.9%
5	Avior Capital Markets	9.1%	5	9.6%	4	8.9%	5	8.5%	5	9.0%	4	8.4%
6	Absa Capital	4.9%	6	4.3%	6	4.9%	6	4.9%	6	4.2%	6	4.9%
7	JPMorgan	4.4%	7	4.1%	8	4.2%	7	4.5%	7	4.2%	8	4.2%
8	Nedbank	3.7%	9	3.4%	7	4.4%	8	3.9%	10	3.5%	7	4.7%
9	HSBC Securities	3.4%	8	3.9%	10	2.7%	9	3.4%	8	3.9%	n/a	2.6%
10	Mazi Macquarie Securities	2.5%	10	3.3%	n/a	2.2%	10	2.7%	9	3.6%	n/a	2.4%
n/a	Investec Securities	2.3%	n/a	2.8%	n/a	1.7%	n/a	1.9%	n/a	2.4%	n/a	1.4%
n/a	Prescient Securities	1.3%	n/a	1.1%	9	3.2%	n/a	1.3%	n/a	1.0%	9	3.2%
n/a	Legae Peresec	0.9%	n/a	0.0%	n/a	2.6%	n/a	0.9%	n/a	0.0%	10	2.8%

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SMALL BLACK BROKER

Noah Capital scoops award

New category recognises struggles of smaller players

● Noah Capital Markets is the winner of the maiden award to recognise the country's top Small Black Broker.

There has been strong demand for such an award, both to recognise excellence in this space and to acknowledge the struggles that young black brokerages endure as a direct result of the structure of the market.

Effectively, there are two pools of institutional stockbrokers in the market: the large established firms make up the first league, with the second league consisting of young up-and-coming brokers. Historically, there has been no recognition of this split in the Ranking the Analysts awards.

Intellidex and the FM believe this new award is important to take cognisance of that structural reality, particularly because those firms operating in the second league face severe difficulties compared with their larger counterparts.

The quality of research produced, one source told us, is directly influenced by the level of access to buy-side firms and pension fund managers. And it is extremely difficult for the smaller players to gain such access.

Another crippling disadvantage of the smaller players is lack of resources. The big firms can provide full research coverage of all JSE sectors, for example, and send their researchers to any

SECTION TEAM RANKINGS (NONRESEARCH)

Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
ADMINISTRATION EFFICIENCY						
1	RMB Morgan Stanley	12.0	1	12.2	1	14.0
2	Absa Capital	9.5	3	9.8	3	8.1
3	Standard Bank SBG Securities	8.7	2	9.8	2	12.4
4	Nedgroup Securities	8.3	4	8.6	7	4.6
4	JPMorgan	8.3	4	8.6	3	8.1
6	BofA Merrill Lynch	6.2	6	5.3	7	4.6
7	Investec Securities	5.9	8	5.0	6	5.2
8	Thebe Securities	4.8	7	5.2	n/a	1.9
9	Rand Merchant Bank	4.4	10	4.7	n/a	3.0
9	Citigroup Global Markets	4.4	n/a	3.9	n/a	3.1
n/a	Legae Peresec	4.3	n/a	4.5	10	3.6
n/a	UBS SA	3.6	8	5.0	9	3.8
n/a	Avior Capital Markets	3.5	n/a	3.0	5	6.1
CORPORATE ACCESS						
1	RMB Morgan Stanley	18.7	1	20.0	2	15.8
2	Standard Bank SBG Securities	18.0	2	19.5	1	20.0
3	Avior Capital Markets	13.3	3	12.3	3	13.1
4	JPMorgan	9.3	4	9.7	4	9.2
5	BofA Merrill Lynch	7.4	6	6.9	7	5.3
6	UBS SA	6.5	7	6.5	5	5.6
7	Absa Capital	5.6	5	7.2	6	5.4
8	Investec Securities	4.8	9	3.3	8	4.7
9	Citigroup Global Markets	4.1	8	4.5	9	2.8
10	Renaissance Capital	2.6	10	2.7	n/a	2.3
n/a	Nedgroup Securities	1.0	n/a	0.7	9	2.8
EXECUTION: DERIVATIVES						
1	Legae Peresec	18.3	1	13.6	1	18.4
2	JPMorgan	11.6	3	11.6	5	7.5
3	Nedgroup Securities (tied)	10.6	2	11.8	8	5.3
3	Absa Capital (tied)	10.6	4	10.8	8	5.3
5	Constellation Capital	8.2	6	8.1	2	12.4
6	Avior Capital Markets	8.1	5	8.6	3	10.6
7	UBS SA	7.0	7	6.6	n/a	3.1
8	Standard Bank SBG Securities	5.7	10	4.9	7	5.5
9	Prescient Securities	5.2	8	6.2	4	10.2
10	Rand Merchant Bank	4.6	n/a	3.7	10	4.2
n/a	RMB Morgan Stanley	4.0	9	5.9	6	6.6
EXECUTION: EQUITIES						
1	RMB Morgan Stanley	15.3	1	15.6	1	14.3
2	Investec Securities	11.5	2	11.8	5	7.3
3	Standard Bank SBG Securities	9.1	4	8.8	2	10.1
4	UBS SA	8.9	3	9.7	3	8.3
5	Citigroup Capital Markets	8.4	5	8.5	7	5.3
6	JPMorgan	8.3	6	7.6	4	8.0
7	Nedgroup Securities	6.9	7	6.6	8	5.0
8	BofA Merrill Lynch	5.4	8	4.7	6	5.7
9	Renaissance Capital	3.1	10	2.7	10	4.4
10	Legae Peresec	3.0	9	3.6	n/a	3.7
n/a	Absa Capital	2.6	n/a	1.9	9	4.7
EXECUTION: FIXED INTEREST SECURITIES						
1	Nedgroup Securities	17.3	2	17.3	1	15.0
2	Standard Bank SBG Securities	15.6	1	17.8	2	13.9
3	Rand Merchant Bank	13.4	3	13.4	4	10.5
4	Absa Capital	10.8	4	10.6	3	12.0
5	JPMorgan	9.5	5	8.5	6	7.6
6	Avior Capital Markets	5.4	9	3.9	5	9.1
7	HSBC Securities	5.0	8	4.7	n/a	3.1
8	Vunani Securities	4.8	10	3.2	8	4.9
9	Citigroup Global Markets	4.8	6	6.0	9	4.2
10	Investec Securities	3.2	7	4.9	10	3.8
n/a	RMB Morgan Stanley	2.5	n/a	2.8	7	5.6
SALES TEAMS						
1	RMB Morgan Stanley	19.2	1	19.5	1	16.6
2	Standard Bank SBG Securities	12.8	2	13.6	2	13.8
3	Investec Securities	12.1	4	11.1	4	9.2
4	JPMorgan	11.1	3	11.7	3	10.9
5	UBS SA	6.1	6	5.8	6	5.5
6	HSBC Securities	6.0	5	6.5	n/a	3.0
7	Renaissance Capital	5.3	7	5.6	9	4.5
8	BofA Merrill Lynch	5.2	9	4.5	8	4.7
9	Absa Capital	4.8	8	5.2	5	6.7
10	Citigroup Global Markets	4.5	10	4.4	10	4.5
n/a	Avior Capital Markets	3.7	n/a	3.2	7	4.9

For full methodology of Ranking the Analysts, see www.businesslive.co.za/rtamethodology



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events, overseas or local, that may support their research. The small firms cover only selected sectors and often cannot afford to give their researchers the gold star treatment.

It is hoped the recognition from this award will help address these issues and facilitate their "graduation" to the first league – but it certainly won't be enough on

its own: more needs to be done within the industry to facilitate regular access and the growth of small black brokers.

The rankings for the Small Black Broker award were determined by the same method used to determine the overall firm rankings for research. To qualify, firms must be more than 50% black owned, have at least a level 2

BEE ranking, and top line revenue should be less than R100m.

Six brokers qualified for the Small Black Broker award and five got at least one vote. Only firms that participated in this year's survey were considered. ✕

TOP SMALL BLACK STOCKBROKER

Broker	% of all votes	% of black broker votes
1 Noah Capital Markets	1.81	52.4
2 Prescient Securities	1.32	38.2
3 Lefika Securities	0.26	7.5

Swix-weighted by sectors covered and weighted by commission

Special Report compiled by: Colin Anthony
Advertising executive: Cris Stock
Cover: Shaun Uthum

GOLD MINING

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission						Weighted by commission						
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Adrian Hammond	Standard Bank SBG Securities	27.7	2	25.8	1	32.6	1	Standard Bank SBG Securities	27.3	1	24.8
2	Steven Friedman	Renaissance Capital	27.4	1	27.9	2	22.9	2	Renaissance Capital	23.5	2	23.3
3	Arnold van Graan	Nedbank	18.9	3	20.7	3	20.0	3	Nedbank	20.8	3	21.2
4	Jared Hoover	RMB Morgan Stanley	13.6	4	13.8	4	10.9	4	RMB Morgan Stanley	15.1	4	16.8
5	Rene Hochreiter and Luvuyo Boo	Noah Capital Markets	3.7	5	3.2	5	5.7	5	Noah Capital Markets	4.7	5	4.5
6	Shilan Modi, Dan Major and Joni Teves	UBS SA	3.3	6	3.1	n/a	1.7	6	UBS SA	3.6	6	3.5
n/a	Rahul Bhat	JPMorgan	0.7	n/a	0.7	6	2.9	n/a	JPMorgan	2.6	n/a	2.9

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 8

PLATINUM & PRECIOUS METALS

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission						Weighted by commission						
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Christopher Nicholson	RMB Morgan Stanley	27.8	1	25.2	1	24.4	1	RMB Morgan Stanley	28.0	1	28.2
2	Steven Friedman	Renaissance Capital	23.0	2	23.8	2	19.1	2	Renaissance Capital	23.2	2	23.7
3	Arnold van Graan	Nedbank	15.4	3	16.6	3	15.6	3	Nedbank	15.0	3	15.2
4	Nkateko Mathonsi	Investec Securities	10.0	4	10.8	6	8.0	4	Investec Securities	9.9	4	9.3
5	Adrian Hammond	Standard Bank SBG Securities	8.0	5	7.9	4	13.3	5	Standard Bank SBG Securities	8.4	6	7.0
6	Rene Hochreiter and Luvuyo Boo	Noah Capital Markets	7.4	6	7.5	5	10.7	6	Noah Capital Markets	7.3	5	8.3

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 10

GENERAL MINING

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission						Weighted by commission						
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Tim Clark and Thabang Thlaku	Standard Bank SBG Securities	32.7	1	32.8	1	34.0	1	Standard Bank SBG Securities	31.1	1	29.5
2	Johann Pretorius and Sipehele Mhlongo	Renaissance Capital	26.0	2	27.3	2	22.3	2	Renaissance Capital	27.4	2	27.5
3	Brian Morgan and Alain Gabriel	RMB Morgan Stanley	18.6	3	18.7	3	15.3	3	RMB Morgan Stanley	18.7	3	19.4
4	Shilan Modi, Myles Allsop and Glyn Lawcock	UBS SA	10.0	4	8.9	4	10.7	4	UBS SA	8.9	4	9.0
5	Nkateko Mathonsi, Herbert Khariwe and Hunter Hillcoat	Investec Securities	2.4	5	2.7	n/a	1.4	5	JPMorgan	3.1	5	3.7
6	Rene Hochreiter and Luvuyo Boo	Noah Capital Markets	1.9	n/a	1.4	5	4.7	6	Investec Securities	2.2	6	2.5
n/a	Jonathan Brandt and Derryn Maade	HSBC Securities	1.5	6	2.6	n/a	0.9	n/a	Noah Capital Markets	1.7	n/a	1.4
n/a	Dominic O'Kane	JPMorgan	1.5	n/a	1.8	6	3.7	n/a	JPMorgan	1.7	n/a	1.4

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 12

OIL & GAS AND CHEMICALS

ANALYSTS' RANKING						FIRMS' RANKING						
Weighted by commission						Weighted by commission						
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Adrian Hammond	Standard Bank SBG Securities	20.0	1	20.7	1	24.4	1	Standard Bank SBG Securities	20.4	2	19.2
2	Christopher Nicholson and Jared Hoover	RMB Morgan Stanley	19.1	2	18.9	3	18.2	2	RMB Morgan Stanley	19.5	1	20.2
3	Gerhard Engelbrecht	Mazi Macquarie Securities	18.6	3	17.9	2	22.2	3	Mazi Macquarie Securities	16.1	3	17.6
4	Sriharsha Pappu and team	HSBC Securities	7.8	6	6.5	n/a	4.0	4	Renaissance Capital	8.2	4	8.3
5	Steven Friedman	Renaissance Capital	7.3	6	6.5	4	6.7	5	HSBC Securities	7.7	6	6.1
6	Paul Gait	Bernstein	6.5	6	6.5	n/a	2.2	6	Bernstein	6.4	6	6.1
n/a	Alex Comer	JPMorgan	5.9	5	7.0	4	6.7	6	JPMorgan	6.4	5	7.5
n/a	Herbert Khariwe	Investec Securities	5.4	4	7.2	6	6.2	n/a	Avior Capital Markets	5.2	n/a	5.4

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 11

For full methodology of Ranking the Analysts, see www.businesslive.co.za/rtamethodology

special report ranking the analysts

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	James Twyman	Prescient Securities	25.3	1	24.0	2	20.4	1	Prescient Securities	22.3	2	21.3	2	17.4
2	Brian Morgan	RMB Morgan Stanley	22.3	2	20.0	1	27.1	2	RMB Morgan Stanley	21.9	1	21.5	1	26.3
3	Wade Napier	Avior Capital Markets	18.6	3	18.8	3	16.4	3	Avior Capital Markets	15.7	3	15.0	3	13.8
4	Kabelo Moshesha	Renaissance Capital	9.9	4	12.5	4	11.2	4	Renaissance Capital	10.3	4	9.9	4	12.2
5	Gavin Bantam	Standard Bank SBG Securities	7.2	6	5.7	6	6.7	5	UBS SA	9.5	5	9.8	5	10.2
6	Ross Krige	JPMorgan	6.9	5	7.8	6	6.7	6	Standard Bank SBG Securities	8.0	6	8.1	6	9.2
n/a	Myles Allsop and Mikael Doepel	UBS SA	5.2	n/a	5.4	5	8.2							

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 11

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	28.5	1	31.0	1	32.4	1	Standard Bank SBG Securities	28.3	1	28.1	1	32.1
2	Kabelo Moshesha and Johann Pretorius	Renaissance Capital	24.2	2	26.1	3	19.7	2	Renaissance Capital	24.5	2	24.8	2	21.2
3	Brian Morgan	RMB Morgan Stanley	24.0	3	21.7	2	21.3	3	RMB Morgan Stanley	23.5	3	23.6	3	20.8
4	Shilan Modi	UBS SA	8.1	5	5.9	4	8.0	4	UBS SA	7.4	5	5.8	4	7.1
5	Paul Gait	Bernstein	6.9	4	6.8	n/a	2.1	5	Bernstein	6.6	4	6.2	n/a	1.9
6	Rene Hochreiter and Luvuyo Booi	Noah Capital Markets	3.9	6	4.9	6	5.3	6	Noah Capital Markets	3.8	6	4.7	6	4.7
n/a	Wade Napier	Avior Capital Markets	2.2	n/a	2.0	5	6.4	n/a	Avior Capital Markets	2.1	n/a	1.9	5	5.7

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 10

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 and Adrian Hammond	Standard Bank SBG Securities	27.5	2	25.2	1	30.2	1	Renaissance Capital	27.5	1	27.1	2	24.9
1	Johann Pretorius, Steven Friedman, Kabelo Moshesha, Siphelele Mhlongo and Derick Deale	Renaissance Capital	27.5	1	30.4	2	24.9	1	Standard Bank SBG Securities	27.5	1	27.1	1	30.2
3	Christopher Nicholson, Brian Morgan and Jared Hoover	RMB Morgan Stanley	17.3	3	19.1	3	14.3	3	RMB Morgan Stanley	17.3	3	18.9	3	14.3
4	Paul Gait	Bernstein	6.5	4	7.1	n/a	2.1	4	Bernstein	6.5	4	6.5	n/a	2.1
5	Christina Steyn	Absa Capital	5.7	6	4.5	4	6.9	5	Absa Capital	5.7	5	6.3	4	6.9
6	Rene Hochreiter and Luvuyo Booi	Noah Capital Markets	5.1	5	5.5	5	5.8	6	Noah Capital Markets	5.1	6	5.6	5	5.8
n/a	Wade Napier and Matthew Shields	Avior Capital Markets	2.3	n/a	1.8	6	5.3	n/a	Avior Capital Markets	2.3	n/a	1.6	6	5.3

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 11

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	Marc Ter Mors	Standard Bank SBG Securities	35.6	1	32.9	1	37.7	1	Standard Bank SBG Securities	33.1	1	33.5	1	36.3
2	Brent Madel	Renaissance Capital	28.9	2	32.4	2	25.7	2	Renaissance Capital	27.8	2	27.0	2	24.6
3	Rowan Goeller	Mazi Macquarie Securities	17.1	3	17.7	3	16.9	3	Mazi Macquarie Securities	20.6	3	20.8	3	15.2
4	Roy Campbell	RMB Morgan Stanley	8.0	4	8.9	5	7.7	4	RMB Morgan Stanley	7.2	4	8.8	4	9.4
5	Gari Chigwedere	Avior Capital Markets	7.6	5	7.0	4	8.7	5	Avior Capital Markets	5.3	5	6.0	5	7.6
6	Tinashe Kambadza	Afrifocus	1.1	6	0.5	6	1.6	6	EFG Hermes	3.6	6	2.3	6	2.9
6	Omar El Gharabawi	EFG Hermes	1.1	n/a	0.3	n/a	1.1							

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 8

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	22.2	1	19.2	1	20.2	1	UBS SA	27.6	1	28.7	1	21.2
2	James Starke	Standard Bank SBG Securities	16.1	2	17.6	1	20.2	2	Standard Bank SBG Securities	15.2	2	15.2	2	17.9
3	Harry Botha	Avior Capital Markets	14.8	3	15.9	3	16.1	3	Avior Capital Markets	14.8	3	14.4	3	16.8
4	Ilan Stermer	Renaissance Capital	13.1	5	10.4	5	10.3	4	Renaissance Capital	13.2	4	12.8	5	10.6
5	Elan Levy and Teboho Mosoeu	RMB Morgan Stanley	10.9	6	10.2	4	14.0	5	RMB Morgan Stanley	10.6	5	10.2	4	13.1
6	Henry Hall	HSBC Securities	8.4	4	10.8	n/a	2.7	6	HSBC Securities	8.5	6	9.5	n/a	2.9
n/a	Khayelihle Mthembu	Absa Capital	1.9	n/a	2.2	6	5.1	n/a	Absa Capital	1.8	n/a	1.9	6	5.1

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 11

special report ranking the analysts

GENERAL FINANCIAL

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes			
1	David Talpert, Harry Botha and Warwick Bam	Avior Capital Markets	26.3	1	25.7	1	28.9	1	Avior Capital Markets	28.3	1	27.7	1	31.1
2	Stephan Potgieter	UBS SA	20.1	2	17.8	3	13.6	2	UBS SA	23.4	2	24.4	2	16.7
3	James Starke and Keamogetse Konopi	Standard Bank SBG Securities	12.0	3	15.0	2	15.4	3	Standard Bank SBG Securities	13.4	3	13.6	3	14.5
4	Michael Christelis	UBS SA	11.4	4	11.6	5	9.2	4	Renaissance Capital	11.2	4	11.8	5	9.2
5	Ilan Stermer and Phago Rakale	Renaissance Capital	9.9	6	7.7	5	9.2	5	RMB Morgan Stanley	10.4	5	9.2	4	11.8
6	Elan Levy and Teboho Mosoeu	RMB Morgan Stanley	9.8	5	8.4	4	10.5	6	HSBC Securities	6.6	6	6.4	n/a	2.2
								n/a	Absa Capital	4.8	n/a	4.6	5	9.2
Number of analysts who got one or more votes: 11							Number of firms that got one or more votes: 9							

INSURANCE

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes			
1	Michael Christelis	UBS SA	24.5	2	23.6	1	21.8	1	UBS SA	24.9	1	25.2	1	20.4
2	Grant Davids	Absa Capital	23.8	1	23.9	2	20.9	2	Absa Capital	21.7	2	23.6	2	18.4
3	Larissa van Deventer	Mazi Macquarie Securities	15.8	3	17.5	3	18.2	3	Mazi Macquarie Securities	16.6	3	16.9	3	17.1
4	Francois du Toit	Renaissance Capital	15.2	5	10.8	4	16.4	4	Renaissance Capital	14.0	5	11.4	4	16.3
5	Warwick Bam	Avior Capital Markets	13.6	4	16.4	5	14.7	5	Avior Capital Markets	13.6	4	13.9	5	13.5
6	Andrew Sinclair and Blair Stewart	Bank of America Merrill Lynch	3.9	6	4.0	n/a	1.3	6	Bank of America Merrill Lynch	3.9	6	3.8	n/a	1.2
n/a	Bandile Zondo	Standard Bank SBG Securities	1.2	n/a	1.7	6	4.0	n/a	Standard Bank SBG Securities	1.7	n/a	1.6	6	5.3
Number of analysts who got one or more votes: 8							Number of firms that got one or more votes: 10							

BEVERAGES & TOBACCO

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes			
1	Rupert Wilson	Noah Capital Markets	20.8	1	19.0	2	19.6	1	Noah Capital Markets	20.2	1	19.9	2	19.1
2	Rey Wium	Standard Bank SBG Securities	20.6	3	17.9	1	24.7	2	Standard Bank SBG Securities	18.5	3	16.2	1	24.8
3	Nic Oliver	UBS SA	17.2	2	18.5	3	16.9	3	UBS SA	16.5	2	17.1	3	15.3
4	Vikhyat Sharma, Richard Taylor and Olivier Nicolai	RMB Morgan Stanley	9.0	4	8.6	4	12.5	4	Citigroup Global Markets	13.4	4	14.6	5	10.7
5	Trevor Sterling	Bernstein	5.7	5	7.1	n/a	2.0	5	RMB Morgan Stanley	10.4	5	10.5	4	13.0
5	Adam Spielman	Citigroup Global Markets	5.7	n/a	6.2	5	4.7	6	HSBC Securities	6.1	6	6.5	n/a	2.7
n/a	Simon Hales and Adam Spielman	Citigroup Global Markets	4.8	5	7.1	n/a	2.0	n/a	JPMorgan	1.2	n/a	1.2	6	3.4
n/a	Siphelele Mhlongo	Renaissance Capital	1.4	n/a	1.3	6	3.1							
Number of analysts who got one or more votes: 18							Number of firms that got one or more votes: 13							

FOOD PRODUCERS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes			
1	Sumil Seeraj	Standard Bank SBG Securities	23.8	1	25.9	1	26.9	1	RMB Morgan Stanley	23.0	1	23.3	2	21.1
2	Vikhyat Sharma	RMB Morgan Stanley	23.7	2	21.2	2	22.1	2	Standard Bank SBG Securities	22.5	2	22.8	1	23.9
3	Robyn Collins	Renaissance Capital	14.5	3	14.9	4	11.2	3	Renaissance Capital	15.0	3	16.1	3	13.2
4	Jiten Bechoo and Pratish Soni	Avior Capital Markets	10.7	4	8.5	3	12.9	4	Avior Capital Markets	10.2	4	9.3	4	11.8
5	Nick Webster and Shaun Chauke	HSBC Securities	7.4	5	7.8	n/a	2.0	5	HSBC Securities	7.8	5	8.8	n/a	2.9
6	Anthony Geard	Investec Securities	4.4	n/a	2.4	5	6.0	6	Investec Securities	6.0	6	4.2	5	8.2
n/a	Muneer Ahmed	Prescient Securities	3.6	6	6.3	n/a	2.4	n/a	Primasearch	3.4	6	4.2	6	5.0
n/a	Anthony Clark	@SmallTalkDaily Research	2.8	n/a	1.9	6	4.0							
n/a	Thaule Masemola	Absa Capital	2.8	n/a	2.5	6	4.0							
Number of analysts who got one or more votes: 15							Number of firms that got one or more votes: 13							

HEALTH CARE PROVIDERS & PHARMACEUTICALS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes	AUM weighted	% of votes	Unweighted	% of votes			
1	Kane Slutzkin	UBS SA	24.5	1	24.8	1	24.6	1	UBS SA	23.5	1	24.1	1	21.9
2	Roy Campbell	RMB Morgan Stanley	23.0	2	23.0	2	21.2	2	RMB Morgan Stanley	22.6	2	23.1	2	20.8
3	Alex Comer	JPMorgan	20.9	3	20.6	3	16.5	3	JPMorgan	21.6	3	23.0	3	18.1
4	Robyn Collins	Renaissance Capital	9.5	5	9.3	4	11.4	4	Renaissance Capital	10.0	4	10.7	4	13.2
5	Steph Erasmus	Avior Capital Markets	8.1	4	12.0	5	8.5	5	Citigroup Global Markets	8.5	6	6.1	6	7.5
6	Matthew Menezes	Citigroup Global Markets	7.1	6	4.6	6	5.5	6	Avior Capital Markets	7.9	5	7.2	5	7.9
Number of analysts who got one or more votes: 13							Number of firms that got one or more votes: 11							

special report ranking the analysts

LUXURY GOODS

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	28.7	1	27.9	1	28.3	1	Standard Bank SBG Securities	27.9	1	28.0	1	27.7
2	Edouard Aubin, Ian Doyle and Jamie Pegg	RMB Morgan Stanley	18.6	2	19.0	2	20.8	2	RMB Morgan Stanley	19.5	2	20.1	2	22.3
3	Helen Brand and Zuzanna Pusz	UBS SA	17.8	4	16.5	3	17.1	3	UBS SA	18.6	3	19.6	3	17.7
4	Atiyah Vawda	Avior Capital Markets	15.8	3	18.5	4	16.7	4	Avior Capital Markets	15.5	4	14.3	4	16.5
5	Thomas Chauvet	Citigroup Global Markets	9.1	5	9.3	5	6.7	5	Citigroup Global Markets	8.8	5	9.1	5	6.2
6	Erwan Rambourgh and Antonie Belge	HSBC Securities	4.3	6	4.5	n/a	2.1	n/a	HSBC Securities	4.2	6	4.0	n/a	1.9
6	Francesca DiPasquantonio	Deutsche Securities	4.3	n/a	3.1	6	5.0	n/a	JPMorgan	1.8	n/a	1.5	6	4.6

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 8

GENERAL RETAILERS

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	Sean Holmes	RMB Morgan Stanley	25.6	1	27.2	1	25.1	1	RMB Morgan Stanley	25.6	1	27.2	1	25.6
2	Kaeleen Brown and Ya'eesh Patel	Standard Bank SBG Securities	20.1	2	24.5	2	22.3	2	Standard Bank SBG Securities	20.9	2	21.4	2	22.8
3	Jeanine Womersley	HSBC Securities	10.5	3	8.7	n/a	5.6	3	Primaresearch	13.9	3	16.3	3	11.7
4	Shamil Ismail	Primaresearch	7.8	4	7.8	3	8.4	4	HSBC Securities	9.9	4	8.8	n/a	5.0
5	David Smith	Investec Securities	6.5	n/a	3.8	5	6.0	5	Investec Securities	6.1	5	5.7	6	5.3
6	Jasmine Lin	Primaresearch	6.2	5	6.0	n/a	2.8	6	Absa Capital	5.7	6	5.0	4	8.5
n/a	Darren Cohn	Absa Capital	5.5	6	5.4	4	8.0	n/a	JPMorgan	4.7	n/a	4.4	5	6.8
n/a	Stephen Carrott	JPMorgan	4.4	n/a	3.2	5	6.0							

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 13

HOUSEHOLD GOODS RETAILERS

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	Sean Holmes and Vikhyat Sharma	RMB Morgan Stanley	27.9	1	24.7	1	29.5	1	RMB Morgan Stanley	28.1	1	28.5	1	29.5
2	Kaeleen Brown and Ya'eesh Patel	Standard Bank SBG Securities	21.7	2	21.7	2	26.2	2	Standard Bank SBG Securities	22.2	2	10.8	2	25.7
3	Jasmine Lin	Primaresearch	10.3	5	9.6	6	6.0	3	Primaresearch	9.6	3	10.7	6	5.2
3	Jeanine Womersley	HSBC Securities	10.3	4	10.2	n/a	2.7	3	HSBC Securities	9.6	3	10.7	n/a	2.4
5	Stephen Carrott	JPMorgan	8.1	n/a	5.5	3	9.8	5	JPMorgan	8.2	6	7.7	3	10.5
6	Atiyah Vawda	Avior Capital Markets	7.9	3	11.9	4	9.3	6	Avior Capital Markets	7.5	5	8.2	4	8.6
n/a	Darren Cohn	Absa Capital	6.2	6	7.4	5	7.7	n/a	Absa Capital	6.5	n/a	5.2	4	8.6

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 10

HOTELS, TRAVEL & LEISURE

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	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	44.0	1	44.7	2	33.3	1	RMB Morgan Stanley	39.5	1	36.2	3	25.7
2	Ya'eesh Patel	Standard Bank SBG Securities	29.5	2	35.5	1	35.7	2	Standard Bank SBG Securities	30.6	3	27.6	1	37.1
3	Jasmine Lin	Primaresearch	21.7	3	15.1	3	22.6	3	Primaresearch	24.5	2	29.5	2	27.1
4	Matthew Calvoceossi	JPMorgan	3.0	4	3.3	4	6.0	4	JPMorgan	3.4	4	4.8	4	7.1
5	Kgosietsele Rahube	Citigroup Global Markets	1.2	5	0.7	5	1.2	5	Citigroup Global Markets	1.4	5	1.0	5	1.4
6	Mpho Mokotso	Prescient Securities	0.6	5	0.7	5	1.2	6	Prescient Securities	0.7	5	1.0	5	1.4

Number of analysts who got one or more votes: 6

Number of firms that got one or more votes: 6

DIVERSIFIED INDUSTRIALS

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	Munira Kharva	Nedbank	20.2	1	21.8	2	15.1	1	Nedbank	20.3	1	20.7	2	14.8
2	Brent Madel	Renaissance Capital	17.1	2	18.0	1	17.3	2	Renaissance Capital	16.0	2	16.1	1	18.4
3	James Twyman	Prescient Securities	12.9	3	13.3	6	9.5	3	Prescient Securities	10.8	4	10.8	n/a	7.9
4	Roy Campbell	RMB Morgan Stanley	11.5	4	12.2	3	12.7	4	RMB Morgan Stanley	9.9	3	11.2	3	12.8
5	Rowan Goeller	Mazi Macquarie Securities	10.6	5	9.7	3	12.7	5	Mazi Macquarie Securities	9.3	5	10.4	6	8.6
6	Nick Webster	HSBC Securities	6.1	n/a	5.9	n/a	3.5	6	Bank of America Merrill Lynch	6.7	n/a	5.4	n/a	6.3
n/a	Marc Ter Mors	Standard Bank SBG Securities	5.3	6	7.0	5	10.9	n/a	JPMorgan	6.3	6	6.4	n/a	5.9
								n/a	Absa Capital	6.3	n/a	4.1	5	9.2
								n/a	Standard Bank SBG Securities	4.1	n/a	5.1	4	9.9

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 12

special report ranking the analysts

INVESTMENT COMPANIES

ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rey Wium	31.6	1	28.8	1	35.2
2	Ilan Sterner	20.0	2	21.1	3	16.8
3	Atiyah Vawda and Charl Wolmarans	16.0	3	17.5	2	25.1
4	Michael Christelis and Stephan Potgieter	13.1	4	11.8	5	7.3
5	Henry Hall	6.7	5	6.5	n/a	2.2
6	Ian Doyle and Jamie Pegg	5.2	n/a	5.4	4	7.8
n/a	John Storey	4.8	6	5.7	6	4.5

Number of analysts who got one or more votes: 8

FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Standard Bank SBG Securities	30.6	1	30.4	1	36.0
2	Renaissance Capital	20.4	2	21.6	3	17.5
3	Avior Capital Markets	15.1	4	13.0	2	21.2
4	UBS SA	13.1	3	13.5	5	6.9
5	HSBC Securities	6.6	5	6.7	n/a	2.1
6	RMB Morgan Stanley	5.8	n/a	4.6	4	9.5
n/a	JPMorgan	4.8	6	5.9	6	4.2

Number of firms that got one or more votes: 8

COMPUTING & ELECTRONICS

ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Ruhan du Plessis	37.4	1	33.6	1	31.9
2	Muneer Ahmed	30.0	2	27.9	3	17.6
3	Irnest Kaplan	13.6	3	18.6	4	14.3
4	Jonathan Kennedy-Good and Preeti Sukha	11.3	4	11.7	2	21.8
5	John Kim	4.3	5	4.5	5	7.6
6	Preshendran Odayar and Ziyaad Joosub	2.3	6	2.4	6	4.2

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	33.6	1	36.1	1	29.2
2	Prescient Securities	27.4	2	23.1	4	14.2
3	Kaplan Equity Analysts	15.5	4	13.4	3	15.0
4	Standard Bank SBG Securities	12.8	3	14.8	2	23.0
5	UBS SA	4.9	5	6.0	5	8.0
6	Nedbank	2.7	6	3.2	6	4.4

Number of firms that got one or more votes: 8

MEDIA

ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Kevin Mattison and Charl Wolmarans	20.2	3	18.1	1	20.6
2	John Kim	20.1	1	21.4	2	18.1
3	David Ferguson	19.5	2	18.5	4	16.5
4	Jonathan Kennedy-Good and Preeti Sukha	12.4	4	13.2	3	17.7
5	Miriam Adisa, Christopher Nicholson and Grace Chen	7.8	5	10.0	5	6.5
6	David Smith	4.2	6	6.1	6	4.8
n/a	JP Davids	2.4	n/a	1.4	6	4.8

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	Renaissance Capital	21.3	1	22.8	3	17.4
2	UBS SA	19.2	2	19.7	4	15.6
3	Avior Capital Markets	18.3	3	16.1	1	20.0
4	Standard Bank SBG Securities	11.7	5	11.2	2	17.8
5	RMB Morgan Stanley	9.4	4	12.4	5	8.9
6	Investec Securities	4.6	6	3.7	n/a	5.2
n/a	JPMorgan	2.9	n/a	2.5	6	6.3

Number of firms that got one or more votes: 12

TELECOMMUNICATIONS

ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Jonathan Kennedy-Good and Preeti Sukha	25.7	1	24.4	1	33.1
2	John Kim	19.7	2	21.9	2	16.3
3	Niel Venter	17.5	3	16.2	3	14.4
4	JP Davids	10.4	5	9.3	4	9.7
5	Ruhan du Plessis	9.6	4	10.4	5	9.3
6	Alastair Jones	6.1	6	6.2	n/a	1.9
n/a	Vikhyat Sharma	3.5	n/a	4.8	6	6.2

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	Standard Bank SBG Securities	25.3	1	24.6	1	32.4
2	UBS SA	19.9	2	19.6	2	16.0
3	Absa Capital	17.3	3	18.0	3	14.1
4	JPMorgan	10.9	4	10.0	4	11.1
5	Avior Capital Markets	9.7	5	9.8	5	9.2
6	New Street	6.1	6	6.1	n/a	1.9
n/a	RMB Morgan Stanley	3.7	n/a	4.2	6	6.5

Number of firms that got one or more votes: 11

FINANCIAL AND INDUSTRIAL SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Ruhan du Plessis, David Talpert and Steph Erasmus	31.0	1	34.7	1	24.4
2	Gavin Bantam, Marc Ter Mors, Sumil Seeraj, Ya'eesha Patel and Keamogetse Konopi	13.3	2	13.1	3	12.4
3	Munira Kharva	12.5	3	10.8	5	8.8
4	Anthony Clark	10.3	4	10.4	2	14.0
5	Christina Steyn	8.2	5	8.0	4	9.3
6	Muneer Ahmed, James Twyman, Mpho Mokotso and Uthman Salasa	6.0	6	7.2	n/a	6.2
n/a	Roy Campbell, Elan Levy and Vikhyat Sharma	4.6	n/a	5.8	6	6.7

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	Avior Capital Markets	30.7	1	32.2	1	23.5
2	Standard Bank SBG Securities	13.8	2	15.1	2	13.5
3	@SmallTalkDaily Research	10.2	3	9.1	2	13.5
4	Nedbank	9.4	4	8.6	n/a	6.0
5	Absa Capital	8.2	5	7.8	4	9.0
6	Prescient Securities	6.0	n/a	4.7	n/a	6.0
n/a	Renaissance Capital	5.4	6	6.4	6	6.5
n/a	RMB Morgan Stanley	5.4	6	6.4	5	8.5
n/a	Primaresearch	4.4	n/a	2.9	6	6.5

Number of firms that got one or more votes: 12

special report ranking the analysts

REAL ESTATE

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	Bandle Zondo and Mweisho Nene	30.6	1	30.4	1	33.0	1	Standard Bank SBG Securities	30.9	1	30.0	1	34.1
2	Wynand Smit, Rael Colley and Pranita Daya	21.8	2	23.4	2	15.0	2	Anchor Stockbrokers	20.8	2	21.8	2	13.2
3	Daniel King	15.4	3	16.2	3	13.2	3	Avior Capital Markets	14.7	3	14.9	3	10.9
4	Ridwaan Loonat	9.5	4	10.4	4	7.5	4	Nedbank	10.0	4	10.6	6	7.7
5	Nazeem Samsodien	9.2	5	8.8	4	10.6	5	Mazi Macquarie Securities	9.1	5	10.2	4	9.1
6	Mahir Hamdulay	6.3	6	4.7	5	8.4	6	Absa Capital	5.9	6	5.2	4	9.1

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 11

AFRICA NONEQUITIES RESEARCH (EXCL SA)

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	Yvonne Mhango	25.8	1	27.3	1	22.1	1	Renaissance Capital	30.5	1	30.8	1	25.3
2	Mohamed Abu Basha	15.0	2	12.4	3	10.5	2	EFG Hermes	17.8	2	17.6	4	12.0
3	Ayomide Mejabi	10.7	3	12.0	n/a	5.3	3	Standard Bank SBG Securities	12.7	6	9.4	2	21.7
3	Phumelele Mbiyo, Jibrán Qureishi, Dmitry Shishkin, Fausio Mussa and Gbolahan Taiwo	10.7	4	11.2	2	18.9	4	Absa Capital	12.2	3	13.0	3	13.3
5	Neville Mandimika	7.7	n/a	4.1	3	10.5	5	Rand Merchant Bank	10.7	4	10.6	5	10.8
6	Daniel Kavishe	7.5	6	8.4	5	8.4	6	Citigroup Global Markets	8.1	5	9.6	n/a	4.8
n/a	David Cowan	6.9	5	9.6	n/a	4.2	n/a	JPMorgan	7.4	n/a	8.4	6	9.6
n/a	Ridle Markus	6.9	n/a	3.8	5	8.4							

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 8

AFRICAN EQUITIES (EXCL SA)

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	Adesoji Solanke, Dayo Ayeni, Nikolas Stefanou and Oluwatoyosi Oni	26.7	1	27.5	1	25.5	1	Renaissance Capital	26.6	2	24.5	1	26.9
2	Kato Mukuru and EFG Hermes Research Team	19.3	3	16.7	3	12.2	2	Standard Bank SBG Securities	23.4	1	27.2	2	19.4
3	Efemena Esalomi and Kuria Kamau (Consumer Industrials)	18.3	2	21.6	2	15.3	3	EFG Hermes	20.3	3	20.9	3	15.7
4	Temilade Aduroja (Oil & Gas)	6.1	4	7.9	n/a	4.1	4	Investec Securities	8.9	5	7.2	5	9.3
5	Andrew Schultz, Kevin Harding & team	5.7	6	5.9	n/a	3.1	5	Arqaam Capital	6.6	4	8.0	6	4.6
6	Muyiwa Oni and Anne Kahure (Financials)	4.8	5	7.3	5	8.2	6	Absa Capital	4.2	n/a	2.8	4	10.2
n/a	Timothy Wambu	4.6	n/a	2.6	4	11.2	n/a	Avior Capital Markets	3.5	6	3.8	n/a	2.8
n/a	John Storey	1.0	n/a	1.0	6	5.1	n/a	JPMorgan	0.9	n/a	0.8	6	4.6

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 11

COMMODITIES

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, Tim Clark and Adrian Hammond	27.5	1	28.8	1	28.9	1	Standard Bank SBG Securities	25.9	1	25.7	1	26.6
2	Susan Bates, Christopher Nicholson and Brian Morgan	21.3	3	19.7	3	16.2	2	RMB Morgan Stanley	21.7	2	22.1	2	17.6
2	Johann Pretorius, Steven Friedman, Kabelo Moshesha, Siphelele Mhlongo and Derick Deale	21.3	2	23.6	2	16.6	3	Renaissance Capital	18.9	3	19.2	3	13.5
4	Shilan Modi, Glyn Lawcock, Myles Allsop and Joni Ives	11.4	4	9.3	4	12.8	4	UBS SA	11.8	4	11.5	4	13.1
5	Patrick Mann	3.8	6	3.8	n/a	1.3	5	Bank of America Merrill Lynch	4.6	5	4.0	n/a	2.5
6	Arnold van Graan	2.6	5	4.1	n/a	2.6	6	Mazi Macquarie Securities	2.9	n/a	3.0	6	4.1
n/a	Wade Napier and Matthew Shields	1.8	n/a	1.2	6	3.8	6	Investec Securities	2.9	6	3.6	n/a	1.2
n/a	Rene Hochreiter and Luvuyo Booi	1.7	n/a	1.7	5	5.5	6	Nedbank	2.9	n/a	2.8	n/a	3.7
							n/a	JPMorgan	2.5	n/a	2.0	5	5.7
							n/a	Noah Capital Markets	1.3	n/a	1.2	6	4.1

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 13

special report ranking the analysts

INNOVATIVE RESEARCH (EQUITY AND NONEQUITY)

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	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	14.8	2	13.9	2	11.1	1	RMB Morgan Stanley	16.7	1	17.5	1	13.9	
2	Mary Curtis, Chris Nicholson, Brian Morgan, Vikhyat Sharma, Roy Campbell, Elan Levy and Sean Holmes	RMB Morgan Stanley	13.3	1	16.0	1	11.6	2	Standard Bank SBG Securities	15.6	2	16.7	2	12.9	
3	UBS Evidence Lab	UBS SA	9.0	5	6.7	3	9.6	3	UBS SA	10.8	3	10.4	3	10.0	
4	Primaresearch team	Primaresearch	6.6	n/a	3.0	4	7.6	4	Renaissance Capital	7.5	4	9.1	n/a	5.0	
4	Charles Robertson	Renaissance Capital	6.6	3	7.5	n/a	2.5	5	Primaresearch	6.6	n/a	5.0	4	7.5	
6	Kim Silberman	Rand Merchant Bank	5.9	n/a	6.6	n/a	4.0	6	Absa Capital	6.3	6	7.1	5	6.5	
n/a	Peter Worthington	Absa Capital	4.6	4	6.9	n/a	3.5	n/a	Rand Merchant Bank	6.0	5	7.3	n/a	4.0	
n/a	Ruane Foster and Lazola Ngcengula	Navigare Securities	4.6	n/a	1.9	5	5.6	n/a	Navigare Securities	4.6	n/a	2.8	6	5.5	
n/a	Andrea Masia	RMB Morgan Stanley	3.3	5	6.7	n/a	2.5	n/a	Avior Capital Markets	2.5	n/a	1.8	6	5.5	
n/a	Avior team	Avior Capital Markets	2.3	n/a	1.5	6	5.1								

Number of analysts who got one or more votes: 28

Number of firms that got one or more votes: 22

ECONOMIC ANALYSIS (DOMESTIC)

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	Andrea Masia	RMB Morgan Stanley	24.4	2	18.7	2	18.9	1	RMB Morgan Stanley	24.7	1	24.9	2	20.5	
2	Elna Moolman	Standard Bank SBG Securities	22.0	1	21.7	1	25.4	2	Standard Bank SBG Securities	22.0	2	20.2	1	25.6	
3	Peter Worthington	Absa Capital	11.5	3	16.0	3	14.1	3	Absa Capital	12.5	3	12.5	3	15.6	
4	Sonja Keller	JPMorgan	9.3	5	8.2	n/a	4.5	4	JPMorgan	9.2	5	9.8	n/a	4.3	
5	Gina Schoeman	Citigroup Global Markets	8.9	4	9.2	n/a	4.5	5	Citigroup Global Markets	9.0	4	11.0	6	4.5	
6	Danelee Masia	Deutsche Securities	5.4	n/a	4.0	5	5.4	6	Deutsche Securities	5.6	6	5.9	n/a	4.3	
n/a	David Faulkner	HSBC Securities	4.6	6	4.2	n/a	1.5	n/a	Noah Capital Markets	3.1	n/a	2.7	4	5.4	
n/a	Azar Jammine	Noah Capital Markets	3.2	n/a	1.9	4	5.7	n/a	Rand Merchant Bank	2.9	n/a	3.1	5	5.1	
n/a	Ayan Ghosh	Avior Capital Markets	2.9	n/a	2.3	6	4.8	n/a	Avior Capital Markets	2.8	n/a	2.4	6	4.5	

Number of analysts who got one or more votes: 17

Number of firms that got one or more votes: 15

ECONOMIC ANALYSIS (INTERNATIONAL)

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	RMB Morgan Stanley	24.5	1	21.5	1	25.5	1	RMB Morgan Stanley	19.9	1	19.0	1	22.1	
2	Bruce Kasman and team	JPMorgan	13.5	2	11.4	5	6.7	2	Deutsche Securities	15.5	2	15.5	4	10.3	
3	Gyorgy Kovacs	UBS SA	12.9	3	11.1	3	12.5	3	JPMorgan	14.6	3	15.0	3	11.4	
4	Torsten Slok	Deutsche Securities	9.3	5	8.4	n/a	3.4	4	UBS SA	10.2	5	9.4	5	9.9	
5	Steven Barrow and Jeremy Stevens	Standard Bank SBG Securities	7.5	4	8.6	2	15.4	5	Citigroup Global Markets	9.6	4	11.4	6	7.2	
6	Jim Reid	Deutsche Securities	5.6	n/a	2.0	6	5.8	6	HSBC Securities	6.6	6	7.7	n/a	3.4	
n/a	Peter Worthington	Absa Capital	4.1	n/a	4.5	4	7.2	n/a	Standard Bank SBG Securities	6.2	n/a	5.0	2	12.9	
n/a	David Lubin	Citigroup Global Markets	0.0	6	6.0	n/a	2.4								

Number of analysts who got one or more votes: 23

Number of firms that got one or more votes: 16

INVESTMENT STRATEGY

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	RMB Morgan Stanley	30.6	1	31.1	1	27.4	1	RMB Morgan Stanley	29.3	1	30.4	1	26.4	
2	Deanne Gordon and Adele Formoye	Standard Bank SBG Securities	22.0	2	20.5	2	25.7	2	Standard Bank SBG Securities	23.3	2	24.0	2	25.4	
3	Ayan Ghosh	Avior Capital Markets	13.2	3	11.1	3	13.5	3	Avior Capital Markets	13.5	3	13.8	3	12.4	
4	John Morris and team	Bank of America Merrill Lynch	9.4	4	10.0	5	5.7	4	Bank of America Merrill Lynch	9.7	4	8.4	4	7.4	
5	Neels Heyneke	Nedbank	6.1	n/a	6.0	n/a	4.8	5	UBS SA	5.8	5	6.6	n/a	4.7	
6	Manik Nerain, Phillip Finch, Michael Guichon and Bhanu Bewaja	UBS SA	5.2	6	6.6	6	5.2	6	Nedbank	5.6	6	5.8	6	5.4	
n/a	David Aserkoff	JPMorgan	5.1	5	6.7	4	6.1	n/a	JPMorgan	5.0	n/a	4.4	5	6.0	

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 13

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	38.3	1	37.5	1	40.7	1	Standard Bank SBG Securities	38.8	1	36.9	1	40.3
2	Andrea Masia, Ian Doyle and Mary Curtis	RMB Morgan Stanley	14.8	4	9.3	3	11.1	2	Noah Capital Markets	14.1	2	15.6	3	12.0
3	Prof Stephen Friedman	Noah Capital Markets	13.5	2	12.2	2	12.0	3	RMB Morgan Stanley	12.8	3	12.1	4	10.1
4	Peter Worthington	Absa Capital	9.1	3	11.4	4	9.3	4	Absa Capital	12.3	4	11.4	2	13.6
5	Aubrey Matshiqi	Lefika Securities	5.2	5	6.6	6	4.6	5	Lefika Securities	7.6	5	9.8	4	10.1
6	Nic Borain	BNP Paribas	4.0	6	4.8	n/a	1.9	6	BNP Paribas	3.8	6	4.4	n/a	1.6
n/a	Miyelani Maluleke	Absa Capital	3.0	6	4.8	n/a	3.7	n/a	Deutsche Securities	2.2	n/a	1.6	6	2.3
n/a	Justice Malala	Lefika Securities	2.4	n/a	2.8	5	5.6	n/a	Citigroup Global Markets	2.2	n/a	1.6	6	2.3
											n/a	2.1	6	2.3

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 13

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 and Ndinae Masutha	Legae Peresec	33.0	1	30.9	1	26.1	1	Legae Peresec	31.7	1	33.0	1	24.6
2	Odwa Sihlobo, Nico Katzke and Charlotte van Tiddens	Prescient Securities	25.6	2	29.3	3	21.1	2	Prescient Securities	27.2	2	26.0	2	23.0
3	Warrick Erlank, Mark Sarembock and Petrus Bosman	Avior Capital Markets	18.3	3	18.8	2	22.6	3	Avior Capital Markets	19.1	3	17.9	3	22.5
4	Logan Neels, Mpho Mokgoro and Sasha Kangleas	Mergence Africa Capital	5.5	4	6.7	6	3.5	4	Mergence Africa Capital	5.6	4	7.8	6	3.7
5	Pedro Machado	Siyanda Capital	4.2	5	5.0	6	3.5	5	RMB Morgan Stanley	4.1	n/a	2.9	5	7.5
6	David Jessop and Claire Jones	UBS SA	3.7	n/a	2.5	n/a	2.5	6	Siyanda Capital	3.5	5	4.8	n/a	1.6
6	Jonathan Garner, Boris Lerner, Mary Curtis and Mike Wilson	RMB Morgan Stanley	3.7	n/a	2.2	5	6.5	6	Standard Bank SBG Securities	3.5	n/a	2.7	4	9.1
n/a	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	3.4	6	2.9	4	8.5	n/a	UBS SA	2.6	6	3.2	n/a	2.1

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 11

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, Nico Katzke and Charlotte van Tiddens	Prescient Securities	24.8	2	27.0	2	21.7	1	Prescient Securities	24.7	1	27.1	1	23.6
2	Emlyn Flint, Florence Chikurunhe and Ndinae Masutha	Legae Peresec	23.6	1	28.4	3	19.7	2	Legae Peresec	24.2	2	22.3	3	19.7
3	Petrus Bosman and team	Avior Capital Markets	20.6	3	20.6	1	23.7	3	Avior Capital Markets	20.4	3	19.4	2	22.9
4	Constellation Capital Team	Constellation Capital	10.9	4	8.4	4	12.5	4	Constellation Capital	10.8	4	10.6	4	12.1
5	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	9.9	5	7.0	5	11.2	5	Standard Bank SBG Securities	9.9	5	10.0	5	10.8
6	Mary Curtis and Jonathan Garner	RMB Morgan Stanley	8.1	6	6.9	6	5.3	6	RMB Morgan Stanley	8.0	6	8.2	6	5.1

Number of analysts who got one or more votes: 9

Number of firms that 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	Nedbank	47.9	1	59.3	1	43.2	1	Nedbank	43.5	1	44.3	1	39.8
2	Costa Perdakis	Lefika Securities	16.8	2	17.0	4	12.7	2	Lefika Securities	17.1	2	17.9	3	12.5
3	Tricia Lunenburg	Legae Peresec	13.7	3	7.3	2	14.4	3	Legae Peresec	15.8	3	14.8	2	13.3
4	Judy Padayachee	Absa Capital	10.4	4	6.7	3	13.6	4	Absa Capital	7.4	4	6.0	4	10.2
5	Ayan Ghosh	Avior Capital Markets	5.6	6	2.4	n/a	3.4	5	Avior Capital Markets	4.3	n/a	3.1	n/a	3.1
6	Garth Mackenzie and Andrew Todd	Standard Bank SBG Securities	3.1	5	4.6	5	5.9	6	Standard Bank SBG Securities	3.9	5	5.6	6	6.3
n/a	David Aserkoff	JPMorgan	1.4	n/a	1.5	6	4.2	6	RMB Morgan Stanley	3.9	6	4.8	n/a	3.9
								n/a	JPMorgan	1.9	n/a	1.7	5	7.0

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 9

For full methodology of Ranking the Analysts, see www.businesslive.co.za/rtamethodology

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	Legae Peresec	28.8	1	32.9	1	26.4	1	Legae Peresec	30.0	1	29.3	1	29.0
2	Warwick Bam, Wade Napier and team	Avior Capital Markets	27.1	2	30.9	2	25.3	2	Avior Capital Markets	27.0	2	28.1	2	25.0
3	Simon Freemantle	Standard Bank SBG Securities	9.0	5	7.0	4	9.8	3	Standard Bank SBG Securities	14.7	3	15.7	3	16.5
4	Penny Byrne	Standard Bank SBG Securities	7.9	3	9.8	3	11.5	4	Integram Research	7.4	4	6.5	4	9.1
5	Rowan Goeller	Mazi Macquarie Securities	6.8	n/a	2.4	n/a	2.9	5	Mazi Macquarie Securities	6.8	5	6.2	n/a	2.8
6	Dominique Laroque, Syd Vianello, Pheza Figlan, Jacqueline Monama, Sibongile Chiumie and Steve Burrell	Integram Research	6.0	4	8.4	6	6.3	6	Primaresearch	6.3	5	6.2	5	8.0
n/a	Shamil Ismail	Primaresearch	5.2	6	2.9	5	6.9	n/a	RMB Morgan Stanley	1.9	n/a	2.2	6	4.0

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 10

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	Kate Rushton	Rand Merchant Bank	40.6	1	47.7	1	36.0	1	Rand Merchant Bank	39.4	1	39.7	1	34.1
2	Robyn MacLennan, Steffen Kriel and Latisha Nunan	Standard Bank SBG Securities	34.8	2	34.4	2	32.8	2	Standard Bank SBG Securities	36.9	2	36.8	2	32.9
3	Jones Gondo and Nthulleng Mphahlele	Nedbank	10.5	3	7.4	3	12.4	3	Nedbank	12.4	3	14.3	3	12.2
4	Sivenathi Marwarwa	Absa Capital	9.4	4	7.1	4	7.5	4	Absa Capital	5.7	4	4.9	4	6.7
5	Danelee Masia	Deutsche Securities	1.4	n/a	0.7	n/a	2.2	5	JPMorgan	2.0	5	1.4	5	4.9
5	Mary Curtis, Andrea Masia and Jaiparan Khurana	RMB Morgan Stanley	1.4	n/a	0.6	5	3.2	6	Avior Capital Markets	1.5	6	1.3	6	3.7
n/a	Warrick Erlank and Petrus Bosman	Avior Capital Markets	1.1	5	1.1	5	3.2							
n/a	Sonja Keller	JPMorgan	0.9	6	1.1	n/a	2.7							

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 9

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 and Ndinae Masutha	Legae Peresec	30.5	1	38.7	1	25.1	1	Legae Peresec	30.3	1	32.7	1	25.4
2	Petrus Bosman, Shivaan Gurayah, Kristof Kruger and Mark Sarembock	Avior Capital Markets	18.7	2	17.7	2	23.4	2	Avior Capital Markets	18.7	2	17.7	2	23.4
3	Paul Marais, Odwa Sihlobo, Chris Craddock and Jeru Naidoo	Prescient Securities	12.7	3	11.8	3	13.7	3	Prescient Securities	12.5	3	12.3	3	12.9
4	Constellation Capital Team	Constellation Capital	9.2	5	5.5	4	11.4	4	Constellation Capital	9.4	4	8.7	4	12.4
5	Aveshen Pillay and John Slettevold	UBS SA	6.2	n/a	4.8	n/a	3.4	5	UBS SA	7.8	5	7.3	5	6.0
6	Manoshan Pillay	Absa Capital	5.1	6	5.2	n/a	2.3	6	Absa Capital	4.8	6	5.4	n/a	2.0
n/a	Tebogo Weer	Standard Bank SBG Securities	4.6	4	5.8	5	5.1	n/a	Standard Bank SBG Securities	4.3	n/a	3.9	6	4.5
n/a	Siyanda Capital	Siyanda Capital	4.0	n/a	2.2	6	4.0							
n/a	Mthokozisi Mvubu and Taryn Geyser	RMB Morgan Stanley	1.1	n/a	1.0	6	4.0							

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 12

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	Absa Capital	22.1	1	24.4	3	16.6	1	Absa Capital	23.6	1	24.3	2	18.8
2	Walter de Wet, Reezwana Sumad and Neels Heyneke	Nedbank	21.3	2	21.4	1	19.1	2	Nedbank	22.0	2	21.8	1	19.9
3	Kim Silberman	Rand Merchant Bank	15.3	3	14.8	2	17.4	3	Rand Merchant Bank	18.3	3	19.4	2	18.8
4	Elna Moolman	Standard Bank SBG Securities	12.2	4	10.6	4	15.7	4	Standard Bank SBG Securities	11.0	4	10.1	4	13.5
5	Mary Curtis, Andrea Masia, James Lord and Jaiparan Khurana	RMB Morgan Stanley	10.4	4	11.4	5	7.7	5	RMB Morgan Stanley	10.2	5	9.0	5	7.5
6	Danelee Masia	Deutsche Securities	6.2	6	5.6	6	6.4	6	Deutsche Securities	4.6	6	4.9	n/a	4.5
n/a	Warrick Erlank and Petrus Bosman	Avior Capital Markets	3.1	n/a	2.6	6	6.4	n/a	Avior Capital Markets	4.1	n/a	2.9	5	7.5

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 13

Renaissance Capital



Johann Pretorius



Yvonne Mhango



Funeka Maseko



Kabelo Moshesha



Steven Friedman



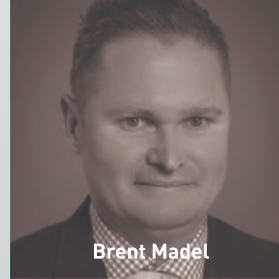
Sipehele Mhlongo



Francois du Toit

23

ANALYSTS COVERING



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120

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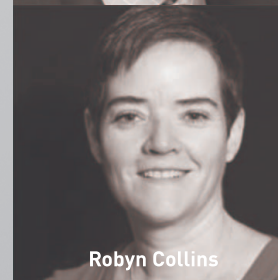
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Robyn Collins



Kirill Panarin



Chibundu Onyenacho



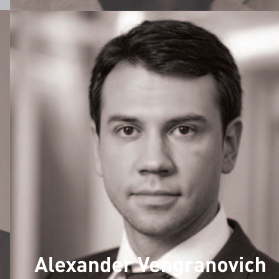
Charles Robertson



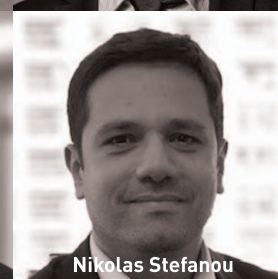
Daniel Salter



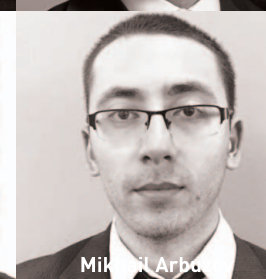
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Alexander Vesnranovich



Nikolas Stefanou



Mikheil Arbo

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