



financialmail

Special Report

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May 27 2021

45

YEARS

RANKING THE ANALYSTS AWARDS 2021

The enduring quality of research

The Ripple Effects

Covid

Stimulus
Commodities boom
Infrastructure

MiFID

Fewer brokers
Reduced coverage
Consolidation



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The enduring value of research

Corporate-commissioned research fills the gap left by a drop in sellside coverage

● Standard Bank SBG Securities extends its market dominance in the annual Ranking the Analysts survey, which celebrates its 45th anniversary this year.

Standard Bank SBG wins the overall award for the top-ranked research firm for the sixth consecutive year. RMB Morgan Stanley takes second place and Renaissance Capital is third – unchanged from last year. (See page 12)

These awards, which recognise excellence in research, shine an important light on SA's institutional stockbroking sector.

The buy side – largely asset managers and pension funds – rates individual research analysts in various sectors and categories and the results are presented in the tables that follow. The FM has been publishing the rankings since 1977 and Intellidex has been conducting the research since 2014.

The FM Ranking the Analysts survey has been the leading assessment of investment banks' stockbroking businesses for 40 years. The survey remains the most comprehensive assessment of SA's top investment researchers.

Sellside companies nominate their analysts in the various JSE categories, then the firms that buy their research – asset managers, pension funds and the like – rank the analysts.

Noah Capital wins the Small Black Broker Award, which was introduced last year to recognise excellence in this space, as well as to help overcome structural hurdles that small brokers face. Prescient Securities ranks second, followed by Primaresearch. (See page 14)



Freddie Mavumba

Marc Ter Mors: There is an opportunity for small and mid-cap companies to pay a fee for coverage – something that is common in Europe

The Young Analyst Awards go to Standard Bank SBG Securities' Keamogetse Konopi for the equities category and Reezwana Sumad from Nedgroup for the nonequities category. (See page 12)

In the institutional stockbroking sector itself, the second Markets in Financial Instruments Directive (MiFID 2) in Europe continues to reshape the industry with the rise of corporate-commissioned research.

This is a direct result of MiFID regulations, which require the separate invoicing of research and execution – two elements that were traditionally grouped under execution services.

MiFID's biggest unintended consequence was a sharp drop in

What it means: MiFID led to a drop in sellside coverage, but there's a growing trend for companies to pay for it

Fewer research firms are being used, squeezing out smaller brokers and leading to consolidation

sellside coverage, particularly of small- and mid-cap stocks.

Asset managers are now using fewer research companies and squeezing out smaller brokers, leading to consolidation and a shrinking commission pool. In SA, this is particularly problematic in that it retards transformation in the industry.

Many of the smaller players are black brokers who already have difficulty in gaining access to the large asset managers, for example, or struggle to provide their analysts with the resources that those who work for the large investment houses may receive.

Because of the reduction in coverage, many companies are now commissioning sellside

analysts to generate consensus earnings forecasts, without which it's difficult to get investors to bite.

Noah Capital Markets CEO Michael Kavanagh says MiFID 2 has resulted in a dramatic decline in payment for research.

"This has led to fewer analysts and reduced coverage of listed companies," he says.

Consequently, companies that are not covered by brokers are commissioning direct coverage.

Kavanagh says Noah does not employ analysts, but rather has "a network of independent industry experts" contracted to deliver services for clients.

"The independence of our experts by nature means that some of them work for corporate clients as well. So this is not new to us," he says.

"At the end of the day, our clients require a value-added service from us, one aspect of which is expert opinion and research. Where there is an actual or perceived conflict of interest, this would need to be disclosed."

Yvonne Mhango, Renaissance Capital's head of research for Africa, says Rencap introduced corporate-commissioned research last year across all its geographies and has received a positive response from companies and investors.

"Given the decline in sellside coverage of small-cap stocks, we see corporate-commissioned research as providing an important link between small- and mid-cap companies and investors."

Marc Ter Mors, the head of equity research at Standard Bank SBG Securities, says corporate-commissioned research, which is a growing trend in Europe, will become more prevalent here. This

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special report ranking the analysts

FORESTRY & PAPER

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Brian Morgan	RMB Morgan Stanley	25.3	1	23.8	1	22.1	1	Prescient Securities	22.5	1	20.3	2	15.5
2	James Twyman	Prescient Securities	24.2	2	23.2	3	15.4	2	RMB Morgan Stanley	21.0	2	19.3	1	21.0
3	Sean Ungerer	Chronux Research	11.8	3	12.4	6	8.6	3	Chronux Research	13.0	3	12.5	6	8.9
4	Mikael Doepel and Myles Allsop	UBS SA	8.6	6	8.1	5	9.7	4	Avior Capital Markets	10.3	5	9.4	3	14.0
5	Wade Napier	Avior Capital Markets	8.4	4	9.1	4	12.7	5	UBS SA	9.3	4	10.0	5	9.2
6	Tim Clark	Standard Bank SBG Securities	7.6	5	8.9	2	16.5	6	JPMorgan	7.0	6	7.6	6	8.9
								n/a	Standard Bank SBG Securities	5.4	n/a	6.7	4	10.3

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							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Thabang Thlaku and Tim Clark	Standard Bank SBG Securities	27.7	1	27.0	1	26.9	1	Standard Bank SBG Securities	23.4	1	22.2	1	24.3
2	Brian Morgan	RMB Morgan Stanley	20.2	3	17.7	2	21.7	2	Renaissance Capital	21.6	2	20.6	3	18.3
3	Johann Pretorius and Derick Deale	Renaissance Capital	20.1	2	18.6	3	16.6	3	RMB Morgan Stanley	15.9	3	15.4	2	18.8
4	Shilan Modi	UBS SA	13.7	4	13.0	4	11.4	4	UBS SA	9.6	4	10.2	4	8.9
5	Nkateko Mathonsi, Herbert Kharive, Peter Richardson and Hunter Hillcoat	Investec Securities	4.3	5	5.8	n/a	2.3	5	Citigroup Global Markets	7.0	6	7.4	n/a	3.0
6	Wade Napier	Avior Capital Markets	4.0	n/a	4.8	5	9.7	5	Investec Securities	7.0	5	7.8	n/a	5.4
n/a	Arnold van Graan	Nedbank Securities	3.5	6	5.2	n/a	2.3	n/a	Avior Capital Markets	4.3	n/a	4.9	4	8.9
n/a	Rene Hochreiter and Luvuyo Booii	Noah Capital Markets	2.2	n/a	3.2	6	5.1	n/a	Noah Capital Markets	3.8	n/a	3.1	6	5.9

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 11

RESOURCES SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Johann Pretorius, Steven Friedman, Kabelo Moshesha, Sipehele Mhlongo and Derick Deale	Renaissance Capital	23.7	1	21.1	2	19.9	1	Renaissance Capital	23.3	1	20.9	2	20.3
2	Tim Clark, Thabang Thlaku and Adrian Hammond	Standard Bank SBG Securities	19.9	2	19.8	1	22.5	2	Standard Bank SBG Securities	20.0	2	19.9	1	23.2
3	Christopher Nicholson, Brian Morgan and Jared Hoover	RMB Morgan Stanley	11.6	3	12.2	3	14.4	3	RMB Morgan Stanley	10.1	3	11.3	3	13.0
4	Christina Steyn	Absa	7.2	4	8.2	5	6.8	4	Nedbank Securities	7.3	n/a	6.1	5	6.3
5	Arnold van Graan	Nedbank Securities	6.6	n/a	5.7	n/a	5.5	5	@SmallTalkDaily Research	7.2	4	8.3	n/a	2.4
6	Shilan Modi	UBS SA	6.5	6	6.0	n/a	6.4	6	Noah Capital Markets	6.9	n/a	5.6	4	7.7
n/a	Anthony Clark	@SmallTalkDaily Research	6.5	5	7.7	n/a	2.1	n/a	Absa Capital	6.6	5	7.6	n/a	4.8
n/a	Rene Hochreiter and Luvuyo Booii	Noah Capital Markets	6.3	n/a	5.3	5	6.8	n/a	UBS SA	6.1	n/a	5.8	5	6.3
n/a	Wade Napier	Avior Capital Markets	3.1	n/a	2.6	4	7.2	n/a	Chronux Research	4.5	6	6.3	n/a	5.8
								n/a	Avior Capital Markets	2.9	n/a	2.2	5	6.3

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 12

CONSTRUCTION, BUILDING MATERIALS & MACHINERY

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Marc Ter Mors	Standard Bank SBG Securities	38.3	1	40.7	1	42.2	1	Renaissance Capital	31.9	1	32.3	2	24.8
2	Brent Madel	Renaissance Capital	34.4	2	33.4	2	22.2	2	Standard Bank SBG Securities	29.5	2	32.0	1	34.9
3	Rowan Goeller	Chronux Research	18.2	3	15.2	3	17.0	3	Chronux Research	26.5	3	25.2	3	21.5
4	Roy Campbell	RMB Morgan Stanley	8.1	4	9.4	4	15.6	4	RMB Morgan Stanley	11.5	4	9.8	4	16.1
5	Ross Krige	JPMorgan	1.1	5	1.2	5	3.0	5	JPMorgan	0.7	5	0.8	5	2.7

Number of analysts who got one or more votes: 5

Number of firms that got one or more votes: 5

BANKS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	James Starke	Standard Bank SBG Securities	25.4	1	28.2	1	24.3	1	Standard Bank SBG Securities	22.1	1	24.2	1	20.6
2	Stephan Potgieter	UBS SA	18.7	2	16.5	2	18.1	2	UBS SA	19.0	2	18.5	2	16.3
3	Ilan Stermer	Renaissance Capital	13.9	3	14.8	4	11.2	3	Renaissance Capital	12.8	3	14.2	3	12.5
4	Khayelihle Mthembu (Khaya)	Absa	9.9	5	8.8	5	10.0	4	Avior Capital Markets	11.6	4	12.7	5	12.1
5	Elan Levy and Teboho Mosoou	RMB Morgan Stanley	9.4	4	9.7	3	11.5	5	HSBC Securities	8.9	6	7.7	n/a	4.3
6	David Talpert	Avior Capital Markets	5.6	6	6.7	6	8.4	6	RMB Morgan Stanley	8.3	5	8.0	3	12.5
								n/a	Absa	5.7	n/a	3.4	6	7.4

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 11

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	David Talpert and Warwick Bam	Avior Capital Markets	28.5	2	26.7	1	29.1	1	Avior Capital Markets	28.9	1	27.0	1	27.1	
2	James Starke and Keamogetse Konopi	Standard Bank SBG Securities	23.8	1	26.9	2	22.3	2	Standard Bank SBG Securities	20.3	2	23.9	2	19.6	
3	Stephan Potgieter and Michael Christelis	UBS SA	16.3	3	13.1	3	15.4	3	UBS SA	18.9	3	14.3	3	16.9	
4	Elan Levy and Teboho Mosoeru	RMB Morgan Stanley	9.9	4	10.8	4	11.3	4	RMB Morgan Stanley	11.6	4	12.5	4	15.1	
5	Ilan Stermer and Phago Rakale	Renaissance Capital	9.5	5	9.6	5	7.7	5	Renaissance Capital	7.8	5	8.6	5	8.9	
6	Henry Hall	HSBC Securities	3.8	6	4.4	n/a	1.2	6	Bank of America Merrill Lynch	4.2	6	4.3	n/a	3.1	
n/a	John Storey	JPMorgan	2.5	n/a	2.1	6	4.9	n/a	Absa	2.7	n/a	2.9	6	4.4	

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 10

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	Warwick Bam	Avior Capital Markets	29.4	1	31.0	1	29.6	1	UBS SA	27.0	2	26.5	2	25.6	
2	Michael Christelis	UBS SA	27.5	2	26.5	2	27.3	2	Avior Capital Markets	26.6	1	28.6	1	27.4	
3	Francois du Toit	Renaissance Capital	25.5	3	22.1	3	22.3	3	Renaissance Capital	25.8	3	22.4	3	23.1	
4	Grant Davids (resigned)	Absa	9.2	4	11.8	4	7.3	4	Absa	7.9	4	9.2	4	9.0	
5	John Storey	JPMorgan	4.3	5	3.6	5	5.8	5	Bank of America Merrill Lynch	6.0	5	6.3	n/a	3.0	
6	Andrew Sinclair and Blair Stewart	Bank of America Merrill Lynch	2.2	6	2.7	n/a	0.8	6	JPMorgan	3.0	n/a	2.9	5	6.0	
n/a	Itumeleng Molefe and Bandle Zondo	Standard Bank SBG Securities	1.3	n/a	1.6	6	4.6	n/a	RMB Morgan Stanley	2.8	6	3.1	n/a	2.6	
								n/a	Standard Bank SBG Securities	0.8	n/a	1.0	6	3.4	

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 8

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	Rupert Wilson	Noah Capital Markets	23.4	2	24.1	2	18.5	1	Noah Capital Markets	20.5	1	20.6	2	17.8	
2	Rey Wium	Standard Bank SBG Securities	22.0	1	24.4	1	26.2	2	Standard Bank SBG Securities	19.4	2	19.9	1	24.3	
3	Nic Oliver	UBS SA	16.7	3	15.6	3	16.0	3	UBS SA	17.7	3	16.6	3	16.2	
4	Siphelele Mhlongo	Renaissance Capital	11.3	4	11.3	5	9.0	4	RMB Morgan Stanley	11.1	4	11.5	4	14.6	
5	Vikhyat Sharma, Pinar Ergun and Sanath Sudarsan	RMB Morgan Stanley	10.1	5	10.3	4	14.2	4	Renaissance Capital	11.1	6	10.8	5	9.7	
6	Adam Spielman and Simon Hales	Citigroup Global Markets	6.7	6	5.0	6	4.0	6	Citigroup Global Markets	10.2	5	11.4	n/a	5.2	
								n/a	JPMorgan	4.9	n/a	4.3	6	7.1	

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 10

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	Sumil Seeraj	Standard Bank SBG Securities	25.4	1	24.3	1	28.7	1	Standard Bank SBG Securities	20.5	1	18.1	1	25.4	
2	Vikhyat Sharma	RMB Morgan Stanley	15.6	2	19.1	2	14.2	2	RMB Morgan Stanley	16.0	2	17.6	2	14.8	
3	Robyn Collins	Renaissance Capital	13.1	3	13.9	4	10.9	3	Renaissance Capital	14.3	3	14.5	4	13.0	
4	Anthony Geard	Investec Securities	11.3	4	11.4	5	6.5	4	Avior Capital Markets	10.4	4	10.9	3	13.7	
5	Muneer Ahmed	Prescient Securities	7.6	5	8.2	n/a	5.5	5	Prescient Securities	8.9	6	7.6	6	6.3	
6	Jiten Bechoo	Avior Capital Markets	7.0	6	7.7	3	12.7	6	JPMorgan	6.6	5	7.9	5	7.0	
n/a	Anthony Clark	@SmallTalkDaily Research	5.1	n/a	3.2	5	6.5								

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 13

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	Roy Campbell	RMB Morgan Stanley	30.0	1	28.4	1	29.3	1	RMB Morgan Stanley	23.7	2	21.2	1	25.3	
2	Alex Comer	JPMorgan	18.2	3	15.4	3	14.8	2	JPMorgan	22.1	1	23.0	2	18.0	
3	Robyn Collins	Renaissance Capital	17.3	2	19.7	2	16.7	3	Renaissance Capital	17.4	3	19.3	3	17.1	
4	Steph Erasmus	Avior Capital Markets	10.5	4	13.7	4	12.9	4	Avior Capital Markets	13.5	4	14.4	4	15.9	
5	Anuja Joshi	Absa	10.0	5	10.6	5	12.2	5	Absa	8.1	6	8.0	5	9.8	
6	Kane Slutzkin	UBS SA	7.0	n/a	3.9	6	6.5	6	HSBC Securities	7.2	5	9.1	n/a	3.7	
n/a	Raj Sinha	HSBC Securities	3.9	6	5.3	n/a	1.9	n/a	UBS SA	5.3	n/a	2.3	6	5.3	

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 9

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is when companies pay for sellside research ratings – in the way companies and governments do for credit ratings – to generate consensus earnings forecasts.

He says Standard Bank SBG Securities has noted substantial demand from companies for coverage. The two main drivers of the trend are: the ability to market

a corporate profile to retail and institutional investors; and to provide a quality consensus forecast on earnings and dividends.

“If you don’t have that, as an investor you’ll put a higher risk premium on that stock. Improved coverage lessens the risk premium of investors,” says Ter Mors.

He says the consensus earnings forecast provides an important underpin to a stock.

“Passive index trackers and artificial intelligence programmes require sellside forecasts for investments to kick in. So firms with no consensus earnings forecasts will be excluded.

“We did some quants work comparing price-earnings ratios over 10 years of covered and non-covered stocks and the valuations were 8% higher for covered stocks on a rated market-cap basis.

“We think there’s opportunity for small- and mid-cap companies to pay a fee for coverage – something which is common in Europe.”

He says JSE small caps were up 28% in the first quarter of 2021, “substantially outperforming after underperforming over the past 10 years”. That’s further good news for investors, providing an underpin to the commodities-led upswing. **x**

GOLD MINING

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	Adrian Hammond	Standard Bank SBG Securities	27.6	1	26.9	1	29.1	1	Standard Bank SBG Securities	26.7	1	26.5	1	28.4	
2	Steven Friedman	Renaissance Capital	22.3	2	22.2	2	17.6	2	Renaissance Capital	22.7	2	22.4	2	19.1	
3	Jared Hoover	RMB Morgan Stanley	16.4	3	18.8	3	15.5	3	UBS SA	14.6	4	12.1	4	13.8	
4	Shilan Modi and Joni Teves	UBS SA	13.3	5	10.0	4	13.7	4	RMB Morgan Stanley	14.4	3	16.7	3	14.5	
5	Arnold van Graan	Nedbank Securities	12.1	4	11.7	5	9.0	5	Nedbank Securities	12.4	5	12.0	5	9.2	
6	Rene Hochreiter and Luvuyo Boo	Noah Capital Markets	3.3	6	4.1	n/a	5.0	6	Noah Capital Markets	4.0	6	4.6	6	5.7	
n/a	Wade Napier	Avior Capital Markets	1.8	n/a	2.3	6	5.4								

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 10

PLATINUM & PRECIOUS 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	Christopher Nicholson	RMB Morgan Stanley	28.8	1	27.6	1	24.0	1	RMB Morgan Stanley	29.8	1	28.0	1	24.1	
2	Steven Friedman	Renaissance Capital	18.5	2	19.2	3	15.7	2	Renaissance Capital	21.2	2	21.6	2	18.5	
3	Adrian Hammond	Standard Bank SBG Securities	16.7	3	19.0	2	18.3	3	Standard Bank SBG Securities	15.0	3	16.7	3	16.8	
4	Nkateko Mathonsi, Peter Richardson, Hunter Hillcoat and Herbert Kharive	Investec Securities	10.1	6	7.8	5	8.7	4	Investec Securities	9.8	6	8.2	5	8.7	
5	Arnold van Graan	Nedbank Securities	7.5	4	9.4	n/a	4.8	5	Noah Capital Markets	7.5	5	8.9	4	11.2	
6	Rene Hochreiter and Luvuyo Boo	Noah Capital Markets	6.6	5	8.2	4	9.3	6	Nedbank Securities	7.4	4	9.0	n/a	5.2	
n/a	Wade Napier	Avior Capital Markets	3.7	n/a	3.2	6	7.1	n/a	Avior Capital Markets	2.7	n/a	2.6	6	5.9	

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 11

GENERAL MINING

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 and Thabang Thlaku	Standard Bank SBG Securities	25.8	1	25.0	1	27.7	1	Renaissance Capital	25.9	1	25.2	2	22.3	
2	Johann Pretorius and Siphelele Mhlongo	Renaissance Capital	24.9	2	23.0	2	21.2	2	Standard Bank SBG Securities	25.1	2	25.1	1	25.9	
3	Brian Morgan and Alain Gabriel	RMB Morgan Stanley	20.1	3	20.5	3	18.4	3	RMB Morgan Stanley	18.5	3	19.1	3	17.6	
4	Shilan Modi, Myles Allsop, Glyn Lawcock and Dan Major	UBS SA	13.3	4	13.7	4	11.8	4	UBS SA	14.5	4	15.0	4	12.6	
5	Nkateko Mathonsi, Herbert Kharive, Peter Richardson and Hunter Hillcoat	Investec Securities	3.5	5	4.4	n/a	2.2	5	JPMorgan	5.8	6	4.1	5	8.3	
6	Dominic O'Kane	JPMorgan	3.3	6	3.4	6	5.9	6	Investec Securities	3.3	5	4.4	n/a	2.7	
n/a	Wade Napier	Avior Capital Markets	2.5	n/a	2.3	5	6.2	n/a	Avior Capital Markets	2.1	n/a	1.9	6	5.3	

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 11

OIL & GAS AND CHEMICALS

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	Adrian Hammond	Standard Bank SBG Securities	24.4	1	25.9	1	26.4	1	Standard Bank SBG Securities	21.9	1	23.2	1	24.5	
2	Christopher Nicholson and Jared Hoover	RMB Morgan Stanley	21.7	2	22.8	2	17.6	2	RMB Morgan Stanley	19.9	2	20.7	2	17.2	
3	Alex Comer	JPMorgan	13.1	5	12.0	4	12.3	3	Chronux Research	15.0	3	14.8	3	15.9	
4	Gerhard Engelbrecht	Chronux Research	12.9	4	12.3	3	14.8	4	JPMorgan	11.8	5	11.8	4	11.4	
5	Steven Friedman	Renaissance Capital	11.4	3	12.8	5	7.7	5	Renaissance Capital	11.6	4	12.6	5	10.0	
6	Herbert Kharive	Investec Securities	4.7	6	4.5	n/a	4.6	6	Avior Capital Markets	6.6	6	5.4	6	9.7	
n/a	Wade Napier	Avior Capital Markets	2.5	n/a	2.7	6	4.9								
n/a	Steph Erasmus	Avior Capital Markets	1.8	n/a	1.7	6	4.9								

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 10

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	Ruanne Foster and Lazola Ngcengula	20.2	1	14.9	5	7.3	1	UBS SA	18.2	2	14.6	2	15.1
2	UBS Evidence Lab	16.9	3	13.3	1	13.0	2	Navigare Securities	17.5	1	16.8	5	7.2
3	Odwa Sihlobo	13.0	2	13.7	n/a	4.1	3	RMB Morgan Stanley	14.2	3	13.8	3	13.7
4	Mary Curtis, Andrea Masia, Chris Nicholson, Brian Morgan, Vikhyat Sharma, Roy Campbell, Elan Levy and Sean Holmes	10.4	4	12.5	2	11.4	4	Avior Capital Markets	9.0	6	7.5	4	10.8
5	Brandon Sacks	5.9	n/a	2.4	n/a	2.4	5	Standard Bank SBG Securities	8.7	5	10.1	1	16.5
6	Atiyah Vawda	5.2	6	5.1	4	8.1	6	Prescient Securities	8.0	4	10.4	n/a	2.9
n/a	Deanne Gordon and Adele Fermoye	4.2	6	5.1	3	10.6	n/a	Noah Capital Markets	6.7	n/a	4.1	6	5.0
n/a	Tim Clark, Thabang Thlaku and Adrian Hammond	2.9	n/a	3.5	5	7.3							
n/a	Kate Rushton	1.6	5	5.9	n/a	4.1							

Number of analysts who got one or more votes: 20

Number of firms that got one or more votes: 17

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	Elna Moolman	30.8	1	30.1	1	31.6	1	Standard Bank SBG Securities	31.2	1	30.3	1	31.8
2	Andrea Masia	21.8	2	18.8	2	19.9	2	RMB Morgan Stanley	20.3	2	17.6	2	18.8
3	Peter Worthington	15.1	3	16.7	3	15.6	3	Absa	14.8	3	17.4	3	14.2
4	Sonja Keller	8.0	4	7.9	4	6.9	4	JPMorgan	9.7	4	9.1	4	7.5
5	Gina Schoeman	6.3	5	6.9	n/a	2.7	5	Citigroup Global Markets	7.4	5	7.7	n/a	3.5
6	Azar Jammine (Econometrix)	4.1	n/a	3.3	5	6.4	6	HSBC Securities	3.9	6	4.4	n/a	1.7
n/a	David Faulkner	3.9	6	4.5	n/a	1.6	n/a	Noah Capital Markets	3.6	n/a	3.2	5	6.6
n/a	Ayan Ghosh	1.3	n/a	1.3	6	3.4	n/a	Avior Capital Markets	1.6	n/a	1.3	6	3.8

Number of analysts who got one or more votes: 16

Number of firms that got one or more votes: 16

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, Andrea Masia, Jonathan Garner, Jacob Nell, James Lord and Ian Doyle	25.7	1	22.1	1	25.5	1	JPMorgan	26.4	1	25.8	2	17.3
2	Bruce Kasman, David Askeroff and team	15.5	2	17.2	3	12.2	2	RMB Morgan Stanley	24.0	2	21.9	1	24.5
3	Gyorgy Kovacs	9.5	3	9.3	4	9.2	3	Citigroup Global Markets	9.8	3	10.2	n/a	4.7
4	Steven Barrow and Jeremy Stevens	8.4	5	7.1	2	13.3	4	UBS SA	7.6	5	6.4	4	8.7
5	Jim Reid and George Saravelos	7.9	4	9.2	n/a	4.4	5	Deutsche Bank	6.3	4	7.0	n/a	5.1
6	Charles Robertson	5.2	n/a	5.4	6	5.2	6	Standard Bank SBG Securities	4.2	n/a	4.5	3	10.8
n/a	Peter Worthington	4.1	n/a	2.6	5	7.7	n/a	Renaissance Capital	3.6	n/a	3.8	6	5.4
n/a	BNP Paribas Markets 360 team	4.1	6	6.7	n/a	3.7	n/a	Absa	3.6	n/a	4.8	5	6.1
							n/a	BNP Paribas	3.2	6	5.0	n/a	3.6

Number of analysts who got one or more votes: 21

Number of firms that got one or more votes: 15

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	31.6	1	31.5	2	27.5	1	RMB Morgan Stanley	31.1	1	30.0	2	27.1
2	Deanne Gordon and Adele Formoye	25.7	2	26.1	1	28.9	2	Standard Bank SBG Securities	25.4	2	25.9	1	28.5
3	John Morris and team	9.4	3	8.2	5	6.4	3	Bank of America Merrill Lynch	10.3	3	9.7	5	6.1
4	Ayan Ghosh	7.7	5	7.0	3	10.4	4	JPMorgan	8.1	4	8.9	4	9.5
5	David Aserkoff	7.4	4	7.4	4	7.9	4	Avior Capital Markets	8.1	5	6.6	3	9.8
6	Neels Heyneke and Walter de Wet	5.1	6	5.4	n/a	1.8	6	Nedbank Securities	4.7	6	5.1	n/a	1.7
n/a	Manik Narain, Philip Finch, Michael Guichon and Bhanu Baweja	4.2	n/a	3.7	6	4.3	n/a	Renaissance Capital	4.1	n/a	4.5	6	5.8

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 12

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	Standard Bank SBG Securities	51.9	1	50.3	1	49.4	1	Standard Bank SBG Securities	39.7	1	36.2	1	40.6
2	Michael Christelis and Stephan Potgieter	UBS SA	14.8	3	13.0	3	13.3	2	UBS SA	14.7	3	11.8	3	13.5
3	Ilan Stermer	Renaissance Capital	11.9	2	14.0	4	8.2	3	Avior Capital Markets	12.7	2	12.0	2	19.4
3	Atiyah Vawda	Avior Capital Markets	11.9	4	12.4	2	19.0	4	HSBC Securities	9.4	4	11.6	5	3.9
5	Henry Hall	HSBC Securities	5.5	5	6.0	n/a	1.9	5	Citigroup Global Markets	8.7	4	11.6	5	3.9
6	Charles Russell and Ronit Ghose	Citigroup Global Markets	1.8	6	2.0	n/a	0.6	n/a	Renaissance Capital	7.5	n/a	6.8	4	9.0
n/a	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	1.3	n/a	1.4	5	4.4	n/a	Bank of America Merrill Lynch	5.5	6	7.8	n/a	2.6
n/a	John Storey	JPMorgan	0.9	n/a	1.0	6	3.2	n/a	RMB Morgan Stanley	1.0	n/a	1.2	5	3.9

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 9

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	Muneer Ahmed	Prescient Securities	36.8	2	34.3	2	25.8	1	Prescient Securities	42.0	1	39.2	2	32.7
2	Ruhan du Plessis and Kevin Mattison	Avior Capital Markets	36.3	1	42.3	1	38.1	2	Avior Capital Markets	33.6	2	35.5	1	37.4
3	John Kim	UBS SA	10.5	3	8.0	3	12.4	3	Kaplan Equity Analysts	15.1	3	16.4	4	7.5
4	Ernest Kaplan	Kaplan Equity Analysts	8.4	4	6.9	4	8.2	4	UBS SA	5.8	4	4.8	3	11.2
5	Preeti Sukha	Standard Bank SBG Securities	4.2	5	4.6	4	8.2	5	Standard Bank SBG Securities	1.4	5	1.7	5	4.7
6	Jonathan Kennedy-Good	JPMorgan	2.1	6	2.3	6	4.1	6	JPMorgan	1.2	6	1.4	6	3.7

Number of analysts who got one or more votes: 7

Number of firms that got one or more votes: 7

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	Kevin Mattison and Ruhan du Plessis	Avior Capital Markets	25.6	1	28.4	1	23.1	1	Avior Capital Markets	22.9	1	25.9	1	22.6
2	Kirill Panarin	Renaissance Capital	17.3	2	19.7	5	10.7	2	UBS SA	20.9	2	20.4	2	17.4
3	John Kim	UBS SA	15.4	3	15.2	2	15.0	3	Renaissance Capital	15.3	3	16.2	3	13.2
4	David Smith and Thapelo Mokonyane	Investec Securities	10.7	4	9.6	3	12.0	4	Investec Securities	12.1	5	9.7	4	12.3
5	Miriam Adisa, Christopher Nicholson, and Gary Yu	RMB Morgan Stanley	8.5	5	8.9	4	11.1	5	JPMorgan	8.8	6	6.9	6	8.1
6	Cesar Tiron, David Smith and Team	Bank of America Merrill Lynch	8.2	n/a	4.3	n/a	6.0	6	RMB Morgan Stanley	8.6	4	10.1	5	9.8
n/a	Jonathan Kennedy-Good	JPMorgan	5.9	6	5.0	n/a	6.0	n/a	Standard Bank SBG Securities	2.3	n/a	3.5	6	8.1
n/a	Preeti Sukha, Ya'eesh Patel and Nadim Mohamed	Standard Bank SBG Securities	3.7	n/a	4.7	6	9.8							

Number of analysts who got one or more votes: 11

Number of firms that 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	JPMorgan	19.2	1	19.2	2	14.7	1	JPMorgan	24.4	1	22.9	1	20.8
2	John Kim	UBS SA	15.5	2	13.6	1	15.1	2	UBS SA	13.7	2	13.5	3	12.8
3	Louise Pillay	Investec Securities	12.6	4	11.7	6	10.7	3	Investec Securities	12.6	3	12.5	5	11.3
4	Niel Venter	Absa	11.2	6	10.5	4	12.4	4	Avior Capital Markets	9.9	4	11.3	2	13.2
5	Ruhan du Plessis and Kevin Mattison	Avior Capital Markets	10.0	3	12.3	3	13.4	4	Absa	9.9	6	9.1	5	11.3
6	Vikhyat Sharma	RMB Morgan Stanley	9.5	5	11.6	5	12.0	6	RMB Morgan Stanley	9.6	5	10.9	4	12.5

Number of analysts who got one or more votes: 16

Number of firms that got one or more votes: 14

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	Ruhan du Plessis, David Talpert and Steph Erasmus	Avior Capital Markets	25.2	1	26.8	2	21.1	1	Avior Capital Markets	22.6	1	25.0	2	18.4
2	Gavin Bantam, Marc Ter Mors, Sumil Seeraj, Ya'eesh Patel and Keamogetse Konopi	Standard Bank SBG Securities	20.1	2	23.3	1	24.0	2	Standard Bank SBG Securities	18.0	2	22.4	1	19.4
3	Anthony Clark	@SmallTalkDaily Research	11.4	3	11.4	3	10.3	3	@SmallTalkDaily Research	9.9	4	9.3	4	9.2
4	Muneer Ahmed, James Twyman, and Uthman Salasa	Prescient Securities	8.9	4	10.5	5	6.9	4	Prescient Securities	9.7	3	9.5	6	7.3
5	Brent Madel	Renaissance Capital	8.7	5	9.1	4	8.0	5	Renaissance Capital	8.8	5	8.0	3	10.7
6	Roy Campbell, Elan Levy and Vikhyat Sharma	RMB Morgan Stanley	6.3	6	4.2	6	6.3	6	Investec Securities	6.8	n/a	4.5	n/a	3.4
								n/a	Noah Capital Markets	5.9	6	6.5	n/a	2.4
								n/a	RMB Morgan Stanley	5.6	n/a	4.5	5	8.3

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 13

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	29.7	1	30.5	1	32.4	1	Standard Bank SBG Securities	30.0	1	30.4	1	31.9	
2	Edouard Aubin, Ian Doyle and Jamie Pegg	RMB Morgan Stanley	18.8	3	19.0	3	16.8	2	RMB Morgan Stanley	18.9	3	18.7	3	16.6	
3	Atiyah Vawda	Avior Capital Markets	18.1	2	19.5	2	19.5	3	Avior Capital Markets	18.3	2	19.5	2	18.8	
4	Erwan Rambourg	HSBC Securities	10.1	4	9.8	4	8.8	4	HSBC Securities	9.8	4	9.4	5	8.3	
5	Zuzanna Pusz	UBS SA	7.2	n/a	4.4	5	7.6	5	UBS SA	8.3	6	4.7	4	8.7	
6	Thomas Chauvet	Citigroup Global Markets	6.8	6	5.3	6	4.6	6	Bank of America Merrill Lynch	4.9	5	6.9	n/a	2.2	
n/a	Ashley Wallace	Bank of America Merrill Lynch	5.3	5	6.7	n/a	2.7	n/a	JPMorgan	2.8	n/a	2.6	5	8.3	

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 9

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	25.9	2	21.7	1	RMB Morgan Stanley	24.4	1	24.5	2	19.9	
2	Kaeleen Brown and Ya'eesh Patel	Standard Bank SBG Securities	20.0	2	19.9	1	22.0	2	Standard Bank SBG Securities	15.7	2	17.0	1	20.5	
3	David Smith and Thapelo Mokonyane	Investec Securities	9.7	3	10.7	5	8.6	3	Investec Securities	14.4	3	13.4	4	11.5	
4	Jiten Bechoo and Atiyah Vawda	Avior Capital Markets	8.5	6	7.0	3	10.4	4	Renaissance Capital	10.7	4	11.7	3	11.9	
5	Funeka Maseko	Renaissance Capital	6.8	4	7.9	4	10.1	5	Primaresearch	10.0	5	10.1	6	6.7	
6	Shamil Ismail	Primaresearch	6.7	n/a	6.4	n/a	4.7	6	Avior Capital Markets	7.2	6	6.2	5	9.6	
n/a	Jasmine Lin	Primaresearch	6.3	5	7.1	n/a	3.3	n/a	JPMorgan	4.6	n/a	4.7	6	6.7	
n/a	Stephen Carrott	JPMorgan	4.9	n/a	4.5	6	6.2								

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 12

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	23.2	1	25.0	2	21.4	1	RMB Morgan Stanley	25.2	1	25.4	2	22.1	
2	Kaeleen Brown and Ya'eesh Patel	Standard Bank SBG Securities	22.9	2	21.9	1	26.7	2	Standard Bank SBG Securities	20.6	2	20.7	1	26.5	
3	Funeka Maseko	Renaissance Capital	10.4	3	11.0	3	10.3	3	Primaresearch	11.4	5	10.9	6	6.9	
4	Jasmine Lin	Primaresearch	8.1	5	8.8	n/a	4.6	4	Renaissance Capital	10.9	4	11.3	3	11.3	
5	Atiyah Vawda	Avior Capital Markets	6.5	4	10.8	4	9.2	5	Avior Capital Markets	7.7	3	11.8	4	9.3	
6	David Smith	Investec Securities	6.1	n/a	2.9	6	5.0	6	HSBC Securities	5.9	6	6.8	n/a	2.5	
n/a	Darren Cohn	Absa	5.6	n/a	3.8	5	6.9	n/a	Absa	5.3	n/a	3.8	5	7.4	
n/a	Nick Webster & Shaun Chauke	HSBC Securities	5.3	6	6.5	n/a	3.1								

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 12

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	Ya'eesh Patel	Standard Bank SBG Securities	50.9	1	50.9	1	50.9	1	Standard Bank SBG Securities	45.1	1	50.0	1	50.0	
2	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	24.5	2	24.5	2	24.5	2	Primaresearch	29.4	2	21.7	2	21.7	
3	Jasmine Lin	Primaresearch	9.4	3	9.4	3	9.4	3	RMB Morgan Stanley	15.7	3	17.4	3	17.4	
3	Matthew Calvocoressi	JPMorgan	9.4	3	9.4	3	9.4	4	JPMorgan	9.8	4	10.9	4	10.9	
5	Viwe Kupiso	Primaresearch	5.7	5	5.7	5	5.7								

Number of analysts who got one or more votes: 5

Number of firms that got one or more votes: 4

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	Brent Madel	Renaissance Capital	20.1	1	19.1	1	17.3	1	Renaissance Capital	19.4	2	18.6	1	17.9	
2	Rowan Goeller	Chronux Research	17.3	2	18.2	4	11.9	2	Chronux Research	19.0	1	19.9	3	11.8	
3	Roy Campbell	RMB Morgan Stanley	10.0	3	10.4	3	13.4	3	Prescient Securities	13.0	3	12.9	6	8.2	
4	Nick Webster	HSBC Securities	9.8	5	8.0	n/a	5.1	4	RMB Morgan Stanley	10.4	4	11.1	2	13.6	
5	James Twyman	Prescient Securities	8.5	4	9.9	n/a	5.1	5	HSBC Securities	8.6	5	7.6	n/a	5.4	
6	Christina Steyn	Absa	7.2	n/a	6.2	5	8.3	6	Absa	7.4	6	6.1	5	9.3	
n/a	Mark Ter Mors	Standard Bank SBG Securities	5.5	6	7.3	2	14.4	n/a	Standard Bank SBG Securities	3.7	n/a	5.4	3	11.8	
n/a	Steph Erasmus	Avior Capital Markets	3.0	n/a	3.7	5	8.3								

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 12



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special report ranking the analysts

YOUNG ANALYST AWARDS

Sumad, Konopi the top young guns

Judges impressed with the level of research and detail

● Keamoetse Konopi from Standard Bank SBG Securities wins the 2021 Young Analyst of the Year Award in the equities category, while Reezwana Sumad from Nedgroup Securities wins the nonequities category.

The judges were highly impressed with these two young analysts' papers. Since its introduction in 2016, the Young Analyst awards have proven to be a popular category, and recognise excellence among researchers who are still building their careers in this competitive industry.

Previous winners have noted that the award has enhanced their careers.

Jennifer Henry, co-ordinator of the judging and a CFA Society SA board member, says judges – who are CFA charterholders – take a lot of time and care to review the papers and provide comprehensive feedback about what was good in the papers and where there are areas that can be improved.

Henry says the standout papers in the equity category displayed an



Keamoetse Konopi: Winner of the Young Analyst of the Year Award, equities category

immense amount of detail about the companies and the industries in which they operate.

"Lots of risk management analyses were coupled with very good scenario analyses.

"This year we have picked up that analysts are taking the time to give lots of context and history to companies, which is an important foundation for assessing the future of these companies," says Henry.

"In the nonequity category, which includes listed property,

the research was very thorough. Very good theory was applied to good numerical analyses and had well-founded conclusions," says Henry.

"Overall, the judges found these papers to be extremely useful." x

The CFA Society SA judging panel:

Jennifer Henry (convenor); Sonal Bhagwan; Aadil Omar; Nadeem Hoosen; Caroline Cremen; Franita Neuville; Lwando Moni and Hugh Hacking.

Methodology

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 process.

The Intellidex team collects and analyses the results to determine the rankings and ratings. x

For the full methodology of **Ranking the Analysts**, see

www.businesslive.co.za/rtamethodology

For more results tables, see

www.businesslive.co.za/rta2021sectorcharts

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	Rank	% of votes
1	Standard Bank SBG Securities	17.9%	1	16.3%	1	18.1%	1	18.7%	1	17.2%	1	18.6%	1	21.1%
2	RMB Morgan Stanley	16.8%	3	14.9%	2	15.1%	2	16.9%	3	15.1%	2	15.1%	2	15.6%
3	Renaissance Captial	12.4%	2	15.5%	3	10.7%	3	12.1%	2	15.5%	3	10.3%	3	10.1%
4	UBS SA	9.5%	4	11.1%	5	7.8%	5	8.5%	5	10.3%	5	6.6%	5	7.4%
5	Avior Capital Markets	8.6%	5	10.2%	4	8.8%	4	8.6%	4	10.5%	4	8.9%	4	10.9%
6	JPMorgan	6.4%	7	5.6%	6	5.9%	6	6.2%	7	5.2%	6	5.8%	6	6.9%
7	Investec Securities	5.5%	6	6.8%	8	4.0%	7	5.2%	6	6.6%	8	3.8%	7	3.5%
8	Absa	3.7%	9	2.8%	7	4.2%	8	4.0%	n/a	2.5%	7	4.6%	8	4.6%
9	HSBC Securities	2.9%	8	2.9%	10	2.8%	9	2.7%	8	2.7%	10	2.6%	n/a	1.7%
10	Bank of America Merrill Lynch	2.8%	10	2.7%	n/a	2.2%	10	2.7%	10	2.6%	n/a	2.2%	10	1.4%
n/a	Noah Capital Markets	2.6%	n/a	2.5%	n/a	2.6%	n/a	2.7%	9	2.6%	n/a	2.6%	9	2.9%
n/a	Prescient Securities	1.1%	n/a	1.1%	9	3.1%	n/a	1.0%	n/a	1.0%	9	2.9%	n/a	2.2%

special report ranking the analysts

REAL ESTATE

ANALYSTS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 Bandile Zondo and Mweisho Nene	29.5	1	30.5	1	31.7
2 Daniel King	15.6	2	16.1	2	14.0
3 Nazeem Samsodien	14.3	4	13.0	3	12.3
4 Pranita Daya	13.9	2	16.1	5	7.7
5 Francois du Toit	10.9	5	10.9	4	11.3
6 Mahir Hamdulay	4.4	n/a	2.9	6	6.7
n/a Fayyaad Amien	3.8	6	4.1	n/a	4.7

FIRMS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 Standard Bank SBG Securities	28.7	1	29.0	1	30.0
2 Investec Securities	18.2	2	17.6	3	14.6
3 Avior Capital Markets	16.7	3	15.6	2	15.7
4 Anchor Stockbrokers	13.1	4	15.3	5	8.0
5 Renaissance Capital	12.1	5	11.9	4	13.6
6 Absa	6.0	6	5.7	5	8.0

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 10

AFRICA NONEQUITIES RESEARCH (EXCL SA)

ANALYSTS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 Jibran Qureishi, Dmitry Shishkin, Gbolahan Taiwo, Kuria Kamau, Ferishka Bharuth and Mulalo Madula	29.5	1	29.4	1	29.0
2 Yvonne Mhango	26.8	2	26.0	2	24.6
3 Mohamed Abu Basha, Simon Kitchen and Vinita Kotedia	16.8	3	17.1	3	11.6
4 Neville Mandimika and Daniel Kavishe (one team)	13.6	4	13.8	3	11.6
5 Emily Chimpanzi	6.5	5	7.3	5	8.7
6 Gyorgy Kovacs	2.7	6	3.1	n/a	1.4
n/a Sonja Keller	1.4	n/a	1.5	6	7.2

FIRMS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 Standard Bank SBG Securities	26.3	1	26.3	1	24.4
2 Renaissance Capital	22.5	2	22.5	2	17.8
3 EFG Hermes	15.9	3	15.9	4	11.1
4 Rand Merchant Bank	12.7	4	12.7	6	8.9
5 Absa	7.6	5	7.6	3	13.3
6 Investec Securities	6.3	6	6.3	n/a	4.4
n/a JPMorgan	1.6	n/a	1.6	4	11.1

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 10

AFRICAN EQUITIES (EXCL SA)

ANALYSTS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 Kato Mukuru, Ronak Gadhia, Luis Colaco, Moses Waireri Njuguna, Muammar Ismaily and Silha Rasugu	33.5	1	33.0	1	24.5
2 Adesoji Solanke, Dayo Ayeni, Nikolas Stefanou, Oluwatoyosi Oni, Chibundu Emeka Onyenacho and Nada Abouzeid	29.1	2	27.7	1	24.5
3 Efemena Esalomi, Kuria Kamau and Tracy Kivunyu (consumer industrials)	18.9	3	19.4	3	13.2
4 Muyiwa Oni and Anne Kahure (financials)	10.1	4	12.0	4	9.4
5 Linet Muriungi	3.5	6	2.1	6	7.5
6 Timothy Wambu	2.2	5	2.6	4	9.4
n/a Ruhan du Plessis	1.8	6	2.1	6	7.5

FIRMS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 EFG Hermes	29.0	1	30.9	1	20.0
2 Standard Bank SBG Securities	21.0	2	22.2	1	20.0
3 Renaissance Capital	20.6	2	22.2	3	14.0
4 Investec Securities	9.0	4	9.8	n/a	6.0
5 HSBC Securities	8.1	n/a	1.8	4	10.0
6 NKC African Economics	5.2	5	5.1	n/a	4.0
n/a Citigroup Global Markets	3.2	6	3.6	n/a	2.0
n/a Absa	1.6	n/a	1.8	4	10.0
n/a Avior Capital Markets	1.3	n/a	1.5	6	8.0

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 11

COMMODITIES

ANALYSTS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 Thabang Thlaku, Tim Clark and Adrian Hammond	24.0	1	24.8	1	24.2
2 Susan Bates, Christopher Nicholson and Brian Morgan	21.5	2	20.8	2	20.6
3 Johann Pretorius, Steven Friedman, Kabelo Moshesha, Siphelele Mhlongo and Derick Deale	18.6	3	18.6	3	15.6
4 Shilan Modi, Glyn Lawcock, Myles Allsop and Joni Teves	17.3	4	15.0	4	13.2
5 Nkateko Mathonsi and Peter Richardson	8.3	5	7.4	n/a	5.2
6 Rene Hochreiter and Luvuyo Booi	3.1	n/a	3.5	6	5.5
n/a Wade Napier	2.9	6	4.0	5	7.1

FIRMS' RANKING

Weighted by commission	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1 Standard Bank SBG Securities	20.5	1	21.0	1	21.9
2 RMB Morgan Stanley	19.8	2	19.5	2	19.9
3 Renaissance Capital	15.6	3	16.1	3	14.7
4 UBS SA	15.3	4	12.9	4	12.4
5 Investec Securities	11.4	5	10.2	5	7.8
6 Bank of America Merrill Lynch	3.8	6	3.9	n/a	1.6
n/a Noah Capital Markets	3.2	n/a	3.6	6	6.9

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 13

special report ranking the analysts

SMALL BLACK BROKER

A step up to the first league

Noah Capital Markets and Prescient Securities win again in a tough market

● After taking the two top spots last year, Noah Capital Markets is again the winner and Prescient Securities the runner-up of the top Small Black Broker Award. Primaresearch ranks third.

This award was introduced in 2020 to recognise excellence in this space, as well as to acknowledge the struggles that small black brokerages endure as a direct result of the structure of the market.

There are two distinct pools of institutional stockbrokers in the market: the big established firms make up the first league, with the second league consisting of young up-and-coming brokers.

Firms operating in the second league face severe difficulties and obstacles compared with their larger counterparts for two main reasons: lack of resources and accessibility to asset managers and pension funds. Hopefully, the recognition gained from this award will help address some of these issues and facilitate the firms' "graduation" to the first league.

The rankings for this 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 their top-line revenue should be less than R100m.

Eleven brokers qualified for the award, and all of them got at least one vote. Only firms that participated in this year's survey were considered for the award. ✕

Special Report compiled by: Colin Anthony
Advertising executive: Cris Stock

SECTION TEAM RANKINGS (NONRESEARCH)

Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
ADMINISTRATION EFFICIENCY						
1	RMB Morgan Stanley	11.5	2	10.7	3	10.0
2	Avior Capital Markets	9.6	4	7.6	1	12.0
3	Standard Bank SBG Securities	9.2	1	11.9	2	10.5
4	JPMorgan	8.8	6	7.3	4	8.9
5	Citigroup Global Markets	8.3	3	9.1	n/a	4.2
6	UBS SA	6.3	9	5.0	9	4.6
7	BofA Merrill Lynch	5.9	n/a	3.9	9	4.6
8	Investec Securities	5.6	8	5.6	5	6.6
9	Absa	5.4	5	7.3	6	5.8
10	Prescient Securities	4.5	9	5.0	n/a	4.5
n/a	Lefika Securities	4.0	7	5.8	n/a	3.3
n/a	Renaissance Capital	3.7	n/a	3.6	7	5.0
n/a	Rand Merchant Bank	3.5	n/a	4.5	8	4.9
CORPORATE ACCESS						
1	RMB Morgan Stanley	15.6	2	12.6	2	13.3
2	Avior Capital Markets	14.6	3	12.5	1	16.1
3	Standard Bank SBG Securities	12.3	1	14.4	3	12.7
4	JPMorgan	7.9	5	8.3	4	10.2
5	BofA Merrill Lynch	7.1	8	6.0	7	6.3
6	Absa	7.0	6	8.2	5	7.2
7	Rand Merchant Bank	6.2	4	8.7	9	4.3
8	UBS SA	5.9	9	5.6	6	6.6
9	Investec Securities	4.4	n/a	2.3	8	5.7
10	Nedgroup Securities	4.2	7	6.1	n/a	3.7
n/a	Renaissance Capital	3.5	n/a	2.7	9	4.3
n/a	Citigroup Global Markets	3.0	10	4.0	n/a	1.5
EXECUTION: DERIVATIVES						
1	Peresec	15.0	3	11.4	1	15.9
2	JPMorgan	11.5	2	12.3	6	9.0
3	Absa	11.1	1	15.1	3	10.2
4	Prescient Securities	10.1	6	7.7	5	9.4
5	Rand Merchant Bank	9.7	4	11.2	8	5.4
6	Nedgroup Securities	6.2	5	8.7	9	5.2
7	Constellation Capital	6.1	9	4.8	4	9.8
8	Avior Capital Markets	6.0	n/a	3.6	2	12.5
9	Standard Bank SBG Securities	5.9	7	7.1	7	6.3
10	Investec Securities	4.7	8	5.4	10	3.5
n/a	Cratos	4.3	10	4.2	n/a	1.7
EXECUTION: EQUITIES						
1	RMB Morgan Stanley	14.5	1	14.6	1	13.8
2	Investec Securities	10.2	3	9.6	2	9.4
3	JPMorgan	9.4	2	9.8	4	8.3
4	BofA Merrill Lynch	8.5	4	7.6	6	6.3
5	UBS SA	7.1	5	6.8	7	5.7
6	Citigroup Global Markets	5.7	8	5.3	n/a	3.6
7	Standard Bank SBG Securities	5.2	6	5.9	3	8.7
8	Peresec	4.9	10	3.9	9	4.8
9	Avior Capital Markets	4.3	n/a	3.8	4	8.3
10	Nedgroup Securities	4.0	n/a	3.5	n/a	4.1
n/a	Absa	3.9	10	3.9	10	4.7
n/a	Noah Capital Markets	3.8	9	4.1	n/a	3.4
n/a	Anchor Stockbrokers	3.8	7	5.5	n/a	3.5
n/a	Renaissance Capital	3.8	n/a	3.4	8	4.9
EXECUTION: FIXED INCOME SECURITIES						
1	Standard Bank SBG Securities	15.6	1	16.1	2	16.3
2	Absa	15.3	2	14.6	1	18.4
3	Rand Merchant Bank	10.5	3	14.3	3	12.4
4	Nedgroup Securities	10.2	4	12.4	4	9.0
5	JPMorgan	6.4	5	9.3	6	6.0
6	Prescient Securities	5.8	n/a	2.1	8	3.9
7	Avior Capital Markets	5.2	10	3.4	5	7.7
8	Citigroup Global Markets	4.4	6	5.9	n/a	3.0
9	HSBC Securities	4.1	7	5.3	8	3.9
10	Vunani Securities	4.0	9	3.6	8	3.9
n/a	RMB Morgan Stanley	3.8	n/a	1.6	7	4.6
n/a	BNP Paribas	3.6	8	3.8	n/a	2.4
SALES TEAMS						
1	RMB Morgan Stanley	19.5	1	18.1	1	17.8
2	JPMorgan	13.2	2	13.1	3	11.4
3	Investec Securities	12.5	4	10.1	4	11.2
4	Standard Bank SBG Securities	11.8	3	12.2	2	13.0
5	Absa	7.7	5	8.4	5	8.3
6	BofA Merrill Lynch	7.6	7	6.6	7	5.5
7	Avior Capital Markets	6.3	8	6.4	6	7.5
8	Citigroup Global Markets	5.1	6	6.7	n/a	2.9
9	Nedgroup Securities	3.2	9	4.9	8	4.8
10	UBS SA	2.9	n/a	2.1	9	3.6
n/a	Renaissance Capital	2.1	n/a	1.6	10	3.3
n/a	Lefika Securities	1.2	10	2.6	n/a	1.4

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2021 FLAGSHIP AFRICA EVENTS**



TRENDS
FROM THE EAST
CONFERENCE
25-26 JANUARY 2021



3RD ANNUAL
MENA
INVESTOR
CONFERENCE
18-20 MAY 2021



METALS
& MINING
CONFERENCE
(SA)
25-26 MAY 2021



12TH ANNUAL
PAN-AFRICA
INVESTOR
CONFERENCE
6-10 SEPTEMBER 2021

POLITICAL ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Simon Freemantle	Standard Bank SBG Securities	43.2	1	41.2	1	41.9	1	Standard Bank SBG Securities	46.6	1	42.6	1	43.9
2	Stephen Friedman	Noah Capital Markets	19.7	2	19.9	2	15.8	2	Noah Capital Markets	20.5	2	20.8	2	17.3
3	Aubrey Matshiqi	Lefika Securities	8.6	3	11.2	3	8.8	3	Lefika Securities	9.0	3	11.8	3	9.7
4	Nic Borain and Jeff Schultz	BNP Paribas	7.9	4	10.4	6	6.5	4	BNP Paribas	8.3	4	10.9	4	7.2
5	Peter Worthington	Absa	7.2	5	6.3	4	7.3	5	Absa	6.0	5	5.9	5	6.3
6	Andrea Masia, Mary Curtis and Ian Doyle	RMB Morgan Stanley	4.1	n/a	2.3	5	6.9	6	RMB Morgan Stanley	3.4	n/a	1.5	6	5.9
n/a	Gina Schoeman	Citigroup Capital Markets	3.3	6	2.7	n/a	1.9	n/a	Citigroup Global Markets	2.1	6	2.2	n/a	0.8
n/a								n/a	HSBC Securities	2.1	6	2.2	n/a	0.8

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 13

QUANTITATIVE ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Emlyn Flint, Florence Chikurunhe and Ndinae Masutha	Peresec	27.3	1	30.4	1	21.9	1	Peresec	26.7	1	30.0	1	20.3
2	Josiah Rudolph	Anchor Stockbrokers	19.7	2	22.9	2	15.6	2	Anchor Stockbrokers	18.1	2	21.8	3	13.1
3	Odwa Sihlobo and Charlotte van Tiddens	Prescient Securities	12.6	3	10.3	5	8.8	3	JPMorgan	10.8	3	10.1	5	9.8
4	Warrick Erlank, Mark Sarembok and Petrus Bosman	Avior Capital Markets	10.4	4	9.2	4	12.5	4	Avior Capital Markets	9.3	4	8.3	4	11.8
5	Deanne Gordon and Adele Fermoyale	Standard Bank SBG Securities	8.8	5	7.3	3	14.4	5	Prescient Securities	8.3	6	6.4	n/a	5.2
6	Chris Montagu	Citigroup Global Markets	5.9	6	5.9	n/a	2.5	6	Standard Bank SBG Securities	7.4	n/a	5.8	2	14.4
n/a	Jonathan Garner, Boris Lerner, Mary Curtis and Mike Wilson	RMB Morgan Stanley	3.2	n/a	3.7	6	8.1	n/a	Citigroup Global Markets	7.4	5	7.3	n/a	3.3
									RMB Morgan Stanley	3.3	n/a	3.7	6	8.5

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 12

RISK MANAGEMENT

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Emlyn Flint, Florence Chikurunhe and Ndinae Masutha	Peresec	29.1	2	30.8	2	19.8	1	Peresec	29.0	2	31.0	2	19.2
2	Odwa Sihlobo and Charlotte van Tiddens	Prescient Securities	25.2	1	32.8	2	19.8	2	Prescient Securities	26.4	1	33.9	1	22.2
3	Petrus Bosman and team	Avior Capital Markets	24.3	3	24.9	1	23.4	3	Avior Capital Markets	22.3	3	23.2	3	17.2
4	Gyorgy Kovacs	UBS SA	9.4	6	1.7	6	5.4	4	UBS SA	9.8	6	1.7	6	6.1
5	Deanne Gordon, Adele Fermoyale and Marc Ter Mors	Standard Bank SBG Securities	5.3	4	4.2	4	13.5	5	Standard Bank SBG Securities	5.5	4	4.3	4	15.2
6	Constellation Capital team	Constellation Capital	4.1	5	2.5	5	8.1	6	JPMorgan	3.6	5	2.9	5	10.1
n/a	Mary Curtis and Jonathan Garner	RMB Morgan Stanley	1.4	6	1.7	6	5.4	n/a	RMB Morgan Stanley	1.4	6	1.7	6	6.1

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 8

TECHNICAL ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission							Weighted by commission							
			% of votes	AUM weighted	% of votes	Unweighted	% of votes			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Neels Heyneke	Nedbank Securities	29,8	1	36,3	1	25,5	1	Nedbank Securities	33,7	1	37,5	1	26,4
2	Tricia Lunenburg	Peresec	20,9	3	16,5	3	17,3	2	Lefika Securities	22,0	2	18,6	2	24,5
3	Costa Perdakis	Lefika Securities	19,5	2	18,0	2	23,6	3	Peresec	15,3	4	13,1	4	8,5
4	Judy Padayachee	Absa Capital	12,3	4	15,7	4	11,8	4	Absa	10,0	3	14,7	3	10,4
5	Garth Mackenzie & Andrew Todd	Standard Bank SBG Securities	5,7	5	5,8	6	4,5	5	Standard Bank SBG Securities	7,2	5	6,8	5	7,5
6	Jonathan Feigin	Momentum Securities	4,9	n/a	1,0	n/a	3,6	6	RMB Morgan Stanley	4,2	6	3,9	6	5,7
n/a	Colin Aylward, Ian Doyle, Mary Curtis	RMB Morgan Stanley	3,7	6	3,8	5	5,5							
n/a	Stephen Suttmeier	Bank of America Merrill Lynch	1,5	n/a	1,0	n/a	1,8							
n/a	David Aserkoff	JPMorgan	1,2	n/a	1,3	6	4,5							

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 11

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	Peresec	21.7	1	21.2	1	23.1	1	Peresec	22.6	1	23.0	1	23.3	
2	Jessica Alford, Mary Curtis, Chris Nicholson and Brian Morgan	RMB Morgan Stanley	14.0	2	15.6	5	9.8	2	RMB Morgan Stanley	16.5	2	17.8	5	11.2	
3	Dominique Laroque, Syd Vianello, Pheza Figlan and team	Integram Research	13.0	3	12.9	3	14.7	3	Standard Bank SBG Securities	15.0	3	15.0	2	17.0	
4	Warwick Bam, Wade Napier and team	Avior Capital Markets	12.4	5	9.6	2	17.3	4	Integram Research	12.9	4	12.9	3	14.1	
5	Marc Ter Mors and Mark Hodgson	Standard Bank SBG Securities	11.1	3	12.9	4	13.3	5	UBS SA	9.6	5	10.7	n/a	3.4	
6	Julie Hudson	UBS SA	8.2	6	9.1	n/a	3.6	6	HSBC Securities	9.2	6	8.7	6	5.8	
n/a	Simon Freemantle	Standard Bank SBG Securities	4.3	n/a	2.1	6	4.0	n/a	Avior Capital Markets	8.9	n/a	8.4	3	14.0	

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 13

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	Robyn MacLennan, Steffen Kriel and Latisha Nunan	Standard Bank SBG Securities	37.5	1	35.1	1	38.0	1	Standard Bank SBG Securities	37.9	1	35.5	1	37.4	
2	Kate Rushton	Rand Merchant Bank	30.0	2	31.1	2	26.5	2	Rand Merchant Bank	32.1	2	32.6	2	29.0	
3	Sivenathi Marwarwa	Absa	16.2	3	12.7	3	13.3	3	Absa	17.3	3	13.7	3	12.3	
4	Jones Gondo and Nthulleng Mphahlele	Nedbank Securities	7.1	5	7.6	5	6.6	4	Avior Capital Markets	5.5	4	10.4	4	10.3	
5	Warrick Erlank and Petrus Bosman	Avior Capital Markets	6.3	4	11.6	4	9.6	5	Nedbank Securities	4.8	5	6.2	5	4.5	
6	Danelee Masia	Deutsche Bank	1.8	6	0.9	6	3.0	6	Deutsche Bank	1.6	6	0.8	6	3.2	
n/a	Sonja Keller	JPMorgan	1.0	6	0.9	6	3.0	n/a	JPMorgan	0.9	6	0.8	6	3.2	

Number of analysts who got one or more votes: 7

Number of firms that 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 and Ndinae Masutha	Peresec	33.9	1	37.1	1	31.2	1	Peresec	33.2	1	36.2	1	28.9	
2	Petrus Bosman, Shivaan Gurayah, Kristof Kruger and Mark Sarembock	Avior Capital Markets	23.2	2	26.4	2	24.6	2	Avior Capital Markets	19.8	2	23.9	2	20.1	
3	Paul Marais, Odwa Sihlobo, Gerard Kuttshreuter and Chris Craddock	Prescient Securities	12.1	3	10.2	5	8.7	3	Prescient Securities	13.9	3	11.6	4	11.4	
4	Constellation Capital Team	Constellation Capital	11.2	4	8.9	3	10.1	4	Constellation Capital	12.5	4	10.0	3	12.1	
5	Aveshen Pillay and John Slettevold	UBS SA	7.6	5	7.1	4	9.4	5	UBS SA	7.5	5	7.0	5	10.1	
6	Logan Neels	Mergence Africa Capital	6.7	6	6.1	6	5.1	6	Mergence Africa Capital	6.1	6	5.6	6	4.7	
								n/a	Siyanda Capital	4.6	n/a	3.3	6	4.7	

Number of analysts who got one or more votes: 10

Number of firms that 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	Absa	33.5	1	32.4	2	25.7	1	Absa	30.2	1	30.6	2	25.0	
2	Elna Moolman	Standard Bank SBG Securities	19.8	2	19.9	1	26.5	2	Standard Bank SBG Securities	21.4	2	20.8	1	25.9	
3	Kim Silberman and Varushka Singh	Rand Merchant Bank	18.6	3	17.3	3	17.6	3	Rand Merchant Bank	17.6	3	17.2	3	18.9	
4	Mary Curtis, Andrea Masia, James Lord, and Jaiparan Khurana	RMB Morgan Stanley	7.9	4	7.8	5	4.9	4	RMB Morgan Stanley	10.5	4	9.8	4	6.6	
5	Walter de Wet, Reezwana Sumad, Neels Heyneke	Nedbank Securities	5.7	5	4.9	4	6.9	5	JPMorgan	4.8	n/a	3.6	6	3.9	
6	Odwa Sihlobo	Prescient Securities	3.0	n/a	3.3	n/a	2.0	6	Nedbank Securities	4.0	6	3.7	5	4.8	
n/a	Danelee Masia and Christian Wietoska	Deutsche Bank	2.8	n/a	3.2	6	3.7	n/a	BNP Paribas	3.1	5	6.1	n/a	3.5	
n/a	Jeff Schultz	BNP Paribas	2.7	6	4.2	n/a	1.6	n/a	Avior Capital Markets	2.2	n/a	0.9	6	3.9	
n/a	Warrick Erlank and Petrus Bosman	Avior Capital Markets	2.4	n/a	0.9	6	3.7								

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 13



TOP OF MINDS

RESEARCH AND INSIGHTS RECOGNISED AT THE FM TOP ANALYST AWARDS

The consistent delivery of insightful research and analysis is more critical now than ever. For RMB and RMB Morgan Stanley, our success only counts when it is shared with our clients. This vote of confidence affirms the value our insights offer and the competitive advantage they enable.



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