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**Special Report**

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June 2 2022

# RANKING THE ANALYSTS AWARDS 2022

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Research highlights SA's elevated appeal

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## OVERVIEW

# Reforms start to bear fruit

Frustration levels may be high at the slow pace of addressing structural blockages to economic activity, particularly in our energy and transport markets, but internationally SA is becoming more attractive to investors. This is largely due to the commodities rally but also because of the shrinking pool of investible emerging markets. The progress already made on the reform front is also being noticed, writes Colin Anthony

● Riding the commodities wave, SA has become the pick of emerging markets as Russia and Turkey have effectively barred themselves from global investments while even China has become less appealing because of its regulatory attacks on big tech.

These developments are something the economy, crippled by an inadequate energy supply among other state inefficiencies, desperately needs. Analysts emphasise how important it is to accelerate the reforms designed to eliminate structural flaws such as energy supply as well as a transport system that is incapable of exporting the volume of products required by businesses. Infrastructure rollout also needs to be accelerated to stimulate economic activity.

Still, there is much to be positive about. Matthew Rattray, CEO of this year's winning firm, RMB Morgan Stanley, says there has been a shift in the landscape for SA within an emerging market context over the past two months (see table on page 10).

Russia's invasion of Ukraine not only triggered widespread sanctions but also resulted in the country being kicked out of the MSCI emerging markets (EM) index, which resulted in SA's weighting in the main EM benchmark climbing from just below 3% at the start of 2022 to

more than 4%. In its subindex, the MSCI EM Europe, Middle East & Africa index (EMEA), SA's weighting jumped from 23% to 30%.

Rattray says China's enhanced regulation of the large-cap tech industry has driven a sharp derating of that sector. "This has lowered China's weighting in the main emerging markets benchmark to the benefit of other emerging markets, including SA, despite the drag for SA performance from the Naspers share price."

Investors are also turning away from Turkey because of a self-inflicted wound. Those calling for unorthodox monetary policy in SA should take note: as inflation started climbing, President Recep Tayyip Erdogan insisted on embarking on a rate-cutting cycle from September last year, sending the inflation rate soaring to nearly 70% today. The SA Reserve Bank started its rate-hiking cycle in November, raising it from 3.5% to 4.75% today, and consumer inflation in April was unchanged at 5.9%.

But it's not only because of the shrinking pool of emerging markets that investors are turning to SA. While the bull run in commodity prices is the



Matthew Rattray: Despite the inflows, we calculate that foreign investors are still light on exposure to SA

# Special Report ranking the analysts

prime reason, there are other factors driving it. SA's reforms may be happening agonisingly slowly, but they are being noticed by global investors. Even our sovereign credit ratings are showing signs of emerging from the depths of subinvestment grade, with S&P Global recently revising our outlook from stable to positive.

Not only the reforms are being noticed but also SA's fiscal discipline. The ravages of the Covid crisis shrank the economy by 6.4% in 2020, according to Stats SA, and sent unemployment to about 35% today, resulting in increasingly urgent demands on the fiscus.

But SA has remained on a disciplined fiscal trajectory. In the February budget, finance minister Enoch Godongwana set the course for the debt ratio to stabilise at 75.1% of GDP by 2024/2025, three percentage points lower than projected when the medium-term budget policy statement was tabled last November.

Driven by higher tax revenue, primarily from mining companies, the consolidated budget deficit is now expected to narrow from 6% of GDP in 2022/2023 to 4.2% in 2024/2025 and the government expects to achieve a primary surplus – where revenue exceeds noninterest expenditure – by 2023/2024.

Marc Ter Mors, head of equity research at Standard Bank SBG Securities, says that over the long term emerging markets are looking more attractive than developed markets, with buoyant commodity prices one of the drivers. And SA is looking relatively more attractive within the EMEA region because of the issues with Russia and Turkey, in particular.

He points out that net inflows into SA equities have reached R30bn year to date. Excluding net flows out of dual-listed companies, that figure rises to R50bn, which represents the net investment in

## Covid and the vaccination response brought the public and private sectors closer together

Matthew Rattray

SA-orientated companies. The R30bn was mostly shared evenly between the financial and resources sectors with a small inflow of R2bn into industrials. "There were outflows in the tech sector in the context of the global derating of the sector."

Ter Mors highlights another factor that has benefited SA's investment case: "The global trend as interest rates rise is seeing investors rotating from growth to value stocks. SA's financial sector, especially banks, were on low ratings and have benefited."

SA, he says, is becoming more attractive to international investors as well as enjoying a higher weighting in the MSCI emerging market index.

Domestically, a notable

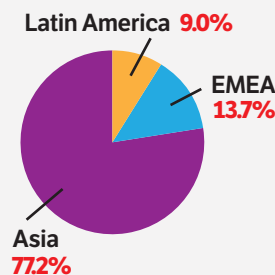
market trend is that retail investors have become more risk-averse, with US and European equity markets down 12%-14% year to date. Retail investors have been strongly engaged and bullish in the past few years, Ter Mors says. "After the market shocks, they've typically come back to the market before the market correction, ahead of institutional investors. However, they're more cautious now."

With the country experiencing a dark, cold winter with regular power cuts, frustration levels over the slow pace of the measures taken to address the energy crisis are high, but the big picture is still positive in that policies are in place and considerable progress has been made in the past few years.

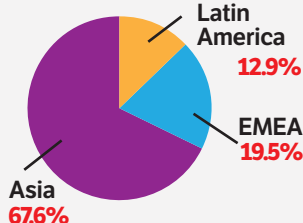
Rattray describes Operation Vulindlela, a unit within the presidency that works with the National Treasury to overcome obstacles to reforms, as "a great initiative" which is starting to

## AFRICA'S RELEVANCE WITHIN EM EMEA AND FRONTIER CONTEXT (JANUARY 2022)

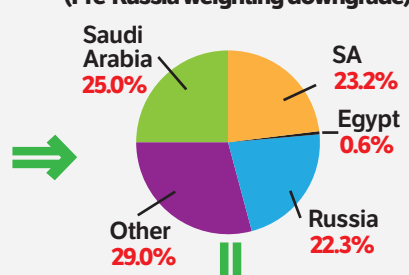
### Global emerging markets



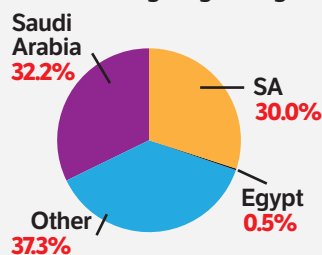
### Global emerging markets (excluding China)



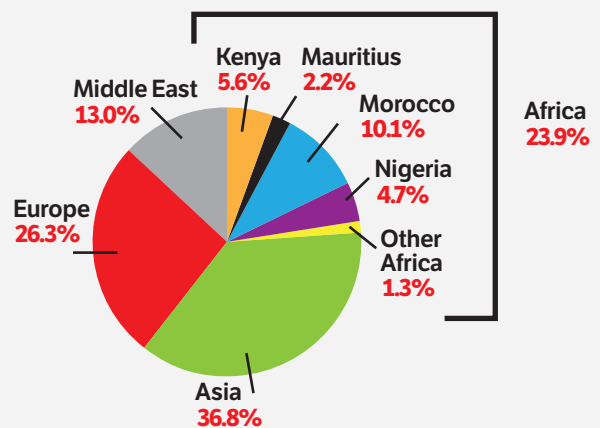
### MSCI EM EMEA (Pre-Russia weighting downgrade)



### MSCI EM EMEA (Post-Russia weighting downgrade)



### MSCI frontier markets



➔ Africa makes up circa 30% of MSCI EMEA plus 25% of MSCI frontier markets (30% if Egypt included)

Source: Standard Bank SBG Securities

## WINNING ANALYSTS

RESEARCH SECTOR	INVESTMENT ANALYST	RESEARCH TEAM	% of votes
Africa Ex-SA nonequities	Jibran Qureishi, Kuria Kamau, Ferishka Bharuth & team	Standard Bank SBG Securities	27.1
Africa Ex-SA equities	Kato Mukuru, Ronak Gadhia, Luis Colaco, Moses Waireri Njuguna, Muammar Ismaili, Silha Rasugu and Oyinkansola Fagbulu	EFG Hermes	27.9
Banks	James Starke	RMB Morgan Stanley	23.4
Beverages & Tobacco	Rey Wium	Standard Bank SBG Securities	28.1
Commodities	Thabang Thlaku, Tim Clark and Adrian Hammond	Standard Bank SBG Securities	28.1
Computing & Electronics	Irnest Kaplan	Kaplan Equity Analysts	28.5
Construction, Building Materials & Machinery	Rowan Goeller	Chronux Research	31.2
Credit Analysis	Robyn MacLennan, Steffen Kriel and Latisha Nunan	Standard Bank SBG Securities	35.9
Derivatives	Emlyn Flint, Florence Chikurunhe and Ndinae Masutha	Peresec	25.1
Diversified Industrials	Rowan Goeller	Chronux Research	23.7
Economic Analysis (Domestic)	Elna Moolman	Standard Bank SBG Securities	29.0
Economic Analysis (International)	Mary Curtis, Andrea Masia and Ian Doyle	RMB Morgan Stanley	25.6
Environmental, Social & Governance	Waseem Thokan and Rob Worthington-Smith	Peresec	20.9
Financial and Industrial Small & Medium Market Cap Companies	Muneer Ahmed and James Twyman	Prescient Securities	16.8
Fixed-Interest Securities	Mike Keenan and Nikolaus Geromont	Absa CIB	31.1
Food Producers	Sumil Seeraj	Standard Bank SBG Securities	33.2
Forestry & Paper	Brian Morgan	RMB Morgan Stanley	23.2
General Financial	Warwick Bam and Sabena Omar	Avior Capital Markets	29.2
General Mining	Tim Clark and Thabang Thlaku	Standard Bank SBG Securities	35.3
General Retailers	Sean Holmes	RMB Morgan Stanley	24.3
Gold Mining	Adrian Hammond	Standard Bank SBG Securities	30.7
Health-care Providers & Pharmaceuticals	Alex Comer	JPMorgan	27.1
Hotels, Travel & Leisure	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	43.7
Household Goods Retailers	Sean Holmes and Vikhyat Sharma	RMB Morgan Stanley	25.0
Industrial Metals	Thabang Thlaku and Tim Clark	Standard Bank SBG Securities	38.9
Innovative Research	Mary Curtis, Andrea Masia and Christopher Nicholson	RMB Morgan Stanley	20.4
Insurance	Warwick Bam	Avior Capital Markets	32.1
Investment Companies	Rey Wium	Standard Bank SBG Securities	32.7
Investment Strategy	Mary Curtis	RMB Morgan Stanley	32.4
Luxury Goods	Rey Wium	Standard Bank SBG Securities	25.2
Media	Kevin Mattison and Warwick Bam	Avior Capital Markets	20.1
Oil & Gas and Chemicals	Gerhard Engelbrecht	Absa CIB	30.7
Platinum & Precious Metals	Christopher Nicholson	RMB Morgan Stanley	28.6
Political Analysis	Simon Freemantle	Standard Bank SBG Securities	39.5
Quantative Analysis	Josiah Rudolph	Anchor Stockbrokers	30.5
Real Estate	Mweisho Nene and Pranita Daya	Standard Bank SBG Securities	24.1
Resources Small & Medium Market Cap Companies	Tim Clark, Thabang Thlaku and Adrian Hammond	Standard Bank SBG Securities	29.5
Risk Management	Emlyn Flint, Florence Chikurunhe and Ndinae Masutha	Peresec	27.3
Technical Analysis	Neels Heyneke	Nedbank Securities	28.4
Telecommunications	Jonathan Kennedy-Good	JPMorgan	26.6



# Special Report ranking the analysts

show signs of gaining traction. He says that last month's progress report on the reforms showed that of the 26 priority areas, eight have been completed, with 11 on track.

"What's interesting is that Covid and the vaccination response brought the public and private sectors closer together and did a lot to reduce the trust deficit that existed. It feels like the president is trying to build on this and involve some of the private sector in assisting the task team and enable greater co-operation," says Rattray.

"I know there has been a lot of frustration around delivery but we are now starting to see some of the short-term issues being addressed:

auction of spectrum, launch of bid window 6 of the renewable energy independent power producer procurement programme, revamping the e-Visa system, and raising the licensing threshold for embedded generation."

## Building investor confidence

Ter Mors calls for a co-ordinated approach by Southern African countries to address energy supply deficits across the region. "What we need to strive towards is to enable regional trade in energy across Southern and Sub-Saharan Africa. In that context, the gas fields in Mozambique are an important element."

Mozambique's gas fields, first discovered in 2013, contain an estimated 125-trillion cubic feet of gas. An Islamist insurrection, however, particularly in the north where the



gas is located, has scuppered attempts to develop them.

"Regional leaders need to make a concerted effort to stamp out the insurrection in Mozambique to allow those gas investments to go ahead to use gas for energy generation across Southern Africa. We can replace coal fires (high carbon emitters) with gas – which is still a fossil fuel – but we won't be exporting it so we can replace our coal intensity. This is a big opportunity that should not go to waste."

Rattray sees more to come for the equities market, with emerging market investors under pressure to catch up with their benchmarks after being caught in underweight positions. "On average, our survey data shows that active emerging market investors started this year running in an underweight position in SA relative to the benchmark.

"Foreign flows into the SA equity market this year have been relatively strong [particularly into the big, liquid names] but closing out an underweight position when the benchmark for the market is gapping higher takes a concerted effort. Despite the inflows, we calculate that foreign investors are still light on exposure to SA."

What's important now is to use SA's "flavour of the month" status to build investor confidence over the long term.

"We need to improve investor confidence in SA," says Ter Mors, "particularly foreign direct investment – people who put capital in for the long term. The most important issue is to get the structural reforms and infrastructure development right. The policies and plans are in place – these need to be delivered urgently."

"There must be a strong focus on enabling systems of

the public sector such as energy supply, rails and ports, which need substantial investment."

Outside those, he lists other areas where there are initiatives, though progress is slow. "Another important element is to ease the cost of doing business. The performance and balance sheets of SOEs also need to be improved."

Even the R1-trillion infrastructure programme is beginning to make progress, though not at a pace fast enough to trigger any of the hoped for short-term stimulus to economic activity. The National Infrastructure Plan was gazetted on March 11 2022.

In the executive summary the department of public works & infrastructure, charmingly oblivious to similar promises having been issued regularly since the 2010 Fifa World Cup, grandiosely states: "Infrastructure delivery will be one of the most significant contributors to SA's transition from a historically closed minerals economy to one that is globally and regionally integrated, low carbon, inclusive and promoting of dynamism in the industries of the future."

One thing the government does recognise is that it needs the private sector for this, and while public-private partnerships (PPPs) face extremely complex bureaucratic procedures for approval, Ter Mors says SBG has noted increased tender activity on PPPs. "This is important. With government debt levels so high, PPPs draw in the private sector to rebuild infrastructure." One notable

PPP is the Beitbridge border upgrade project and there are other PPP opportunities still under tender related to public sector office management, other border posts and building clinics and schools.

“PPPs are often complicated to fund and to ensure they’re attractive enough for local and global capital because you’re competing for capital within the private sector.” They are no silver bullets, he says, but it will be more of a gradual opportunity – and an important element of reforming SA.

Another bit of positive news is that the government under-spending on infrastructure is starting to improve, having dropped to about 20% in March 2021 from the mid-20s in 2020. “This is not happening at municipal or provincial levels – they still underspend,” says Ter Mors, “so it’s likely to be coming from the national government and SOEs, which implies they’re recovering their balance sheets. So these are early green shoots showing infrastructure spend is starting to recover.”

The bottom line, however, is that the structural weakness of Eskom makes it crucial to get more renewable energy onto the grid. “Allowing the private sector to build 100MW energy plants without a licence is critical to the structural reform that needs to take place.”

Ratray says the energy supply deficit will continue to inhibit growth and needs to be addressed. “I think the biggest challenge for the government will be to tackle the longer-term structural issues. For example, we haven’t seen much progress on the emergency procurement of 2,000MW of energy and raising the country’s energy availability factor to more than 70%.”

“SA is a resource-rich country and if we can address some of these structural issues then it should unlock a number of key areas in the economy and, im-

portantly, create jobs.”

He says there is also a significant skills shortage and though in the long term we need to address this by developing skills locally, in the near term we need to create an environment or policies which make it easier to attract international skills into SA. “There is a multiplier effect on the economy and growth which will benefit from this, along with the skills transfer that will take place locally. This is difficult to address, particularly when SA has high unemployment levels, but it’s importance cannot be overlooked.”

Though Ratray does not say it, reforms are also difficult to address in another area that he highlights as being important: “We do need to look at labour reforms and address them so that they are seen as an enabler to business, which is not the case currently.”

Labour reform, however, struggles to even get onto the agenda at Nedlac where organised business, labour and civil society organisations negotiate with the government on important reforms. Given the strong alliance between the ANC and Cosatu, this is unlikely to change.

The country’s challenges are certainly formidable, but considering the economic shocks endured, including Covid lockdowns, the social unrest in July last year and the more recent flooding in KwaZulu-Natal, SA has shown its resilience.

Ratray says that when Covid hit in 2020, one of the key contrasts between corporate SA and the US and UK was the defensiveness of balance sheets. “SA companies tend to run much lower gearing levels than what you see in the US and UK, possibly because most executives in SA have lived through interest rates north of 20% so they tend to be more conservative.”

“During the first year of the

pandemic, we saw an unprecedented amount of US and UK companies tapping the market through accelerated book builds and shoring up balance sheets through equity raises.

This enabled them to react quicker and remove any overhangs or market concerns regarding ongoing operations. I think we saw some of this in SA but on a much smaller scale. Investors had to react quickly over this time and attempt to establish what was cyclical vs structural and which business models would best survive the downturn.”

Ratray says the social unrest in 2021 highlighted a risk that previously hadn’t been fully factored into the SA market or business environment. “I think it had a material impact on business and investor confidence.

“In particular, it emphasised what some foreign investors have thought for a long time: that SA is no different to some of the other emerging markets that have poverty and inequality problems and where social unrest occurs more frequently. This obviously all contributes to a higher equity risk premium

### **Another threat to our economic prospects, global inflation, makes it even more urgent for SA to conclude its reforms**

for the market.”

While the impact of the recent floods in KZN was devastating, “tragically causing a significant loss of life and displacing a large number of people”, they also highlighted the importance of town planning and infrastructure.

“I think logistically it had an impact on trade flows [particularly around the Durban port] but speaking to some of the mining execs, these disruptions appear to have been relatively short-lived.

“The key difference is that

the floods were a localised event that didn’t affect business confidence across the economy. Though the riots were somewhat localised, the effect was a lot broader because they could have happened anywhere. With a natural event, the ability to bounce back is more accelerated as long as infrastructure is repaired quickly. Confidence takes a lot longer to repair.”

Another threat to our economic prospects, fast-rising global inflation, makes it even more urgent for SA to conclude those reforms and get the infrastructure programme up and running. High inflation will have the most devastating effect on the unemployed and low-income earners.

“The debate around transient inflation is long forgotten and it’s hard to see what’s going to stand in the way of a strong dollar for the time being,” Ratray says. “The recent rand weakness is attributable to global central banks becoming more hawkish on inflation and the increased downside risks to global growth. We have seen a fully-fledged bear market in US Treasuries, the euro and emerging market local currency debt. This has exhausted investors and contributed to dramatically tighter financial conditions.

“From here, we think that slowing growth with downside risks coupled with peak inflation and sovereign supply, should help rates and currencies settle down in the second half of 2022. Even still, the dollar looks set to remain relatively firm, which could be a headwind for emerging markets, particularly those with large external funding needs.

“The good news is that with a meaningful current account surplus and improving fiscal position, SA remains relatively well placed to weather the storm.” ✕

**Colin Anthony is head of Intellidex media projects**



# Special Report **ranking the analysts**

## AWARDS

# RMB Morgan Stanley is this year's top-rated research firm

**Company brings equity best practice, deep experience and expertise, and an unparalleled technology platform**

● It has won for six consecutive years, but Standard Bank SBG Securities' dominance of the Ranking the Analysts survey has finally ended. RMB Morgan Stanley is the top-ranked research firm, with SBG in second place and JPMorgan third.

Believed to be the longest-running survey of its kind in the world, the FM has been publishing the rankings of SA's sellside analysts since 1977 and Intellidex has been conducting the research for them since 2014.

The awards recognise excellence in research, shining an important light onto the institutional stockbroking sector in SA. The buy side – largely asset managers and pension funds – rate individual research analysts in various sectors and categories.

The top analysts in each category are presented in the accompanying ranking tables along with two special awards designed to highlight excellence among SA's young analysts and small black brokers. The latter face severe difficulties compared with their larger counterparts for two main reasons: lack of resources and accessibility to asset managers and pension funds, a factor that is hindering transformation in the sector.

Noah Capital is the Small Black Broker of the Year for the

third consecutive year (see page 15), while Absa CIB's Samantha Naicker is the Young Analyst of the Year (page 12).

RMB, the investment banking arm of FirstRand, joined forces with the internationally powerful Morgan Stanley in 2006 and has been consistently highly rated in these awards that recognise excellence in SA's sellside analysts.

CEO Matthew Rattray puts the key to success being down to the team "particularly in a competitive market where there has been a lot of attrition".

He says Morgan Stanley has one of the largest equities businesses globally and brings equity best practice, deep experience and expertise along with an unparalleled technology platform. "RMB is obviously a dominant player in the SA market, with an incredible franchise across both the corporate and institutional markets."

Rattray says joint ventures are often tricky and difficult to manage "and we've had a few examples of ones in the local market that haven't succeeded. We have been privileged to have supportive shareholders who both bring a lot to the relationship."

The top 80 companies on the JSE by market cap had a 26% reduction in research coverage by analysts over the three years to June 2021



The attrition he refers to has been accelerating in recent years with a bunch of international investment banks closing or cutting back on their SA operations, but Rattray says both shareholders remain committed to the joint venture and see a significant amount of value in the partnership and what it has created.

Arqaam Capital and Credit Suisse have left SA while Renaissance Capital, Deutsche

Bank, Citigroup and UBS have downsized in SA. Though this obviously benefits the remaining players, it has also reduced analyst coverage of listed companies, a problem worsened by the EU introducing Mifid 2 regulations in 2018 that require institutional stockbrokers to cease bundling their research and execution costs and invoice separately for them.

The unintended consequences were that asset managers started using fewer research firms while many launched in-house research teams, which saw consolidation in the sector with smaller brokers being squeezed out and leading to a shrinking commission pool.

These factors, along with others, have seen coverage dropping dramatically over the past few

years. According to market data and infrastructure supplier Refinitiv, the top 80 companies on the JSE (by market cap) had a 26% reduction in research coverage by analysts over the three years to June 2021.

Rattray says it's important to note that the decisions by the international groups to cut back or leave were largely driven by global strategic initiatives on emerging markets or



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# Special Report ranking the analysts

equities as an asset class rather than because of idiosyncratic SA-specific reasons. Existing players had also reduced the breadth of their coverage, driven by pressure on commission rates.

“Business owners are having to make decisions balancing investors’ needs and requirements for research coverage with the ability to monetise that research either through a direct unbundled payment allocation or client trading flow. Investors are also building larger in-house research teams so, at face value, the implications don’t seem as

## The reduced sellside coverage is driving the trend of corporate-commissioned research

significant. But they can miss a lot of feedback on market flows and positioning along with where consensus sits. These things can often drive material share price performance.”

Another shift in the industry, he says, relates to the large-scale technology investment required to remain relevant to clients, particularly with regard to automation. “You can see it in how concentrated market share has become in the dom-

inant players, not only on the JSE but also in key developed markets. Some of the brokers that exited weren’t able to scale up their operations and with constant pressure on commission rates, the business can become very marginal, particularly in a competitive market like SA.”

The reduced sellside coverage is driving the trend of corporate-commissioned research – already big in Europe – where small and mid-cap companies that are not covered by the sell side pay for research to generate consensus earnings forecasts, without which they largely get ignored by asset managers.

Standard Bank SGB Securities head of equity research Marc Ter Mors says demand for this is rising in SA because many small and mid-caps “are substantially undervalued in SA” and have underperformed large caps for about 15 years.

“Historically, they usually outperform over 25-30 years and many are recovering from Covid and are eager to get their investment case to investors. They are therefore willing to pay for research on their companies. The demand for corporate-commissioned research is high and a number of brokers are addressing that demand.” x

## METHODOLOGY

# 27 institutions take part in 2022 survey

The annual survey, collected and analysed by the Intellidex team, is conducted through a confidential online questionnaire process

● 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.

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

Before compiling the ques-

tionnaire, Intellidex asked all institutional brokers to submit a list of their analysts and the sectors they had covered in the past year. This year 27 firms submitted lists. Those names and sectors were then placed into lists on the online questionnaire.

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

Questionnaires were completed by 27 institutional respondents. Respondents included asset managers, life insurance companies, some

## OVERALL FIRMS FOR RESEARCH

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	RMB Morgan Stanley	19.2%	1	18.5%	2	18.0%	2	18.7%	2	18.0%	2	17.7%	2	18.6%
2	Standard Bank SGB Securities	18.8%	2	18.3%	1	19.2%	1	18.8%	1	18.2%	1	19.2%	1	22.6%
3	JPMorgan	9.4%	3	9.6%	4	7.4%	3	9.0%	3	9.2%	5	7.0%	3	9.6%
4	Investec Securities	7.6%	4	8.8%	6	5.7%	4	7.5%	4	9.0%	6	5.5%	6	6.1%
5	Avior Capital Markets	6.9%	5	8.2%	5	7.2%	5	7.2%	5	8.8%	4	7.4%	4	9.5%
6	Absa CIB	6.6%	7	5.9%	3	7.5%	6	6.3%	7	5.2%	3	7.6%	5	7.0%
7	UBS SA	5.7%	6	6.8%	7	4.5%	7	5.2%	6	6.5%	8	3.9%	7	4.7%
8	HSBC Securities	4.8%	8	5.1%	8	4.0%	9	4.3%	9	4.6%	9	3.7%	9	3.2%
9	Nedbank Securities	4.2%	9	4.1%	9	3.6%	8	5.0%	8	4.8%	7	4.4%	8	4.6%
10	Bank of America Merrill Lynch	3.0%	10	2.9%	n/a	2.3%	10	2.9%	10	2.9%	n/a	2.2%	n/a	2.4%
n/a	Noah Capital Markets	2.3%	n/a	2.0%	n/a	2.3%	n/a	2.5%	n/a	2.4%	n/a	2.2%	10	2.5%
n/a	Prescient Securities	1.3%	n/a	1.3%	10	3.0%	n/a	1.5%	n/a	1.5%	10	3.4%	n/a	0.8%

Number of firms that received one or more votes: 38



wealth managers and hedge funds. We attempted to include all the largest fund managers by assets.

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

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

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

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

The brokerage weightings were determined from two sources. We asked brokers to place their clients into different brokerage "buckets". We also asked the institutions to tell us how much they paid in brokerage – broken down into equity, fixed interest and derivatives or other.

On both the sell and buy sides, some firms would not disclose this information. On the buy side, the 24 that did (15 last year) spent a total of R432m (last year R363m) – but these are not comparable. On a like-for-like basis of the 10 firms that provided data in both periods, commissions paid decreased 6.7% from last year. On a weighted basis, about 33% of the commission was spent on execution and 67% on research.

Figures for each broker were added to get an indication of the total paid by each institution. This was compared to the institutions' disclosure, where we had it. Where we had no information, assets under management (AUM) and our own market insights, largely drawn from previous studies, were applied to give a subjective weighting. All institutional respondents

## SECTION TEAM RANKINGS (NONRESEARCH)

		Weighted by brokerage	% of votes	AUM weighted	% of votes	Unweighted	% of votes
<b>ADMINISTRATION EFFICIENCY</b>							
1	Standard Bank SBG Securities	11.1	2	11.7	1	13.0	
2	RMB Morgan Stanley	10.5	1	12.0	2	12.5	
3	Investec Securities	9.6	4	8.8	4	8.3	
4	Avior Capital Markets	7.7	6	6.8	3	9.9	
5	Nedbank Securities	7.2	5	7.7	6	7.5	
6	JPMorgan	7.2	3	9.2	4	8.3	
7	Absa CIB	6.7	7	6.3	7	6.1	
8	Citigroup Global Markets	5.3	8	5.9	n/a	3.8	
9	Anchor Stockbrokers	4.4	9	4.8	8	4.6	
10	Rand Merchant Bank	4.1	n/a	3.5	n/a	3.5	
n/a	BofA Merrill Lynch	4.0	10	4.1	n/a	3.0	
n/a	UBS SA	3.6	n/a	3.5	8	4.6	
n/a	Noah Capital Markets	2.5	n/a	2.1	10	4.3	
Number of firms that received one or more votes: 22							
<b>CORPORATE ACCESS</b>							
1	RMB Morgan Stanley	18.8	1	18.7	1	17.5	
2	Standard Bank SBG Securities	14.1	2	14.5	3	13.2	
3	Avior Capital Markets	13.7	4	12.1	2	15.1	
4	JPMorgan	10.7	3	12.9	4	11.6	
5	Investec Securities	10.2	5	8.8	5	10.9	
6	BofA Merrill Lynch	7.2	6	6.5	7	5.8	
7	Absa CIB	6.9	8	6.1	6	7.3	
8	UBS SA	6.1	9	6.0	8	5.7	
9	Citigroup Global Markets	4.3	7	6.4	n/a	1.7	
10	Anchor Stockbrokers	2.3	n/a	1.6	9	4.0	
n/a	HSBC Securities	1.7	10	3.0	n/a	1.9	
n/a	Nedbank Securities	1.6	n/a	1.3	10	2.4	
Number of firms that received one or more votes: 19							
<b>EXECUTION: DERIVATIVES</b>							
1	Peresec	15.0	3	12.4	1	17.6	
2	Absa CIB	12.7	1	14.6	3	10.2	
3	Nedbank Securities	8.7	2	12.9	7	6.2	
4	JPMorgan	8.6	4	9.3	7	6.2	
4	Constellation Capital	8.6	9	4.7	4	9.6	
6	Rand Merchant Bank	8.5	6	8.5	10	4.6	
7	Prescient Securities	7.7	8	5.6	5	8.8	
8	Avior Capital Markets	6.4	7	7.8	2	11.4	
9	Investec Securities	5.3	5	8.6	9	5.7	
10	Siyanda Capital	4.3	n/a	0.7	n/a	2.6	
n/a	Standard Bank SBG Securities	3.0	10	4.4	n/a	4.3	
n/a	RMB Morgan Stanley	2.9	n/a	3.9	6	6.4	
Number of firms that received one or more votes: 19							
<b>EXECUTION: EQUITIES</b>							
1	RMB Morgan Stanley	16.7	1	16.7	1	16.1	
2	Standard Bank SBG Securities	11.4	2	11.9	2	11.9	
3	Investec Securities	10.8	3	9.3	3	8.2	
4	JPMorgan	7.7	5	8.0	4	7.2	
5	UBS SA	7.6	7	6.9	6	6.6	
6	Citigroup Capital Markets	7.4	4	8.4	9	4.1	
7	Nedbank Securities	6.0	6	6.9	5	7.1	
8	Anchor Stockbrokers	4.3	8	5.0	n/a	3.6	
9	Prescient Securities	4.2	9	4.7	n/a	2.8	
10	BofA Merrill Lynch	4.0	n/a	3.3	10	4.0	
n/a	Avior Capital Markets	3.9	n/a	3.0	7	6.5	
n/a	Peresec	3.8	10	3.6	10	4.0	
n/a	Absa CIB	2.7	n/a	1.8	8	5.1	
Number of firms that received one or more votes: 22							
<b>EXECUTION: FIXED INCOME SECURITIES</b>							
1	Nedbank Securities	15.2	1	17.7	2	14.9	
2	Absa CIB	14.2	3	13.5	1	15.6	
3	Rand Merchant Bank	13.0	2	14.5	4	11.6	
4	Standard Bank SBG Securities	12.0	4	12.2	3	12.9	
5	Deutsche Bank	6.7	5	6.0	8	4.7	
6	HSBC Securities	6.6	7	4.4	n/a	2.9	
7	Citigroup Global Markets	4.8	10	3.5	n/a	3.0	
8	JPMorgan	4.3	9	4.1	9	4.3	
9	Prescient Securities	4.2	n/a	3.4	7	4.8	
10	Lefika Securities	3.4	6	5.9	n/a	3.0	
n/a	Vunani Securities	3.3	8	4.3	5	5.2	
n/a	Avior Capital Markets	2.8	n/a	2.9	6	4.9	
n/a	RMB Morgan Stanley	2.3	n/a	1.3	10	3.8	
Number of firms that received one or more votes: 20							
<b>SALES TEAMS</b>							
1	RMB Morgan Stanley	18.5	1	17.4	1	16.8	
2	Investec Securities	15.8	3	13.0	3	14.1	
3	Standard Bank SBG Securities	15.6	2	14.4	2	16.3	
4	JPMorgan	10.6	4	10.2	4	8.5	
5	Avior Capital Markets	6.1	6	5.5	6	6.0	
6	Absa CIB	5.6	5	6.9	5	7.9	
7	UBS SA	5.0	9	3.9	8	4.6	
8	HSBC Securities	3.7	8	4.1	n/a	1.6	
9	BofA Merrill Lynch	3.2	n/a	3.2	n/a	3.0	
10	Citigroup Global Markets	3.2	n/a	3.7	n/a	2.1	
n/a	Rand Merchant Bank	2.6	10	3.7	10	3.1	
n/a	Anchor Stockbrokers	2.6	n/a	3.0	9	4.2	
n/a	Nedbank Securities	2.3	7	5.2	7	4.7	
Number of firms that received one or more votes: 21							

# Special Report ranking the analysts

were categorised into 10 bands, which were used to weight their responses. A similar process was used for the AUM weightings.

All the tables on sectors, equity dealing, sales teams, corporate access and administration tables are presented without further amendment. However, in the case of the derivatives and fixed-interest se-

curities dealing tables, an additional weighting was applied to firms that indicated they make extensive use of derivatives and fixed interest research and trading. The AUM and brokerage weightings were adjusted to give greater weight to those firms that indicated that derivatives and fixed-interest trading was a greater priority for them. This attempts to cater for

the distortion that arises from the fact that most brokerages and assets are connected to equity instruments.

In the case of the overall rankings for research, an additional layer of weightings was applied. Equity sectors were weighted according to their market capitalisation as at December 31 2021, using the Swix capped index constituent

weightings. The rankings with this weighting applied are presented in the column, "Equity sectors weighted by market cap".

Nonequity sectors, such as quantitative analysis and risk management, were weighted according to the institutions' feedback on how important these sectors were to them. Investment strategy and both

## 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	30.7	1	32.0	1	31.9	1	Standard Bank SBG Securities	27.4	1	28.5	1	29.8	
2	Arnold van Graan	Nedbank Securities	20.3	2	23.9	3	17.2	2	RMB Morgan Stanley	21.9	3	20.6	2	21.6	
3	Jared Hoover	RMB Morgan Stanley	20.2	3	19.3	2	20.8	3	Nedbank Securities	18.5	2	23.2	3	13.7	
4	Jeffrey Christian (CPM Group)	Noah Capital Markets	5.3	4	5.4	6	4.7	4	JPMorgan	10.1	4	9.1	4	11.0	
5	Herbert Khariivhe	Investec Securities & HSBC Securities	4.8	5	4.0	n/a	3.6	5	Noah Capital Markets	5.4	5	4.4	6	6.5	
6	Rene Hochreiter	Noah Capital Markets	4.3	6	3.4	5	5.0	6	HSBC Securities	4.8	n/a	3.6	n/a	4.8	
n/a	Wade Napier	Avior Capital Markets	2.7	n/a	2.5	4	5.4	n/a	Investec Securities	4.7	6	4.0	n/a	3.1	
								n/a	Avior Capital Markets	3.9	n/a	3.3	5	7.5	

Number of analysts who got one or more votes: 13

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	28.6	2	25.3	2	25.7	1	RMB Morgan Stanley	27.2	2	24.4	2	23.5	
2	Adrian Hammond	Standard Bank SBG Securities	24.3	1	25.7	1	26.0	2	Standard Bank SBG Securities	24.4	1	25.8	1	26.1	
3	Arnold van Graan	Nedbank Securities	16.1	3	20.3	3	11.6	3	Nedbank Securities	14.2	3	18.8	3	9.4	
4	Nkateko Mathonsi	Investec Securities	7.6	4	5.5	4	6.4	4	Investec Securities	9.6	5	6.9	4	8.5	
5	Rene Hochreiter	Noah Capital Markets	5.2	6	3.8	4	6.4	5	Noah Capital Markets	6.7	4	7.7	5	7.6	
6	Jeffrey Christian (CPM Group)	Noah Capital Markets	3.4	5	5.4	n/a	3.5	6	HSBC Securities	4.4	6	3.8	n/a	5.0	
n/a	Wade Napier	Avior Capital Markets	2.4	n/a	2.3	6	5.1	n/a	Avior Capital Markets	3.5	n/a	3.1	6	6.7	

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 12

## 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 & Thabang Thlaku	Standard Bank SBG Securities	35.3	1	34.9	1	34.1	1	Standard Bank SBG Securities	32.5	1	30.7	1	33.4	
2	Brian Morgan & Alain Gabriel	RMB Morgan Stanley	25.1	2	22.6	2	24.1	2	RMB Morgan Stanley	23.4	2	20.8	2	22.0	
3	Dominic O'Kane	JPMorgan	9.0	3	8.7	3	10.0	3	JPMorgan	10.9	3	11.4	3	11.4	
4	Myles Allsop & Steven Friedman	UBS SA	8.7	4	7.9	4	9.3	4	UBS SA	10.8	4	11.1	4	10.0	
5	Edward Morse, Ephrem Ravi & team	Citigroup Global Markets	4.1	n/a	4.4	n/a	1.9	5	Bank of America Merrill Lynch	4.4	n/a	3.7	n/a	3.4	
6	Wade Napier	Avior Capital Markets	3.6	6	5.9	5	5.5	6	Citigroup Global Markets	4.2	n/a	4.2	n/a	2.3	
n/a	Rene Hochreiter	Noah Capital Markets	3.0	5	6.1	6	4.2	n/a	Avior Capital Markets	4.1	5	5.9	5	6.6	
								n/a	Noah Capital Markets	2.8	6	5.5	6	3.7	

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			% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Gerhard Engelbrecht	Absa CIB	30.7	1	28.5	1	29.2	1	Absa CIB	27.3	1	24.2	1	26.0	
2	Adrian Hammond	Standard Bank SBG Securities	22.4	2	24.0	2	25.5	2	Standard Bank SBG Securities	19.0	2	20.3	2	24.9	
3	Christopher Nicholson & Jared Hoover	RMB Morgan Stanley	18.6	3	17.5	3	20.6	3	RMB Morgan Stanley	17.9	3	16.9	3	19.1	
4	Alex Comer	JPMorgan	8.2	4	9.0	4	8.9	4	JPMorgan	12.5	4	14.0	4	12.1	
5	Herbert Khariivhe	Investec Securities	5.9	5	8.2	5	5.5	5	Investec Securities	8.4	5	11.1	6	6.4	
6	Sriharsha Pappu	HSBC Securities	5.7	6	5.2	n/a	3.1	6	HSBC Securities	5.1	6	4.7	n/a	2.3	
n/a	Wade Napier	Avior Capital Markets	3.2	n/a	2.5	6	4.9	n/a	Avior Capital Markets	4.3	n/a	3.4	5	6.6	
								n/a	Bernstein	4.1	6	4.7	n/a	1.2	

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 9



global and domestic economies carried the largest weightings of the nonequity sectors. We then gave the equity sectors a 70% total weight and the nonequity sectors a 30% total weight to determine the results presented in the “all sectors weighted” column.

For the Small Black Broker Award, the rankings are determined by the same method used for determining the overall rankings for the research

award (mentioned above) to qualifying brokers. 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. Nine brokers qualified for the small black broker award, commanding a combined 3.6% of total votes.

The following 34 buy-side companies voted in this year's rankings: Absa Asset Management; Aeon Investment Man-

agement; Allweather Capital; Aluwani Capital; Argon Asset Management; Ashburton Investments; Benguela Global Fund Managers; Blue Alpha Asset Managers; Citadel Asset Management; Clucas Gray; Coronation Asset Management; Foord Asset Management; Gryphon Asset Management; Harvard House; Investec Asset Management; Kagiso Asset Management; Laurium Capital; Matrix Fund Managers;

Meago Asset Management; Melville Douglas Investment Management; Mergence Investment Managers; Momentum Investments; Nitrogen Fund Managers; Northstar Asset Management; Peregrine Capital; Prudential Portfolio Managers; PSG Wealth; Public Investment Corp; Sasfin Asset Managers; Sasol Pension Fund; Sesfikile Capital; Steyn Capital Management; Stanlib Asset Management; Visio Capital. ✕

## YOUNG ANALYST AWARD

# Absa CIB's Samantha Naicker takes home top honours

### Judges describe her research on Tiger Brands as extensive and thorough

● Samantha Naicker from Absa CIB wins the 2022 Young Analyst of the Year award with her paper on Tiger Brands.

Judges – who are CFA charterholders – take a lot of time and care to review the papers on an anonymous basis and to provide comprehensive feedback in terms of what was good in the papers and where there were areas that could be improved.

Judges described Naicker's research on Tiger Brands as being extensive and thorough as the reason for their recommendation. While the research provided good detail overall, its discussion of operational performance of other segments of the company that could support or challenge the overall thesis was limited.

Ya'eesh Patel from Standard Bank SBG Securities ranks second with his paper on Ten-



cent, described as “a very detailed report, covering all aspects of the company”. Its explanation of past attempts to narrow the Naspers-Tencent discount was described as excellent, while a weakness was some repetition, leading to a lengthy report.

Renaissance Capital's Chibundu Emeka-Onyenacho produced an insightful paper on Fan Milk Ghana “that showed thoroughness in research”, though the upside thesis was limited.

Introduced in 2016, the Young Analyst award recognises excellence among researchers who are still building their careers in this competitive industry. Previous winners have noted that the award has helped them to advance their careers.

The CFA Society SA judging panel: Aadil Omar; Audrey Mashoko; George Ndindi; Hugh Hacking; Lungile Luvuno; Nadeem Hoosen; Oshiro Sebgiso; Ruan Koch. Convener: Jennifer Henry ✕

## FORESTRY & PAPER

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Brian Morgan	RMB Morgan Stanley	23.2	2	21.5	1	21.4	1	Prescient Securities	22.9	1	25.0	4	15.5
2	James Twyman	Prescient Securities	21.8	1	23.2	4	16.0	2	RMB Morgan Stanley	22.2	2	20.2	1	20.2
3	Sean Ungerer	Chronux Research	17.4	4	16.5	5	15.0	3	Chronux Research	16.1	4	15.1	5	13.5
4	Tim Clark	Standard Bank SBG Securities	15.4	3	18.6	2	17.9	4	Standard Bank SBG Securities	13.3	3	15.9	2	17.9
5	Wade Napier	Avior Capital Markets	11.4	5	10.6	3	16.3	5	Avior Capital Markets	11.6	5	11.1	3	17.6
6	Mikael Doepel	UBS SA	3.5	n/a	2.0	6	3.8	6	UBS SA	5.2	n/a	3.9	n/a	4.1
n/a	Cole Hathorn	Jefferies	2.8	6	3.2	n/a	1.0	n/a	JPMorgan	3.7	n/a	3.5	6	6.5
								n/a	Jefferies	3.7	6	4.0	n/a	1.2

Number of analysts who got one or more votes: 13

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	38.9	1	41.0	1	38.4	1	Standard Bank SBG Securities	33.9	1	35.1	1	36.9
2	Brian Morgan	RMB Morgan Stanley	28.3	2	25.4	2	26.5	2	RMB Morgan Stanley	28.2	2	25.0	2	25.9
3	Nkateko Mathonsi & Peter Richardson	Investec Securities	9.7	3	11.1	3	8.6	3	Investec Securities	9.8	3	11.2	3	9.1
4	Edward Morse, Ephrem Ravi & team	Citigroup Global Markets	4.4	4	4.9	n/a	1.6	4	Citigroup Global Markets	6.9	4	7.7	n/a	2.3
5	Rene Hochreiter	Noah Capital Markets	3.4	6	2.8	4	5.3	5	UBS SA	4.6	5	5.7	n/a	2.7
6	Wade Napier	Avior Capital Markets	2.8	6	2.8	4	5.3	6	JPMorgan	4.4	6	4.8	5	5.3
6	Natasha Kaneva & team	JPMorgan	2.8	5	3.1	n/a	0.8	n/a	Avior Capital Markets	4.0	n/a	3.6	4	7.6
n/a	Myles Allsop & Steven Friedman	UBS SA	2.3	n/a	2.5	6	3.3	n/a	Noah Capital Markets	3.0	n/a	2.5	6	4.6
n/a	Arnold van Graan	Nedbank Securities	1.4	n/a	1.2	6	3.3							
n/a	Dominic O'Kane	JPMorgan	1.1	n/a	1.2	6	3.3							

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 12

## 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	29.5	1	30.7	1	34.7	1	Standard Bank SBG Securities	30.3	1	31.5	1	35.7
2	Christopher Nicholson, Brian Morgan and Jared Hoover	RMB Morgan Stanley	19.3	2	17.1	2	21.8	2	RMB Morgan Stanley	20.3	2	17.6	2	23.4
3	Anthony Clark	@SmallTalkDaily Research	9.0	3	9.4	n/a	5.0	3	Investec Securities	8.4	6	7.0	6	4.9
4	Rene Hochreiter	Noah Capital Markets	7.1	5	6.6	3	7.5	4	Noah Capital Markets	7.9	5	7.1	3	8.6
5	Muneer Ahmed	Prescient Securities	5.6	6	6.1	n/a	1.7	5	@SmallTalkDaily Research	7.0	4	7.9	n/a	2.5
6	Nkateko Mathonsi	Investec Securities	5.1	n/a	5.1	n/a	2.5	6	Prescient Securities	5.5	n/a	6.2	n/a	1.6
n/a	Arnold van Graan	Nedbank Securities	4.7	4	7.8	5	5.9	n/a	Nedbank Securities	5.0	3	8.2	4	6.6
n/a	Rowan Goeller	Chronux Research	3.9	n/a	2.9	5	5.9	n/a	Avior Capital Markets	2.8	n/a	2.3	5	5.3
n/a	Wade Napier	Avior Capital Markets	3.9	n/a	3.5	4	6.7							

Number of analysts who got one or more votes: 16

Number of firms that got one or more votes: 14

## CONSTRUCTION, BUILDING MATERIALS & MACHINERY

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rowan Goeller	Chronux Research	31.2	1	26.7	2	25.4	1	Chronux Research	28.3	2	22.7	2	22.3
2	Marc Ter Mors	Standard Bank SBG Securities	26.7	2	23.9	1	37.9	2	Standard Bank SBG Securities	26.5	1	23.0	1	38.0
3	Brent Madel	Absa CIB	11.6	5	9.5	3	14.2	3	Absa CIB	10.1	n/a	6.7	3	13.6
4	Nick Webster	HSBC Securities	9.1	4	10.5	6	3.0	4	HSBC Securities	9.9	4	12.0	n/a	2.7
5	Roy Campbell	RMB Morgan Stanley	7.6	6	7.4	4	11.2	5	RMB Morgan Stanley	9.1	5	8.9	4	11.4
6	James Twyman	Prescient Securities	5.4	n/a	6.3	n/a	1.8	6	Prescient Securities	5.9	6	7.2	n/a	1.6
n/a	Howard Penny	Anchor Stockbrokers	4.5	3	11.3	5	4.7	n/a	Anchor Stockbrokers	4.3	3	12.4	6	3.8
								n/a	JPMorgan	1.8	n/a	2.2	5	4.9

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 10

## 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	James Starke	RMB Morgan Stanley	23.4	1	25.2	1	24.4	1	RMB Morgan Stanley	22.7	1	24.9	1	21.8
2	Stephan Potgieter	UBS SA	21.2	2	18.5	2	17.4	2	UBS SA	18.6	2	17.5	3	14.5
3	Henry Hall	HSBC Securities	16.9	3	14.4	4	11.4	3	HSBC Securities	15.2	3	13.6	4	9.7
4	Charles Russell	Standard Bank SBG Securities	13.7	4	12.3	2	17.4	4	Standard Bank SBG Securities	14.4	4	11.8	2	19.6
5	Khayelihle Mthembu	Absa CIB	7.7	5	7.7	5	8.2	5	Absa CIB	8.0	6	7.1	6	8.8
6	Warwick Bam & Adrienne Damant	Avior Capital Markets	4.4	n/a	6.8	6	7.9	6	Investec Securities	5.7	5	8.6	n/a	5.1
n/a	Kevin Harding	Investec Securities	4.3	6	7.4	n/a	4.4	n/a	Avior Capital Markets	4.8	n/a	6.6	5	9.1

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 13



SMALL BLACK BROKER AWARD

# Third win for Noah Capital

## Award acknowledges struggles faced by young up-and-coming brokers

● Noah Capital wins the Small Black Broker award for the third consecutive year with a commanding lead over Prescient Securities in second place and Primaresearch 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.

### BLACK STOCKBROKER RANKINGS

Black Broker	as a % of all votes	as a % of votes received by black firms
1 Noah Capital Markets	2.3	37
2 Prescient Securities	1.3	21
3 Primaresearch	1.2	19

Out of nine black firms that command a combined 6.3% of total votes  
All sectors and commission weighted results

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

Firms in the second league face severe obstacles compared with their larger coun-

terparts 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.

Nine brokers qualified for the Small Black Broker award and commanded a combined 6.3% of total votes. Only firms that participated in this year's survey were considered for the award. ✕

Special report written by  
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## 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	Warwick Bam & Sabena Omar	29.2	1	31.9	1	29.1	1	Avior Capital Markets	28.1	1	28.5	1	30.1
2	James Starke & Teboho Mosoeu	19.1	2	23.1	2	16.9	2	RMB Morgan Stanley	18.0	2	22.0	2	13.8
3	Stephan Potgieter	12.3	3	10.7	4	7.6	3	UBS SA	15.5	3	15.1	4	9.2
4	Henry Hall	10.9	5	9.2	5	7.0	4	HSBC Securities	12.6	4	11.5	6	7.7
5	Keamogetse Konopi	9.8	4	10.1	3	9.3	5	Standard Bank SBG Securities	10.8	5	10.1	3	11.7
6	Alexander Blostein	3.2	6	3.5	n/a	1.2	6	Absa CIB	3.5	n/a	2.5	5	8.2
n/a	Khayelihle Mthembu	2.4	n/a	2.1	5	7.0	6	JPMorgan	3.5	n/a	2.7	n/a	7.1
							n/a	Goldman Sachs	3.0	6	3.1	n/a	1.0

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 11

## INSURANCE

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Warwick Bam	32.1	1	38.2	1	29.8	1	Avior Capital Markets	32.5	1	38.1	1	30.0
2	Michael Christelis	24.0	2	20.5	2	21.6	2	UBS SA	24.9	2	20.6	2	20.6
3	Baron Nkomo	16.6	3	16.4	5	12.5	3	JPMorgan	15.4	3	16.2	4	13.2
4	Itumeleng Molefe	13.2	4	13.2	3	14.4	4	Standard Bank SBG Securities	14.9	4	14.2	3	16.9
5	Francois du Toit	9.9	5	7.1	4	13.5	5	Anchor Stockbrokers	7.5	5	5.6	5	9.9
6	Teboho Mosoeu	4.2	6	4.7	6	8.2	6	RMB Morgan Stanley	4.4	6	4.7	6	7.8

Number of analysts who got one or more votes: 6

Number of firms that got one or more votes: 7

## BEVERAGES & TOBACCO

ANALYSTS' RANKING						FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rey Wium	28.1	1	27.8	1	32.0	1	Standard Bank SBG Securities	23.8	1	22.4	1	31.9
2	Rupert Wilson	21.3	2	21.1	3	18.4	2	Noah Capital Markets	20.7	2	19.8	3	17.1
3	Vikhyat Sharma, Pinar Ergun & Sanath Sudarsan	18.5	3	17.7	2	21.3	3	RMB Morgan Stanley	15.0	3	13.9	2	18.5
4	Nick Oliver	9.6	4	8.8	4	6.6	4	UBS SA	12.9	4	12.3	5	8.7
5	Tristan van Strien (Redburn)	4.6	n/a	3.8	n/a	3.3	5	Citigroup Global Markets	8.0	5	8.8	n/a	3.0
6	Trevor Stirling	4.3	6	4.9	n/a	1.5	6	Bernstein	4.1	n/a	4.5	n/a	1.3
n/a	Anthony Geard	3.3	5	6.8	6	3.7	n/a	JPMorgan	3.9	n/a	3.7	4	9.1
n/a	Jared Dinges	2.8	n/a	2.1	5	5.5	n/a	Investec Securities	3.3	6	6.3	6	3.7

Number of analysts who got one or more votes: 16

Number of firms that got one or more votes: 12

## 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	33.2	1	34.9	1	35.3	1	Standard Bank SBG Securities	28.5	1	29.6	1	31.9
2	Vikhyat Sharma	17.4	2	17.3	2	17.5	2	RMB Morgan Stanley	20.2	2	21.2	2	17.4
3	Samantha Naicker	12.6	3	10.7	3	15.1	3	Absa CIB	12.8	3	10.7	3	15.8
4	Anthony Geard	8.4	4	7.3	4	7.9	4	Bank of America Merrill Lynch	6.8	6	6.7	n/a	4.0
5	Anthony Clark	5.5	6	5.8	5	5.5	5	Citigroup Global Markets	6.3	5	7.3	n/a	2.7
6	Nick Webster	5.1	n/a	4.6	n/a	2.7	6	Prescient Securities	5.7	4	8.1	5	4.7
n/a	Muneer Ahmed	4.0	5	6.7	6	4.1	n/a	Investec Securities	5.5	n/a	3.6	4	7.0
							n/a	Afrifocus Securities	5.4	n/a	5.5	6	4.4

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		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Alex Comer	27.1	1	26.1	3	21.2	1	JPMorgan	31.8	1	31.0	1	25.0
2	Roy Campbell	21.9	2	21.6	2	22.4	2	Absa CIB	20.5	2	20.0	2	21.9
3	Anuja Joshi	20.6	3	20.2	1	22.8	3	RMB Morgan Stanley	17.5	3	16.6	3	18.5
4	Letlotlo Lenake	8.7	5	6.8	5	8.5	4	Avior Capital Markets	7.4	4	11.6	4	13.7
5	Steph Erasmus (left Dec '21)	6.8	4	10.8	4	11.6	5	Investec Securities	7.3	6	5.7	5	6.2
6	Raj Sinha	6.0	n/a	5.6	n/a	3.1	6	HSBC Securities	6.1	n/a	5.6	n/a	3.1
n/a	Luyanda Njilo & Avinash Kalkapersad	5.1	6	5.8	6	4.6	n/a	Nedbank Securities	5.4	5	6.2	6	5.5

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 11



## 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	25.2	2	23.4	1	30.7	1	Standard Bank SBG Securities	25.7	2	23.9	1	31.4	
2	Edouard Aubin, Ian Doyle & Jamie Pegg	RMB Morgan Stanley	24.4	1	24.9	3	20.7	2	RMB Morgan Stanley	25.1	1	25.3	3	20.7	
3	Atiyah Vawda	Avior Capital Markets	19.4	3	20.8	2	22.8	3	Avior Capital Markets	18.3	3	20.0	2	21.4	
4	Erwan Rambourg	HSBC Securities	7.3	5	7.0	5	5.2	4	Citigroup Global Markets	7.2	4	7.8	4	6.6	
5	Thomas Chauvet	Citigroup Global Markets	6.9	4	7.7	4	6.6	5	HSBC Securities	6.4	5	6.1	n/a	3.8	
6	Zuzanna Puszc	UBS SA	5.6	n/a	5.2	6	4.1	6	Bank of America Merrill Lynch	6.0	6	5.8	n/a	2.8	
n/a	Ashley Wallace	Bank of America Merrill Lynch	5.2	6	5.7	n/a	2.8	n/a	UBS SA	5.8	n/a	5.3	6	4.1	
									JPMorgan	2.0	n/a	2.3	4	6.6	

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	24.3	1	22.5	1	24.1	1	RMB Morgan Stanley	23.6	1	20.9	1	23.7	
2	David Smith	Investec Securities	16.7	4	14.9	3	13.1	2	Investec Securities	21.1	2	20.2	3	14.9	
3	Shamil Ismail	Primaresearch	15.1	3	17.8	4	12.8	3	Standard Bank SBG Securities	14.8	3	18.1	2	19.4	
4	Kaeleen Brown & Ya'eesh Patel	Standard Bank SBG Securities	15.0	2	18.1	2	19.0	4	Primaresearch	10.9	4	12.9	4	9.4	
5	Nick Webster & team	HSBC Securities	8.9	6	7.6	5	8.0	5	JPMorgan	10.0	5	9.0	4	9.4	
6	Funeka Maseko	JPMorgan	7.7	5	7.8	6	5.1	6	Bank of America Merrill Lynch	7.0	6	7.7	n/a	4.6	
n/a	Saad Chothia	Nedbank Securities	1.9	n/a	1.7	6	5.1	n/a	Avior Capital Markets	3.3	n/a	3.1	6	7.4	

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 10

## 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 & Vikhyat Sharma	RMB Morgan Stanley	25.0	1	23.8	2	21.1	1	RMB Morgan Stanley	25.9	1	24.3	2	21.1	
2	Kaeleen Brown & Ya'eesh Patel	Standard Bank SBG Securities	17.3	2	15.9	1	23.1	2	Standard Bank SBG Securities	18.2	2	16.7	1	24.2	
3	Nick Webster & team	HSBC Securities	12.4	6	10.8	5	9.0	3	Primaresearch	13.3	3	13.7	4	10.8	
4	Shamil Ismail	Primaresearch	12.3	4	13.2	4	10.1	4	HSBC Securities	10.1	6	9.1	6	6.3	
5	David Smith	Investec Securities	11.1	5	11.0	6	8.0	5	Investec Securities	9.4	5	9.6	n/a	5.4	
6	Atiyah Vawda	Avior Capital Markets	7.7	3	13.5	3	11.6	6	Avior Capital Markets	7.1	4	13.0	3	11.2	
								n/a	JPMorgan	6.5	n/a	7.6	5	8.1	

Number of analysts who got one or more votes: 13

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	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	43.7	1	49.5	1	44.0	1	Citigroup Global Markets	39.9	2	32.6	3	13.3	
2	Kgosi Rahube	Citigroup Global Markets	27.3	2	27.5	3	6.7	2	RMB Morgan Stanley	37.2	1	46.7	1	41.3	
3	Ya'eesh Patel	Standard Bank SBG Securities	20.2	3	14.8	2	30.7	3	Standard Bank SBG Securities	17.0	3	14.7	2	30.7	
4	Howard Penny	Anchor Stockbrokers	3.8	4	3.3	3	6.7	4	JPMorgan	2.7	4	2.7	4	6.7	
5	Matthew Calvocoressi	JPMorgan	2.7	5	2.7	3	6.7	5	Primaresearch	2.1	5	2.2	5	5.3	
6	Maddie Opperman	Primaresearch	2.2	6	2.2	6	5.3	6	Anchor Stockbrokers	1.1	6	1.1	6	2.7	

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	Rowan Goeller	Chronux Research	23.7	1	23.6	1	17.8	1	Prescient Securities	17.8	1	19.1	2	13.6	
2	James Twyman	Prescient Securities	17.5	2	19.1	3	15.0	2	Chronux Research	16.7	2	17.1	3	12.5	
3	Brent Madel	Absa CIB	14.6	3	12.3	4	14.2	3	RMB Morgan Stanley	15.7	3	13.2	1	18.6	
4	Roy Campbell	RMB Morgan Stanley	13.4	4	11.0	2	17.0	4	Absa CIB	11.7	5	10.1	4	11.8	
5	Nick Webster	HSBC Securities	9.6	6	8.8	n/a	6.3	5	HSBC Securities	9.8	6	8.8	n/a	5.7	
6	Anthony Geard	Investec Securities	7.4	5	9.7	6	7.1	6	Investec Securities	8.9	4	11.1	n/a	7.5	
n/a	Mark Ter Mors	Standard Bank SBG Securities	3.4	n/a	3.3	5	8.3	n/a	JPMorgan	5.1	n/a	4.6	5	10.7	
n/a	Ross Krige	JPMorgan	3.4	n/a	2.5	6	7.1	n/a	Standard Bank SBG Securities	4.9	n/a	4.3	5	10.7	

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 12

## 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	32.7	1	28.6	1	40.9	1	Standard Bank SBG Securities	33.4	1	29.2	1	40.6
2	Muneeb Ahmed & Warwick Bam	Avior Capital Markets	14.3	4	12.0	2	17.1	2	Avior Capital Markets	16.9	4	14.8	2	20.8
3	Charlotte van Tiddens	Prescient Securities	14.0	2	18.0	4	8.8	3	RMB Morgan Stanley	12.5	2	16.1	3	12.1
4	Ian Doyle & Jamie Pegg	RMB Morgan Stanley	12.1	3	16.3	3	12.2	4	Prescient Securities	11.7	3	15.6	4	7.2
5	Stephan Potgieter	UBS SA	8.3	5	8.8	n/a	2.8	5	UBS SA	7.9	5	8.5	n/a	2.4
6	Henry Hall	HSBC Securities	6.6	6	7.1	n/a	2.2	6	HSBC Securities	6.3	6	6.8	n/a	1.9
n/a	Dino Constantinou	Investec Securities	4.7	n/a	2.1	5	4.4	n/a	Investec Securities	4.4	n/a	2.0	5	3.9
n/a	Francois du Toit	Anchor Stockbrokers	1.5	n/a	1.4	6	3.9	n/a	JPMorgan	1.4	n/a	1.0	6	2.9
								n/a	Anchor Stockbrokers	0.9	n/a	1.0	6	2.9

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 12

## 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	Irnest Kaplan	Kaplan Equity Analysts	28.5	2	22.2	2	20.5	1	Kaplan Equity Analysts	28.2	2	22.3	2	20.8
2	Muneeb Ahmed & Viwe Kupiso	Prescient Securities	25.2	1	33.9	4	16.7	2	Prescient Securities	22.9	1	31.5	4	13.8
3	Mike Steere & Kevin Mattison	Avior Capital Markets	15.3	5	10.5	3	18.2	3	Avior Capital Markets	17.1	5	12.2	2	20.8
4	Ya'eesh Patel & Nadim Mohamed	Standard Bank SBG Securities	14.0	4	11.4	1	21.2	4	Standard Bank SBG Securities	15.3	4	12.8	1	22.6
5	Ian Doyle & Jamie Pegg	RMB Morgan Stanley	7.9	3	15.8	5	9.8	5	RMB Morgan Stanley	7.4	3	14.7	5	8.8
6	Sven Thorsden	Chronux Research	7.6	6	4.4	6	9.1	6	Chronux Research	6.9	6	4.1	6	7.5

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 8

## 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 & Warwick Bam	Avior Capital Markets	20.1	2	18.6	1	19.6	1	Avior Capital Markets	20.4	1	18.7	1	19.0
2	David Smith	Investec Securities	19.1	1	21.7	3	14.0	2	Investec Securities	15.5	2	17.5	5	11.7
3	Miriam Adisa, Christopher Nicholson, & Gary Yu	RMB Morgan Stanley	17.1	3	18.4	2	15.9	3	RMB Morgan Stanley	15.2	3	16.1	2	13.7
4	Ziyad Joosub & Preshendran Odayar	Nedbank Securities	7.1	4	7.4	5	8.5	4	JPMorgan	11.9	4	12.9	3	12.7
5	Todd Juenger	Bernstein	5.9	5	6.7	n/a	1.8	5	UBS SA	5.9	n/a	4.0	n/a	5.7
6	John Kim & Alex Yao	UBS SA	5.7	n/a	3.9	n/a	6.3	6	Bernstein	5.6	5	6.4	n/a	1.6
n/a	Jonathan Kennedy-Good	JPMorgan	5.5	6	5.8	6	7.7	6	Standard Bank SBG Securities	5.6	6	5.5	3	12.7
n/a	Ya'eesh Patel & Nadim Mohamed	Standard Bank SBG Securities	4.1	n/a	4.4	4	11.1	n/a	Absa CIB	4.4	n/a	3.1	6	6.3

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 14

## 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	26.6	1	24.8	1	21.3	1	JPMorgan	27.2	1	25.0	1	22.8
2	Niel Venter & Jono Bradley	Absa CIB	16.8	2	14.9	3	15.5	2	Absa CIB	16.2	2	14.4	3	14.5
3	Nadim Mohamed	Standard Bank SBG Securities	13.5	3	12.9	2	17.2	3	Standard Bank SBG Securities	14.6	3	13.8	2	19.6
4	Ziyad Joosub & Preshendran Odayar	Nedbank Securities	11.2	4	10.9	4	12.0	4	Nedbank Securities	9.6	4	10.0	4	10.0
5	Louise Pillay	Investec Securities	8.6	6	8.7	n/a	5.5	5	Investec Securities	8.7	6	8.6	n/a	5.8
6	Vikhyat Sharma	RMB Morgan Stanley	8.3	n/a	7.8	5	10.0	6	RMB Morgan Stanley	7.5	n/a	7.4	6	9.0
n/a	Mike Steere & Kevin Mattison	Avior Capital Markets	5.9	5	9.8	6	9.3	n/a	Avior Capital Markets	6.3	5	9.9	4	10.0

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 10

## 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	Muneeb Ahmed & James Twyman	Prescient Securities	16.8	1	24.9	3	13.1	1	@SmallTalkDaily Research	22.1	2	21.0	1	16.8
2	Anthony Clark	@SmallTalkDaily Research	13.9	2	12.6	1	15.3	2	Prescient Securities	18.6	1	25.0	6	9.9
3	Rowan Goeller	Chronux Research	12.8	6	8.9	5	12.5	3	Absa CIB	14.3	3	13.2	5	10.9
4	Marc Ter Mors, Sumil Seeraj & Ya'eesh Patel	Standard Bank SBG Securities	12.0	5	11.3	2	14.2	4	RMB Morgan Stanley	9.2	5	8.7	4	11.4
5	Roy Campbell, James Starke & Vikhyat Sharma	RMB Morgan Stanley	11.5	3	12.3	5	12.5	5	Avior Capital Markets	8.6	4	9.9	1	16.8
6	Warwick Bam, Sabena Omar & Steph Erasmus	Avior Capital Markets	8.5	4	11.6	3	13.1	6	Standard Bank SBG Securities	8.4	6	8.3	3	13.4

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 13



## 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	Mweisho Nene & Pranita Daya	24.1	1	24.7	1	24.8	1	Standard Bank SBG Securities	24.5	1	24.8	1	25.8
2	Francois du Toit, Howard Penny, Yesh Pillay, Lwando Ngubentombi & Craig Smith	22.2	2	23.8	3	18.4	2	Anchor Stockbrokers	20.4	2	22.3	3	17.4
3	Nazeem Samsodien	20.7	3	18.7	2	19.5	3	Investec Securities	19.5	3	18.3	2	18.0
4	Mahir Hamdulay & Fayyaad Amien	12.1	4	11.4	4	11.1	4	Absa CIB	13.1	4	12.2	4	11.8
5	Ridwaan Loonat	8.6	5	10.0	5	8.5	5	Nedbank Securities	9.2	5	11.0	5	7.8
6	Adrian Jardine	3.2	n/a	2.7	n/a	4.1	6	Avior Capital Markets	3.6	n/a	3.3	6	7.5
n/a	Bart Gysens & Christopher Freemantle	2.5	6	3.4	6	4.7	n/a	RMB Morgan Stanley	2.9	6	3.4	n/a	4.7

Number of analysts who got one or more votes: 12

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	Jibran Qureishi, Kuria Kamau, Ferishka Bharuth & team	27.1	2	25.7	1	25.8	1	EFG Hermes	22.8	2	23.3	4	11.6
2	Mohamed Abu Basha & Simon Kitchen	24.6	1	26.3	3	15.5	1	Renaissance Capital	22.8	3	20.8	3	13.0
3	Yvonne Mhango	21.0	3	18.4	3	15.5	3	Citigroup Global Markets	21.1	1	23.8	4	11.6
4	Ridle Markus & Sam Singh	17.4	4	17.5	2	22.7	4	Standard Bank SBG Securities	19.6	4	18.3	2	18.8
5	Andrea Masia	4.1	5	5.0	6	5.2	5	Absa CIB	7.7	5	6.7	1	20.3
6	Danelee Masia	3.6	6	4.4	5	6.2	6	Deutsche Bank	1.8	6	2.1	6	7.2
n/a	David Aserkoff	1.2	n/a	1.5	6	5.2	6	JPMorgan	1.8	6	2.1	6	7.2

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 9

## AFRICA 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	Kato Muku, Ronak Gadha, Luis Colaco, Moses Waireri Njuguna, Muammar Ismaili, Silha Rasugu & Oyinkansola Fagbulu	27.9	1	30.5	1	17.8	1	Standard Bank SBG Securities	24.5	3	22.8	1	27.1
2	Adesoji Solanke, Dayo Ayeni (resigned in November 2021) & Oluwatoyosi Oni	22.7	2	22.7	3	16.8	2	EFG Hermes	23.8	1	26.8	4	14.0
3	Muyiwa Oni, Patrick Mumu & Tunde Ogunleye (Financials)	16.6	3	17.8	1	17.8	3	Renaissance Capital	22.8	2	23.1	2	16.8
4	Timothy Wambu, Linet Muriungi & Adedayo Ayeni	15.0	4	13.9	3	16.8	4	Absa CIB	11.2	5	7.9	3	15.9
5	Tracy Kivunyu & Nadim Mohamed (Telcos)	10.3	5	7.6	5	9.9	5	Investec Securities	7.1	4	9.6	n/a	3.7
6	Fola Abimbola, Ayodeji Dawodu & Yinka Adesanya (Consumer)	2.8	n/a	1.8	n/a	3.0	6	Citigroup Global Markets	4.8	6	3.9	n/a	2.8
n/a	Ian Doyle, Jamie Pegg & Christopher Nicholson	2.3	6	2.7	6	7.9	n/a	Avior Capital Markets	3.1	n/a	2.5	5	8.4
							n/a	RMB Morgan Stanley	1.7	n/a	2.0	6	6.5

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 9

## 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 & Adrian Hammond	28.1	1	26.8	1	29.0	1	RMB Morgan Stanley	25.4	1	23.1	2	21.8
2	Marius van Straaten, Christopher Nicholson & Brian Morgan	27.1	2	24.0	2	24.0	2	Standard Bank SBG Securities	23.2	2	22.3	1	26.3
3	Nkateko Mathonsi, Peter Richardson & others	12.3	3	13.0	3	9.1	3	Investec Securities	13.3	3	13.8	3	10.1
4	Arnold van Graan	6.6	4	8.0	6	5.4	4	UBS SA	7.1	5	6.8	4	6.7
5	Edward Morse, Ephrem Ravi & team	6.4	5	6.5	n/a	3.2	5	Nedbank Securities	6.1	4	7.7	n/a	4.7
6	Gerhard Engelbrecht	3.1	n/a	2.8	4	5.7	6	Citigroup Global Markets	5.9	n/a	6.1	n/a	3.1
n/a	Wade Napier	2.8	n/a	2.7	4	5.7	n/a	JPMorgan	5.1	n/a	5.7	5	6.1
n/a	Jeffrey Christian (CPM Group)	2.2	6	4.5	n/a	3.2	n/a	Noah Capital Markets	4.0	6	6.3	n/a	5.6
							n/a	Absa CIB	3.4	n/a	3.1	6	5.9
							n/a	Avior Capital Markets	3.0	n/a	2.8	6	5.9

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 12

## 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	Mary Curtis, Andrea Masia & Christopher Nicholson	RMB Morgan Stanley	20.4	1	23.6	1	15.8	1	RMB Morgan Stanley	22.3	1	20.0	2	15.9	
2	Atiyah Vawda	Avior Capital Markets	11.7	4	6.9	4	7.0	2	Standard Bank SBG Securities	14.1	2	16.5	1	17.9	
3	Neels Heyneke, Walter de Wet, Reezwana Sumad, Jones Gondo & Nthulleng Mphahlele	Nedbank Securities	9.7	2	18.9	4	7.0	3	Navigare Securities	9.3	3	13.7	n/a	3.4	
4	Elna Moolman & Simon Freemantle	Standard Bank SBG Securities	8.3	5	6.0	2	9.6	4	Anchor Stockbrokers	8.9	4	12.5	n/a	5.5	
5	Peter Worthington, Miyelani Maluleke, Mike Keenan, Neil Venter, Khaya Mthembu, Brent Madel, Gerhard Engelbrecht, Sam Naicker, Anuja Joshi & Mahir Hamdulay	Absa CIB	7.8	6	4.7	6	5.3	5	Avior Capital Markets	7.8	5	7.1	3	9.0	
6	Rupert Wilson	Noah Capital Markets	5.8	n/a	3.4	n/a	3.5	6	Absa CIB	5.9	6	4.7	n/a	5.5	
n/a	Tim Clark, Thabang Thlaku & Adrian Hammond	Standard Bank SBG Securities	4.9	3	9.4	n/a	3.5	n/a	Chronux Research	4.5	n/a	3.9	4	6.9	
n/a	Rene Hochreiter	Noah Capital Markets	4.9	n/a	4.3	6	5.3	n/a	Primaresearch	3.7	n/a	3.9	4	6.9	
n/a	Rowan Goeller	Chronux Securities	4.4	n/a	3.9	3	7.9	n/a	JPMorgan	3.7	n/a	3.9	4	6.9	

Number of analysts who got one or more votes: 20

Number of firms that got one or more votes: 18

## 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	Standard Bank SBG Securities	29.0	1	27.9	1	30.0	1	Standard Bank SBG Securities	26.8	1	26.4	1	28.4	
2	Andrea Masia	RMB Morgan Stanley	22.1	2	20.5	2	18.2	2	RMB Morgan Stanley	21.3	2	19.7	2	17.8	
3	Peter Worthington, Miyelani Maluleke, Sello Sekele & Andiswa Mdingi	Absa CIB	12.7	3	13.8	3	14.9	3	Absa CIB	13.9	3	14.9	3	15.5	
4	Sonja Keller	JPMorgan	8.9	5	7.5	6	5.2	4	JPMorgan	12.8	4	11.0	5	8.3	
5	Reezwana Sumad & Walter de Wet	Nedbank Securities	7.3	4	10.0	4	10.7	5	Nedbank Securities	7.6	5	10.4	4	10.3	
6	Azar Jammine (Econometrix)	Noah Capital Markets	6.5	6	4.8	5	7.4	6	HSBC Securities	5.8	n/a	4.0	n/a	3.4	
n/a	David Faulkner	HSBC Securities	5.6	6	4.8	n/a	2.5	n/a	Noah Capital Markets	5.4	6	4.2	6	5.7	

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 13

## 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, & Ian Doyle	RMB Morgan Stanley	25.6	1	24.6	1	31.1	1	RMB Morgan Stanley	20.9	2	20.0	1	24.4	
2	Steven Barrow & Jeremy Stevens	Standard Bank SBG Securities	15.7	2	13.2	2	18.9	2	JPMorgan	19.9	1	21.8	2	17.8	
3	Jim Reid	Deutsche Bank	10.0	3	11.3	3	9.4	3	Standard Bank SBG Securities	11.0	3	8.9	3	15.0	
4	Charles Robertson	Renaissance Capital	7.4	6	6.5	n/a	3.3	4	Deutsche Bank	7.4	4	8.6	4	7.7	
5	Gyorgy Kovacs	UBS SA	6.6	n/a	6.2	n/a	2.4	5	UBS SA	7.1	n/a	5.8	n/a	3.1	
6	Sonja Keller	JPMorgan	5.3	n/a	4.9	n/a	1.9	6	Citigroup Global Markets	6.6	n/a	6.0	n/a	3.1	
n/a	Jeff Schultz & BNP Paribas Markets 360 team	BNP Paribas	5.0	4	8.6	n/a	3.3	n/a	Bank of America Merrill Lynch	6.5	n/a	5.4	5	7.3	
n/a	Peter Worthington, Miyelani Maluleke, Mike Keenan & Nikolaus Geromont	Absa CIB	4.2	n/a	2.3	4	7.1	n/a	HSBC Securities	4.2	6	6.5	n/a	3.5	
n/a	John Morris & team	Bank of America Merrill Lynch	4.0	n/a	3.1	5	4.7	n/a	Absa CIB	4.2	n/a	2.4	6	7.0	
n/a	Bruce Kasman & team	JPMorgan	3.8	5	6.9	n/a	3.8	n/a	BNP Paribas	3.8	5	7.1	n/a	2.4	
n/a	David Aserkoff & team	JPMorgan	2.8	n/a	1.6	6	4.2								

Number of analysts who got one or more votes: 16

Number of firms that got one or more votes: 13

## 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	32.4	1	34.0	1	30.1	1	RMB Morgan Stanley	29.7	1	30.1	1	25.8	
2	Deanne Gordon & Adele Fermoye	Standard Bank SBG Securities	26.3	2	28.0	2	26.0	2	Standard Bank SBG Securities	21.9	2	21.9	2	24.0	
3	Ayan Ghosh	Investec Securities	11.3	3	10.7	3	9.3	3	Bank of America Merrill Lynch	12.0	3	13.4	4	9.1	
4	David Aserkoff	JPMorgan	9.6	4	9.0	4	8.5	4	Investec Securities	10.8	4	10.9	5	7.6	
5	John Morris and team	Bank of America Merrill Lynch	8.6	5	7.4	5	7.3	5	JPMorgan	9.4	5	8.3	3	10.2	
6	Charles Robertson	Renaissance Capital	4.8	6	4.3	n/a	2.4	6	Avior Capital Markets	3.3	n/a	2.7	6	7.3	
n/a	Neels Heyneke & Walter de Wet	Nedbank Securities	2.2	n/a	2.3	6	5.7	n/a	Citigroup Global Markets	1.5	6	4.1	n/a	1.1	

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 14



## 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	39.5	1	41.8	1	39.1	1	Standard Bank SBG Securities	39.1	1	40.4	1	40.3
2	Stephen Friedman	Noah Capital Markets	19.3	3	14.3	3	14.6	2	Noah Capital Markets	18.6	4	12.5	3	14.2
3	Peter Worthington & Miyelani Maluleke	Absa CIB	13.2	2	15.3	2	15.0	3	Lefika Securities	15.5	2	15.1	4	12.7
4	Nic Borain & Jeff Schultz	BNP Paribas	9.5	4	13.3	6	5.8	4	Absa CIB	11.2	3	13.9	2	15.3
5	Aubrey Matshiqi	Lefika Securities	8.7	5	7.8	4	10.6	5	BNP Paribas	6.8	5	10.5	6	4.9
6	Andrea Masia, Mary Curtis & Ian Doyle	RMB Morgan Stanley	5.0	6	3.5	5	8.0	6	RMB Morgan Stanley	6.0	6	4.0	5	9.0

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 9

## QUANTITATIVE ANALYSIS

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Josiah Rudolph	Anchor Stockbrokers	30.5	1	31.7	2	22.4	1	Peresec	25.2	1	30.2	1	26.7
	Emlyn Flint, Florence Chikurunhe & Ndinah Masutha	Peresec	24.9	2	30.5	1	27.6	2	Anchor Stockbrokers	16.9	2	22.6	2	18.0
2	Warrick Erlank, Mark Sarembok & Petrus Bosman	Avior Capital Markets	10.6	3	10.8	3	9.9	3	Avior Capital Markets	12.5	3	12.9	3	10.5
3	Navigare Labs	Navigare Securities	7.3	4	6.0	5	7.2	4	Prescient Securities	9.5	4	8.7	n/a	5.2
4	Deanne Gordon & Adele Fermoye	Standard Bank SBG Securities	4.7	n/a	2.9	4	7.9	5	JPMorgan	8.0	5	4.5	5	6.4
5	Jacques Pretorius	Sinayo Securities	4.7	5	5.8	n/a	2.6	6	Citigroup Global Markets	5.3	n/a	2.7	n/a	2.3
n/a	Mary Curtis, Mike Wilson & Boris Lerner	RMB Morgan Stanley	3.8	6	3.1	6	5.9	n/a	Navigare Securities	4.7	6	4.3	5	6.4
								n/a	Standard Bank SBG Securities	3.6	n/a	2.9	4	7.6

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 14

## RISK MANAGEMENT

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Emlyn Flint, Florence Chikurunhe & Ndinah Masutha	Peresec	27.3	1	38.8	1	29.3	1	Peresec	27.1	1	30.0	1	25.4
2	Mary Curtis & Andrew Sheets	RMB Morgan Stanley	22.1	4	13.5	3	17.2	2	Constellation Capital	17.5	2	24.3	3	15.1
3	Constellation Capital team	Constellation Capital	17.7	2	21.1	5	14.7	3	Avior Capital Markets	17.2	3	23.7	2	18.3
4	Deanne Gordon & Adele Fermoye	Standard Bank SBG Securities	16.6	5	8.0	4	16.4	4	UBS SA	13.2	6	5.4	6	7.1
5	Petrus Bosman and team	Avior Capital Markets	14.4	3	16.5	2	18.1	4	RMB Morgan Stanley	13.2	4	9.1	3	15.1
6	David Aserkoff	JPMorgan	1.8	6	2.1	6	4.3	6	Standard Bank SBG Securities	10.6	5	6.0	3	15.1

Number of analysts who got one or more votes: 7

Number of firms that got one or more votes: 7

## 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 Securities	28.4	1	33.0	1	27.6	1	Absa CIB	30.5	1	37.9	3	16.7
2	Tricia Lunenburg	Peresec	24.4	3	16.2	3	16.5	2	Nedbank Securities	20.2	2	23.9	1	25.0
3	Costa Perdakis	Lefika Securities	22.1	2	23.0	2	19.7	3	Lefika Securities	18.2	3	18.0	2	18.3
4	Judy Padayachee	Absa CIB	11.0	4	14.5	5	9.4	4	Peresec	17.4	4	7.0	4	13.3
5	Colin Aylward, Ian Doyle & Mary Curtis	RMB Morgan Stanley	7.7	5	8.3	4	12.6	5	RMB Morgan Stanley	3.4	5	4.3	5	6.7
6	Logan Neels	Mergence Africa Capital	2.8	6	1.4	n/a	4.7	5	Mergence Africa Capital	3.4	n/a	1.6	n/a	2.5
n/a	Garth Mackenzie & Andrew Todd	Standard Bank SBG Securities	1.4	6	1.4	66		n/a	JPMorgan	2.3	n/a	2.2	5	6.7
								n/a	Bank of America Merrill Lynch	1.7	6	2.4	n/a	2.5

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 10

## 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 & Rob Worthington-Smith	Peresec	20.9	1	24.0	1	28.4	1	Peresec	23.8	1	29.3	1	29.6	
2	Warwick Bam & team	Avior Capital Markets	18.9	2	17.7	2	18.3	2	Avior Capital Markets	16.8	2	15.4	2	17.2	
3	Jessica Alsford, Mary Curtis & Chris Nicholson	RMB Morgan Stanley	13.1	3	12.5	4	10.6	3	RMB Morgan Stanley	15.1	3	14.9	4	10.8	
4	Dominique Laroque, Syd Vianello, Pheza Figlan & Jaquieline Monama	Integram Research	11.8	5	8.6	3	11.0	4	HSBC Securities	14.7	4	14.4	6	7.5	
5	Lucy Acton, Ashim Paun & Dylan Whitfield	HSBC Securities	9.8	4	10.4	n/a	5.0	5	Integram Research	10.8	n/a	6.1	3	11.3	
6	Penny Byrne & Simon Freemantle	Standard Bank SBG Securities	7.1	6	7.2	5	8.3	6	Absa CIB	7.3	5	8.3	n/a	3.8	
n/a	Marc Ter Mors & Mark Hodgson	Standard Bank SBG Securities	2.6	n/a	3.0	6	6.0	n/a	Standard Bank SBG Securities	5.0	6	6.3	4	10.8	

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 9

## 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 & Latisa Nunan	Standard Bank SBG Securities	35.9	1	34.2	1	35.2	1	Standard Bank SBG Securities	33.7	1	33.4	1	32.5	
2	Kate Rushton	Rand Merchant Bank	28.8	2	31.0	2	25.3	2	Rand Merchant Bank	27.8	2	31.5	2	25.9	
3	Sivenathi Marwarwa & Niculus Khampepe	Absa CIB	19.8	3	20.7	3	17.0	3	Absa CIB	18.3	3	20.2	3	15.7	
4	Warrick Erlank & Petrus Bosman	Avior Capital Markets	5.6	4	6.1	4	7.7	4	Avior Capital Markets	6.4	4	6.1	4	7.6	
5	James Gondo & Nthulleng Mphahlele	Nedbank Securities	4.5	5	4.1	6	4.9	5	Nedbank Securities	5.3	5	4.2	5	5.6	
6	Andrea Masia, Mary Curtis & James Lord	RMB Morgan Stanley	4.3	6	2.9	5	6.0	6	RMB Morgan Stanley	4.8	6	2.9	5	5.6	

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 & Ndinie Masutha	Peresec	25.1	1	27.7	1	28.7	1	Peresec	28.3	1	29.9	1	29.3	
2	Petrus Bosman, Shivaan Gurayah, Kristof Kruger & Mark Sarembock	Avior Capital Markets	23.4	2	25.9	2	24.1	2	Avior Capital Markets	22.8	2	26.3	2	24.7	
3	Paul Marais & Fred Axon	Prescient Securities	14.3	4	10.2	3	13.2	3	Constellation Capital	15.3	4	8.4	3	13.2	
4	Constellation Capital Team	Constellation Capital	11.2	6	5.5	4	10.9	4	RMB Morgan Stanley	9.5	n/a	1.8	6	4.6	
5	Mthokozisi Mvubu & Taryn Geyser	RMB Morgan Stanley	9.1	n/a	1.8	6	4.6	5	Prescient Securities	7.5	6	6.1	4	10.9	
6	Hennie Snyman, Renita Nair & Nick Petzer	Standard Bank SBG Securities	6.3	3	14.2	5	6.3	6	Siyanda Capital	5.3	n/a	0.7	n/a	1.7	
n/a	Ved Somera	Nedbank Securities	1.1	5	8.2	n/a	2.9	n/a	Standard Bank SBG Securities	5.3	3	12.2	5	5.2	
									Nedbank Securities	1.1	4	8.4	n/a	2.9	

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 11

## 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 & Nikolaus Geromont	Absa CIB	31.1	1	32.7	1	26.6	1	Absa CIB	30.2	1	32.5	1	26.1	
2	Walter de Wet, Reezwana Sumad & Neels Heyneke	Nedbank Securities	15.1	3	14.5	3	14.0	2	Standard Bank SBG Securities	18.5	2	19.2	2	23.3	
3	Elna Moolman	Standard Bank SBG Securities	14.9	2	16.2	2	19.8	3	Nedbank Securities	16.1	4	14.6	3	13.5	
4	Kim Silberman & Varushka Singh	Rand Merchant Bank	12.3	4	13.4	4	11.9	4	Rand Merchant Bank	14.1	3	14.7	4	13.1	
5	Andrea Masia, Mary Curtis & James Lord	RMB Morgan Stanley	10.3	5	8.6	5	9.4	5	RMB Morgan Stanley	6.9	5	6.0	5	6.9	
6	Warrick Erlank & Petrus Bosman	Avior Capital Markets	5.4	n/a	2.5	6	6.1	6	BNP Paribas	3.6	6	4.0	n/a	1.6	
n/a	Jeff Schultz	BNP Paribas	3.0	6	3.6	n/a	1.4	n/a	Avior Capital Markets	2.7	n/a	1.2	6	4.1	
n/a	David Faulkner	HSBC Securities	1.7	6	3.6	n/a	1.4	n/a	HSBC Securities	2.1	6	4.0	n/a	1.6	

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 13



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