

fm

# financialmail

RANKING THE  
ANALYSTS  
AWARDS  
2024

Special Report

[www.financialmail.co.za](http://www.financialmail.co.za)  
July 11 2024



Focus on  
**REFORMS,**  
GNU told

Commitment to economic growth through reforms could trigger rush into SA's undervalued equities, say the country's top investment analysts



**sbg securities**

A member of Standard Bank Group

# STAYING FIRST REQUIRES PUTTING OUR CLIENTS FIRST

While we pride ourselves on being leaders in the equities space, it's the way we implement our thinking that really matters.

As a leading capital markets franchise and top liquidity provider, we offer structured solutions, along with a variety of corporate hedging strategies and low-latency offerings. In addition, our Retail Equity solution focuses solely on helping our clients realise their investment goals.

All delivered with the kind of consistency that has helped our diverse team of experts build deep, long-term relationships with our valued clients. After all, knowledge, expertise and experience is only as good as what you do with it.

Terms and conditions apply. Standard Bank is an authorised financial services and registered credit provider (NCRCP15). The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06).





# Taking the high road

## While investors are hopeful that South Africa's GNU can deliver growth-friendly reforms, risks remain

● For the investment market, the structural reform programme designed to improve efficiencies across the economy is paramount. Any deviation from that path by the new government will cause damage from which the economy will struggle to recover.

The markets have already shown the way forward, rallying strongly when the government of national unity (GNU) was announced, and it seemed clear that anti-constitutionalists and anti-market elements would be excluded. The GNU is the “high road” scenario in terms of reform and economic progress, says Marc Ter Mors, head of equity research at Standard Bank SBG Securities – winner of the overall firm award in this year’s survey of the country’s top research analysts.

“It was a smart, considered approach by the ANC to open up to a GNU,” he says. “The market now sees the GNU as market- and investor-friendly. It has enabled centrist policies – including pushing on with structural reform policies through Operation Vulindlela.” Vulindlela is the unit in the presidency that works with the National Treasury to overcome blockages to reform, an area where it has made headway over the past two years.

Continue on the reform path, analysts say, and local equities are poised nicely for a huge boost and, more importantly, the benefits of the result-

ant economic growth over the long term will have widespread positive ramifications.

“With the right mix of policies, we see a business-friendly environment with shared ministerial responsibilities, greater oversight of provincial finances and enhanced municipal service delivery,” says Matthew Rattray, CEO of RMB Morgan Stanley – the second-placed firm in the overall rankings for this year’s Top Analysts survey. “These are primarily micro reforms which could translate into macro benefits over the medium to long term.”

He says that in the short term, portfolio effects driven by currency appreciation, higher asset prices, lower inflation and a start to the easing cycle should ignite sentiment, providing a tailwind to cyclical growth. “Stronger GDP growth and lower effective funding costs benefit the fiscal accounts, helping to stabilise debt earlier than planned.”



Matthew Rattray

Rattray says such a macro setup “has been and will continue to be rewarded by markets and suggests lower inflation expectations and yields on government bonds”. It also argues for a stronger rand.

But the strength of the initial rally surprised him, with the firm’s “bullish targets” for South African government bonds and South African government Eurobonds being breached during the week of the post-GNU rally, “so a period of profit-taking and reflection is appropriate”.

He says the rally in fixed income and the improved growth outlook augur well for South African equities and the medium-term earnings trajectory. “We expect JSE-listed stocks with high onshore earnings exposure to outperform.”

But risks remain high. This article was written before the GNU’s composition was finally confirmed and during the last-minute haggling, reportedly over the number of cabinet posts for each party.

That rally, says Ter Mors, hasn’t been substantially buoyed by global investors, but he expects them to increase their exposure to South Africa “once confidence increases and while JSE valuation multiples remain low”.

He says trade volumes more than doubled in the market rally after the GNU was announced. “This came largely from local fund managers – about 10% of the market’s trade was for international fund managers.” But he notes heightened offshore interest – “several representatives are out here exploring but are taking a cautious view”.

The potential upside for

equities is clear from the MSCI South Africa index, which has a forward p:e multiple of nine – 44% lower than 2015, notes Ter Mors: “So it is at rock-bottom valuation multiples while the corporate earnings outlook is quite robust. For instance, for the Findi, SBG Securities is expecting 11%-12% earnings growth this year, accelerating to 15%-16% in 2026.

“So it is not enough to be cheap – you need political certainty and for South African earnings to be superior in an emerging-market context.”

Even domestic fund managers still have a low allocation to equities at 37%. “They have taken advantage of the change in regulation 28 (allowing pension funds to hold 45% of offshore assets – and that offshore portion now stands close to 40%). So there is upside potential for local equities if the momentum on policy reform continues. Hopefully, we have more market-friendly and business-friendly policies. With domestic and international investors both underweight South African equities, there is upside potential, particularly for South Africa Inc stocks with exposure to the South African economy.”

Rattray agrees that foreign investors have largely remained on the sidelines.

He says the South African market “remains extremely

● The original print version of the 2024 awards contained several errors that have been corrected in this digital version. The FM and research partners Krutham apologise for the errors. This version is definitive and final.

## SECTION TEAM RANKINGS (NONRESEARCH)

Weighted by brokerage      % of votes      AUM weighted      % of votes      Unweighted      % of votes

### ADMINISTRATION EFFICIENCY

Rank	Brokerage	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley	13.4%	1	14.2%	1	16%
2	Standard Bank SBG Securities	11.1%	2	13.2%	2	11%
3	Absa CIB	10.1%	3	11.4%	3	8%
4	Prescient Securities	9.7%	5	6.9%	6	7%
5	Investec Securities	9.6%	4	9.7%	4	8%
6	BofA Merrill Lynch	7.0%	9	4.8%	10	4%
7	Navigare Securities	5.4%	10	4.1%	n/a	4%
8	Nedbank Securities	4.9%	7	5.5%	8	4%
9	Avior Capital Markets	4.4%	6	6.6%	5	8%
10	Citigroup Global Markets	3.8%	8	5.0%	n/a	2%
n/a	JP Morgan	3.4%	n/a	3.1%	7	5%
n/a	Anchor Stockbrokers	3.0%	n/a	3.6%	9	4%

Number of firms that received one or more votes: 26

### CORPORATE ACCESS

Rank	Brokerage	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Standard Bank SBG Securities	16.6%	1	18.5%	1	17.1%
2	RMB Morgan Stanley	16.3%	2	14.1%	2	16.2%
3	Investec Securities	11.2%	4	11.1%	4	9.7%
4	BofA Merrill Lynch	10.6%	5	8.4%	7	8.0%
5	Absa CIB	10.0%	3	11.5%	3	11.2%
6	JP Morgan	7.8%	6	6.7%	6	8.1%
7	Avior Capital Markets	7.6%	7	6.1%	5	8.8%
8	Citigroup Global Markets	4.1%	9	4.4%	n/a	1.5%
9	HSBC Securities	3.6%	n/a	2.4%	9	2.9%
10	Nedbank Securities	3.1%	10	3.6%	8	4.6%
n/a	EFG Hermes	2.8%	8	4.9%	n/a	0.8%
n/a	Prescient Securities	1.7%	n/a	2.5%	10	2.6%
n/a	UBS South Africa	1.7%	n/a	1.7%	9	2.9%

Number of firms that received one or more votes: 18

### EXECUTION: DERIVATIVES

Rank	Brokerage	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Prescient Securities	16.2%	9	7.3%	3	12.3%
2	Peresec	15.8%	5	9.8%	1	14.4%
3	Constellation Capital	11.3%	7	8.2%	2	12.6%
4	RMB Morgan Stanley	11.1%	1	13.1%	4	10.6%
5	Absa CIB	7.5%	6	8.6%	7	7.5%
6	Investec Securities	6.5%	8	8.1%	10	4.4%
7	Nedbank Securities	6.3%	3	10.3%	8	6.3%
8	Standard Bank SBG Securities	5.3%	4	9.9%	6	7.9%
9	Avior Capital Markets	5.1%	10	3.8%	5	9.5%
10	JP Morgan	4.9%	2	11.8%	9	5.4%

Number of firms that received one or more votes: 17

### EXECUTION: EQUITIES

Rank	Brokerage	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley	14.4%	2	13.3%	1	15.4%
2	Standard Bank SBG Securities	13.9%	1	13.6%	2	13.5%
3	Investec Securities	10.3%	3	10.0%	3	10.2%
4	Absa CIB	8.0%	6	6.0%	9	4.0%
5	BofA Merrill Lynch	7.2%	4	7.7%	4	7.5%
6	JP Morgan	6.5%	5	6.6%	5	7.2%
7	Nedbank Securities	5.3%	9	4.8%	6	5.4%
8	UBS South Africa	5.2%	7	5.1%	7	5.2%
9	Prescient Securities	4.7%	n/a	4.1%	n/a	3.5%
10	Anchor Stockbrokers	4.0%	8	5.1%	8	4.9%
n/a	Peresec	3.9%	n/a	3.5%	10	3.9%
n/a	HSBC Securities	3.8%	10	4.4%	n/a	1.8%

Number of firms that received one or more votes: 25

### EXECUTION: FIXED INCOME SECURITIES

Rank	Brokerage	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Rand Merchant Bank	15.0%	1	15.5%	1	14.9%
2	Nedbank Securities	11.6%	2	12.7%	4	10.4%
3	Standard Bank SBG Securities	10.0%	3	10.7%	2	12.8%
4	Absa CIB	9.8%	6	8.3%	3	11.3%
5	Goldman Sachs	9.7%	5	9.6%	7	7.1%
6	Prescient Securities	9.1%	9	3.9%	5	7.9%
7	JP Morgan	6.7%	4	10.4%	8	5.8%
8	HSBC Securities	5.8%	7	8.1%	9	5.0%
9	Investec Securities	5.6%	8	5.2%	10	4.2%
10	Avior Capital Markets	4.3%	n/a	3.2%	6	7.2%
n/a	Deutsche Bank	3.3%	n/a	2.8%	n/a	2.9%
n/a	Citigroup Global Markets	2.5%	10	3.6%	n/a	2.2%

Number of firms that received one or more votes: 20

### SALES TEAMS

Rank	Brokerage	% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley	20.3%	1	19.5%	1	19.5%
2	Investec Securities	19.2%	2	17.5%	3	15.4%
3	Standard Bank SBG Securities	14.9%	3	15.2%	2	16.4%
4	JP Morgan	10.0%	4	10.5%	5	9.7%
5	Absa CIB	8.8%	5	8.8%	4	10.7%
6	Citigroup Global Markets	5.5%	6	6.5%	10	2.6%
7	UBS South Africa	4.1%	7	4.3%	9	3.6%
8	Nedbank Securities	2.8%	8	3.2%	8	3.7%
9	HSBC Securities	2.8%	n/a	1.8%	10	2.6%
10	Avior Capital Markets	2.7%	10	2.8%	7	4.5%
n/a	BofA Merrill Lynch	2.6%	9	2.9%	n/a	2.5%
n/a	Anchor Stockbrokers	2.4%	8	3.2%	6	4.5%

Number of firms that received one or more votes: 20

under-owned, with foreign investors underweight vs the index, and locals have also reduced their exposure over the past two years.

“The recent price action has been driven predominantly by local client activity with some foreign investors returning to the market. Hopefully, we continue to build on this positive momentum and volumes and valuations return to their historic levels.”

Asked if the flow to offshore would level off once most people reached the 45% threshold, Rattray says: “We have already seen some of this play out as clients get closer to the 45% limit. January, February and March were the lowest volume months by value traded on the JSE over the past 10 years and since the beginning of April, we have seen activity pick up significantly as South African investors turn their attention back to the domestic market. This was initially driven by depressed valuations and more recently by the positive sentiment post the elections and formation of the GNU.”

Asked what the markets are looking for in the new government, Ter Mors and Rattray emphasise the importance of pushing on with the reform programme and accelerating it where possible.

The set of reforms addresses the three critical areas of energy supply, transport & logistics and water supply but extend across the spectrum of state services. They include legislative reform to improve the country's capability to combat corruption – designed to get South Africa off the Financial Action Task Force greylist – as well as a range of other governance and economic reforms.

But for the major infrastructure development required in the energy, transport and water sectors, the government will need to crowd in the private sector. “The private sector is already generating or building about 10GW of renewable power,” Ter Mors says. “That's a big chunk of Eskom's capacity. That's enormous progress already by the private sector to compensate for Eskom inefficiency.”

Ter Mors emphasises the importance of fiscal reform: “Fiscal consolidation needs to continue. Investors want the GNU to avoid radical policies and there is still significant risk of that if the centrist coalition were to fail.” Investors are also looking for strengthening of the agencies of state, particularly those dealing with state security, law enforcement and fighting corruption.

Rattray says it's ultimately about implementing the right mix of policies that deliver growth. “Stronger growth supports the labour market, company earnings, fiscal dynamics and asset prices.” He says the commitment to continue with Operation Vulindlela was well received by investors and hopes the GNU partners can drive faster implementation of this reform agenda.

Simply put, the country cannot afford the low road, which rejects the reforms – based on vested interests and often spurious ideological opposition to private sector involvement. Those opposing the reform programme also espouse fiscal indiscipline, wanting to print money to pay for infrastructure development and improve welfare benefits.

That road, with the resulting inflation and rocketing debt, will lead South Africa to the International Monetary Fund for a bailout, effectively ceding the sovereignty of the country's budget.

The high road outlined here, with reforms being the initial destination and the economic benefits that will flow from it being the ultimate goal, is the only way to address the severity of the unemployment crisis coupled with widespread poverty. The problem with that is that the benefits will take some time to flow through.

# Top honours for Hofisi

## Tinashe Hofisi from SBG Securities is the Young Analyst of the Year

● Judges from the CFA Society South Africa who assessed the papers described Tinashe Hofisi's paper on Sun International as well researched and reflecting consensus based on company fundamentals. Hofisi used four valuation methods: discounted cash flow; return on invested capital; relative p/e; and the ratio of enterprise value to ebitda.

This award was introduced in 2016 but was not conferred last year because there were too few entries. This year the age limit was raised from 30 to 35, in line with the National Youth Policy, which defines youths as people between 14 and 35 years old. The organisers believe it is



Tinashe Hofisi

important to continue recognising excellence among researchers who are still building their careers in this competitive industry. Previous winners have noted that the award has enhanced their careers.

Mpumelelo Mthembu from Absa CIB takes second place, with his paper on Kumba Iron Ore receiving high praise for its impressive valuation and comprehensive research, with risks discussed at length.

Ntuthuko Sithole from SBG Securities is third with a "comprehensive, well-documented" paper on Omnia Holdings.

**CFA Society judging panel:** Shamiir Khan, Caroline Cremen, Lungile Luvuno, Ruan Koch, Nadeem Hoosen, George Ndindi, Audrey Mashoko.

### YOUNG ANALYSTS RANKINGS

Rank	Analyst	Firm	Title
1	Tinashe Hofisi	SBG Securities	Sun International: The house that always wins (corporate commissioned)
2	Mpumelelo Mthembu	Absa CIB	Kumba Iron Ore
3	Ntuthuko Sithole	SBG Securities	Omnia: Tough conditions for growth



## ABILITY TO WEATHER THE STORM

Time has proven that through our exceptional people, platforms, and partnerships, we consistently provide our clients with robust and effortless access to a comprehensive range of trading, custodial and prime broking solutions.

**PERESEC**  
A PROUD LEVEL 1 B-BBEE CONTRIBUTOR

PEOPLE.  
PLATFORMS.  
PARTNERSHIPS.

INFO@PERESEC.COM  
WWW.PERESEC.COM  
(+27) 11 722 7500



## 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	29.8	1	31.7	1	34.6	1	Standard Bank SBG Securities	28.2	1	29.9	1	33.5	
2	Christopher Nicholson and Jared Hoover	RMB Morgan Stanley	19.8	3	21.2	2	22.4	2	RMB Morgan Stanley	22.8	2	25.0	2	24.8	
3	Arnold van Graan	Nedbank Securities	19.1	2	21.6	3	17.0	3	Nedbank Securities	16.9	3	19.4	3	15.5	
4	Catherine Cunningham	JPMorgan	12.8	4	13.8	4	11.4	4	JPMorgan	11.1	4	11.9	4	10.1	
5	Steven Friedman	UBS	8.0	5	5.6	6	4.6	5	HSBC Securities	9.4	6	4.7	5	7.9	
6	Leroy Mnguni	HSBC Securities	7.0	6	3.3	5	5.4	6	UBS	9.0	5	6.7	6	5.4	

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 8

## 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	Adrian Hammond	Standard Bank SBG Securities	31.7	1	32.2	1	32.1	1	Standard Bank SBG Securities	30.9	1	31.3	1	31	
2	Christopher Nicholson	RMB Morgan Stanley	22.5	2	23.3	2	22.1	2	RMB Morgan Stanley	23.0	2	23.7	2	23	
3	Arnold van Graan	Nedbank Securities	13.6	3	15.1	3	12.3	3	Nedbank Securities	11.5	3	13.0	3	10	
4	Nkateko Mathonsi & Peter Richardson	Investec Securities	7.3	n/a	3.4	6	6.0	4	Investec Securities	8.1	n/a	4.0	6	7	
5	Steve Friedman	UBS	6.9	n/a	3.6	n/a	4.7	5	UBS	6.9	n/a	3.7	n/a	4	
6	Catherine Cunningham	JPMorgan	6.7	4	9.3	4	6.7	6	HSBC Securities	6.5	6	5.1	n/a	6	
n/a	Gerhard Engelbrecht	Absa CIB	3.1	5	4.7	4	6.7	n/a	JPMorgan	6	4	8.8	5	7	
n/a	Leroy Mnguni	HSBC Securities	5.1	6	4.0	n/a	4.4	n/a	Absa CIB	4	5	5	4	8	

Number of analysts who got one or more votes: 14

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 Nic Witten	Standard Bank SBG Securities	30.4	1	32.4	1	34.8	1	Standard Bank SBG Securities	29.6	1	31.4	1	33.6	
2	Brian Morgan and Alain Gabriel	RMB Morgan Stanley	24.1	2	26.7	2	25.6	2	RMB Morgan Stanley	25.3	2	29.1	2	26.9	
3	Ephrem Ravi	Citigroup Global Markets	11.5	4	10.3	6	5.3	3	Citigroup Global Markets	9.3	4	7.1	6	4.4	
4	Dominic O'Kane and Catherine Cunningham	JPMorgan	10.5	3	11.2	3	11.9	4	JPMorgan	9.0	3	9.5	3	11.5	
5	Steve Friedman and Myles Allsop	UBS	6.6	6	5.5	4	6.3	5	HSBC Securities	8.4	6	6.5	4	7.4	
6	Thobela Bixa	Nedbank Securities	5.3	5	6.3	5	5.6	6	UBS	7.8	5	6.7	5	7.2	
n/a	Shilan Modi, Jon Brandt and Leroy Mnguni	HSBC Securities	4.8	n/a	4.2	n/a	3.8	n/a							

Number of analysts who got one or more votes: 19

Number of firms that got one or more votes: 10

## 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	30.8	1	30.9	1	30.4	1	Absa CIB	27.2	1	26	1	28	
2	Christopher Nicholson	RMB Morgan Stanley	23.2	2	23.6	2	21.8	2	RMB Morgan Stanley	23.8	2	25	2	23	
3	Adrian Hammond and Ntuthuko Sithole	Standard Bank SBG Securities	17.6	3	20.3	3	21.5	3	JPMorgan	16.7	4	18	4	18	
4	Alex Comer and Jarryd Thomas	JPMorgan	15.9	4	16.2	4	18.5	4	Standard Bank SBG Securities	16.0	3	20	3	20	
5	Steve Friedman, Myles Allsop, and Dan Major	UBS	3.1	5	2.8	5	2.3	5	UBS	3.3	5	3	6	2	
6	Bob Brackett, Neil Beveridge, Oswald Clint and Jean-Ann Salisbury	Bernstein	2.8	6	2.4	n/a	1.0	6	Bernstein	3.0	6	3	8	1	
n/a	Herbert Kharive	Investec Securities	2.8	n/a	0.8	n/a	1.0	n/a	Investec Securities	3.0	9	1	10	1	
n/a	Sriharsha Pappu	HSBC Securities	2.2	n/a	1.4	5	2.3	n/a	HSBC Securities	2.6	n/a	2	5	3	

Number of analysts who got one or more votes: 18

Number of firms that got one or more votes: 4

## FORESTRY & PAPER

ANALYSTS' RANKING						FIRMS' RANKING									
Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	James Twyman	Prescient Securities	27	1	28	2	22	1	Prescient Securities	23.6	1	20.2	2	20	
2	Brian Morgan	RMB Morgan Stanley	20	2	18	1	22	2	RMB Morgan Stanley	20.9	2	19.5	1	24	
3	Detlef Winckelmann	JPMorgan	15	3	14	4	15	3	JPMorgan	13.8	4	11.3	4	14	
4	Sean Ungerer	Chronux Research	12	5	11	6	10	4	Chronux Research	11.1	6	8.3	6	10	
5	Tim Clark and Nic Witten	Standard Bank SBG Securities	10	4	13	3	15	5	Standard Bank SBG Securities	9.3	3	13.4	3	14	
6	Brent Madel and Petrone Bezuidenhout	Absa CIB	7	6	8	5	12	6	Absa CIB	6.1	n/a	8.0	5	11	

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 10

## 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	Tim Clark and Nic Witten	Standard Bank SBG Securities	32.3	1	34.6	1	41.0	1	Standard Bank SBG Securities	33.0	1	33.4	1	40.5	
2	Brian Morgan	RMB Morgan Stanley	28.0	2	30.7	2	33.2	2	RMB Morgan Stanley	29.0	2	31.2	2	34.8	
3	Arnold van Graan	Nedbank Securities	10.8	3	15.2	3	8.7	3	HSBC Securities	8.2	4	7.3	3	6.1	
4	James Twyman	Prescient Securities	6.2	4	4.8	n/a	2.2	4	Nedbank Securities	7.2	3	11.4	4	5.3	
5	Myles Allsop and Steven Friedman	UBS	5.0	n/a	1.3	4	3.5	5	UBS	6.1	n/a	2.0	5	4.5	

## INDUSTRIAL METALS continued

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
6	Nick Webster	HSBC Securities	5.0	5	3.8	n/a	1.7	6	Prescient Securities	5.9	5	5.5	n/a	2.0	
n/a	Rowan Goeller	Chronux Research	3.7	6	2.9	n/a	1.3	n/a	Investec Securities	2.3	n/a	1.7	6	2.4	
n/a	Detlef Winkelmann	JPMorgan	2.5	n/a	1.9	n/a	0.9								
n/a	Nkateko Mathonsi & Peter Richardson	Investec Securities	2.4	n/a	1.4	5	2.6								
n/a	Shilan Modi and Leroy Mnguni	HSBC Securities	2.1	n/a	1.8	6	2.6								

Number of analysts who got one or more votes: 17

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, Adrian Hammond, Ntuthuko Sithole and Nic Witten	Standard Bank SBG Securities	37	1	37	1	38	1	Standard Bank SBG Securities	36.3	1	36.6	1	37.7	
2	Christopher Nicholson, Brian Morgan and Jared Hoover	RMB Morgan Stanley	20	2	22	2	19	2	RMB Morgan Stanley	20.7	2	22.1	2	19.4	
3	Thobela Bixa	Nedbank Securities	12	4	13	3	9	3	Nedbank Securities	14.2	3	13.3	3	9.2	
4	Rowan Goeller	Chronux Research	11	3	14	4	8	4	Chronux Research	9.9	4	13.0	4	8.4	
5	Arnold van Graan	Nedbank Securities	4	n/a	2	n/a	3	5	@SmallTalkDaily Research	4.7	5	5.6	5	7.7	
6	Steven Friedman	UBS	4	n/a	1	n/a	2	6	UBS	4.3	n/a	1.6	n/a	3.3	
n/a	Anthony Clark	@SmallTalkDaily Research	3	5	4	5	6	n/a	Absa CIB	1.9	6	3.2	6	4.8	
n/a	Rene Hochreiter	Noah Capital Markets	3	n/a	1	n/a	1								
n/a	Gerhard Engelbrecht and Mpumelelo Mthembu	Absa CIB	2.1	6	3.3	6	4.8								

Number of analysts who got one or more votes: 23

Number of firms that got one or more votes: 15

## 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	33.0	2	28.7	2	26.5	1	Chronux Research	33.2	2	27.8	2	27.2	
2	Marc Ter Mors and Tumi Makoah	Standard Bank SBG Securities	32.5	1	36.8	1	35.9	2	Standard Bank SBG Securities	32.2	1	34.7	1	34.9	
3	Brent Madel and Petrone Bezuidenhout	Absa CIB	15.9	3	10.2	3	17.5	3	Absa CIB	14.7	4	9.6	3	16.8	
4	Roy Campbell	RMB Morgan Stanley	6.3	6	5.8	4	10.3	4	RMB Morgan Stanley	7.1	6	6.9	4	11.2	
5	Luke Bredevelde	Primaresearch	6.1	4	9.7	5	5.1	5	Prescient Securities	5.4	3	11.5	5	5.2	
6	James Twyman	Prescient Securities	3.3	5	7.6	6	3.4	6	Primaresearch	4.3	5	7.7	6	3.0	

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 8

## BANKS

ANALYSTS' RANKING						FIRMS' RANKING									
Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission			% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	James Starke	RMB Morgan Stanley	22	1	22	2	23	1	RMB Morgan Stanley	20.9	1	21.7	2	22	
2	Charles Russell and Abonga Mvovo	Standard Bank SBG Securities	21	2	21	1	25	2	Standard Bank SBG Securities	20.9	2	20.6	1	24	
3	Harry Botha and Sven Thordsen	Anchor Stockbrokers	16	3	17	3	17	3	Anchor Stockbrokers	16.5	3	17.0	3	18	
4	Stephan Potgieter and Michael Christelis	UBS	15	4	12	5	8	4	UBS	14.2	4	11.2	5	8	
5	Henry Hall	HSBC Securities	10	5	8	6	7	5	HSBC Securities	11.9	5	10.2	4	9	
6	Ross Krige	Investec Securities	5	6	6	n/a	5	6	Avior Capital Markets	4.7	6	5.1	6	8	
n/a	Adrienne Damant	Avior Capital Markets	5	n/a	6	4	8	n/a	Investec Securities	3.1	6	5.1	n/a	4	
n/a	Samuel Goodacre	JPMorgan	2	n/a	3	n/a	4								

Number of analysts who got one or more votes: 17

Number of firms that got one or more votes: 13

## 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	Harry Botha, Sven Thordsen and Keenon Choonoo	Anchor Stockbrokers	27	1	25	1	23	1	Anchor Stockbrokers	25.8	1	25.0	1	22.1	
2	Sabena Omar	Avior Capital Markets	16	2	17	3	14	2	Standard Bank SBG Securities	14.9	3	14.3	2	21.2	
3	Abonga Mvovo and Charles Russell	Standard Bank SBG Securities	14	3	15	2	22	3	UBS	14.9	4	11.9	6	7.5	
4	James Starke	RMB Morgan Stanley	11	4	10	3	14	4	Avior Capital Markets	12.9	2	16.6	4	12.8	
5	Stephan Potgieter and Michael Christelis	UBS	9	n/a	5	n/a	3	5	RMB Morgan Stanley	10.3	5	11.0	3	15.6	
6	Keamogetse Konopi	Citigroup Global Markets	7	6	8	6	5	6	Citigroup Global Markets	8.9	6	8.5	n/a	5.9	
n/a	Baron Nkomo	JPMorgan	7	5	8	5	10	n/a	JPMorgan	7.3	n/a	8.2	5	9.7	

Number of analysts who got one or more votes: 18

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	RMB Morgan Stanley	25.8	1	27.1	1	27.7	1	RMB Morgan Stanley	26.9	1	29.2	1	29.1	
2	Baron Nkomo	JPMorgan	21.2	2	22.1	2	21.2	2	JPMorgan	22.0	2	23.9	2	21.3	
3	Michael Christelis and Nasib Ahmed	UBS	19.2	3	15.2	4	13.3	3	UBS	19.3	3	15.3	4	13.5	
4	Adrienne Damant	Avior Capital Markets	11.7	4	14.3	3	14.9	4	Avior Capital Markets	12.6	4	14.6	3	15.5	

## INSURANCE continued

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	
5	Francois du Toit	Anchor Stockbrokers	11.4	5	11.7	5	11.1	5	Anchor Stockbrokers	11.6	5	11.7	5	11.3
6	Sundhiren Govender	Standard Bank SBG Securities	2.9	6	3.6	6	7.9	6	Citigroup Global Markets	3.0	n/a	1.4	n/a	2.3
n/a	Andrew Baker	Citigroup Global Markets	2.6	n/a	3.3	n/a	1.6	n/a	Standard Bank SBG Securities	2.1	6	2.8	6	6.0

Number of analysts who got one or more votes: 11

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	Rey Wium	Standard Bank SBG Securities	30.3	1	34.4	1	35.9	1	Standard Bank SBG Securities	27.0	1	29.5	1	35.0
2	Simon Hales	Citigroup Global Markets	19.2	2	17.5	3	11.5	2	Citigroup Global Markets	19.2	2	18.0	2	11.9
3	Jared Dinges and Celine Pannuti	JPMorgan	12.0	3	11.1	2	13.9	3	JPMorgan	10.7	3	9.8	2	11.9
4	Sarah Simon, Rashad Kawan and Dara Mohsenian	RMB Morgan Stanley	9.9	4	9.2	4	11.3	4	RMB Morgan Stanley	9.3	4	8.5	3	10.6
5	Rupert Wilson	Noah Capital Markets	5.1	6	4.1	n/a	4.3	5	Noah Capital Markets	7.7	6	5.6	4	7.7
6	Callum Elliot	Bernstein	3.8	n/a	3.4	n/a	1.3	6	Bernstein	5.1	5	5.7	9	1.9
n/a	Anthony Geard	Investec Securities	3.3	n/a	2.7	6	5.1	n/a	UBS	4.5	n/a	1.7	n/a	3.4
n/a	Mike Steere	Avior Capital Markets	3.1	5	5.3	5	6.7	n/a	Barclays	3.6	5	5.7	n/a	1.3
								n/a	Investec Securities	3.2	n/a	2.6	n/a	4.2
								n/a	Avior Capital Markets	3.1	n/a	5.5	6	7.4

Number of analysts who got one or more votes: 25

Number of firms that got one or more votes: 14

## 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	28.2	1	31.6	1	33.3	1	Standard Bank SBG Securities	29.0	1	32	1	33
2	Samantha Naicker	Absa CIB	20.0	3	19.5	2	21.7	2	Absa CIB	20.6	3	19	2	21
3	Shaun Chauke and Paul Steegers	Nedbank Securities	18.7	2	20.1	3	17.5	3	Nedbank Securities	19.7	2	21	3	19
4	Nick Webster and Thapelo Mokonyane	HSBC Securities	9.7	4	7.8	4	5.4	4	HSBC Securities	7.3	5	5	5	5
5	Olwethu Peter	Prescient Securities	7.0	6	4.6	6	5.0	5	@SmallTalkDaily Research	6.3	4	6	4	7
6	Anthony Clark	@SmallTalkDaily Research	5.5	5	4.7	4	5.4	6	Prescient Securities	6.1	7	4	6	4
								n/a	RMB Morgan Stanley	4.9	n/a	3	6	4
								n/a	Citigroup Global Markets	3	6	5	n/a	3

Number of analysts who got one or more votes: 16

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	Anuja Joshi	Standard Bank SBG Securities	34.8	1	34.6	1	37.0	1	Standard Bank SBG Securities	34.2	1	34.1	1	36.0
2	Alex Comer and Jarryd Thomas	JPMorgan	23.3	2	22.8	2	20.6	2	JPMorgan	25.1	2	24.3	2	23.9
3	Roy Campbell	RMB Morgan Stanley	18.3	3	17.2	3	17.1	3	RMB Morgan Stanley	17.9	3	17.0	3	16.7
4	Luyanda Njilo	Nedbank Securities	7.3	4	9.9	6	5.5	4	Nedbank Securities	7.1	4	10.0	5	5.4
5	Rendani Magalela	Absa CIB	6.1	6	5.6	4	9.2	5	Absa CIB	4.9	6	4.6	4	7.1
6	Richard Harrisberg	Avior Capital Markets	4.3	5	6.0	5	6.2	6	Investec Securities	4.5	n/a	1.7	n/a	3.7
								n/a	Avior Capital Markets	3.7	5	5.5	6	5.2

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 9

## 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	22.7	1	26.8	1	30.4	1	Standard Bank SBG Securities	23.2	1	27.0	1	31.0
2	Edouard Aubin, Ian Doyle and Jamie Pegg	RMB Morgan Stanley	18.4	2	19.1	2	18.3	2	RMB Morgan Stanley	17.1	2	18.0	2	17.3
3	Atiyah Vawda	Avior Capital Markets	14.9	3	18.8	3	17.8	3	Avior Capital Markets	13.5	2	18.0	3	16.0
4	Chara Battistini	JPMorgan	12.7	4	14.1	4	15.2	4	JPMorgan	12.1	3	13.9	4	14.7
5	Thomas Chauvet	Citigroup Global Markets	9.6	5	6.6	5	6.2	5	Citigroup Global Markets	9.8	4	6.7	5	6.5
6	Ashley Wallace	BoFA Merrill Lynch	7.8	n/a	4.4	n/a	3.1	6	BoFA Merrill Lynch	9.3	6	5.4	n/a	4.1
n/a	Zuzanna Pusz and Susy Tibaldi	UBS	6.0	n/a	2.6	6	3.6	n/a	UBS	7.0	n/a	3.1	6	4.7
n/a	Erwan Rambourg	HSBC Securities	4.9	6	5.2	n/a	2.6							

Number of analysts who got one or more votes: 15

Number of firms that got one or more votes: 11

## 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	Ya'eesh Patel	Standard Bank SBG Securities	23.5	1	24.7	1	23.6	1	Standard Bank SBG Securities	22.5	1	24.0	1	22.4
2	Paul Steegers and Shaun Chauke	Nedbank Securities	16.6	2	17.4	4	11.8	2	Nedbank Securities	15.9	2	17.3	4	11.4
3	Darren Cohn	Absa CIB	11.6	4	9.5	2	14.9	3	JPMorgan	10.4	3	10.3	3	11.9
4	Funeka Maseko and Anda Teke	JPMorgan	10.7	3	10.5	3	12.0	4	Absa CIB	9.9	5	8.1	2	12.4



# Black broker rankings

**Recognising excellence and acknowledging the struggles that small black brokerages endure**

● Anchor Stockbrokers retains its title of Small Black Broker of the Year, with Prescient Securities in second place, moving up from third last year. Primaresearch is third.

This award was introduced in 2020 to recognise excel-

lence in this segment, and 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: the big established firms make up the first league, while the second league consists of young, up-and-coming brokers. Firms operating in the second league face severe diffi-

culties and obstacles compared with their larger counterparts for two main reasons: lack of resources, and accessibility to as-

set managers and pension funds. Hopefully, the recognition gained from this award will help address that and facilitate the firms' "graduation" to the first league.

The rankings for this award used the same method used as the overall firm rankings for research. To qualify, firms must be more than 50% black-owned, and have at least a level 2 BEE ranking, and their top-line revenue should be less than R100m.

Twelve brokers qualified for the Small Black Broker Award and commanded a combined

7.4% of total votes. Only firms that participated in this year's survey were considered.

Craig Smith, head of research and business development at Anchor Capital



## BLACK STOCKBROKER RANKINGS

Rank	Black Broker	as a % of all votes	as a % of votes received by black firms
1	Anchor Stockbrokers	4.21	51
2	Prescient Securities	2.34	28
3	Primaresearch	0.83	10

Out of 9 black firms that command a combined 8.2% of total votes  
All sectors and commission weighted results

**Writer:** Colin Anthony

**Research manager:** Heidi Dietzsch

**Data analysts:** Rumbi Pamacheche and Rudzani Nndwa

**Sales:** Cris Stock

**Layout & tables:** Colleen Wilson

**Cover:** Vuyo Singiswa



## Iress Pro empowers SA's Top Analysts at the 2024 Financial Mail Top Analysts Awards

Iress Market Data Terminal turns data into insights.

Explore our unparalleled historical database.  
Access an array of JSE-listed Companies archived data.  
Analyse the latest Industry Statistics.

Connect to over 75 market data tools.  
Track 200+ global exchanges.  
Join over 12,500 Pro Traders and Market Data users.

Trading and investment decisions designed to empower your clients investments into award-winning results.

**Real-time data. Powerful analysis. Better decisions.**

**Make better  
data-driven decisions  
with Iress  
Market Data Terminal**

## GENERAL RETAILERS continued

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
5	Sean Holmes	RMB Morgan Stanley	9.1	5	8.5	5	9.6	5	RMB Morgan Stanley	8.9	4	8.4	5	9.6	
6	Shamil Ismail	Primaresearch	8.1	n/a	6.4	6	7.4	6	Primaresearch	8.1	n/a	6.2	n/a	7.2	
n/a	Nick Webster and Thapelo Mokonyane	HSBC Securities	5.7	n/a	4.9	n/a	3.7	n/a	HSBC Securities	8.1	n/a	6.7	n/a	6.5	
n/a	David Smith and Dino Consantinou	Investec Securities	5.5	n/a	6.0	n/a	7.2	n/a	Investec Securities	6.7	n/a	6.4	6	8.2	
n/a	Sa'ad Chothia	Citigroup Global Markets	4.8	6	6.9	n/a	2.8	n/a	Citigroup Global Markets	5.1	6	7.2	n/a	3.3	

Number of analysts who got one or more votes: 17

Number of firms that got one or more votes: 11

## 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	Ya'eesh Patel	Standard Bank SBG Securities	19.4	1	21.8	1	21.0	1	Standard Bank SBG Securities	18.3	1	20.9	1	19.35	
2	Paul Steegers and Shaun Chauke	Nedbank Securities	17.7	2	19.7	3	13.0	2	Nedbank Securities	16.3	2	19.0	3	11.61	
3	Darren Cohn	Absa CIB	12.2	3	10.8	2	13.3	3	HSBC Securities	11.2	5	8.2	4	9.82	
4	Sean Holmes	RMB Morgan Stanley	10.0	n/a	6.3	3	13.0	4	Absa CIB	10.7	3	10.1	3	11.61	
5	Nick Webster and Thapelo Mokonyane	HSBC Securities	8.3	n/a	6.4	n/a	6.8	5	RMB Morgan Stanley	10.3	n/a	6.9	2	14.29	
6	Funeka Maseko and Anda Teke	JPMorgan	7.4	5	8.3	5	9.9	6	Primaresearch	7.8	n/a	6.2	n/a	5.95	
n/a	Atiyah Wawda	Avior Capital Markets	6.7	6	7.8	6	8.0	n/a	JPMorgan	6.0	n/a	7.3	5	8.33	
								n/a	Investec Securities	6.9	n/a	4.3	6	6.85	
								n/a	Avior Capital Markets	5.8	6	7.3	6	6.85	

Number of analysts who got one or more votes: 16

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 and Tinashe Hofisi	Standard Bank SBG Securities	49.9	1	48.3	1	66.4	1	Standard Bank SBG Securities	63.1	1	63.3	1	66.7	
2	Sven Thordsen and Craig Smith	Anchor Stockbrokers	17.1	2	25.5	3	7.6	2	JPMorgan	14.7	4	7.3	3	10.5	
3	Matthew Calvoceossi	JPMorgan	10.1	5	3.8	2	9.2	3	RMB Morgan Stanley	12.4	3	8.0	2	11.4	
4	Yeroosen Naidoo	Primaresearch	9.3	3	11.7	4	5.9	4	Anchor Stockbrokers	6.0	2	16.0	4	3.8	
5	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	7.3	6	2.4	4	5.9	5	Primaresearch	2.3	5	2.7	4	3.8	
6	Sven Forssman and Kudakwashe Kadungure	Kela Securities	6.2	4	8.3	6	5.0	6	Kela Securities	1.5	5	2.7	4	3.8	

Number of analysts who got one or more votes: 10

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	James Twyman	Prescient Securities	23.6	1	24.4	2	16.0	1	Prescient Securities	19	1	18	2	14.3	
2	Brent Madel and Petrone Bezuidenhout	Absa CIB	16.9	2	17.7	1	22.0	2	Absa CIB	16	2	17	1	20.3	
3	Paul Steegers and Shaun Chauke	Nedbank Securities	13.5	5	11.4	3	11.9	3	Chronux Research	13	3	15	5	11.1	
4	Rowan Goeller	Chronux Research	12.5	3	14.6	4	11.1	4	RMB Morgan Stanley	13	5	10	4	11.8	
5	Roy Campbell	RMB Morgan Stanley	10.3	6	6.9	5	11.1	5	Nedbank Securities	11	n/a	9	6	10.9	
6	Detlef Winckelmann	JPMorgan	9.8	4	11.7	6	10.3	6	JPMorgan	11	4	14	n/a	10.4	
								n/a	Standard Bank SBG Securities	9	6	10	3	12.1	

Number of analysts who got one or more votes: 15

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	43.4	1	39.6	1	42.6	1	Standard Bank SBG Securities	41.7	1	37.9	1	39.5	
2	Baron Nkomo	JPMorgan	22.3	2	25.5	3	18.2	2	JPMorgan	19.1	2	23.5	3	14.9	
3	Richard Harrisberg	Avior Capital Markets	19.4	3	17.8	2	21.9	3	Avior Capital Markets	19.1	3	18.1	2	21.8	
4	Harry Botha and Francois du Toit	Anchor Stockbrokers	7.3	4	12.6	4	7.9	3	Anchor Stockbrokers	7.5	4	13.3	4	8.9	
5	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	5.6	5	2.5	5	5.4	5	RMB Morgan Stanley	6.5	5	3.5	5	7.3	
6	S Omar	Avior Capital Markets	1.0	6	1.0	6	2.1	6	UBS	2.1	n/a	0.8	n/a	1.6	
								n/a	DMA ONE Research	0.9	6	1.4	6	2.8	

Number of analysts who got one or more votes: 10

Number of firms that got one or more votes: 10

## 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	Vive Kupiso	Prescient Securities	31.1	1	30.0	2	19.6	1	Prescient Securities	28.90	1	28.0	3	17.1	
2	Mike Steere and Kevin Mattison	Avior Capital Markets	20.5	2	24.8	2	19.6	2	Avior Capital Markets	18.47	2	23.8	2	18.4	
3	Nadim Mohamed	Standard Bank SBG Securities	14.8	3	19.5	2	19.6	3	Standard Bank SBG Securities	15.93	3	19.4	1	19.7	
4	Niel Venter and Jono Bradley	Absa CIB	13.8	4	14.4	1	21.0	4	Absa CIB	12.97	4	13.9	1	19.7	
5	Irnest Kaplan	Kaplan Equity Analysts	8.8	5	4.6	5	8.4	5	Anchor Stockbrokers	8.05	5	4.8	4	8.5	

## COMPUTING & ELECTRONICS continued

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	
n/a	Sven Thordsen	Anchor Stockbrokers	8.0	6	3.8	6	7.0	6	Kaplan Equity Analysts	7.64	6	4.1	5	7.3
n/a	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	0.9	n/a	1.3	n/a	2.3							
n/a	Luke Bredeveltd	Primaresearch	2.0	n/a	1.8	n/a	2.3							

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 10

## 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	Warwick Bam, Miriam Josiah and Gary Yu	RMB Morgan Stanley	16.1	2	14.8	4	13.3	1	RMB Morgan Stanley	15.6	2	15.1	2	14.4
2	David Smith	Investec Securities	12.6	6	10.7	6	10.3	2	BofA Merrill Lynch	11.7	n/a	4.2	n/a	7.0
3	Cesar Tiron	BofA Merrill Lynch	12.1	n/a	4.1	n/a	6.2	3	Investec Securities	11.3	6	8.4	6	8.3
4	Kevin Mattison and Michael de Nobrega	Avior Capital Markets	11.7	4	13.5	2	14.7	4	JPMorgan	10.9	1	15.2	5	11.6
5	Marcus Diebel and Funeka Maseko	JPMorgan	11.6	1	15.7	5	11.8	5	Avior Capital Markets	8.7	4	10.9	4	12.2
6	Niel Venter and Jono Bradley	Absa CIB	9.8	3	13.8	1	18.3	6	Absa CIB	8.2	3	12.1	1	16.8
n/a	Nadim Mohamed	Standard Bank SBG Securities	8.2	5	12.2	3	14.2	n/a	Citigroup Global Markets	7.6	n/a	6.9	n/a	3.1
								n/a	Standard Bank SBG Securities	7.5	5	10.4	3	13.5

Number of analysts who got one or more votes: 23

Number of firms that got one or more votes: 15

## 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	Niel Venter and Jono Bradley	Absa CIB	29.0	1	29.2	1	228.4	1	Absa CIB	27.8	1	28.5	1	26.8
2	Nadim Mohamed	Standard Bank SBG Securities	18.2	2	19.7	2	23.8	2	Standard Bank SBG Securities	17.9	2	19.0	2	22.5
3	Jonathan Kennedy-Good	Prescient Securities	12.4	3	14.6	3	10.9	3	Prescient Securities	12.7	3	14.9	3	11.3
4	Louise Pillay	Investec Securities	9.6	6	6.1	5	6.1	4	Investec Securities	11.0	6	6.8	5	7.8
5	Preshendran Odayar	Nedbank Securities	9.6	4	7.6	n/a	5.6	5	Nedbank Securities	9.3	4	7.5	n/a	5.1
6	Cesar Tiron	BofA Merrill Lynch	6.4	n/a	2.8	n/a	2.5	6	BofA Merrill Lynch	7.0	n/a	3.1	n/a	3.2
n/a	Mike Steere and Kevin Mattison	Avior Capital Markets	5.3	5	7.5	4	8.9	n/a	Avior Capital Markets	4.8	5	7.2	4	8.3
n/a	Madhvendra Singh	HSBC Securities	4.8	n/a	5.7	n/a	2.0	n/a	HSBC Securities	4.8	n/a	5.9	n/a	2.4
n/a	Funeka Maseko and Anda Teke	JPMorgan	2.5	n/a	3.7	6	5.8	n/a	JPMorgan	2.4	n/a	3.7	n/a	5.9
								n/a	RMB Morgan Stanley	1.8	n/a	2.8	6	6.2

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 11

## 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	James Twyman, Viwe Kupiso and Olwethu Peter	Prescient Securities	24.5	1	25.5	2	18.2	1	Prescient Securities	23.1	1	24.3	2	17.7
2	Marc Ter Mors, Sumil Seeraj, Tumi Makoah and Tinashé Hofisi	Standard Bank SBG Securities	18.8	2	20.8	1	22.4	2	Standard Bank SBG Securities	18.7	2	20.2	1	22.2
3	Rowan Goeller	Chronux Research	17.2	3	18.3	4	11.9	3	Chronux Research	16.2	3	17.4	4	11.6
4	Anthony Clark	@SmallTalkDaily Research	13.8	4	11.8	3	14.0	4	@SmallTalkDaily Research	14.7	4	12.8	3	13.2
5	Roy Campbell and James Starke	RMB Morgan Stanley	6.5	n/a	3.8	n/a	5.9	5	RMB Morgan Stanley	5.9	n/a	3.5	n/a	5.5
6	Sven Thordsen	Anchor Stockbrokers	6.1	5	6.1	n/a	4.9	6	Anchor Stockbrokers	5.5	5	5.7	n/a	4.5
n/a	Sabena Omar and Richard Harrisberg	Avior Capital Markets	4.2	6	4.7	5	9.1	n/a	Avior Capital Markets	3.8	6	4.4	5	8.4
n/a	Brent Madel, Petrone Bezuidenhout and Lonwabo Damane	Absa CIB	2.7	n/a	3.8	6	7.3	n/a	Investec Securities	3.2	n/a	1.5	n/a	2.9
								n/a	Absa CIB	2.6	n/a	3.7	6	7.1

Number of analysts who got one or more votes: 23

Number of firms that got one or more votes: 14

## 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	Francois du Toit, Yesh Pillay, Lwando Ngubentombi and Craig Smith	Anchor Stockbrokers	28.3	1	24.9	1	25.5	1	Anchor Stockbrokers	28.54	1	25.2	1	26.5
2	Mweisho Nene and Pranita Daya	Standard Bank SBG Securities	21.1	2	24.2	2	23.9	2	Standard Bank SBG Securities	20.05	2	23.7	2	23.1
3	Mahir Hamdulay and Fayyaad Amien	Absa CIB	16.2	4	13.5	3	15.8	3	Investec Securities	14.95	5	11.7	5	9.7
4	Ridwaan Loonat	Nedbank Securities	13.0	3	16.0	4	11.6	4	Absa CIB	14.39	4	12.1	3	13.1
5	Nazeem Samsodien	Investec Securities	11.0	5	10.2	5	8.4	5	Nedbank Securities	11.60	3	15.1	4	11.2
6	Adrian Jardine	Chronux Research	4.0	6	4.7	n/a	2.4	6	Chronux Research	3.55	6	4.4	8	2.4
n/a	Sabena Omar	Avior Capital Markets	1.7	n/a	0.5	n/a	0.5	n/a	Avior Capital Markets	3.11	4	2.8	n/a	5.1
n/a	Adrienne Damant	Avior Capital Markets	1.6	n/a	2.2	6	5.0	n/a	RMB Morgan Stanley	1.8	n/a	2.7	6	5.4

Number of analysts who got one or more votes: 17

Number of firms that got one or more votes: 12

## INTERNATIONAL NONEQUITIES

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	Jibrán Qureishi, Godfrey Mwanza, Fausio Mussa, Mulalo Madula and Team	Standard Bank SBG Securities	42.5	1	48.4	1	41.7	1	Standard Bank SBG Securities	29.9	1	37.9	1	25.8
								2	Absa CIB	25.7	2	29.0	3	18.6
								3	RMB Morgan Stanley	12.7	3	13.1	2	21.6



## INTERNATIONAL NONEQUITIES continued

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	
2	Ridle Markus, Peter Worthington and Mike Keenan	Absa CIB	36.5	2	37.0	2	30.0	3	JPMorgan	7.7	5	4.0	4	9.3
3	Andrea Masia	RMB Morgan Stanley	12.0	3	7.1	3	16.7	5	Deutsche Bank	7.0	6	2.2	6	5.2
4	Mohamed Abu Basha	EFG Hermes	4.5	5	1.7	4	5.0	6	Citigroup Global Markets	5.6	n/a	1.8	n/a	4.1
5	Sthembiso Nkalanga and Gbolahan Taiwo	JPMorgan	3.0	6	1.1	5	3.3	n/a	EFG Hermes	5.3	4	8.5	5	7.2
6	Samantha Singh-Jami	RMB Morgan Stanley	1.5	4	4.6	5	3.3	n/a	Goldman Sachs	2.8	n/a	0.9	n/a	2.1
								n/a	BoFA Merrill Lynch	1.8	6	2.2	6	5.2

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 10

## INTERNATIONAL EQUITIES

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	Timothy Wambu, Linet Muriungi and Adedayo Ayeni	Absa CIB	21.5	1	23.8	3	15.8	1	Standard Bank SBG Securities	26.1	1	33.3	1	27.6
2	Tracy Kivunyu & Nadim Mohamed (Telcos)	Standard Bank SBG Securities	19.5	2	21.9	6	8.2	2	Absa CIB	20.3	2	27.9	3	15.1
3	Muyiwa Oni & Justin Mwangi (Financials)	Standard Bank SBG Securities	19.1	3	20.1	4	12.7	3	Goldman Sachs	13.9	6	4.1	5	6.5
4	Jefferies & SBG Securities	Standard Bank SBG Securities	12.2	4	9.2	2	20.9	4	RMB Morgan Stanley	9.2	3	10.1	2	20.6
5	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	10.0	6	8.2	1	22.2	5	BoFA Merrill Lynch	6.4	n/a	2.3	6	5.0
6	Yinka Adesanya (Oil & Gas, Infrastructure)	Standard Bank SBG Securities	8.0	5	8.7	n/a	2.5	6	UBS	5.7	n/a	1.8	n/a	2.0
n/a	Mike Steere	Avior Capital Markets	3.7	n/a	3.7	5	10.8	n/a	HSBC Securities	4.9	n/a	2.0	n/a	3.0
								n/a	Kela Securities	4.2	4	6.8	n/a	1.5
								n/a	Bernstein	2.8	n/a	1.1	n/a	2.5
								n/a	Avior Capital Markets	2.6	n/a	3.9	4	8.5
								n/a	EFG Hermes	2.3	5	5.2	n/a	4.0

Number of analysts who got one or more votes: 21

Number of firms that got one or more votes: 13

## 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	Amy Sergeant, Brian Morgan and Chris Nicholson	RMB Morgan Stanley	24.7	2	24.3	2	23.3	1	RMB Morgan Stanley	25.7	1	25.1	2	25.1
2	Tim Clark, Adrian Hammond, Ntshuko Sithole and Nic Witten	Standard Bank SBG Securities	24.6	1	25.1	1	28.3	2	Standard Bank SBG Securities	24.9	1	25.1	1	27.1
3	Nkateko Mathonsi and Peter Richardson	Investec Securities	10.2	3	10.8	5	7.4	3	Investec Securities	9.9	2	10.5	5	8.1
4	Steve Friedman, Myles Allsop and Dan Major	UBS	6.9	5	6.2	n/a	4.5	4	UBS	7.5	5	6.4	n/a	5.6
5	Dominic O'Kane	JPMorgan	5.9	n/a	5.6	3	8.2	5	HSBC Securities	6.7	4	6.8	n/a	4.7
6	Shilan Modi, Leroy Mguni	HSBC Securities	5.6	4	6.6	n/a	4.2	6	Absa CIB	6.3	3	7.0	3	8.9
n/a	Gerhard Engelbrecht and Mpumelo Mthembu	ABSA CIB	5.3	6	6.0	4	7.7	n/a	JPMorgan	5.7	n/a	5.7	4	8.7
								n/a	Nedbank Securities	5.6	n/a	4.8	6	5.8

Number of analysts who got one or more votes: 30

Number of firms that got one or more votes: 13

## 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	Elna Moolman, Simon Freemantle and Penny Byrne	Standard Bank SBG Securities	19.0	6	6.8	6	6.8	1	Navigare Securities	19.3	4	11.2	5	8.4
2	Josiah Rudolph	Anchor Stockbrokers	9.7	n/a	6.2	n/a	6.2	2	RMB Morgan Stanley	12.3	1	17.4	2	14.1
3	Shamil Ismail	Primaresearch	9.5	2	9.9	2	9.9	3	Standard Bank SBG Securities	12.2	2	15.6	1	20.9
4	Gerhard Engelbrecht, Niel Venter and Peter Worthington	Absa CIB	8.5	1	10.5	1	10.5	4	Anchor Stockbrokers	9.9	n/a	6.2	6	6.3
5	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	7.2	3	9.3	3	9.3	5	DMA ONE Research	9.8	5	9.3	4	9.4
6	Navigare Labs	Navigare Securities	7.0	n/a	3.7	n/a	3.7	6	Absa CIB	8.8	3	11.5	3	11.5
n/a	Rey Wium, Ya'eesh Patel and Sumil Seeraj	Standard Bank SBG Securities	4.9	5	7.4	5	7.4	n/a	Constellation Capital	8.0	n/a	6.2	n/a	2.1
								n/a	Primaresearch	5.8	n/a	5.0	5	8.4
								n/a	Nedbank Securities	4.0	6	7.5	n/a	2.1

Number of analysts who got one or more votes: 35

Number of firms that got one or more votes: 15

## 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	25.5	1	24.6	1	31.1	1	RMB Morgan Stanley	24.8	1	24.7	2	24.9
2	Andrea Masia	RMB Morgan Stanley	20.6	2	19.9	2	18.7	2	Standard Bank SBG Securities	22.8	2	20.1	1	29.2
3	Sonja Keller-Canto and Sthembiso Nkalanga	JPMorgan	14.4	3	18.7	4	13.7	3	JPMorgan	13.5	3	16.4	3	12.9
4	David Faulkner	HSBC Securities	11.4	4	10.5	n/a	4.2	4	HSBC Securities	10.2	6	8.8	n/a	4.3
5	Peter Worthington and Miyelani Maluleke	Absa CIB	9.8	5	8.9	3	14.2	5	Citigroup Global Markets	10.0	4	10.5	6	5.1
6	Gina Schoeman	Citigroup Global Markets	9.0	6	8.6	6	4.5	6	Absa CIB	n/a	n/a	8.6	4	11.9
n/a	Reezwana Sumad and Walter De Wet	Nedbank Securities	5.5	n/a	5.8	5	7.9	n/a	Nedbank Securities	7.5	5	9.1	5	8.1

Number of analysts who got one or more votes: 17

Number of firms that got one or more votes: 11

## ECONOMIC ANALYSIS (INTERNATIONAL)

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Mary Curtis, Andrea Masia and Rajeev Sibal	22.8	1	21.5	1	29.8
2	Steven Barrow and Jeremy Stevens	16.1	2	15.0	2	23.9
3	Jan Hatzius, Andrew Matheny, Hui Shan, Shuo Yang, Christian Schnittker and David Merikle	11.9	3	11.4	6	4.0
4	Ryan Wang & James Pomeroy	9.2	6	6.2	n/a	2.9
5	Bruce Kasman	6.0	4	7.2	4	8.8
6	Michael Gapen (US), Helen Qiao (China) and David Hauner (EM)	5.3	n/a	5.2	n/a	3.3
n/a	David Lubin	4.6	n/a	2.8	n/a	1.5
n/a	James Lord	4.6	5	6.9	n/a	1.5

Number of analysts who got one or more votes: 31

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley	18.63	1	17.5	1	26.5
2	Citigroup Global Markets	15.38	2	17.0	4	7.9
3	Standard Bank SGB Securities	13.16	4	11.9	2	20.6
4	JPMorgan	11.42	3	14.9	3	14.8
5	Goldman Sachs	10.84	5	9.9	6	4.5
6	HSBC Securities	8.56	6	6.3	5	5.2
n/a	BofA Merrill Lynch	5.90	n/a	6.0	6	5.2
n/a	UBS	3.29	n/a	2.8	n/a	1.4
n/a	Absa CIB	2.95	n/a	3.3	4	7.9

Number of firms that got one or more votes: 13

## INVESTMENT STRATEGY

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Mary Curtis	29.2	1	29.9	1	28.2
2	Deanne Gordon and Adele Fermoy	24.1	2	27.2	2	26.6
3	David Aserkoff and Inga Galeni	11.8	3	14.0	3	13.3
4	Ayan Ghosh	11.4	4	7.4	4	11.2
5	John Morris (SA/Global), Michael Hartnett (Global), Savita Subramanian (US), Felix Tran (Thematic)	8.9	5	5.7	5	5.2
6	Mike Keenan	3.9	n/a	1.1	n/a	1.3
6	Robert Buckland	3.9	5	5.7	n/a	1.3
n/a	Walter De Wet	3.0	n/a	3.4	5	5.2
n/a	Peter Koutromanos	1.5	n/a	2.0	n/a	4.7

Number of analysts who got one or more votes: 17

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	RMB Morgan Stanley	27.3	1	27.7	1	27.5
2	Standard Bank SGB Securities	22.8	2	25.6	2	25.5
3	JPMorgan	13.7	3	16.4	3	14.5
4	BofA Merrill Lynch	12.9	4	7.9	5	8.3
5	Investec Securities	10.4	5	7.3	4	9.1
n/a	Absa CIB	4.0	n/a	1.3	n/a	1.3
n/a	Nedbank Securities	2.1	n/a	2.9	n/a	3.4
n/a	Avior Capital Markets	1.4	n/a	2.0	6	4.2

Number of firms that got one or more votes: 14

## POLITICAL ANALYSIS

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Simon Freemantle	39.4	1	38.6	1	42.2
2	Gina Schoeman	14.1	2	12.2	5	7.0
3	Peter Worthington, Miyelani Maluleke and Mike Keenan	9.5	4	10.9	4	9.8
4	Andrea Masia, Mary Curtis and Ian Doyle	8.9	5	5.6	3	11.9
5	Sonja Keller-Canto, David Aserkoff and Inga Galeni	7.7	3	11.3	2	13.1
6	Aubrey Matshiqi	4.6	n/a	2.7	6	5.8

Number of analysts who got one or more votes: 21

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Standard Bank SGB Securities	38.1	1	37.8	1	40.3
2	Citigroup Global Markets	14.6	2	13.1	5	8.5
3	RMB Morgan Stanley	10.5	5	7.1	2	14.5
4	Absa CIB	9.5	4	10.9	4	9.1
5	JPMorgan	8.1	3	11.0	3	13.4
6	Lefika Securities	3.5	n/a	1.8	6	3.7
n/a	Noah Capital Markets	3.1	n/a	4.6	6	3.7

Number of firms that got one or more votes: 12

## QUANTITATIVE ANALYSIS

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Emlyn Flint, Florence Chikurunhe and Luke van Schaik	29.72	1	26.5	2	19.6
2	Josiah Rudolph	19.83	2	20.8	1	24.6
3	Chris Montagu	16.26	3	17.8	5	7.6
4	Warrick Erlank, Mark Sarembock and Petrus Bosman	10.65	4	12.5	3	15.6
5	Jannes Reddig	5.10	6	4.0	n/a	1.8
6	Charlotte van Tiddens	4.21	5	5.4	6	6.7
n/a	Khuram Chaudry	3.38	n/a	3.0	n/a	3.1

Number of analysts who got one or more votes: 20

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Peresec	27.4	1	24.2	2	20.3
2	Anchor Stockbrokers	21.95	2	22.1	1	24.9
3	Citigroup Global Markets	15.18	3	17.3	5	7.9
4	Avior Capital Markets	8.57	4	10.7	3	11.6
5	Navigare Securities	6.45	6	4.8	6	7.1
6	JPMorgan	6.19	5	5.6	n/a	4.6
n/a	Standard Bank SGB Securities	2.22	n/a	2.8	5	7.9
n/a	RMB Morgan Stanley	1.69	n/a	1.8	n/a	5.0

Number of firms that got one or more votes: 13

## RISK MANAGEMENT

### ANALYSTS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Emlyn Flint, Florence Chikurunhe and Luke van Schaik	40.7	1	51.1	1	29.5
2	Josiah Rudolph	22.5	4	12.1	3	18.2
3	Petrus Bosman and team	15.3	2	14.8	2	20.5
4	Constellation Capital Team	12.0	3	13.7	4	14.8

### FIRMS' RANKING

Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Peresec	34.7	1	39.8	1	26.1
2	Anchor Stockbrokers	27.4	2	19.5	2	22.5
3	Constellation Capital	17.4	3	18.4	3	18.0
4	Avior Capital Markets	13.9	4	14.9	4	16.2
5	RMB Morgan Stanley	3.1	5	3.4	5	8.1

## RISK MANAGEMENT continued

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	
5	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	4.8	5	4.4	5	9.1	6	Standard Bank SBG Securities	2.1	6	2.3	6	5.4
6	Mary Curtis and Andrew Sheets	RMB Morgan Stanley	4.8	6	3.8	6	8.0							

Number of analysts who got one or more votes: 10

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	Tricia Lunenburg	Peresec	33.8	2	29.0	3	21.9	1	Peresec	34.1	2	19.6	2	28.0
2	Costa Perdikis	Lefika Securities	25.7	1	31.2	1	35.9	2	Lefika Securities	34.1	1	51.5	1	30.0
3	Judy Padayachee	Absa CIB	22.2	3	21.3	2	25.0	3	Absa CIB	16.7	3	12.4	3	16.0
4	Elna Moolman	Standard Bank SBG Securities	8.4	6	2.7	5	4.7	4	Standard Bank SBG Securities	11.4	4	6.2	5	6.0
5	Charles Rasego	Kela Securities	5.6	4	9.0	6	3.1	5	RMB Morgan Stanley	1.9	5	5.2	4	10.0
6	Brian Maher and Simon Hobday	Munani Securities	2.8	5	4.5	n/a	1.6	6	Momentum Securities	1.9	5	5.2	4	10.0

Number of analysts who got one or more votes: 8

Number of firms that got one or more votes: 6

## 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	Penny Byrne	Standard Bank SBG Securities	31.2	1	33.3	2	28.4	1	Standard Bank SBG Securities	32.9	1	37.8	1	32.1
2	Waseem Thokan and Mbongeni Mtimkulu	Peresec	25.3	2	20.7	1	29.3	2	Peresec	19.7	2	20.2	2	25.4
3	Dominique Laroque, Syd Vianello and Jaqueline Monama	Integram Research	13.8	4	12.8	3	17.2	3	Integram Research	13.7	3	12.9	3	16.8
4	Simon Freemantle	Standard Bank SBG Securities	10.7	3	15.8	4	9.5	4	HSBC Securities	7.8	4	12.4	4	6.3
5	Amy Tyler	HSBC Securities	4.5	5	4.5	n/a	1.7	5	RMB Morgan Stanley	6.3	5	5.1	5	4.1
6	Yaryna Kobel	HSBC Securities	3.4	6	3.4	n/a	1.3	6	JPMorgan	6.2	6	3.4	6	2.6

Number of analysts who got one or more votes: 22

Number of firms that got one or more votes: 14

## 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 Latisa Nunan	Standard Bank SBG Securities	26.6	1	28.6	1	26.6	1	RMB Morgan Stanley	35.9	1	32.4	1	31.9
2	Kate Rushton	RMB Morgan Stanley	24.7	2	25.6	3	20.8	2	Standard Bank SBG Securities	28.0	2	29.2	2	27.6
3	Sivenathi Marwarwa, Nicolus Khampepe and Sibulele Zwedala	Absa CIB	24.4	3	24.5	2	22.7	3	Absa CIB	24.2	3	24.1	3	21.6
4	Andrea Masia, Mary Curtis and James Lord	RMB Morgan Stanley	12.3	5	6.3	5	10.1	4	Nedbank Securities	8.0	4	8.6	5	7.6
5	James Gondo	Nedbank Securities	7.7	4	9.4	6	9.2	5	Avior Capital Markets	2.8	5	4.1	4	8.1
6	Warrick Erlank and Petrus Bosman	Avior Capital Markets	4.3	6	5.5	4	10.6	6	BofA Merrill Lynch	0.5	6	0.8	6	1.6

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 8

## 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 Luke van Schaik	Peresec	28.1	1	31.5	1	25.8	1	Peresec	29.2	1	32.9	1	28.2
2	Paul Marais and Fred Axon	Prescient Securities	23.4	3	14.4	4	17.0	2	Prescient Securities	23.4	3	17.0	3	18.3
3	Constellation Capital Team	Constellation Capital	20.6	4	14.3	3	17.0	3	Constellation Capital	18.4	4	11.8	4	15.5
4	Petrus Bosman, Shivaan Gurayah and Mark Sarembock	Avior Capital Markets	14.4	2	23.1	2	22.7	4	Avior Capital Markets	13.0	2	19.1	2	20.7
5	Kavish Ramphal and Naledi Mailula	Absa CIB	6.0	6	3.1	5	5.2	5	Absa CIB	4.7	n/a	2.2	6	3.8
6	Siyanda Capital	Siyanda Capital	2.4	n/a	1.7	n/a	3.6	6	Investec Securities	3.2	n/a	0.8	n/a	1.9
								n/a	Standard Bank SBG Securities	2.3	6	4.1	5	5.2

Number of analysts who got one or more votes: 19

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 and Siyasiya Nonkonela	Absa CIB	31.6	1	31.4	1	27.9	1	Absa CIB	31.3	1	31.4	1	28.8
2	Walter De Wet and Reezwana Sumad	Nedbank Securities	25.0	2	20.5	2	21.5	2	Nedbank Securities	28.3	2	28.1	2	21.6
3	Elna Moolman	Standard Bank SBG Securities	15.4	3	13.0	3	19.2	3	Standard Bank SBG Securities	16.2	3	13.0	3	21.2
4	Andrea Masia, Mary Curtis and James Lord	RMB Morgan Stanley	7.8	4	11.5	4	9.8	4	RMB Morgan Stanley	8.4	4	11.8	4	10.8
5	Richard Farber and Gareth Robertson	Nedbank Securities	7.0	5	10.1	5	4.9	5	Deutsche Bank	3.8	6	4.5	n/a	1.8
6	Sonja Keller-Canto	JPMorgan	2.4	n/a	2.0	6	4.5	6	Prescient Securities	3.7	n/a	1.7	6	3.2
								n/a	Citigroup Global Markets	2.6	5	4.6	n/a	1.4
								n/a	JPMorgan	2.1	n/a	2.0	5	5.0

Number of analysts who got one or more votes: 30

Number of firms that got one or more votes: 13



# 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 stock-broker firms.

Before compiling the questionnaire, Krutham asked all institutional brokers to submit a list of their analysts and the sectors they covered in the past year. This year 27 firms submitted nomination forms, down from 29 last year.

Those names and sectors were then placed into lists on the online questionnaire. In the case of firms that did not submit nominee analysts, institutional investors 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 49 institutional respondents, down from 50 last year.

For each research sector, respondents were asked to rank the five best firms and, separately, the five best analysts, using the following criteria: quality of written 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 derived from the votes specifically for firms. Votes for individual analysts are not transferred to the firms.

For 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". In addition, we asked the institutions to tell us how much they paid in brokerage – broken down into equity, fixed interest and derivatives or other.

On both the sell and buy sides, some firms would not disclose this information. On the buy side, the 13 that did (15

last year) spent a total of R431m (last year R463m) – but note that these are not comparable. On a like-for-like basis of the eight firms that provided data in both periods, commissions paid increased by 7.8% from last year. On a weighted basis, about 54% of the commission was spent on execution and 46% 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 and our own market insights, largely drawn from previous studies, were applied to give a subjective weighting. All institutional respondents were categorised into 10 bands which were used to weight their responses. A similar process was used for the AUM weightings.

All of 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 risk management research categories, and the derivatives execution team category, a special commission weighting was applied based on an assessment of payments for derivatives research and execution. Similarly, for fixed-interest securities research and dealing tables, a special weighting was applied based on commissions we determined to be paid specifically for fixed income. This means that

firms that indicated that they make extensive use of derivatives and fixed interest research and trading have a proportionately greater impact on the results in these categories.

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 29 December 2023 using the Swix all share capped index constituent weightings. The rankings with this weighting applied are presented in the column, "Equity sectors weighted by market cap". Non-equity sectors, such as quantitative analysis and risk management, were weighted according to the institutions' feedback on how important these nonequity sectors were to them. Investment strategy and both international and domestic economics carried the largest weightings of the nonequity sectors. We then gave the equity sectors a 70% total weight and the nonequity sectors a 30% total weight to determine the results presented in the "all sectors weighted" column.

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.

## 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	Rank	% of votes	Rank	% of votes
1	Standard Bank SBG Securities	21.52	1	20.77	1	22.03	1	22.67	1	22.23	1	23.14	1	24.96	1	24.26	1	25.42
2	RMB Morgan Stanley	16.69	2	16.10	2	15.21	2	16.92	2	16.56	2	14.91	2	18.05	2	17.23	2	16.62
3	JPMorgan	9.09	3	9.61	4	8.34	3	10.30	3	10.71	3	9.01	3	10.18	3	10.52	4	9.46
4	Absa CIB	6.89	5	6.51	3	8.17	5	7.14	5	7.09	4	8.35	4	8.39	4	8.27	3	8.91
5	Nedbank Securities	6.01	4	6.35	5	6.07	4	6.65	4	6.75	5	6.68	6	5.64	6	6.72	6	5.59
6	HSBC Securities	5.31	7	6.09	7	4.34	8	4.98	10	5.92	10	5.00	8	5.01	9	5.48	8	4.97
7	UBS	5.05	6	5.37	n/a	4.29	10	4.75	8	5.41	n/a	4.59	10	4.42	10	5.22	n/a	3.98
8	Citigroup Global Markets	4.90	9	5.32	6	3.98	6	4.40	9	4.52	7	3.95	n/a	3.99	n/a	4.34	n/a	3.19
9	Investec Securities	4.31	10	4.73	n/a	3.80	n/a	4.31	n/a	4.31	n/a	3.70	9	3.92	8	4.15	9	3.09
10	Anchor Stockbrokers	4.21	8	4.61	9	3.77	9	3.78	7	4.31	8	3.56	7	3.25	7	3.90	7	3.07

Number of firms that received one or more votes: 46

## WINNING ANALYSTS

RESEARCH SECTOR	INVESTMENT ANALYST	RESEARCH TEAM	% of votes
Banks	James Starke	RMB Morgan Stanley	21.91
Beverages & Tobacco	Rey Wium	Standard Bank SBG Securities	30.27
Commodities	Amy Sergeant, Brian Morgan and Chris Nicholson	RMB Morgan Stanley	24.75
Computing & Electronics	Viwe Kupiso	Prescient Securities	31.09
Construction, Building Materials & Machinery	Rowan Goeller	Chronux Research	33.04
Credit Analysis	Robyn MacLennan, Steffen Kriel and Latisha Nunan	Standard Bank SBG Securities	26.58
Derivatives	Emlyn Flint, Florence Chikurunhe and Luke van Schaik	Peresec	28.13
Diversified Industrials	James Twyman	Prescient Securities	23.64
Economic Analysis (Domestic)	Elna Moolman	Standard Bank SBG Securities	25.54
Economic Analysis (International)	Mary Curtis, Andrea Masia and Rajeev Sibal	RMB Morgan Stanley	22.82
ESG (formerly Corporate Governance)	Penny Byrne	Standard Bank SBG Securities	31.22
Financial and Industrial Small & Medium Market Cap Companies	James Twyman, Viwe Kupiso and Olwethu Peter	Prescient Securities	24.47
Fixed-Interest Securities	Mike Keenan, Nikolaus Geromont and Siyasiya Nonkonela	Absa CIB	31.62
Food Producers	Sumil Seeraj	Standard Bank SBG Securities	28.17
Forestry & Paper	James Twyman	Prescient Securities	27.45
General Financial	Harry Botha, Sven Thordsen and Keenon Choonoo	Anchor Stockbrokers	27.20
General Mining	Tim Clark and Nic Witten	Standard Bank SBG Securities	30.44
General Retailers	Ya'eesh Patel	Standard Bank SBG Securities	23.55
Gold Mining	Adrian Hammond	Standard Bank SBG Securities	29.84
Health-care Providers & Pharmaceuticals	Anuja Joshi	Standard Bank SBG Securities	34.83
Hotels, Travel & Leisure	Ya'eesh Patel and Tinashe Hofisi	Standard Bank SBG Securities	49.94
Household Goods Retailers	Ya'eesh Patel	Standard Bank SBG Securities	19.40
Industrial Metals	Tim Clark and Nic Witten	Standard Bank SBG Securities	32.32
Innovative Research	Elna Moolman, Simon Freemantle and Penny Byrne	Standard Bank SBG Securities	18.97
Insurance	Warwick Bam	RMB Morgan Stanley	25.81
International equities	Timothy Wambu, Linet Muriungi and Adedayo Ayeni	Absa CIB	21.50
International nonequities	Jibrán Qureishi, Godfrey Mwanza, Fausio Mussa, Mulalo Madula and Team	Standard Bank SBG Securities	42.50
Investment Companies	Rey Wium	Standard Bank SBG Securities	43.41
Investment Strategy	Mary Curtis	RMB Morgan Stanley	29.15
Luxury Goods	Rey Wium	Standard Bank SBG Securities	22.69
Media	Warwick Bam, Miriam Josiah and Gary Yu	RMB Morgan Stanley	16.10
Oil & Gas and Chemicals	Gerhard Engelbrecht	Absa CIB	30.81
Platinum & Precious Metals	Adrian Hammond	Standard Bank SBG Securities	31.71
Political Analysis	Simon Freemantle	Standard Bank SBG Securities	39.35
Quantitative Analysis	Emlyn Flint, Florence Chikurunhe and Luke van Schaik	Peresec	29.72
Real Estate	Francois du Toit, Yesh Pillay, Lwando Ngubentombi and Craig Smith	Anchor Stockbrokers	28.30
Resources Small & Medium Market Cap Companies	Tim Clark, Adrian Hammond, Ntuthuko Sithole and Nic Witten	Standard Bank SBG Securities	37.13
Risk Management	Emlyn Flint, Florence Chikurunhe and Luke van Schaik	Peresec	40.67
Technical Analysis	Tricia Lunenburg	Peresec	33.76
Telecommunications	Niel Venter and Jono Bradley	Absa CIB	28.99





## Book your event of excellence today.

Are you looking for the ideal location to host your next event? Look no further. The Empire offers you a venue that surpasses expectation. Our three unique and versatile venues offer the flexibility to reimagine its space to create the most suitable environment tailored to your needs. We are a professionally serviced and fully equipped venue that will assist you in creating memorable event experiences.

Contact us today and discover why we're the premier venue for all your event needs!



Where excellence meets.

Hill on Empire, 16 Empire Road, Parktown, Johannesburg  
e. [info@empirevenue.co.za](mailto:info@empirevenue.co.za) t. 011 340 9535

 [www.empirevenue.co.za](http://www.empirevenue.co.za)

 [@empirevenue](https://www.facebook.com/empirevenue)

 [@empirevenue](https://www.instagram.com/empirevenue)



# CONSISTENTLY TOP-RATED ACROSS SECTORS SINCE 2013

Financial Mail Ranking the Analysts Awards

## Consistency that creates confidence

Since 1999, the market specialists at Prescient Securities have been the partner of choice for asset managers throughout South Africa who demand a consistent, full-service offering across the asset classes.

Our clients' trust is grounded in a track record of superior service, insightful market intelligence, trade execution both locally and globally and independent stock research by our top-rated analysts.

Through our commitment to fulfilling our fiduciary responsibility as an agency-only stockbroker, we guarantee no conflicts of interest. Our client's success is our success.

Prescient Securities - your partner of choice in the financial markets.



**Prescient**  
SECURITIES