



financialmail

Special Report


www.financialmail.co.za

May 25 2023

**RANKING THE
ANALYSTS AWARDS
2023**

A MOUNTAIN TO CLIMB

**But top analysts believe there is opportunity,
as SA's bad economic news is mostly priced in**



AFRICA'S AWARD-WINNING EQUITIES FRANCHISE THAT KEEPS YOU ON TOP.

We are passionate about keeping our retail, corporate and institutional clients ahead of the game through our deep insights covering the length and breadth of investments, and with our ability to deliver innovative solutions.

We allow you to capitalise on opportunity through a host of core capabilities.

- Institutional equities: market leading liquidity provision and thought leadership.
- Corporate commissioned research and end-to-end share scheme solutions.
- Corporate broking and sponsor services.
- Customised solutions.
- Prime broking.

Visit sbgsecurities.com to find out more.

sbg securities **IT CAN BE™**
A member of Standard Bank Group

SA Inc still offers value

Political misrule has seen headwinds grow in the past year, writes Janice Roberts. Yet analysts say corporate SA's resilience and China's economic recovery present some tailwinds. The impact of load-shedding, however, may be underestimated

● The challenges facing the country have mounted since last year's Ranking the Analysts report, with the fallout from South Africa's stance on Russia's invasion of Ukraine and US accusations that South Africa is supplying arms to the invaders but the latest in a long list of structural headwinds that have put its attractiveness as an investment destination into question. Yet corporate South Africa is resilient and still offers attractive returns.

Any loss of trade with the US or other Western nations that make up the huge majority of South Africa's export partners, as a result of the US's accusations earlier this month that South Africa was supplying arms to Russia, will add to the economic destruction being caused by the power blackouts, logistical port and rail constraints, unacceptable levels of crime and corruption, and the country's greylisting by the Financial Action Task Force.

In short, all these stem from varying degrees of political misgovernance.

South Africa's GDP declined 1.3% in the fourth quarter of 2022 against market expectations of a contraction of 0.4%,



Freddy Mavunda

signifying that the country could be heading for a recession. The IMF has drastically slashed its projections for South Africa's growth this year from 1.2% to 0.1%.

Yet Marc Ter Mors, head of equity research at this year's winning firm SBG Securities, says despite the electricity crisis and other constraints, SBG's house view is that South Africa still presents an attractive investment opportunity.

"Even if South Africa's economic growth is limited to Standard Bank's forecast of 0.9% growth this year, South African companies tend to be able to eke out quite decent

Stockpicking is becoming more important than a broad market or sector approach

Marc Ter Mors, head of equity research at SBG Securities

earnings growth. If we look at our own earnings forecasts, we expect this year's earnings for the South African market [excluding resources] to improve by between 10% and 15%, which is quite high. The average consensus for emerging markets is for flat to slightly lower earnings and therefore South Africa can be seen within emerging markets as a relatively more defensive market.

This speaks to the quality of companies that are listed, but

also, in effect, to less competitive conditions in some of the sectors and therefore a better ability to pass on inflation."

Ter Mors believes that concerns about global inflation and higher interest rates are expected to fade as the US Federal Reserve nears the peak of its rate hiking cycle. This follows the Fed's May meeting at which it raised its benchmark overnight interest rate by a quarter of a percentage point to the 5%-5.25% range, at the same time signalling a potential end to rate hikes.

"Investors are beginning to focus more on economic growth and the earnings growth of companies rather than on inflation. Markets are now pricing in gradual cuts by the Fed before the end of 2023,

For the full tables and additional stories, please see our website:
<https://www.businesslive.co.za/fm/special-reports/ranking-the-analysts/>

Special Report Ranking the analysts

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
1	Standard Bank SBG Securities	21.6%	1	22.0%	1	21.1%	1	22.0%	1	25.6%
2	RMB Morgan Stanley	17.6%	2	17.4%	2	16.3%	2	17.0%	2	17.5%
3	Investec Securities	7.6%	4	8.3%	4	6.3%	3	7.4%	5	6.1%
4	UBS SA	7.5%	3	9.1%	6	5.3%	6	6.4%	7	5.7%
5	JPMorgan	6.8%	5	6.9%	5	6.1%	4	7.2%	5	6.7%
6	Absa CIB	6.6%	6	6.1%	3	7.8%	5	7.1%	3	8.0%
7	HSBC Securities	5.0%	7	5.6%	8	4.4%	7	5.3%	8	4.8%
8	Avior Capital Markets	4.5%	8	5.1%	7	4.8%	9	4.3%	6	4.9%
9	Nedbank Securities	4.2%	9	3.9%	9	3.9%	8	5.2%	7	4.9%
10	Bank of America Merrill Lynch	3.5%	10	3.0%	n/a	3.1%	10	3.1%	n/a	2.7%
									n/a	2.6%
									n/a	2.2%
									n/a	2.2%

Number of firms that received one or more votes: 44

but we at Standard Bank are a bit more cautious and believe that rates could remain level for a bit longer than what the consensus is pricing in.

"We expect another 25 basis point hike from the South African Reserve Bank at its May meeting and then in our base case, 25 basis point incremental cuts to 7% next year, assuming that the Fed has finished hiking rates."

He points out that, barring Argentina and Turkey, inflation is actually lower in emerging markets than developed markets and in South Africa it hasn't reached the elevated levels seen in the US and the eurozone.

Matthew Rattray, CEO of this year's runner-up firm RMB Morgan Stanley, says there has been a significant shift in investment dynamics across markets within the past 12 months.

"A year ago, we were concerned about the lack of growth from China and worried that the resilience from the US would start to fade at some stage. Now, we worry about the extent of the slowdown in the US and question the strength of the Chinese recovery."

He says growth in developed markets has slowed and, coupled with considerable earnings risk, this means that Morgan Stanley strategists are forecasting downside in sever-

al of the main developed market equity indices. There are, however, grounds for more optimism on investment returns in emerging markets.

"There is little evidence that emerging economies have ever successfully decoupled from developed markets, but this time may be different given the size of the Chinese economy [\$17.7-trillion, making it the second-largest economy by GDP in the world] and the low base that China is now coming from," says Rattray.

Combined with cheap relative valuations for emerging markets, he says, there is less downside risk in earnings expectations and the probability of a weaker US dollar and emerging market equity returns are potentially positive, despite the developed market outlook.

Ter Mors says the demand for emerging market investments isn't particularly strong. Usually, capital flows into emerging markets when risk appetite is robust, US rates are low and growth prospects strong.

"This is not happening right now and though sentiment on China is improving, after some extensive Covid-related lockdowns, this is balanced by a recession risk in the US and weak growth in the eurozone. South Africa can therefore be seen as a more defensive

emerging market, where valuation multiples have not been this low since the global financial crisis, so quite a lot of the bad news has already been factored in."

Unfortunately, South Africa's relevance in some market indices has weakened. "Ten years ago, South Africa's weight in the MSCI emerging markets index was 9%-10%, but now it's barely 4%, mainly because of the rise of the Asian economies, so as an investment destination the country has become less relevant over time," Ter Mors says.

There were substantial foreign inflows into South Africa in both equities and bonds last year. "Foreign direct investment, which had deteriorated partly due to the pandemic, also picked up quite materially in 2022 to an estimated \$13bn and was mainly related to investments in renewables and more private sector power supply." This year, there have been only small inflows into the equities market.

He says the list of risks that investors feel they should be rewarded for has grown because of the country's challenges, which now include greylisting, "so certainly the cost of capital in the past 10 years has increased".

Next year's national elections are also on that list of risks. "A lot depends on the ex-

tent of the loss of majority for the ANC," Ter Mors says.

"If the ANC receives slightly above or below 50% of the votes, this would have little impact on policies, but if there is a substantial loss of support for the ANC, that would create the opportunity for a large coalition partner and therefore the risk of shifts in policy. Depending on the coalition partner in question, this policy shift could present concerns for the investor community."

Even though South Africa remains investable, Ter Mors cautions that stockpicking is becoming more important than a broad market or sector approach.

"One needs to be selective about which sectors and which stocks can be considered defensive in terms of earnings sustainability. As a research team, we prefer to have defensive retailer exposure such as drug and food retailers. The banking sector also looks attractive."

Rattray says South African equities face a conundrum: "The large weight of dual-listed stocks means the all share index has a high correlation with global equities but significant direct [Naspers, Prosus and Richemont] and indirect [via exports] exposure to China look set to soften the blow of the potential global slowdown.

"Moreover, the nearly 9%

weight of the gold sector in the capped Swix benchmark adds another significant layer of diversification to SA equity portfolios. Of course, there is a large swathe of JSE equity listings that have to contend with the domestic earnings environment and this is being severely challenged by the electricity crisis.”

Load-shedding is no doubt the biggest concern across the market at the moment, says Rattray, as the strain of stage 6 and above ratchets up production costs and triggers significant amounts of downtime.

“Private sector investments to offset the electricity deficit are well under way, but look unlikely to make a meaningful difference until later on in 2024 given the speed at which new generating capacity can realistically be rolled out.

“However, reluctance to allow wheeling through the grid may prevent the success of private sector rollouts in other emerging markets from being fully replicated in South Africa. In the meantime, load-shedding risks sending the economy into recession with negative ramifications for the fiscal position and the current account.”

Kela Securities CEO Lesedi Kelatwang says the risk posed by Eskom to consumers is underrated. “We worry that the market is yet to adequately grasp the true extent of Eskom’s impact on the South African economy and advise investors to take extra caution when looking at JSE stocks with substantial exposure to consumers, particularly consumer credit.”

Noting how far off consensus was with forecasting South Africa’s GDP growth over the fourth quarter of 2022 as Eskom woes deepened, he says that analysts did not fully appreciate the risk posed by Eskom to the economy.

“Given Eskom’s coverage of both the formal and hard-to-

quantify informal sector, we believe the latter was key to the increase in forecasting risk as the impact of load-shedding increased.

“For businesses servicing lower LSM segments, this is very worrying. Findings from a survey conducted by Nedbank and anecdotal evidence from businesses such as Norcros Plc not only confirm our view that the lower and largely informal segment of the market has been severely affected, but they also suggest this is having a significant knock-on effect on our JSE-listed businesses.”

He adds that while demand from the lower income segments looks set to decline in a

way that will surprise the market, demand from middle- to high-income segments could also fall off sharply, or at the very least, at a notably higher-than-expected rate.

“With South African consumer/credit-facing stocks primed to disappoint, more specifically banks, food and clothing retailers, we also see residential property, motor vehicles and insurance sectors coming under notable pressure,” Kelatwang says.

“Like banks, insurance will not only feel the pain from existing customers, but the growth in new business will also struggle because of the downturn in new property and

vehicle sales. Of the sectors where we see limited downside risk, we prefer telecom and South African miners.”

Kelatwang says that as the rand price of gold for some miners is up about 33% year on year and with some of them reporting negligible creep in operating costs despite Eskom issues, the operating leverage could see earnings for some gold miners achieve high double-digit growth over the near term.

“This sector has, however, rallied 50%-60% year-to-date already while earnings are yet to catch up. Investors would have to be constructive in finding opportunities here.”

With hopes pinned on a Chinese recovery, he sees buying opportunities in some PGM and diversified miners.

“The lifting of lockdown measures saw the local consumer sector grow 10.6% year on year but industrial production, which drives demand for South African commodities, grew only 3.9% despite exports rising 14.8%. As this suggests that the modest growth in industrial production was largely due to domestic demand, we believe this too will catch up as business confidence picks up. Therefore, we still expect PGMs and diversified miners to benefit over the near term.”

Rattray says South Africa’s difficult macro and micro backdrop is being reflected in hefty downgrades to the South Africa Inc earnings outlook and has been a catalyst to push local pension funds to allocate more assets under management abroad.

“On our calculations, the

We worry the market is yet to adequately grasp the true extent of Eskom’s impact on the economy



Freddy Mavunda

Lesedi Kelatwang, the CEO of Kela Securities

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	33.9	1	33.5	1	34.7	1	Standard Bank SBG Securities	30.4	1	31.0	1	31.8
2	Jared Hoover	RMB Morgan Stanley	28.0	2	25.6	2	24.4	2	RMB Morgan Stanley	23.5	2	21.8	2	22.1
3	Arnold van Graan	Nedbank Securities	16.3	3	18.6	3	11.9	3	Nedbank Securities	19.2	3	21.6	3	14.6
4	Steve Friedman	UBS SA	9.5	4	8.5	5	6.4	4	UBS SA	11.3	4	8.8	4	9.7
5	Rene Hochreiter	Noah Capital Markets	4.6	5	3.4	4	9.0	5	JPMorgan	3.9	5	5.0	n/a	4.2

Number of analysts who got one or more votes: 10

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	30.7	1	27.4	2	25.1	1	RMB Morgan Stanley	29.0	1	27.4	2	23.5
2	Adrian Hammond and Ntshuko Sithole	Standard Bank SBG Securities	27.6	2	26.5	1	28.0	2	Standard Bank SBG Securities	22.9	2	22.0	1	24.9
3	Steve Friedman	UBS SA	8.5	4	8.1	3	7.9	3	Investec Securities	13.6	3	11.9	3	9.9
4	Arnold van Graan	Nedbank Securities	7.6	3	11.2	4	6.6	4	UBS SA	8.6	6	7.5	4	9.1
5	Nkateko Mathonsi	Investec Securities	6.5	6	5.4	4	6.6	5	Nedbank Securities	8.6	4	11.8	6	7.5

Number of analysts who got one or more votes: 16

Number of firms that got one or more votes: 10

GENERAL MINING

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Tim Clark and Thabang Thlaku	Standard Bank SBG Securities	35.6	1	34.3	1	35.7	1	Standard Bank SBG Securities	32.1	1	32.0	1	33.3
2	Brian Morgan and Alain Gabriel	RMB Morgan Stanley	25.9	2	24.5	2	22.3	2	RMB Morgan Stanley	21.4	2	21.1	2	19.8
3	Myles Allsop	UBS SA	5.5	3	6.0	6	4.0	3	UBS SA	14.4	3	14.5	3	9.9
4	Rene Hochreiter	Noah Capital Markets	3.5	n/a	3.2	3	6.2	4	BofA Merrill Lynch	6.4	6	4.1	6	4.8
5	Arnold van Graan	Nedbank Securities	3.1	4	5.1	4	5.1	5	JPMorgan	4.9	4	5.2	4	6.5

Number of analysts who got one or more votes: 25

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	31.0	1	29.5	1	29.5	1	Absa CIB	26.3	1	25.3	1	27.1
2	Adrian Hammond	Standard Bank SBG Securities	20.3	2	21.4	2	25.3	2	RMB Morgan Stanley	18.5	3	16.9	3	18.2
3	Christopher Nicholson and Jared Hoover	RMB Morgan Stanley	20.0	3	17.5	3	19.6	3	Standard Bank SBG Securities	17.7	2	18.4	2	23.7
4	Herbert Khariwe	Investec Securities	8.1	4	10.3	6	5.7	4	JPMorgan	13.8	4	15.9	4	10.6
5	Alex Comer	JP Morgan	6.6	5	8.9	4	6.5	5	Investec Securities	7.3	5	8.2	5	6.1

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 10

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	29	1	24	1	24	1	Prescient Securities	27.6	1	22.9	1	21.4
2	Brian Morgan	RMB Morgan Stanley	19	3	18	3	20	2	RMB Morgan Stanley	19.9	2	18.9	2	20.4
3	Tim Clark	Standard Bank SBG Securities	18	4	18	2	21	3	Standard Bank SBG Securities	16.2	3	15.9	3	20.2
4	Sean Ungerer	Chronux Research	17	2	18	4	14	4	Chronux Research	14.4	4	15.5	4	13.6
5	Wade Napier	Avior Capital Markets	8	5	9	5	10	5	Avior Capital Markets	7.3	5	8.2	5	8.7

Number of analysts who got one or more votes: 48

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	Thabang Thlaku and Tim Clark	Standard Bank SBG Securities	41.3	1	38.0	1	40.0	1	Standard Bank SBG Securities	42.0	1	41.3	1	38.0
2	Brian Morgan	RMB Morgan Stanley	25.5	2	25.1	2	21.6	2	RMB Morgan Stanley	21.0	2	21.6	2	19.6
3	Gerhard Engelbrecht	Absa CIB	5.6	6	3.2	3	6.5	3	Investec Securities	10.3	3	14.3	3	8.6
4	Nkateko Mathonsi and Peter Richardson	Investec Securities	3.2	4	6.1	n/a	1.2	4	UBS SA	8.4	5	4.5	6	5.7
5	Shilan Modi	HSBC Securities	2.9	3	6.5	n/a	1.6	5	HSBC Securities	6.7	4	7.4	n/a	3.7

Number of analysts who got one or more votes: 21

Number of firms that got one or more votes: 11

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, Adrian Hammond and team	Standard Bank SBG Securities	28	1	28	1	32	1	Standard Bank SBG Securities	26.1	1	26.2	1	28.1
2	Christopher Nicholson, Brian Morgan and Jared Hoover	RMB Morgan Stanley	14	3	14	2	14	2	Chronux Research	14.4	4	11.3	2	13.7
								3	RMB Morgan Stanley	14.0	3	14.1	3	13.3
								4	@SmallTalkDaily Research	13.0	5	11.2	3	13.3

offshore allocation of the average South Africa domiciled pension fund is now close to 40%, up from 30% at the end of the first quarter of 2022. This points to continued selling pressure in the short term, until the average offshore allocation hits the 45% limit [as specified in the change to regulation 28 of the Pension Funds Act that came through in February 2022].”

He says the combination of negative revisions to GDP and earnings plus the reallocation of funds abroad is weighing heavily on South African asset prices, particularly in dollar terms as the rand ratchets lower.

“The upshot is that price-to-asset multiples for domestic earners are starting to screen as deep value relative to their

own history and compared with cross-border peers. However, there are still significant concerns about growth or the lack thereof in the current domestic environment.”

Rattray believes next year’s general election means there is a lot at stake for the ANC.

“In our base case we expect the South African electricity crisis to slowly improve over the next one to two years as more private sector investment in renewable power comes on-line. In addition, the drag from regulation 28 transitions should find a new equilibrium around the 45% offshore limit, stemming the tide of outflows.

Both these factors set the scene for better returns in the medium to long term, particularly if the election timetable turns out to be a catalyst for

more reform.”

Ter Mors says Standard Bank is continuing to grow its franchise among South African and global investors with the number of analyst road shows increasing in both European and US markets.

“This may be an indication of continued interest in the future for inflows into South African markets, but we are still waiting for structural reforms to become embedded in the economy, particularly relating to the electricity situation, but even water scarcity and quality, as well as logistics infrastructure.”

He says there has been strong uptake of Standard Bank’s expanded ESG product as well as its corporate commissioned research offering, in which many small and midcap

stocks not covered by the broker community due to commercial and regulatory changes pay for research to be covered and generate consensus earnings forecasts.

“The value proposition is that the broker will continue to cover a company and therefore the investment case is better understood by the investment community – and that over time will be positive for liquidity in the share and possibly valuation outcomes.”

Historically in South Africa, says Ter Mors, small and midcaps outperform over the longer term.

“So, it would be amiss if investors don’t get exposure to some of the attractive investment cases because of the lack of sellside coverage and insight.” x



Iress Pro empowers SA's Top Analysts at the 2023 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**

RESOURCES SMALL & MEDIUM MARKET CAP COMPANIES 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	
3	Rowan Goeller	Chronux Research	14	4	11	3	13	5	Nedbank Securities	12.0	2	15.2	5	8.5
4	Anthony Clark	@SmallTalkDaily Research	13	5	11	4	12							
5	Arnold van Graan	Nedbank Securities	12	2	16	5	9							

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	34.8	1	30.2	2	28.2	1	Chronux Research	38.3	1	35.9	2	32.1
2	Marc Ter Mors and Tumi Makoah	Standard Bank SBG Securities	28.1	2	22.3	1	34.5	2	Standard Bank SBG Securities	29.5	2	29.2	1	34.4
3	Roy Campbell	RMB Morgan Stanley	10.1	5	7.7	3	12.6	3	Investec Securities	6.7	3	8.8	6	2.4
4	Herbert Khariivhe	Investec Securities	7.3	3	13.3	6	2.4	4	Absa CIB	6.6	6	4.7	3	12.9
5	Brent Madel	Absa CIB	6.7	6	6.9	3	12.6	5	Prescient Securities	5.4	4	7.0	n/a	1.9

Number of analysts who got one or more votes: 9

Number of firms that got one or more votes: 9

BANKS

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Charles Russell and Abonga Mvovu	Standard Bank SBG Securities	23	2	25	1	28	1	UBS SA	22.4	3	19.9	3	17.4
2	Stephan Potgieter	UBS SA	22	3	20	3	17	2	RMB Morgan Stanley	21.1	1	25.1	2	21.6
3	James Starke	RMB Morgan Stanley	22	1	25	2	23	3	Standard Bank SBG Securities	20.1	2	21.9	1	26.3
4	Henry Hall	HSBC Securities	16	4	15	4	9	4	HSBC Securities	17.9	4	17.2	4	10.6
5	Adrienne Damant	Avior Capital Markets	6	5	5	5	7	5	Avior Capital Markets	5.0	5	3.5	5	7.4

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 12

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 and Sabena Omar	Avior Capital Markets	20	3	16	2	20	1	Standard Bank SBG Securities	17.1	4	13.7	1	23.3
2	Charles Russell and Abonga Mvovu	Standard Bank SBG Securities	19	2	16	1	23	2	RMB Morgan Stanley	16.7	1	20.0	3	17.6
3	James Starke and Unam Njikelana	RMB Morgan Stanley	17	1	20	3	17	3	Avior Capital Markets	15.9	3	15.2	2	19.9
4	Khayelihle Mthembu and Lonwabo Damane	Absa CIB	10	4	12	4	8	4	UBS SA	15.7	2	15.4	4	10.1
5	Stephan Potgieter	UBS SA	8	6	10	5	6	5	JPMorgan	9.0	6	7.2	5	8.6

Number of analysts who got one or more votes: 13

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	Michael Christelis	UBS SA	24.2	2	17.5	1	19.9	1	UBS SA	33.5	1	27.6	1	25.1
2	Warwick Bam	Avior Capital Markets	19.5	1	18.4	2	15.9	2	Avior Capital Markets	16.5	2	18.3	2	19.3
2	Warwick Bam and Ashik Musaddi	RMB Morgan Stanley	13.0	2	17.5	3	15.5	3	JPMorgan	11.7	4	12.0	3	13.5
4	Baron Nkomo	JPMorgan	10.9	4	12.6	5	10.0	4	RMB Morgan Stanley	10.9	3	16.3	4	11.6
5	Francois du Toit	Anchor Stockbrokers	8.2	n/a	4.7	4	12.4	5	Anchor Stockbrokers	7.0	n/a	3.7	4	11.6

Number of analysts who got one or more votes: 13

Number of firms that got one or more votes: 11

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	33.5	1	37.2	1	38.7	1	Standard Bank SBG Securities	31.2	1	31.2	1	38.1
2	Rupert Wilson	Noah Capital Markets	22.3	2	18.1	2	17.3	2	UBS SA	14.5	3	13.4	4	10.5
3	Vikhyat Sharma, Pinar Ergun and Rashad Kawan	RMB Morgan Stanley	13.5	3	16.2	3	17.0	3	Noah Capital Markets	14.1	4	11.8	3	12.4
4	Nik Oliver	UBS SA	8.6	4	6.5	4	6.5	4	RMB Morgan Stanley	13.6	2	15.4	2	16.1
5	Simon Hales	Citigroup Global Markets	6.4	6	4.2	6	2.3	5	Citigroup Global Markets	7.2	6	7.9	n/a	3.1

Number of analysts who got one or more votes: 16

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	33.4	1	34.2	1	36.2	1	Standard Bank SBG Securities	29.5	1	30.6	1	32.2
2	Samantha Naicker	Absa CIB	23.0	2	23.2	2	19.7	2	Absa CIB	22.2	3	21.3	2	19.7
3	Vikhyat Sharma	RMB Morgan Stanley	21.9	3	23.0	2	19.7	3	RMB Morgan Stanley	20.7	2	21.9	3	17.9

FOOD PRODUCERS 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	
4	Anthony Clark	@SmallTalkDaily Research	8.2	5	5.2	4	7.9	4	Investec Securities	10.8	4	12.1	4	8.5
5	Anthony Geard	Investec Securities	6.4	4	6.7	5	6.5	5	@SmallTalkDaily Research	8.2	6	5.0	5	8.0
Number of analysts who got one or more votes: 12							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	36.3	1	37.3	1	41.7	1	Standard Bank SBG Securities	26.3	1	25.7	1	31.2
2	Roy Campbell	RMB Morgan Stanley	24.3	2	19.8	2	21.0	2	JPMorgan	21.1	2	22.1	3	18.4
3	Alex Comer	JPMorgan	19.2	2	19.8	3	16.1	3	RMB Morgan Stanley	20.7	3	17.1	2	20.3
4	Letlotlo Lenake	Investec Securities	8.6	5	6.7	6	4.6	4	Investec Securities	9.6	6	8.0	n/a	5.2
5	Luyanda Njilo	Nedbank Securities	4.6	4	7.1	5	5.7	5	Absa CIB	7.1	4	8.9	4	7.4
Number of analysts who got one or more votes: 9							Number of firms that got one or more votes: 10							

LUXURY GOODS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rey Wium	Standard Bank SBG Securities	29.7	1	30.4	1	34.9	1	Standard Bank SBG Securities	28.8	1	28.8	1	35.1
2	Edouard Aubin, Ian Doyle and Jamie Pegg	RMB Morgan Stanley	22.7	2	23.6	2	19.4	2	RMB Morgan Stanley	19.8	2	20.7	2	17.7
3	Atiyyah Vawda	Avior Capital Markets	11.4	4	7.4	3	17.1	3	BofA Merrill Lynch	13.6	4	11.8	4	7.8
4	Ashley Wallace	BofA Merrill Lynch	7.4	5	7.1	6	3.8	4	Citigroup Global Markets	8.8	3	13.8	n/a	5.7
5	Thomas Chauvet	Citigroup Global Markets	6.2	3	10.4	6	3.8	2	Avior Capital Markets	8.5	6	6.1	3	13.2
Number of analysts who got one or more votes: 15							Number of firms that got one or more votes: 10							

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	27.5	1	25.0	1	27.8	1	RMB Morgan Stanley	25.9	1	23.8	1	27.5
2	Ya'eesh Patel	Standard Bank SBG Securities	20.7	2	22.1	2	21.5	2	Standard Bank SBG Securities	19.5	2	21.9	2	19.5
3	Shamil Ismail	Primaresearch	11.2	3	10.0	4	8.2	3	Investec Securities	16.1	3	16.8	3	10.9
4	Darren Cohn	Absa CIB	7.4	6	6.3	3	10.6	4	Primaresearch	9.5	5	8.6	6	7.3
5	David Smith	Investec Securities	7.4	5	7.7	n/a	5.3	5	JPMorgan	7.9	4	9.1	5	8.0
Number of analysts who got one or more votes: 15							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	25.5	1	25.3	1	26.9	1	RMB Morgan Stanley	25.1	2	21.6	2	24.1
2	Sean Holmes and Vikhyat Sharma	RMB Morgan Stanley	21.9	2	21.3	2	22.2	2	Standard Bank SBG Securities	22.7	1	24.3	1	25.5
3	Atiyyah Vawda	Avior Capital Markets	9.8	3	13.2	3	10.6	3	Primaresearch	10.5	5	8.7	5	7.6
4	Shamil Ismail	Primaresearch	9.6	4	8.4	5	6.9	4	Avior Capital Markets	10.3	3	13.4	3	10.8
5	Funeka Maseko	JPMorgan	6.5	5	7.2	6	4.1	5	JPMorgan	8.5	4	8.9	4	8.0
Number of analysts who got one or more votes: 19							Number of firms that got one or more votes: 9							

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	35.0	1	45.1	2	24.1	1	RMB Morgan Stanley	27.8	1	39.7	2	18.8
2	Ya'eesh Patel and Tinashe Hofisi	Standard Bank SBG Securities	31.1	2	27.8	1	44.6	2	Standard Bank SBG Securities	24.7	2	26.7	1	40.6
3	Sven Thordsen and Craig Smith	Anchor Stockbrokers	27.1	3	17.3	3	15.7	3	Anchor Stockbrokers	20.4	3	13.0	4	9.4
4	Greg Vogel	Avior Capital Markets	4.2	4	6.0	4	9.6	4	JPMorgan	13.8	4	9.6	3	14.6
5	Matthew Calvocoressi	JPMorgan	2.6	5	3.8	5	6.0	5	Investec Securities	7.6	6	2.7	6	4.2
Number of analysts who got one or more votes: 5							Number of firms that got one or more votes: 7							

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	26	1	22	1	21.5	1	Prescient Securities	26	1	23	1	20.2
2	Brent Madel	Absa CIB	20	2	22	2	19.6	2	Absa CIB	17	2	19	2	18.2

DIVERSIFIED INDUSTRIALS 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	
3	Rowan Goeller	Chronux Research	14	3	16	3	13.6	3	Chronux Research	13	3	14	3	13.3
4	Roy Campbell	RMB Morgan Stanley	8	5	6	4	10.5	4	HSBC Securities	11	4	11	6	7.6
5	Paul Steegers	Nedbank Securities	7	4	7	6	6.7	5	Investec Securities	8	5	9	n/a	4.9
Number of analysts who got one or more votes: 15						Number of firms that got one or more votes: 13								

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	44.6	1	41.0	1	46.5	1	Standard Bank SBG Securities	43.1	1	39.8	1	45.1
2	Richard Harrisberg and Nicole Eksteen	Avior Capital Markets	23.7	2	23.5	2	25.2	2	Avior Capital Markets	21.2	2	22.9	2	23.0
3	Ian Doyle and Jamie Pegg	RMB Morgan Stanley	9.5	4	7.3	3	13.7	3	UBS SA	8.3	3	11.1	n/a	2.5
4	Stephan Potgieter	UBS SA	7.4	3	10.4	6	2.2	5	RMB Morgan Stanley	8.3	5	5.1	3	11.3
5	Harry Botha and Francois du Toit	Anchor Stockbrokers	4.6	n/a	3.7	4	6.2	5	Anchor Stockbrokers	5.3	6	4.4	4	7.8
Number of analysts who got one or more votes: 34						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	Irnest Kaplan	Kaplan Equity Analysts	17.0	5	12.4	3	13.8	1	Kaplan Equity Analysts	17.6	3	13.4	2	16.0
2	Viwe Kupiso	Prescient Securities	16.2	n/a	5.6	4	13.1	2	Standard Bank SBG Securities	15.6	4	13.1	1	22.5
3	Nadim Mohamed	Standard Bank SBG Securities	15.9	3	13.4	1	23.8	3	Prescient Securities	15.5	n/a	5.2	4	11.8
4	Mike Steere and Kevin Mattison	Avior Capital Markets	12.5	1	14.2	2	16.3	4	Avior Capital Markets	12.2	2	13.9	3	15.4
5	Niel Venter and Jono Bradley	Absa CIB	9.4	n/a	5.6	5	9.4	5	Absa CIB	9.2	n/a	5.5	6	8.9
Number of analysts who got one or more votes: 13						Number of firms that got one or more votes: 13								

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	Avior Capital Markets	16.7	2	13.9	2	16.3	1	Avior Capital Markets	18.7	1	16.2	1	18.6
2	David Smith	Investec Securities	13.5	1	15.8	3	14.1	2	Investec Securities	13.4	2	15.3	3	12.3
3	Niel Venter and Jono Bradley	Absa CIB	11.4	4	9.8	4	13.7	3	JPMorgan	11.8	3	12.1	4	11.6
4	Jonathan Kennedy-Good	JPMorgan	9.9	5	9.4	5	11.1	4	Standard Bank SBG Securities	8.4	4	10.0	2	17.5
5	Cesar Tiron	BofA Merrill Lynch	9.6	n/a	8.0	6	7.2	5	Absa CIB	8.3	6	7.5	5	10.5
Number of analysts who got one or more votes: 18						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	Niel Venter and Jono Bradley	Absa CIB	18.7	2	16.7	2	18.6	1	Absa CIB	19.6	1	18.2	2	18.3
2	Jonathan Kennedy-Good	JPMorgan	18.6	4	15.2	3	14.4	2	JPMorgan	19.0	3	16.8	3	14.5
3	Nadim Mohamed	Standard Bank SBG Securities	17.7	1	20.3	1	21.1	3	Standard Bank SBG Securities	16.0	2	17.2	1	19.9
4	Louise Pillay	Investec Securities	14.3	3	16.0	4	11.5	4	Investec Securities	14.7	4	16.0	4	12.6
5	Ziyad Joosub and Preshdran Odayar	Nedbank Securities	7.7	5	9.5	n/a	6.2	5	BofA Merrill Lynch	7.6	n/a	5.6	n/a	6.0
Number of analysts who got one or more votes: 12						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	Anthony Clark	@SmallTalkDaily Research	18.7	2	21.1	1	17.5	1	Chronux Research	21.1	1	27.1	2	16.3
2	Rowan Goeller	Chronux Research	17.9	1	25.4	3	13.6	2	@SmallTalkDaily Research	18.5	2	20.6	2	16.3
3	Marc Ter Mors, Sumil Seeraj, Ya'eesah Patel and team	Standard Bank SBG Securities	11.1	3	9.7	1	17.5	3	Standard Bank SBG Securities	13.1	3	10.2	1	19.2
4	James Twyman and Viwe Kupiso	Prescient Securities	10.9	4	8.9	5	8.9	4	Avior Capital Markets	8.7	6	6.5	4	9.6
5	Brent Madel, Khayelihle Mthembu and Lonwabo Damane	Absa CIB	7.6	n/a	5.5	n/a	7.8	5	Investec Securities	8.3	4	9.2	n/a	3.8
Number of analysts who got one or more votes: 17						Number of firms that got one or more votes: 14								

Anchor Stockbrokers takes top honours

Noah Capital is second, Prescient Securities third in award that recognises up-and-coming players

● Anchor Stockbrokers wins the Small Black Broker Award, with Noah Capital dropping to second after winning the award for three consecutive years. Prescient Securities takes third place after finishing second last year.

This award was introduced in 2020 to recognise excellence in this space, as well as to

acknowledge the struggles that small black brokerages endure as a direct result of the structure of the market.

There are two distinct pools of institutional stockbrokers: the big established firms make up the first league, with the

second league consisting of young, up-and-coming brokers.

Firms operating in the second league face severe difficulties and obstacles compared with their larger counterparts for two main reasons: lack of resources and accessibility to asset managers and pension funds.

Hopefully, the recognition gained from this award will help address some of these issues and

facilitate the firms' "graduation" to the first league.

The rankings for this award were determined by the same methodology used to determine the overall firm rankings for research. To qualify, companies 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.

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 for the award. x

BLACK STOCKBROKER RANKINGS

Black Broker	as a % of all votes	as a % of votes received by black firms
1 Anchor Stockbrokers	2.4	32
2 Noah Capital Markets	2.1	28
3 Prescient Securities	1.4	19

Out of 12 black firms that command a combined 7.4% of total votes
All sectors and commission weighted results

Writer: Colin Anthony

Sales: Cris Stock

Cover: Colleen Wilson

Cover image: 123RF/valentyn

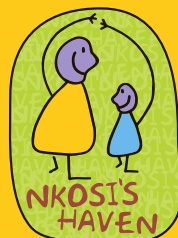
tread 01132

AFTER 40 YEARS, WHY IS LIVING WITH AIDS STILL HARDER THAN DYING FROM IT?

ARVs have made it harder to die from AIDS. But people have made it even harder to live with it.

Discrimination, ostracisation, and Gender-Based Violence have put more HIV/AIDS-affected people on the street.

Many moms and kids end up on our doorstep.



008-995 NPO

At Nkosi's Haven, they get more than a place to sleep. Every kid gets educated. Everyone gets three meals a day. Moms and kids receive counselling, and they get to stay together as a family.

Please help us to keep our doors open to them. And, the 133 moms and kids who already call Nkosi's Haven home. nkosihaven.org

This media space was kindly donated by Arena Holdings.

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	26.1	2	23.0	2	19.0	1	Anchor Stockbrokers	27.2	2	25.7	2	22.1
2	Mweisho Nene and Pranita Daya	24.8	1	27.7	1	28.0	2	Standard Bank SBG Securities	23.7	1	26.0	1	26.1
3	Nazeem Samsodien	19.5	3	18.3	3	14.8	3	Investec Securities	16.9	3	17.3	4	14.0
4	Mahir Hamdulay and Fayyaad Amien	11.6	4	12.4	4	12.2	4	Absa CIB	15.1	4	14.4	3	14.3
5	Ridwaan Loonat	6.1	5	7.6	5	8.5	5	Nedbank Securities	6.2	5	6.7	5	8.0

Number of analysts who got one or more votes: 11

Number of firms that got one or more votes: 10

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	Jibran Qureishi, Mulalo Madula, Fausio Mussa and team	21.8	1	48.6	1	28.0	1	UBS SA	18.4	6	2.8	5	10.4
2	UBS Team	16.0	2	7.1	2	10.0	2	RMB Morgan Stanley	16.2	1	26.1	3	14.6
2	Jeremy Stevens	16.0	2	7.1	2	10.0	3	HSBC Securities	14.7	n/a	2.2	6	8.3
4	HSBC Team	12.8	5	5.7	5	8.0	4	Standard Bank SBG Securities	14.0	4	16.1	1	18.8
4	Peter Richardson	12.8	5	5.7	5	8.0	5	BofA Merrill Lynch	12.5	3	17.8	2	16.7

Number of analysts who got one or more votes: 11

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	Ian Doyle and Jamie Pegg	33.5	1	35.1	1	33.3	1	RMB Morgan Stanley	34.5	1	35.1	1	36.8
2	Muyiwa Oni, Patrick Mumu and Tunde Ogunleye (Financials)	13.9	4	7.7	2	16.1	2	Standard Bank SBG Securities	12.7	4	10.5	2	21.1
3	Citigroup team	11.1	2	23.2	4	5.4	3	Goldman Sachs	12.2	n/a	2.6	6	5.3
4	Ronak Gadhia	8.3	6	2.6	4	5.4	3	Citigroup Global Markets	12.2	2	24.1	4	6.3
5	Mike Steere	7.8	5	5.2	3	10.8	5	JPMorgan	9.8	5	6.3	3	12.6

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 10

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 and team	33.4	1	34.2	1	36.6	1	Standard Bank SBG Securities	23.5	1	24.2	1	29.0
2	Marius van Straaten, Amy Sergeant and Brian Morgan	26.2	2	27.8	2	20.8	2	RMB Morgan Stanley	22.3	2	23.1	2	18.0
3	Arnold van Graan	8.0	3	12.5	5	5.9	3	Investec Securities	16.0	3	15.7	3	10.5
4	Gerhard Engelbrecht	5.5	n/a	3.5	3	7.5	4	UBS SA	11.5	4	10.2	4	9.4
5	Myles Allsop	3.9	5	3.6	6	3.4	5	HSBC Securities	6.6	6	5.7	6	4.7

Number of analysts who got one or more votes: 22

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	Navigare Labs	11.0	6	4.7	6	4.7	1	Navigare Securities	19.2	1	19.5	5	6.9
2	Simone Anderson	9.5	n/a	2.9	n/a	2.9	2	DMA ONE/Research	13.1	2	18.2	2	14.3
3	Charlotte van Tiddens	9.1	1	14.0	1	14.0	3	RMB Morgan Stanley	10.3	5	8.4	3	13.2
4	Neels Heyneke, Walter de Wet, Reezwana Sumad and Jones Gondo	5.7	n/a	2.9	n/a	2.9	4	Anchor Stockbrokers	10.0	3	13.8	n/a	2.6
4	Shamil Ismail	5.7	n/a	2.9	n/a	2.9	5	Standard Bank SBG Securities	7.1	4	9.4	1	14.8

Number of analysts who got one or more votes: 30

Number of firms that got one or more votes: 12

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	27.1	1	25.2	1	31.2	1	Standard Bank SBG Securities	24.6	1	22.7	1	30.2
2	Peter Worthington, Miyelani Maluleke and Sello Sekele	19.4	2	20.7	2	22.6	2	RMB Morgan Stanley	19.6	3	17.1	2	18.9
3	Andrea Masia	18.9	3	16.8	3	17.1	3	Absa CIB	16.0	2	18.4	3	18.6
4	Sonja Keller	8.4	4	8.5	6	5.2	4	JPMorgan	10.3	5	9.5	5	7.2
5	David Faulkner	7.4	5	8.2	n/a	2.5	5	Nedbank Securities	8.7	4	9.6	4	9.0

Number of analysts who got one or more votes: 64

Number of firms that got one or more votes: 12

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 and Ian Doyle	RMB Morgan Stanley	22.5	1	14.9	1	24.7	1	JPMorgan	19	1	19	3	13	
2	Steven Barrow and Jeremy Stevens	Standard Bank SBG Securities	21.2	1	14.9	2	24.4	2	RMB Morgan Stanley	18	3	13	1	20	
3	Peter Worthington, Miyelani Maluleke and Mike Keenan	Absa CIB	8.3	3	13.0	3	12.0	3	Standard Bank SBG Securities	15	2	13	2	20	
4	Bruce Kasman and team	JPMorgan	5.9	4	6.2	6	3.5	4	BofA Merrill Lynch	7	5	7	5	7	
5	Sonja Keller	JPMorgan	5.3	5	5.7	n/a	1.8	5	Deutsche Bank	7	n/a	6	n/a	4	

Number of analysts who got one or more votes: 27

Number of firms that got one or more votes: 17

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	33.1	1	30.5	1	28.3	1	RMB Morgan Stanley	31.7	1	30.4	1	27.3	
2	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	23.7	2	25.2	2	27.9	2	Standard Bank SBG Securities	23.0	2	24.5	2	26.7	
3	Ayan Ghosh	Investec Securities	16.7	3	14.2	3	13.1	3	BofA Merrill Lynch	15.9	3	17.6	4	12.3	
4	John Morris, Michael Hartnett, Savita Subramanian, Ajay Kapur, David Hauner, Sebastian Raedler and Winnie Wu	BofA Merrill Lynch	5.2	4	6.7	n/a	1.7	4	Investec Securities	15.3	4	12.2	3	13.0	
5	Neels Heyneke and Walter de Wet	Nedbank Securities	4.9	n/a	4.3	6	4.1	5	JPMorgan	6.6	5	6.4	5	6.7	

Number of analysts who got one or more votes: 16

Number of firms that got one or more votes: 11

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	40.5	1	37.3	1	40.0	1	Standard Bank SBG Securities	39.9	1	37.0	1	41.0	
2	Peter Worthington, Miyelani Maluleke and Mike Keenan	Absa CIB	12.5	2	18.3	2	14.7	2	Absa CIB	14.4	2	19.0	2	16.5	
3	Andrea Masia, Mary Curtis and Ian Doyle	RMB Morgan Stanley	12.0	3	8.1	4	10.0	3	Noah Capital Markets	10.8	5	5.4	3	12.2	
4	Steven Freidman	Noah Capital Markets	8.1	5	5.1	3	10.3	4	JPMorgan	6.5	4	6.8	6	5.0	
5	Aubrey Matshiqi	Lefika Securities	5.0	n/a	4.4	5	7.5	5	RMB Morgan Stanley	6.3	3	6.9	5	7.2	

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 12

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	27.8	2	28.3	2	19.5	1	Peresec	25.9	1	25.1	1	17.5	
2	Emlyn Flint, Florence Chikurunhe and Luke van Schaik	Peresec	25.6	1	32.5	1	19.9	2	Anchor Stockbrokers	23.1	2	22.8	2	16.7	
3	Navigare Labs	Navigare Securities	9.2	6	3.5	6	5.2	3	Navigare Securities	7.6	n/a	4.3	n/a	4.9	
4	Warrick Erlank, Mark Sarembock and Petrus Bosman	Avior Capital Markets	7.1	3	8.5	4	10.4	4	DMA ONE/Research	6.6	3	6.3	3	14.6	
5	Mary Curtis, Mike Wilson and Boris Lerner	RMB Morgan Stanley	5.4	n/a	2.2	6	5.2	5	Avior Capital Markets	5.5	5	5.1	4	9.8	

Number of analysts who got one or more votes: 17

Number of firms that got one or more votes: 18

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 and Luke van Schaik	Peresec	34.4	1	30.0	1	27.1	1	Peresec	32.6	1	31.1	2	23.8	
2	Josiah Rudolph	Anchor Stockbrokers	18.7	3	16.2	4	12.1	2	Anchor Stockbrokers	23.7	3	20.9	3	13.9	
3	Petrus Bosman and team	Avior Capital Markets	12.4	2	27.1	2	24.3	3	Avior Capital Markets	21.7	2	25.3	1	27.9	
4	Deanne Gordon and Adele Fermoye	Standard Bank SBG Securities	5.4	6	4.0	3	17.8	4	Standard Bank SBG Securities	8.0	4	9.1	3	13.9	
5	Mary Curtis and Andrew Sheets	RMB Morgan Stanley	5.4	6	4.0	5	9.3	5	Constellation Capital	7.8	5	8.9	6	5.7	

Number of analysts who got one or more votes: 23

Number of firms that got one or more votes: 8

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	27.5	3	19.6	3	16.3	1	Peresec	27.5	3	19.9	3	17.8
2	Costa Perdakis	Lefika Securities	23.7	2	22.7	1	22.8	2	Lefika Securities	24.9	1	22.8	1	19.6
3	Neels Heyneke	Nedbank Securities	22.9	1	26.3	2	20.7	3	Nedbank Securities	15.9	4	17.0	3	17.8
4	Judy Padayachee	Absa CIB	10.1	4	13.2	4	14.1	4	Absa CIB	12.3	2	21.2	2	18.7
5	Steve Arnold	Investec Securities	4.9	5	10.1	6	4.3	5	Primaresearch	7.0	6	6.0	5	5.6

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 12

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Waseem Thokan and Rob Worthington-Smith	Peresec	29.0	2	17.9	2	25.8	1	Peresec	27.3	2	17.3	2	24.5
2	Penny Byrne and Usanda Mdhuli	Standard Bank SBG Securities	26.5	1	30.5	1	27.1	2	Standard Bank SBG Securities	24.6	1	28.9	1	27.5
3	Dominique Laroque, Syd Vianello, Pheza Figlan and Jaqueline Monama	Integram Research	18.3	3	16.5	3	14.8	3	Integram Research	14.9	4	14.2	3	13.0
4	Dylan Whitfield	HSBC Securities	6.3	4	10.2	n/a	2.1	4	HSBC Securities	14.5	3	16.7	4	8.5
5	Victoria Irving, Mary Curtis and Chris Nicholson	RMB Morgan Stanley	4.5	5	7.3	6	3.8	5	RMB Morgan Stanley	4.4	5	7.1	n/a	4.5

Number of analysts who got one or more votes: 41

Number of firms that got one or more votes: 13

CREDIT ANALYSIS

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Robyn MacLennan, Steffen Kriel and Latisha Nunan	Standard Bank SBG Securities	32.8	1	33.2	1	32.9	1	Standard Bank SBG Securities	34.1	1	33.2	1	34.2
2	Kate Rushton	RMB Morgan Stanley	27.0	2	28.1	2	24.7	2	RMB Morgan Stanley	33.3	2	32.2	2	33.8
3	Sivenathi Marwarwa and Niculus Khampepe	Absa CIB	19.6	3	23.2	3	18.5	3	Absa CIB	23.2	3	24.9	3	18.9
4	Jones Gondo	Nedbank Securities	11.3	4	10.6	4	9.9	4	Nedbank Securities	7.2	4	7.6	4	6.3
5	Andrea Masia, Mary Curtis and James Lord	RMB Morgan Stanley	7.6	5	3.0	5	7.8	5	Avior Capital Markets	1.4	5	1.4	5	4.5

Number of analysts who got one or more votes: 7

Number of firms that got one or more votes: 6

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	24.9	1	34.5	1	25.5	1	Peresec	31.3	1	36.5	1	27.7
2	Petrus Bosman, Shivaan Gurayah, Kristof Kruger and Mark Sarembock	Avior Capital Markets	23.8	2	21.2	2	24.5	2	Avior Capital Markets	19.7	2	22.9	2	25.0
3	Paul Marais and Fred Axon	Prescient Securities	17.6	3	12.2	3	11.5	3	Prescient Securities	12.8	4	9.0	4	8.5
4	Constellation Capital Team	Constellation Capital	11.4	5	8.6	4	11.0	4	Constellation Capital	11.1	5	8.5	3	12.2
5	Hennie Snyman, Renita Nair, Nick Petzer and team	Standard Bank SBG Securities	7.5	4	9.7	6	7.0	5	Siyanda Capital	10.6	n/a	2.3	5	6.9

Number of analysts who got one or more votes: 12

Number of firms that got one or more votes: 12

FIXED-INTEREST SECURITIES

ANALYSTS' RANKING						FIRMS' RANKING								
Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by commission		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Mike Keenan and Nikolaus Geromont	Absa CIB	32	1	31	1	27	1	RMB Morgan Stanley	24.4	2	21.0	3	19.0
2	Elna Moolman	Standard Bank SBG Securities	22	2	23	2	22	2	Absa CIB	24.1	1	25.0	1	25.5
3	Walter de Wet, Reezwana Sumad and Neels Heyneke	Nedbank Securities	10	3	13	3	13	3	Standard Bank SBG Securities	21.7	2	21.0	2	23.2
4	Andrea Masia, Mary Curtis and James Lord	RMB Morgan Stanley	9	5	9	4	10	4	Nedbank Securities	17.4	4	17.1	4	14.1
5	Kim Silberman	RMB Morgan Stanley	8	4	9	5	8	5	Deutsche Bank	4.3	5	5.4	n/a	1.9

Number of analysts who got one or more votes: 14

Number of firms that got one or more votes: 11



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!

THE EMPIRE
Conference and Events Venue

Where excellence meets.

Hill on Empire, 16 Empire Road, Parktown, Johannesburg
e. info@empirevenue.co.za t. 011 340 9535

 www.empirevenue.co.za

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

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

Corporate and Investment Banking



Award-winning
research that provides
unparalleled insights
for your business growth

Winners at the **Financial Mail Top Analyst Awards 2023**

Our Research team consists of some of the most highly skilled analysts and strategists in the industry, who ensure our clients can make strategically, purposely-informed investment decisions. We are proud to have received several accolades at this year's **Financial Mail Top Analyst Awards** for our top talent's reliable and statistically sound advice.

cib.absa.africa

financialmail
Top Analyst
AWARDS 2023

PROUDLY SPONSORED BY
 