



## FINALISTS: FINANCIAL MAIL RANKING THE ANALYST 2015

CATEGORY: GOLD MINING	
ANALYST	COMPANY
Adrian Hammond & Dr. David Davis	Standard Bank SBG Securities
Allan Cooke	JP Morgan
Andrew Byrne	Absa Capital
Derryn Maade	HSBC Securities
Johann Steyn	Citibank
Kane Slutzkin	UBS South Africa
CATEGORY: PLATINUM & PRECIOUS METALS	
ANALYST	COMPANY
Andrew Byrne	Absa Capital
Christopher Nicholson	RMB Morgan Stanley
Emma Townshend	HSBC Securities
Johann Steyn	Citibank
Nic Dinham	BNP Paribas Cadiz Securities
Patrick Mann	Deutsche Securities
CATEGORY: GENERAL MINING (INCLUDES: ANGLO AMERICAN, BHP BILLITON, ETC)	
ANALYST	COMPANY
Caroline Learmonth, David Butler, Ephrem Ravi, James	Absa Capital
Heath Jansen & Sarel de Witt	Citibank
Johann Pretorius	Renaissance Capital
Kieran Daly	Macquarie First South
Rene Kleyweg	Deutsche Securities
Tim Clark & Heidi Sternberg	Standard Bank SBG Securities
CATEGORY: OIL & GAS AND CHEMICALS	
ANALYST	COMPANY
Alex Comer	JP Morgan
Caroline Learmonth, James Hutchison	Absa Capital

Gerhard Engelbrecht (Oil & Gas)	Macquarie First South
Johann Steyn	Citibank
Nishal Ramloutan	UBS South Africa
Sean Ungerer, David Lerche	Avior Research
<b>CATEGORY: FORESTRY &amp; PAPER</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Caroline Learmonth, James Hutchison	Absa Capital
David Roux and Fabio Lopes	BofA Merrill Lynch
Lars Kjellberg	Credit Suisse Securities
Matthias Pfeifenberger	Deutsche Securities
Nishal Ramloutan	UBS South Africa
Sean Ungerer, Wade Napier,	Avior Research
<b>CATEGORY: INDUSTRIAL METALS (INCLUDES HULAMIN, METOREX, ARCELORMITTAL, KUMBA IRON ORE, ETC)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Andrew Snowdowne and Jason Fairclough	BofA Merrill Lynch
Brian Morgan, Leroy Mnguni	RMB Morgan Stanley
Caroline Learmonth, James Hutchison	Absa Capital
Heidi Sternberg & Tim Clark	Standard Bank SBG Securities
Johann Pretorius & Steven Friedman	Renaissance Capital
Kieran Daly & James Oberholzer	Macquarie First South
<b>CATEGORY: RESOURCES SMALL &amp; MEDIUM MARKET CAP COMPANIES</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Caroline Learmonth, Andrew Byrne, James Hutchison	Absa Capital
Christopher Nicholson, Brian Morgan, Leroy Mnguni	RMB Morgan Stanley
James Oberholzer	Macquarie First South
Thomas Mengel, Andrew Snowdowne and David Roux	BofA Merrill Lynch
Tim Clark, Setendra Naidoo, Heidi Sternberg & Adrian	Standard Bank SBG Securities
Willem Venter and Mish-al Emeran	Prescient Securities
<b>CATEGORY: CONSTRUCTION, BUILDING MATERIALS &amp; MACHINERY</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Brent Madel	BPI Capital Africa
Luresha Mudaliar	Standard Bank SBG Securities
Necessity Ngorima	JP Morgan

Rasia Naidoo and Ilze Roux	BofA Merrill Lynch
Rowan Goeller	Macquarie First South
Roy Campbell, Dimple Gosai	RMB Morgan Stanley
<b>CATEGORY: BANKS</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Charles Russell	Macquarie First South
Henry Hall (HSBC, Citibank)	Citibank
Ilan Stermer	Renaissance Capital
James Slabbert and John Storey	BofA Merrill Lynch
Stefan Swanepoel	Deutsche Securities
Stephan Potgieter	UBS South Africa
<b>CATEGORY: GENERAL FINANCIAL</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Francois du Toit	JP Morgan
Harry Botha, Bjorn Zietzman	Avior Research
Henry Hall (HSBC, Citibank)	Citibank
Nicholas Watts, Chantelle Baptiste	Absa Capital
Stefan Swanepoel	Deutsche Securities
Stephan Potgieter	UBS South Africa
<b>CATEGORY: INSURANCE</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Brian Mushonga	Credit Suisse Securities
Francois du Toit	JP Morgan
Grant Davids	Nedbank Securities
Larissa Van Deventer	Absa Capital
Michael Christelis	UBS South Africa
Risto Ketola & Magdel Neale	Standard Bank SBG Securities
<b>CATEGORY: BEVERAGES</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Ilze Roux and Nik Oliver	BofA Merrill Lynch
Renier Swanepoel	UBS South Africa
Rey Wium	Renaissance Capital
Sanjeet Aujla and Pieter Vorster	Credit Suisse Securities

Tristan van Strein	Deutsche Securities
Wynand van Zyl	Deutsche Securities
<b>CATEGORY: FOOD PRODUCERS</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Brendan Grundlingh & Sumil Seeraj	Standard Bank SBG Securities
Jiten Bechoo	Avior Research
Mukthar Mustapha	BofA Merrill Lynch
Renier Swanepoel	UBS South Africa
Robyn Collins	Renaissance Capital
Vikhyat Sharma	RMB Morgan Stanley
<b>CATEGORY: HEALTHCARE PROVIDERS &amp; PHARMACEUTICALS</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Ada Li	Macquarie First South
Alex Comer	JP Morgan
Avinash Kalkapersad	Deutsche Securities
Dan Leech	BNP Paribas Cadiz Securities
Dhersan Chetty	UBS South Africa
Jamie Clarke	BofA Merrill Lynch
<b>CATEGORY: LUXURY GOODS (RICHEMONT)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Erwan Rambourg	HSBC Securities
Helen Brand	Absa Capital
Renier Swanepoel	UBS South Africa
Rey Wium	Renaissance Capital
Thomas Chauvet	Citibank
Wynand van Zyl	Deutsche Securities
<b>CATEGORY: TOBACCO (BAT)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Dan Leech	BNP Paribas Cadiz Securities
Ilze Roux and Nik Oliver	BofA Merrill Lynch
Renier Swanepoel	UBS South Africa
Rey Wium	Renaissance Capital
Rupert Wilson	Noah Capital Markets

Wynand van Zyl	Deutsche Securities
<b>CATEGORY: RETAILERS &amp; HOUSEHOLD GOODS (INCLUDES STEINHOFF)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Darren Cohn	UBS South Africa
Jeanine Womersley	HSBC Securities
Rod Salmon	Absa Capital
Sean Holmes	Deutsche Securities
Shamil Ismail and Jasmine Lin	BNP Paribas Cadiz Securities
Stephen Carrott	JP Morgan
<b>CATEGORY: BUSINESS SUPPORT SERVICES &amp; PACKAGING</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Brent Madel	BPI Capital Africa
Ceri Moodie	Cerie Moodie Investment Research
John Kim	Deutsche Securities
Kgosi Rahube	Citibank
Renier Swanepoel	UBS South Africa
Roy Campbell, Dimple Gosai	RMB Morgan Stanley
<b>CATEGORY: HOTELS, TRAVEL &amp; LEISURE</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Cheree Dyers	Prescient Securities
DeWet Schutte	Avior Research
Ewa Swart	Standard Bank SBG Securities
Kgosi Rahube	Citibank
Michele Olivier, Leila Areff	RMB Morgan Stanley
Puleng Kgosimore	Afrifocus Securities
<b>CATEGORY: DIVERSIFIED INDUSTRIALS &amp; TRANSPORTATION (INCLUDES BARLOWORLD AND IMPERIAL HOLDINGS)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Brent Madel	BPI Capital Africa
Ceri Moodie	Cerie Moodie Investment Research
Ilze Roux and Rasia Naidoo	BofA Merrill Lynch
John Kim	Deutsche Securities
Kwame Antwi	UBS South Africa
Roy Campbell, Dimple Gosai	RMB Morgan Stanley

<b>CATEGORY: INVESTMENT COMPANIES (INCLUDES REMGRO, HCI, PSG, REINET, ETC)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Dhersan Chetty	UBS South Africa
Eckhard Goedeke & Marc Ter Mors	Standard Bank SBG Securities
Necessity Ngorima	JP Morgan
Rey Wium	Renaissance Capital
Richard Tessendorf	Avior Research
Roy Campbell, Dimple Gosai	RMB Morgan Stanley
<b>CATEGORY: ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Amhed Motara & Johan Snyman	Renaissance Capital
Franca Di Silvestro	HSBC Securities
Roelof Botha	Avior Research
Roy Campbell, Dimple Gosai	RMB Morgan Stanley
Thato Motlanthe	Citibank
Willem Venter and Mish-al Emeran	Prescient Securities
<b>CATEGORY: MEDIA</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Chris Grundberg	UBS South Africa
David Ferguson	Renaissance Capital
Ed Hill-Wood	RMB Morgan Stanley
John Kim	Deutsche Securities
Richard Tessendorf and Kevin Mattison	Avior Research
Ziyad Joosub	JP Morgan
<b>CATEGORY: TELECOMMUNICATIONS</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Chris Grundberg	UBS South Africa
Jonathan Kennedy-Good	Standard Bank SBG Securities
JP Davids. Louise Pillay	Absa Capital
Mike Gresty	Deutsche Securities
Richard Barker	Credit Suisse Securities
Ziyad Joosub	JP Morgan
<b>CATEGORY: COMPUTER SERVICES</b>	

<b>ANALYST</b>	<b>COMPANY</b>
Chris Grundberg	UBS South Africa
Franca Di Silvestro	HSBC Securities
Irnest Kaplan	Vunani Securities
Johan Snyman	Renaissance Capital
Roelof Botha	Avior Research
Stephen Heath	Prescient Securities
<b>CATEGORY: FINANCIAL AND INDUSTRIAL SMALL &amp; MEDIUM MARKET CAP COMPANIES</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Anthony Clark	Vunani Securities
Des Mayers	Afrifocus Securities
Irnest Kaplan	Vunani Securities
Roy Campbell, Howard Penny, Michele Olivier Elan Levy,	RMB Morgan Stanley
Sumil Seeraj, Eckhard Goedeke, Luresha Mudaliar, Vincent Anthonyrajah & Magdel Neale	Standard Bank SBG Securities
Willem Venter, Cheree Dyers, Mish-al Emeran and Jeanne-	Prescient Securities
<b>CATEGORY: REAL ESTATE</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Ahmed Motara	Renaissance Capital
Howard Penny, Bart Gysens	RMB Morgan Stanley
Leon Allison & Nazeem Samsodien	Macquarie First South
Naeem Tilly and Adrian Jardine	Avior Research
Ryan Eichstadt	Deutsche Securities
Vincent Anthonyrajah & Bandile Zondo	Standard Bank SBG Securities
<b>CATEGORY: AFRICAN EQUITIES (EXCL SA, INCL NAMIBIA)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Adesoji Solanke	Renaissance Capital
Claire te Riele,	BPI Capital Africa
Judd Murigi, Chris Blaine, Adrianna Benedetti, Derrick Mensah, Tracy Kivunyu, Yeukai Gavaza	African Alliance Securities
Kate Turner-Smith,	BPI Capital Africa
Marcel Mballa-Ekobena, Gregory Waweru, Anne Kahure & East	Standard Bank SBG Securities
Robyn Collins	Renaissance Capital

<b>CATEGORY: AFRICA EX-SA NON-EQUITIES RESEARCH (INCL FIXED INCOME, MACROECONOMICS)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Andrea Masia, Michael Kafe, Tim Pongweni	RMB Morgan Stanley
Chris Becker, Vuyiswa Nzimande	African Alliance Securities
David Cowan, David Lubin & Adriaan du Toit	Citibank
Matthew Sharratt, Tolu Alamutu, Oyin Anubi	BofA Merrill Lynch
Yvette Babb, Phumelele Mbiyo, Stephen Bailey-Smith, & Standard Bank Research Team	Standard Bank SBG Securities
Yvonne Mhango	Renaissance Capital
<b>CATEGORY: COMMODITIES</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Colin Hamilton & Kieran Daly	Macquarie First South
Heath Jansen, Ed Morse & Johann Steyn	Citibank
Julien Garran	UBS South Africa
Michael Lewis, Grant Sporre and team	Deutsche Securities
Tom Price, Peter Richardson, Christopher Nicholson, Brian	RMB Morgan Stanley
Walter de Wet, Melinda Moore, Tim Clark, Heidi Sternberg & Dr	Standard Bank SBG Securities
<b>CATEGORY: CORPORATE GOVERNANCE</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Jessica Alsford, Leroy Mnguni, Roy Campbell	RMB Morgan Stanley
Julie Hudson (UK)	UBS South Africa
Mark Hodgson and Team	Avior Research
Nic Borain	BNP Paribas Cadiz Securities
Waseem Thokan & Andrew Cuffe	Legae Securities
Zoe Knight	HSBC Securities
<b>CATEGORY: CREDIT ANALYSIS (PLEASE SEE FIXED-INTEREST SECURITIES SECTOR)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Adriaan du Toit	Citibank
Elena Ilkova and Stephan Pienaar	RMB Morgan Stanley
Janine Pein	Nedbank Securities
Kate Rushton	Absa Capital
Matthew Sharratt and John Storey	BofA Merrill Lynch
Robin MacLennan & Steffen Kriel	Standard Bank SBG Securities



<b>CATEGORY: DERIVATIVES</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Anthony Seymour, Florence Chikurunhe and Emlyn Flint	Peregrine Securities
Chris Craddock, Gideon van der Linde and Paul Marais	Prescient Securities
John Parent, Berenice Acosta-Alarcon, David Stimpson	RMB Morgan Stanley
Jonathan Margolius, Mtho Mvubu	Absa Capital
Petrus Bosman	Avior Research
Ray Cadiz	Constellation Capital
<b>CATEGORY: FIXED-INTEREST SECURITIES (PLEASE SEE CREDIT ANALYSIS SECTOR)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Adriaan du Toit	Citibank
Asher Lipson	Standard Bank SBG Securities
Barry Ross and Neel Heyneke	Nedbank Securities
Carmen Nel and Ilke van Zyl (RMB, Vunani)	RMB Morgan Stanley
David Needham and Neil Cohen	BofA Merrill Lynch
Gigi van Zyl	PSG
<b>CATEGORY: INNOVATIVE RESEARCH</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Danelee Masia	Deutsche Securities
Jeff Schultz	BNP Paribas Cadiz Securities
Kim Silberman	Standard Bank SBG Securities
Neels Heyneke and Mehul Daya	Nedbank Securities
Prof Stan du Plessis	Prescient Securities
Yashin Gopi	BNP Paribas Cadiz Securities
<b>CATEGORY: INTERNATIONAL MARKETS &amp; ECONOMIES</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Alexander Redman and Andrew Garthwaite	Credit Suisse Securities
Ian Doyle, Mary Curtis, Joachim Fels, Graham Secker, Jonathan Garner, Adam Parker, Vincent Reinhart, Andrea Masia, Manoj	RMB Morgan Stanley
Larry Hatheway	UBS South Africa
Robert Buckland, Willem Buiters & David Lubin	Citibank
Robert Burgess, Peter Hooper, Mark Wall, Thomas Meyer,	Deutsche Securities
Steven King	HSBC Securities

<b>CATEGORY: INVESTMENT STRATEGY</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Andrew Garthwaite and Robert Griffiths (Global Strategy)	Credit Suisse Securities
Ayan Ghosh, Mislav Matejka, Jan Loeys and David Aserkoff	JP Morgan
Deanne Gordon & Adele Fermoye	Standard Bank SBG Securities
John Morris , Michael Hartnett and Nadeem Dawood	BofA Merrill Lynch
Mary Curtis, Jonathan Garner, Graham Secker, Adam Parker	RMB Morgan Stanley
Richard Schellbach, Robert Buckland & Markus Rosgen	Citibank
<b>CATEGORY: ECONOMIC TRENDS (DOMESTIC)</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Carmen Nel and Ilke van Zyl (RMB, Vunani)	RMB Morgan Stanley
Danelee Masia	Deutsche Securities
Elna Moolman	Macquarie First South
Kim Silberman	Standard Bank SBG Securities
Peter Worthington,	Absa Capital
Sonja Keller	JP Morgan
<b>CATEGORY: POLITICAL TRENDS/INDUSTRIAL RELATIONS</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Allister Sparks	Noah Capital Markets
Azar Jammine, Econometrix	Noah Capital Markets
Nic Borain	BNP Paribas Cadiz Securities
Simon Freemantle	Standard Bank SBG Securities
Steven Friedman	Noah Capital Markets
Thabi Leoka	Renaissance Capital
<b>CATEGORY: QUANTITATIVE ANALYSIS</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Ayan Ghosh, Viquar Shaikh and Robert Smith	JP Morgan
Igor Rodionov	BNP Paribas Cadiz Securities
Josiah Rudolph & Gurvinder Brar	Macquarie First South
Matt Burgess & Chris Montagu	Citibank
Renda Rundle	Noah Capital Markets
Roland Rosseau, Seva Gorlach	Absa Capital
Yashin Gopi	BNP Paribas Cadiz Securities

<b>CATEGORY: RISK MANAGEMENT</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Anthony Seymour, Florence Chikurunhe and Emlyn Flint	Peregrine Securities
Gideon van der Linde and Chris Craddock	Prescient Securities
Igor Rodionov	BNP Paribas Cadiz Securities
Michael Hartnett and Savita Subramanian	BofA Merrill Lynch
Renda Rundle	Noah Capital Markets
Yashin Gopi	BNP Paribas Cadiz Securities
<b>CATEGORY: TECHNICAL ANALYSIS</b>	
<b>ANALYST</b>	<b>COMPANY</b>
Costa Perdikis	Lefika Securities
Judy Padayachee	Absa Capital
Maureen Williams	Vunani Securities
Neels Heyneke and Peet Serfontein	Nedbank Securities
Stephen Suttmeier and John Morris	BofA Merrill Lynch
Trish Lunenberg	Legae Securities