

## Banks and Financial Services



**Harry Botha**  
Banks and  
Specialty Financials

T +27 21 440 5982  
harry@avior.co.za



**David Talpert**  
Specialty Financials

T +27 11 589 2961  
davidt@avior.co.za

### Banks

Barclays Africa Group Ltd	BGA S
Capitec Bank Holdings Ltd	CPI SJ
FirstRand Ltd	FSR SJ
Nedbank Group Ltd	NED SJ
Standard Bank Group Ltd	SBK SJ

### Specialty Financials

Coronation Fund Managers Ltd	CML SJ
Investec Ltd/PLC	INP SJ
JSE Ltd	JSE SJ
Peregrine Holdings Ltd	PGR SJ
PSG Konsult Ltd	KST SJ

## Insurance



**Warwick Bam**  
Insurance

T +27 21 440 5561  
warwick@avior.co.za

### Insurance

Discovery Ltd	DSY SJ
Old Mutual Plc	OML SJ
Liberty Holdings Ltd	LBH SJ
Sanlam Ltd	SLM SJ
Santam Ltd	SNT SJ
MMI Holdings Ltd	MMI SJ
Alexander Forbes Group Holdings Ltd	AFH SJ
Rand Merchant Investment Holdings Ltd	RMI SJ

## Beverages, Hotels, Gaming and Leisure



**De Wet Schutte**  
Beverages, Hotels,  
Gaming and Leisure

T +27 21 440 5985  
dewet@avior.co.za



**Janine van Wyk**  
Research Analyst

T +27 21 440 5995  
janine@avior.co.za

### Beverages

Anheuser-busch Inbev	ANH SJ
Delta Corporation	DLTA ZH
Distell Group Ltd	DST SJ
East African Breweries Ltd.	EABL KN
International Breweries	NB NL
Nigerian Breweries	NB NL
Guinness Nigeria	Guinness NL
International Breweries	Intbrew NL

### Hotels, Gaming and Leisure

City Lodge Hotels Ltd	CLH SJ
Famous Brands Ltd	FBR SJ
Grand Parade Investments Ltd	GPL SJ
Hosken Consolidated	HCI SJ
Niveus	NIV SJ
Sun International Ltd	SUI SJ
Tsogo Sun Holdings Ltd	TSH SJ

## Industrials



**Mark Hodgson**  
Industrials Analyst

T +27 21 440 5984  
mark@avior.co.za



**Mpho Mokotso**  
Industrials Analyst

T +27 21 440 5988  
mpho@avior.co.za

### Industrials

Barlorld Ltd	BAW SJ
Bidcorp	BID
Bidvest Group Ltd	BVT SJ
Hudaco Ltd	HDC SJ
Imperial Holdings Ltd	IPL SJ
Invicta Holdings Ltd	IVT SJ
KAP International Holdings Ltd	KAP SJ
Lewis	LEW
Metair Ltd	MTA SJ
Nampak Ltd	NPK SJ
Steinhoff International Holdings	SNH SJ

## Media



**Kevin Mattison**  
Media

T +27 21 440 5893  
kevin@avior.co.za



**Richard Tessendorf**  
Media

T +27 11 589 2973  
richard@avior.co.za

### Media

Naspers Ltd	NPN SJ
Tencent	700 HK

Food Producers



**Jiten Bechoo**  
Food Producers

T +27 21 440 5991  
jiten@avior.co.za



**Deidre Scholtz**  
Research Analyst

T +27 21 440 5565  
deidre@avior.co.za

**Food Producers**

Astral Foods Ltd	ARL SJ
AVI Ltd	AVI SJ
Oceana Group Ltd	OCE SJ
Pioneer Foods Ltd	PFG SJ
RCL Foods Ltd	RCL SJ
Tiger Brands Ltd	TBS SJ
Tongaat Hulett Ltd	TON SJ
Rhodes Food Group	RFG SJ

Retail



**Atiyah Vawda**  
Clothing Retail

T +27 11 589 2977  
atiyah@avior.co.za



**Jiten Bechoo**  
Food Retail

T +27 21 440 5991  
jiten@avior.co.za

**Clothing Retail**

Mr Price Group Ltd	MRP SJ
The Foschini Group Ltd	TFG SJ
Truworths Ltd	TRU SJ
Woolworths Ltd	WHL SJ

**Food Retail**

Clicks Group Ltd	CLS SJ
Dis-chem Pharmacies Ltd	DCP SJ
Massmart Ltd	MSM SJ
Pick 'n Pay Stores Ltd	PIK SJ
Shoprite Holdings Ltd	SHP SJ
SPAR Group Ltd	SPP SJ

Investment Holding Companies and Luxury Goods



**Atiyah Vawda**  
Investment Holding  
Companies and Luxury  
Goods

T +27 11 589 2977  
atiyah@avior.co.za



**Richard Tessendorf**  
Investment Holding  
Companies

T +27 11 589 2973  
richard@avior.co.za

**Investment Holding Companies**

Altron Ltd	AEL SJ
Brait SE	BAT SJ
Brimstone	BRT SJ
Capevin Holdings	CVH SJ
Grand Parade Investments Ltd	GPL SJ
HCI Ltd	HCI SJ
Naspers Ltd	NPN SJ
Niveus Investments Ltd	NIV SJ
Pallinghurst Resources Ltd	PGL SJ
PSG Holdings Ltd	PSG SJ
Reinet Investments S.C.A.	REI SJ
Remgro Limited	REM SJ
RMB Holdings Ltd	RMH SJ
RMI Holdings Ltd	RMI SJ
Tiso Blackstar Group SE	BCK SJ
Tradehold	TDH SJ
Trencor Ltd	TRE SJ
Zeder Investments	ZED SJ

**Luxury Goods**

Compagnie Financiere Richemont SA	CFR SJ
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Basic Resources



**Wade Napier**  
Basic Resources

T +27 11 589 2966  
wade@avior.co.za

**Forestry, Paper and Packaging**

Moni Ltd	MND SJ
Mondi PLC	MNP SJ
Sappi Ltd	SAP SJ

**Precious Metals**

Anglo American Platinum	AMS SJ
Impala Platinum	IMP SJ
Lonmin Plc	LON SJ
Northern Platinum	NHM SJ
Sibanye Gold Ltd	SGL SJ

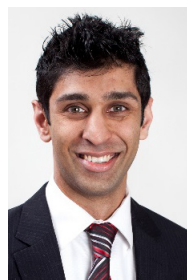
**Oil, Chemicals and Gas**

Sasol	SOL SJ
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**Steel**

ArcelorMittal SA Ltd	ACL SJ
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## Listed Property



**Naeem Tilly**  
Financial Director,  
Listed Property

T +27 11 589 2968  
naem@avior.co.za



**Imdaad Nana**  
Listed Property

T +27 21 440 5562  
imdaad@avior.co.za

### Listed property

Accelerate Property Fund Ltd	APF SJ
Arrowhead Properties Ltd	AWASJ
Attac Ltd	ATT SJ
Delta Property Fund	DLT SJ
Emira Property Fund	EMI SJ
Fortress Income Fund	FFA/FFB SJ
Growthpoint Properties Ltd	GRT SJ
Hospitality Property Fund Ltd	HPA/HPB SJ
Hyprop Investments Ltd	HYP SJ
Indluplace Properties Ltd	ILU SJ
Investec Property Fund	IPF SJ
New Europe Property Inv Ltd	NEP SJ
Octodec Investments Ltd	OCT SJ
Rebosis Property Fund	REB/REA SJ
Resilient REIT Ltd	RES SJ
Redefine Properties Ltd	RDF SJ
Rockcaste Global Real Estate	ROC SJ
SA Corporate Real Estate	SAC SJ
Vukile Property Fund Ltd	VKE SJ
MAS Real Estate Inc	MSP SJ
Echo Polska Properties	EPP SJ
Liberty Two Degrees	L2D SJ
Sirius Real Estate Ltd	SRE SJ

## Construction



**Roelof Brand**  
Construction

T +27 21 440 5981  
roelof@avior.co.za



**Garth Arenz**  
Construction

T +27 21 440 5564  
garh@avior.co.za

### Construction

Aveng Ltd	AEG SJ
Group Five	GRF SJ
Murray & Roberts	MUR SJ
Wilson Bayly Holmes	WBO SJ

## Telecommunications, Technology and Electronics



**Roelof Brand**  
Telecommunications,  
Technology and Electronics

T +27 21 440 5981  
roelof@avior.co.za

### Telecommunications

MTN Group Ltd	MTN SJ
Vodacom Group Pty Ltd	VOD SJ
Telkom Ltd	TKG SJ

### Technology

DataTec Ltd	DTC SJ
EOH Holdings Ltd	EOH SJ

### Electronics

Altron	AEL SJ
Consolidated Infrastructure	CIL SJ
Reunert Ltd	RLO SJ

## Diversified Mining



**Matthew Shields**  
Diversified Mining

T +27 11 589 2970  
matthew@avior.co.za



**Wade Napier**  
Diversified Mining

T +27 11 589 2966  
wade@avior.co.za

### Diversified Mining

African Rainbow Minerals Ltd	ARI SJ
Anglo American PLC	AGL SJ
Assore Ltd	ASR SJ
BHP Billiton Ltd	BIL SJ
Exxaro Resources Ltd	EXX SJ
SPAR Group Ltd	SPP SJ
Glencore	GLN SJ
Kumba Iron Ore Ltd	KIO SJ
South32 Ltd	S32 SJ



## Healthcare and Pharmaceuticals



**Boitshepo Seruwe**  
*Healthcare and  
Pharmaceuticals*

T +27 11 589 2962  
boitshepo@avior.co.za

### Healthcare and Pharmaceuticals

Ascendis Health

ASC

## Frontier Equity Research



**Gareth Visser**  
*Frontier Cement,  
Construction and  
Consumers*

T +27 21 440 5994  
gareth@avior.co.za



**Craig Metherell**  
*Frontier Banks*

T +27 21 440 5974  
craigm@avior.co.za

### Frontier Research - Frontier Cement

ARM Cement Ltd (Kenya)	ARML KN
Bamburi Cement Ltd (Kenya)	BMBC KN
Dangote Cement Plc (Nigeria)	DANGCEM NL
Lafarge Africa Plc (Nigeria)	WAPCO NL
Nestle Nigeria Plc (Nigeria)	NIGERIA NL

### Frontier Banks

Equity Bank Plc (Kenya)	EQBNK KN
GT Bank (Nigeria)	GUARANTY NL
KCB Plc (Kenya)	KNCB KN
Mauritius Commercial Bank	MCBG MP
UBA Plc (Nigeria)	UBA NL
Zenith Bank (Nigeria)	ZENITHBA NL

### Construction

PPC Ltd	PPC SJ
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## Non-equity Research



**Harry Plumstead**  
*Macro and  
Economics*

T +27 11 589 2980  
harryp@avior.co.za



**David Levinson**  
*Environmental,  
Social and  
Governance*

T +27 21 440 5971  
davidl@avior.co.za



**Mark Hodgson**  
*Corporate  
Governance*

T +27 21 440 5984  
mark@avior.co.za



**Petrus Bosman**  
*Fixed Income, Quantitative  
Research and Derivatives*

T +27 21 440 5966  
petrus@avior.co.za



**René Prinsloo**  
*Fixed Income*

T +27 21 440 5966  
rene@avior.co.za



**Shivaan Guraya**  
*Derivatives*

T +27 21 440 5971  
shivaan@avior.co.za



**Warrick Erlank**  
*Quantitative  
Research*

T +27 21 440 5967  
warrick@avior.co.za



**Mark Sarembock**  
*Quantitative  
Research*

T +27 21 440 5964  
marks@avior.co.za

## Equity Sales



**Dana Becker**  
*Head of  
Research Sales*

T +44 2036 409 339  
dana@avior.co.za



**Osagyefo Mazwai**  
*Research Sales*

T +27 11 589 2994  
osa@avior.co.za



**Daniel Greaves**  
*Research Sales*

T +27 21 440 5995  
daniel@avior.co.za