



1. Some fund managers just can't get enough of Standard Bank.
Jackie Cameron, 2007/08/07, Moneyweb
Fazal Moolia of Metropolitan Asset Managers, He says of the banks: "All of them are cheap at these prices."
2. <http://www.moneyweb.co.za/mw/view/mw/en/page55?oid=154339&sn=Detail>
16 August 2007
MONEYWEB: But it went further down today, didn't it?
KOKKIE KOOYMAN: Ja, the big thing is - I heard you and David earlier, and you hit the mail on the head. It's weak holders

THEO VORSTER: I wouldn't buy resources. I would buy the financials, specifically with local exposure, and the industrials with local exposure. I think that in the prices we already see this volatility, and I think the prices at these levels offer good value. Just remember you will have volatility, but if you look beyond the volatility, I think it's great value
3. <http://www.moneyweb.co.za/mw/view/mw/en/page38?oid=155089&sn=Detail>
21 Aug 2007
Old Mutual banks analyst Tracy Brodziak said that following Nedbank's recovery, the ratings of the banks were converging. She thought they were all good value in spite of today's credit crunch.

Her counterpart at Sanlam Investment Management, Kokkie Kooyman confirmed that banks are exceptional value on the Moneyweb Power Hour on Thursday night. Kooyman said investec, Standard and African Bank were his best bets for the sector.
4. <http://www.moneyweb.co.za/mw/view/mw/en/page55?oid=163919&sn=Detail>
03 October 2007
WAYNE MCCURRIE: Two days changed their minds! Look, we've spoken about this extensively. They were cheap. They didn't go up when the rest of the market went up to record highs. Obviously the market itself is on a record high again today, and I think people realised two things. The first, and probably the most important, the shares were cheap, as we mentioned. Secondly, this sub-prime fear has gone - and I think quite justifiably so. It was never going to shake the world's economy ...
MONEYWEB: Well, Wayne, take a bow, because you were telling people to buy Investec with their eyes closed.
WAYNE MCCURRIE: But all the financials in fact were cheap.
5. <http://www.moneyweb.co.za/mw/view/mw/en/page38?oid=174038&sn=Detail>
Janice Kew, Bloomberg
06 Dec 2007
Investors in South Africa should buy shares of the country's banks even as interest rates may rise because their earnings outlook is "strong", Sanlam Private Investment said.

"The banks may well remain cheap in the first quarter of next year because of subprime concerns and an increase in interest rates," said Alwyn van der Merwe, who as director of investments at Sanlam Private helps manage the equivalent of about \$7.3bn. "We see this as an opportunity to buy as earnings and valuations are compelling."
6. <http://www.moneyweb.co.za/mw/view/mw/en/page38?oid=182398&sn=Detail>
Banks: Battered and bruised
30 Dec 2007
Wayne McCurrie, "you can buy cheap shares."
7. <http://www.moneyweb.co.za/mw/view/mw/en/page55?oid=185098&sn=Detail>
15 January 2008
KOKKIE KOOYMAN: I think there're two questions here: number one, are we coming to the end of the write-downs? I would say yes
KOKKIE KOOYMAN: "The valuations are extremely attractive"
8. <http://www.moneyweb.co.za/mw/view/mw/en/page55?oid=196834&sn=Detail>
06 March 2008
Sam Houlie: Market commentator, Investec Asset Management
They are all incredibly cheap
9. <http://www.moneyweb.co.za/mw/view/mw/en/page38?oid=200790&sn=Detail>
Model throws up strong bank "buy" signal
28 Mar 2008
SPI has maintained an underweight position in banks
10. <http://www.moneyweb.co.za/mw/view/mw/en/page138222?oid=204066&sn=Detail>
Shaun le Roux, Alphen Asset Management
19 Apr 2008
The alert reader will have noted that, despite the strong headwinds that exist in this space right now, the overall picture looking forward is rather attractive
11. <http://www.moneyweb.co.za/mw/view/mw/en/page55?oid=207592&sn=Detail>
Market watcher: David Shapiro, Sasfin
2008-05-21
Financials taking pain. 'For the meantime you can hold off bank shares, you don't have to rush.'
12. <http://www.moneyweb.co.za/mw/view/mw/en/page55?oid=210316&sn=Detail>
10 June 2008
FELICITY DUNCAN: Final question: do banks look cheap at these levels?
KOKKIE KOOYMAN: It's always dangerous asking guys like us, because we've been getting it wrong for six months. I don't know how many listeners...
FELICITY DUNCAN: I know. We get angry letters!
KOKKIE KOOYMAN: But in essence, in all my models now what we've done is we've built in inflation rates of 10, 11%, we've built in the bad debts going up, we've built in lower loan growth. And finally, for the first time - and I have been saying for a long time that our banks weren't cheap compared to other banks globally - but for the first time our banks are starting to actually look good value for this environment. The environment deteriorated, so unless you really have the oil price going to \$150 or \$200, the only thing is do you invest now...
FELICITY DUNCAN: Or wait until they get cheap. David, do you think they look cheap at these...
DAVID SHAPIRO: I'm in Kokkie's camp. I've been with him talking about it for too long. I'm just going to keep my mouth shut.