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II RESEARCH

RESEARCH - RANKINGS - DATA - INSIGHTS

JUNE 2021

**II RESEARCH PUBLISHES
2021 ASIA-PACIFIC
RESEARCH RANKINGS,
INCLUDING LOCAL
REGIONAL RESULTS**

2021 ASIA RESEARCH

II Research is the leading provider of independent performance validation and a source of qualitative market intelligence for Corporates and Investment Professionals

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Institutional Investor's 2021 Asia (ex-Japan) Research results, published on 7th June (5pm NY), reflected the independent feedback of 3,785 portfolio managers and analysts at 1,232 institutions. Results were collated across 36 sectors, comprising 24 Industry/Macro and 12 Country/Region sectors within the Asia-Pacific region.

The Asia Research results were dominated by three companies – Morgan Stanley came top, with 36 published positions, closely followed by UBS with 35 published positions and Citi with 34. CLSA returned to the leader board for the Asia-Pacific results, as well as top trouncing the local broker tables.

Local Broker Results

This year, Institutional Investor also recognised the top ranked local firms and analysts within each of the 11 Asia-Pacific Countries/Regions (excluding Frontier Markets). The results reflected the independent feedback of 1,324 portfolio managers and analysts at 659 institutions.

A breakdown of the best local research firms and analysts across the 11 Countries/Regions are shown in the following individual regional breakdown.

Four companies dominated these local broker results at a firm level, with CLSA achieving the highest number of positions with 11 winning positions (1st, 2nd or 3rd place), Macquarie with six winning positions, Jefferies with four and Nomura with three. HSBC and CGS-CIMB Securities both achieved two positions.

Macquarie and CLSA also had the greatest number of ranked analysts across the 11 Countries/Regions. HSBC, Nomura, Jefferies and Daiwa Securities also performed strongly with a high number of ranked analysts.

The best overall broker includes the combination results of Sales, Corporate Access, Research & Trading.

Australia/New Zealand

150 investment professionals from 130 companies nominated 20 sell-side research firms in Australia and New Zealand. In Research, Macquarie earned five top ranked analysts and Jefferies attained four top ranked analysts across the nine sectors.

Rank	Firm
1	Macquarie
2	CLSA
3	Jefferies

Firm	Analyst	Sector
Jefferies	Brian Johnson	Banks
	Michael Simotas	Consumer Staples
	David Stanton	Health Care & Pharmaceuticals
	Anthony Moulder	Transportation
Macquarie	Hayden Bairstow	Basic Materials
	David Fabris	Gaming & Lodging
	Ian Myles	Industrials
	Mark Wiseman	Oil & Gas
	Stuart McLean	Property (including REITs)

China

632 investment professionals from 430 companies nominated 47 sell-side firms. In Research, Daiwa Securities earned the most published analyst positions with six ranked positions and Jefferies with four ranked positions across the 18 sectors.

Rank	Firm
1	China International Capital Corp
2	CLSA
3	HSBC

Firm	Analyst	Sector
CLSA	Hans Fan	Banks
	Timothy Lee	Small- & Mid-Capitalization Stocks
	Sebastian Hou	Technology/Semiconductors
Daiwa Securities	Kelvin Lau	Autos & Auto Parts
	Dennis Ip	Health Care & Pharmaceuticals
	Kelvin Lau	Industrials
	Leon Qi	Insurance
	Dennis Ip	Power
	Kelvin Lau	Transportation
HSBC	Charlene Liu	Gaming & Lodging
	Thomas Hilboldt	Oil & Gas
Jefferies	Thomas Chong	Internet
	Stephen Cheung	Property (including REITs)
	Edison Lee	Technology/IT Services & Software
	Edison Lee	Telecommunications
Macquarie	David Ching	Basic Materials
	Linda Huang	Consumer Discretionary
Nomura	Donnie Teng	Technology/Hardware

Hong Kong

387 investment professionals from 287 companies nominated 36 sell-side firms. In Research, both Daiwa Securities and CLSA had five ranked analyst positions, and Jefferies with four across the 18 sectors.

Rank	Firm
1	HSBC
2	CLSA
3	Macquarie

Firm	Analyst	Sector
CLSA	Hans Fan	Banks
	Terrance Liu	Consumer Staples
	Timothy Lee	Small- & Mid-Capitalization Stocks

	Sebastian Hou	Technology/Hardware
	Sebastian Hou	Technology/Semiconductors
Daiwa Securities	Dennis Ip	Health Care & Pharmaceuticals
	Kelvin Lau	Industrials
	Leon Qi	Insurance
	Dennis Ip	Power
	Kelvin Lau	Transportation
HSBC	Charlene Liu	Gaming & Lodging
	Thomas Hilboldt	Oil & Gas
Jefferies	Thomas Chong	Internet
	Stephen Cheung	Property (including REITs)
	Edison Lee	Technology/IT Services & Software
	Edison Lee	Telecommunications
Macquarie	David Ching	Basic Materials
	Linda Huang	Consumer Discretionary

India

232 investment professionals from 150 companies nominated 42 sell-side firms. In Research, Kotak Securities earned the most published analyst positions with five ranked analysts, and Jefferies with three across the 15 sectors.

Rank	Firm
1	Kotak Securities
2	Jefferies
3	CLSA

Firm	Analyst	Sector
Bernstein	Venugopal Garre	Industrials
Haitong	Hitesh Gulati	Insurance
HSBC	Piyush Choudhary	Internet
Investec	Aditya Bhartia	Consumer Discretionary
Jefferies	Nitij Mangal	Autos & Auto Parts
	Sonali Salgaonkar	Small- & Mid-Capitalization Stocks
	Akshat Agarwal	Telecommunications
Kotak Securities	M.B. Mahesh	Banks
	Jaykumar Doshi	Consumer Staples
	Murtuza Arsiwalla	Property (including REITs)
	Kawaljeet Saluja	Technology/IT Services & Software
	Aditya Mongia	Transportation
Macquarie	Ashish Jain	Basic Materials
Nomura	Saion Mukherjee	Health Care & Pharmaceuticals
	Anil Sharma	Oil & Gas

Indonesia

156 investment professionals from 112 companies nominated 19 sell-side firms. In Research, Macquarie earned the most published analyst positions with four ranked analyst positions across the nine sectors.

Rank	Firm
1	CLSA
2	Macquarie
3	Nomura

Firm	Analyst	Sector
CLSA	Merlissa Trisno	Consumer Staples
	Norman Choong	Telecommunications
HSBC	Rahul Bhatia	Industrials
Macquarie	Ari Jahja	Autos & Auto Parts
	Jayden Vantarakis	Banks
	Ari Jahja	Basic Materials
	Ari Jahja	Health Care & Pharmaceuticals
Nomura	Hadi Soegiarto	Consumer Discretionary
	Heng Siong Kong	Small- & Mid-Capitalization Stocks

Malaysia

169 investment professionals from 111 companies nominated 21 sell-side firms. In Research, both CLSA and Nomura had four ranked analyst positions across the 12 sectors.

Rank	Firm
1	CLSA
2	Maybank Kim Eng
3	CGS-CIMB Securities

Firm	Analyst	Sector
CLSA	Peter Kong	Banks
	Stephanie Cheah	Health Care & Pharmaceuticals
	Peter Kong	Industrials
	Paul Yap	Technology/Hardware
HSBC	Piyush Choudhary	Telecommunications
Maybank Kim Eng	Jade Tam	Consumer Discretionary
	Thong Jung Liaw	Oil & Gas
Nomura	Tushar Mohata	Gaming & Lodging
	Heng Siong Kong	Small- & Mid-Capitalization Stocks
	Heng Siong Kong	Technology/Semiconductors
	Ahmad Maghfur Usman	Transportation
UOB Kay Hian	Keith Wee	Insurance

Philippines

124 investment professionals from 94 companies nominated 13 sell-side firms. In Research, Regis (Jefferies) earned the most published analyst positions with five ranked analyst positions across the eight sectors.

Rank	Firm
1	CLSA
2	Regis (Jefferies)
3	Macquarie

Firm	Analyst	Sector
CLSA	Bennette Fajardo	Power
Macquarie	Jayden Vantarakis	Banks
	Karisa Magpayo	Consumer Staples
Regis (Jefferies)	Carissa Mangubat	Consumer Discretionary
	Giovanni De La Rosa	Industrials
	Carl Sy	Property (including REITs)
	Giovanni De La Rosa	Telecommunications
	Klyne Resullar	Transportation

Singapore

181 investment professionals from 142 companies nominated 31 sell-side firms. In Research, HSBC earned the most published analyst positions with six ranked analyst positions across the nine sectors.

Rank	Firm
1	DBS Bank
2	CLSA
3	CGS-CIMB Securities

Firm	Analyst	Sector
CLSA	Jonathan Galligan	Consumer Staples
HSBC	Charlene Liu	Gaming & Lodging
	Charlene Liu	Health Care & Pharmaceuticals
	Piyush Choudhary	Internet
	Shuo Han Tan	Small- & Mid-Capitalization Stocks
	Piyush Choudhary	Telecommunications
	Parash Jain	Transportation
Macquarie	Jayden Vantarakis	Banks
	Derrick Heng	Property (including REITs)

South Korea

206 investment professionals from 156 companies nominated 25 sell-side firms. In Research, both CLSA and Nomura earned the most published analyst positions with five ranked analyst positions across the 14 sectors.

Rank	Firm
1	Nomura
2	CLSA
3	Macquarie

Firm	Analyst	Sector
CLSA	Jongmin Shim	Banks
	Brian Lee	Gaming & Lodging
	Harry Kim	Health Care & Pharmaceuticals
	Sanjeev Rana	Technology/Hardware
	Seungjoo Ro	Technology/IT Services & Software
HSBC	Helen Fang	Industrials
Macquarie	James Hong	Autos & Auto Parts
	Han Joon Kim	Internet
	Anna Park	Oil & Gas
Nomura	Cindy Park	Basic Materials
	Cara Song	Consumer Discretionary
	Cara Song	Consumer Staples
	Changwon Chung	Technology/Semiconductors
	Angela Hong	Telecommunications

Taiwan

218 investment professionals from 160 companies nominated 26 sell-side firms. In Research, HSBC earned the most published analyst positions with five ranked analyst positions across the 11 sectors.

Rank	Firm
1	Nomura
2	Daiwa Securities
3	CLSA

Firm	Analyst	Sector
CLSA	Sebastian Hou	Technology/IT Services & Software
	Sebastian Hou	Technology/Semiconductors
Daiwa Securities	Helen Chien	Autos & Auto Parts
	Helen Chien	Small- & Mid-Capitalization Stocks
HSBC	Jeremy Chen	Consumer Discretionary
	Jeremy Chen	Consumer Staples
	Helen Fang	Industrials
	Edwin Liu	Insurance

	Jeremy Chen	Oil & Gas
Macquarie	Dexter Hsu	Banks
Nomura	Anne Lee	Technology/Hardware

Thailand

154 investment professionals from 107 companies nominated 19 sell-side firms. In Research, Macquarie earned the most published analyst positions with two ranked analysts across the four sectors.

Rank	Firm
1	CLSA
2	Macquarie
3	TISCO Securities (Jefferies)

Firm	Analyst	Sector
CLSA	Suchart Techaposai	Consumer Staples
Macquarie	Peach Patharavanakul	Banks
	Chalinee Congmuang	Consumer Discretionary
Thanachart Securities	Pattadol Bunnak	Small- & Mid-Capitalization Stocks

[Click here](#) to view the results.

Investment professionals from the buy-side were invited to vote during a four-week period; increasingly votes are submitted centrally from investment management firms to reflect their formal internal research evaluation processes. This has reduced the disruption to the industry and increased the accuracy of the final results.

For more information, contact **David Enticknap**, *Head of II Research* on +44 7577 457088 david.enticknap@iiresearch.com.

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Media contact

Sally Savery, Director of Marketing, Institutional Investor Research. Sally.savery@iiresearch.com

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