

INSTITUTIONAL INVESTOR LAUNCHES 2021 DEVELOPED EUROPE, 2021 UK SMALL & MID-CAP AND 2021 EMERGING EMEA RESEARCH RANKINGS

Exane BNP Paribas maintains first place as the top research provider in the Developed Europe survey, J.P. Morgan gets the top spot in Emerging EMEA and Peel Hunt is best broker for UK Small & Mid-cap

London, 8th September. Institutional Investor Research (II Research) surveys are the leading provider of market sentiment in the financial industry. Over the past year, almost entirely disrupted by the Covid pandemic, the quantity of written research has increased exponentially, making the quality of research providers and their analysts' performance ever more competitive. Assessing this quality, as measured by independent feedback from the buy-side, has become more important than ever before.

This year, updates to the survey methodology included the removal of the overall country research categories from the Leaders' tables, to create country results focused on local brokers for the Developed Europe survey. These country results also included Sales, Corporate Access and Trading & Execution categories to re-create the best broker results. The UK Small & Mid-cap survey and pan-European Trading & Execution were also integrated into the same portal. In the Emerging EMEA survey, the best Russia broker was an aggregate of Russia Trading, Sales, Corporate Access and Research, while Russia Research was an aggregate of only the Russia research sub-sectors.

The 2021 Developed Europe Research results reflect the opinions of 4,226 portfolio managers and analysts, an increase of 40% since 2020, from 1,468 institutions. The total number of votes has also increased from last year, by 27%.

The 2021 UK Small & Mid-cap results reflect the opinions of 515 portfolio managers and analysts at 331 institutions, also a sharp rise in voter participation from 43% vs last year.

The 2021 Emerging EMEA Research results reflect the opinions of 991 portfolio managers and analysts (an increase of 7% from 2020) at 538 institutions.

Results Highlights

Developed Europe Research

The Leaders' Board remains intensely competitive, with a maximum of 36 positions available. Exane BNP Paribas maintained first place with 33 published positions, and only five positions separate the first and fifth placed firms. BofA Securities claimed second place with 32 positions, followed by UBS, J.P. Morgan and Morgan Stanley. Citi was placed sixth with 24 positions. Credit Suisse made a strong gain of eight published positions, rising four places to seventh place in the Leaders' Table.

Exane BNP Paribas also claims first place in the analyst-ranked tables with 44 positions, followed by BofA Securities (42), J.P.Morgan (35 positions) and UBS (34).

The establishment of the Country Broker categories emulated the former Extel Survey, with an aggregate broker award comprising Research, Sales, and, in some markets, Trading & Corporate Access and Small & Mid-cap stocks. Exclusion of the country categories from the Leaders' Board to discourage the global brokers from appearing in these rankings, allowed the local and regional brokers

to elicit genuine votes from local asset managers, who value and pay for domestic country-based brokerage services. In most cases, the winner of the Best Broker category has been a local franchise, demonstrating the success of the initiative.

- **Austria:** Kepler Cheuvreux won Best Austria Broker, with Erste Group in second and Raiffeisen Centrobank in third.
- **Benelux:** ING won Best Benelux Broker, followed by Kepler Cheuvreux in second and ABN Amro (now Oddo-BHF) in third. Degroof Petercam and KBC Securites take fourth and fifth respectively.
- **France:** Oddo BHF achieved first place with their strong French franchise; with Kepler taking second place and Exane BNP Paribas in third. Societe Generale takes fourth and CIC Market Solutions takes fifth place, the first such showing in a local market by a member of the ESN Group.
- **Germany:** Commerzbank maintain their Best Broker status, with Kepler again taking second and Stifel (formerly MainFirst Bank) in third. Berenberg and Deutsche Bank take fourth and fifth places.
- **Greece:** A strong performance by Pantelakis Securities in Sales allowed them to take Best Broker, closely followed by Ambrosia Capital in second and Wood & Co. in third. Fourth and fifth were Eurobank Equities and Axia Ventures.
- **Iberia:** Santander take the Best Broker Award, with JB Capital taking second place and Kepler in third place. Caixabank is fourth and Alantra Equities in fifth place.
- **Italy:** Mediobanca takes the first-place firm, Equita SIM in second and Kepler Cheuvreux in third place. Intermonte takes fourth and Intesa Sanpaulo takes fifth place.
- **Nordics:** Carnegie Investment Bank maintains their strong franchise, regaining the first place they achieved under the Extel Survey. DnB has continued their strong performance to take second place, followed by SEB, ABG Sundal Collier and Nordea Markets.
- **Switzerland:** Switzerland is less dominated by a local broker with UBS in first and Kepler Cheuvreux in second, with Credit Suisse taking third place. Stifel (formerly MainFirst) takes fourth place and ZKB in fifth.
- **UK:** The UK (large cap) category was won by HSBC, with Berenberg in second, Barclays in third, followed by Numis Securities and Peel Hunt.

UK Small & Mid-Cap Research

331 asset management firms participated in the UK Small & Mid-cap survey; a rise of 128 firms from 2020 when the survey was polled separately to the Developed Europe survey; not quite the previous numbers from Extel in 2019 but rebounding from the lows of 2020.

Peel Hunt has won the newly revived Best UK Small & Mid-cap Broker award, an aggregate of all 18 research categories, plus the Sales, Trading, Corporate Access and Corporate Broking categories; they also came first in Research. Investec rose to second place, squeezing the winner in 2019, Numis Securities, into third place. Liberum Capital retained fourth place Broker. Jefferies, Barclays and Berenberg all showed strong quality in fifth to seventh place, and Panmure Gordon placed eighth.

Emerging EMEA Research

J.P. Morgan achieved first place in the Emerging EMEA Leaders' Table with 17 published positions as in 2020. HSBC jumped to second place, gaining two positions at 16, with BofA Securities a close third with 15 positions. UBS was fourth with 12 published positions. Morgan Stanley also gained three published positions for fifth place. Specialist brokers Renaissance Capital and Wood & Co. also increased their market share.



In the commission-weighted analyst tables, HSBC came out in first place with 29 published positions, followed by J.P. Morgan with 24 positions and UBS with 23. BofA Securities came in fourth place with 15 positions to complete the leading winners.

For Russia, Best Broker was dominated by Russia local brokers Sberbank CIB in first place and VTB Capital in second. Four Global Banks then took third to sixth places. The Research crown was taken by VTB Capital, but it was Corporate Access and Sales that allowed Sberbank to clinch Best Broker. Only BofA Securities and J.P. Morgan of the global banks managed to achieve a published position for the Emerging EMEA Leaders' Table from Overall Russia Research.

David Enticknap, Head of II Research says: *“Feedback we receive from our asset management voters, is that sell-side firms have significantly increased research output over the year; access to quality research remains highly competitive and selection of that quality has become more acute than ever. We have centralised contributions from 120 firms across the survey, supporting our initiative to receive input directly from buy-side firms to reduce the disruption to the industry.”*

The results for **Developed Europe Research** can be found here:

www.institutionalinvestor.com/research/11233/The-All-Europe-Research-Team

The results for **Emerging EMEA Research** can be found here:

www.institutionalinvestor.com/research/11211/The-Emerging-EMEA-Research-Team

The results for **UK SMID Research** can be found here:

www.institutionalinvestor.com/research/11225/UK-Small-Midcap-Research-Team

For more information, or a demo on how to interrogate the data, contact David Enticknap, Head of II Research, on +44 7577 457088 or david.enticknap@iiresearch.com.

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