

INSTITUTIONAL INVESTOR PUBLISHES 2021 JAPAN RESEARCH RANKINGS

Daiwa Securities Group achieves first place in the leaders' table as this year's top research provider for Japan

16th March 2021 (7am Tokyo) <<results embargoed until this date>>

The Institutional Investor Japan Research survey determines the best-in-class of sell-side research teams and provides valuable qualitative market feedback from market participants on optimising the provision, acquisition and consumption of Research Advisory services across Japan. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

This year's survey included a new macro category, Thematic Research, allowing asset managers to recognise value at those firms that can combine research from several sectors and assist investment strategy that may not be specific to a single stock or market. In total, voting took place across 31 sectors.

The Covid-19 crisis has not diminished the appetite by asset managers for sell-side research and advisory services, and it is clear that the competitive landscape remains tight. If research and commission wallets continue to decline, selecting the highest quality firms and analysts will continue to be essential for buy-side firms to justify how they spend their client's, or their own, research budget.

We were pleased with the response rate for the survey, despite the uncertainty surrounding the pandemic. The results reflect the opinion of 860 portfolio managers and analysts at 371 institutions.

Results Highlights

Daiwa Securities Group came in first place this year in the team commission-weighted leaders' table, closely followed by Mizuho Securities and SMBC Nikko Securities who both climbed a position on the leaders' table to come in second and third place respectively. Nomura, who topped the table last year, came in fourth place this year, narrowly behind SMBC Nikko Securities.

J.P. Morgan, Morgan Stanley and Goldman Sachs also improved on their positions from last year.

In the analyst commission-weighted tables, the top two reflect the winners in the team tables with Daiwa achieving 26 published analyst positions and noticeably Mizuho jumping up three positions from last year with 24 positions. Nomura clinches third place with 21 positions, followed by SMBC Nikko Securities to round off the leading firms.

David Enticknap, Head of II Research says *"The research landscape in Japan has always presented an interesting dynamic, with a contrast between the international and the domestic client base; coupled with the challenges of covering the Japan equity market over the last thirty years and, more recently, the global pandemic, it was inevitable that some shifting of the rankings could be anticipated."*

The results can be found here: <https://www.institutionalinvestor.com/research/10951/The-All-Japan-Research-Team>

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.

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