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INSTITUTIONAL INVESTOR PUBLISHES
2022 ASIA PACIFIC (EX-JAPAN) RESEARCH RANKINGS,
INCLUDING LOCAL REGIONAL RESULTS

30th May 2022 (5pm NY) **<<results embargoed until this date>>**

Institutional Investor's 2022 Asia Pacific (ex-Japan) Research results, published on 30th May (5pm NY), reflected the independent feedback of 4,813 portfolio managers and analysts at 1,406 institutions, an increase of over 27% in voter participation from 2021. Results were collated across 36 sectors, comprising 24 Industry/Macro and 12 Country/Region sectors within the Asia-Pacific region.

The Asia Pacific (ex-Japan) Research results were dominated by three companies – Morgan Stanley came top, with 35 published positions, closely followed by UBS and Citi in joint second place with 34 published positions, with Citi moving up the leader board from 2021. J.P. Morgan is in fourth place with 31 positions, BofA Securities in fifth place with 26 positions and Credit Suisse in sixth place to round off the high scorers.

Local Broker Results

For the second 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 1,697 portfolio managers and analysts at 744 institutions, an increase of 28% voters from last year at 13% more companies.

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

Five companies dominated these local broker results at a firm level, with Macquarie gaining five published positions from last year, achieving the highest number of positions with 11 winning positions (1st, 2nd or 3rd place), CLSA with seven winning positions, Jefferies with four, Nomura with three and Daiwa Securities Group with two.

Macquarie and Jefferies had the greatest number of ranked analysts across the 11 Countries/Regions with 37 and 25 respectively. CLSA, Daiwa Securities and Nomura followed closely and performed strongly with a high number of ranked analysts (22, 20 and 17).

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

Carvin Lee, Commercial Lead for Asia, says *"2021 was a difficult year for brokers in Asia. Inflationary pressures fuelled by geopolitical events and the ongoing pandemic has added further challenges to the sell-side, as they continue to address changing investor behaviours and regulatory pressure. When times are tough, true quality becomes more important than ever. Thanks to the valuable participation of the global investment professionals, our 2022 result recognizes the best performing sell-side research providers that helped their clients through a difficult year."*

Australia/New Zealand

159 investment professionals from 134 companies nominated 19 sell-side research firms in Australia and New Zealand. In Research, Macquarie earnt seven top ranked analysts and Jefferies attained six top ranked analysts across the 15 sectors.

Rank	Firm
1	Macquarie
2	Jefferies
3	CLSA

Firm	Analyst	Sector
Jefferies	Brian Johnson	Banks
	Michael Simotas	Consumer Discretionary
	Michael Simotas	Consumer Staples
	David Stanton	Health Care & Pharmaceuticals
	Richard Johnson	Industrials
	Roger Samuel	Technology IT Services & Software
	Roger Samuel	Telecommunications
	Anthony Moulder	Transportation
Macquarie	Hayden Bairstow	Basic Materials
	David Fabris	Gaming & Lodging
	Andrew Buncombe	Insurance
	Mark Wiseman	Oil & Gas
	Ian Myles	Power
	Stuart McLean	Property
	Timothy Lawson	Small & Midcap Stocks

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Macquarie	Alex Williams
2	Macquarie	Alana Tapley
3	Macquarie	Dominic Smith

China

782 investment professionals from 458 companies nominated 48 sell-side firms. In Research, both Daiwa Securities and Jefferies earnt the most published analysts each with five ranked analysts across the 19 sectors.

Rank	Firm
1	Jefferies
2	China International Capital Corp
3	Macquarie

Firm	Analyst	Sector
BOCI Research	Jia Lou	Autos & Auto Parts
CLSA	Ken Shin	Oil & Gas
Daiwa Securities	Kelvin Lau	Industrials
	Leon Qi	Insurance
	Dennis Ip	Power
	John (Hyung Wook) Choi	Small & Midcap Stocks
	Kylie Huang	Technology Hardware
	Kelvin Lau	Transportation
HSBC	Charlene Liu	Gaming & Lodging
Jefferies	Shujin Chen	Banks
	John Chou	Consumer Discretionary
	Thomas Chong	Internet
	Stephen Cheung	Property
	Edison Lee	Technology IT Services & Software
	Edison Lee	Telecommunications
Macquarie	David Ching	Basic Materials
	Linda Huang	Consumer Staples
Nomura	Jialin Zhang	Health Care & Pharmaceuticals
	Donnie Teng	Technology Semiconductors

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Jefferies	Ada Poon
2	Jefferies	Rachel Cheung
3	Jefferies	William To

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Hong Kong

522 investment professionals from 353 companies nominated 36 sell-side firms. In Research, Daiwa Securities secured five ranked analysts and Jefferies with four across the 19 sectors.

Rank	Firm
1	Jefferies
2	Macquarie
3	Daiwa Securities Group

Firm	Analyst	Sector
Daiwa Securities	Kelvin Lau	Autos & Auto Parts
	Kelvin Lau	Industrials
	Leon Qi	Insurance
	Dennis Ip	Power
	John (Hyung Wook) Choi	Small & Midcap Stocks
	Kylie Huang	Technology Hardware
	Kelvin Lau	Transportation
HSBC	Charlene Liu	Gaming & Lodging
	Evan Li	Oil & Gas
Jefferies	Shujin Chen	Banks
	Thomas Chong	Internet
	Stephen Cheung	Property
	Edison Lee	Technology IT Services & Software
	Edison Lee	Technology Semiconductors
	Edison Lee	Telecommunications
Macquarie	David Ching	Basic Materials
	Linda Huang	Consumer Discretionary
	Linda Huang	Consumer Staples
Nomura	Jialin Zhang	Health Care & Pharmaceuticals

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Macquarie	Alice Lung
2	Jefferies	Joyce Wan
3	Macquarie	Billy Cheong

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India

272 investment professionals from 175 companies nominated 41 sell-side firms. In Research, Jefferies earnt the most published analysts with five ranked analysts across the 17 sectors and Kotak Securities secured four ranked analysts

Rank	Firm
1	Jefferies
2	Macquarie
3	Kotak Securities

Firm	Analyst	Sector
CLSA	Chirag Shah	Consumer Staples
HSBC	Piyush Choudhary	Telecommunications
Investec	Aditya Bhartia	Industrials
Jefferies	Nitij Mangal	Autos & Auto Parts
	Vivek Maheshwari	Consumer Discretionary
	Akshat Agarwal	Gaming & Lodging
	Sonali Salgaonkar	Small & Midcap Stocks
	Lavina Quadros	Transportation
Kotak Securities	M.B. Mahesh	Banks
	Garima Mishra	Internet
	Murtuza Arsiwalla	Property
	Kawaljeet Saluja	Technology IT Services & Software
Macquarie	Ashish Jain	Basic Materials
	Aditya Suresh	Oil & Gas
Nomura	Saion Mukherjee	Health Care & Pharmaceuticals
	Anil Sharma	Power
Spark Capital	Sanketh Godha	Insurance

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Macquarie	Anjali Sinha
2	Jefferies	Nishit Paleja
3	Jefferies	Siddharth Dikshit

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Indonesia

158 investment professionals from 122 companies nominated 18 sell-side firms. In Research, Macquarie and CLSA both achieved two published analysts across the seven sectors.

Rank	Firm
1	Macquarie
2	CLSA
3	Mandiri Sekuritas

Firm	Analyst	Sector
CLSA	Jonathan Mardjuki	Property
	Norman Choong	Telecommunications
Macquarie	Ari Jahja	Autos & Auto Parts
	Jayden Vantarakis	Banks
	Ari Jahja	Basic Materials
	Ari Jahja	Health Care & Pharmaceuticals
Nomura	Raymond Kosasih	Insurance

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Mandiri Sekuritas	Kevin Giarto
2	Macquarie	Janeman Latul
3	Macquarie	Anetta Hassan

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Malaysia

206 investment professionals from 114 companies nominated 19 sell-side firms. In Research, Nomura had three ranked analysts across the 13 sectors.

Rank	Firm
1	CLSA
2	Macquarie
3	Nomura

Firm	Analyst	Sector
CLSA	Stephanie Cheah	Consumer Discretionary
	Stephanie Cheah	Consumer Staples
	Stephanie Cheah	Health Care & Pharmaceuticals
	Paul Yap	Technology Hardware
	Paul Yap	Technology IT Services & Software
	Paul Yap	Telecommunications
Macquarie	Ben Shane Lim	Banks
	Ben Shane Lim	Oil & Gas
Nomura	Tushar Mohata	Gaming & Lodging
	Ahmad Maghfur Usman	Industrials
	Heng Siong Kong	Small & Midcap Stocks
	Heng Siong Kong	Technology Semiconductors
	Ahmad Maghfur Usman	Transportation

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Macquarie	Celeste Yap
2	CLSA	Kit Lim
3	CLSA	Sean La Faber

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Philippines

142 investment professionals from 100 companies nominated 14 sell-side firms. In Research, both CLSA and Macquarie achieved two ranked analysts across the six sectors.

Rank	Firm
1	CLSA
2	Macquarie
3	Regis (Jefferies)

Firm	Analyst	Sector
CLSA	Marc Espino	Property
	Bennette Fajardo	Small & Midcap Stocks
Macquarie	Jayden Vantarakis	Banks
	Karisa Magpayo	Consumer Discretionary
	Karisa Magpayo	Consumer Staples
Regis (Jefferies)	Aaron Salvador	Power

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	CLSA	Andre Mikael Dy
2	Macquarie	Bradford Ti
3	Regis (Jefferies)	Michael Macale

Singapore

209 investment professionals from 150 companies nominated 28 sell-side firms. In Research, CLSA earnt the most published analysts with three ranked analysts across the six sectors.

Rank	Firm
1	Macquarie
2	DBS Bank
3	CLSA

Firm	Analyst	Sector
CLSA	Jonathan Galligan	Gaming & Lodging
	Horng Han Low	Health Care & Pharmaceuticals
	Alvin Huang	Property
DBS Bank	Pei Hwa Ho	Oil & Gas
Macquarie	Jayden Vantarakis	Banks
	Zhiwei Foo	Industrials

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The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Macquarie	Edwin Siow
2	Macquarie	Amelia Mehta
3	CLSA	Ann Lim

South Korea

251 investment professionals from 178 companies nominated 19 sell-side firms. In Research, Nomura and Macquarie earnt the most published analysts with four ranked analysts across the 18 sectors.

Rank	Firm
1	Macquarie
2	CLSA
3	Nomura

Firm	Analyst	Sector
CLSA	Jongmin Shim	Banks
	Brian Lee	Consumer Discretionary
	Brian Lee	Gaming & Lodging
	Harry Kim	Health Care & Pharmaceuticals
	Jongmin Shim	Insurance
Daiwa Securities Group	Mike Oh	Power
	Henny Jung	Small & Midcap Stocks
HSBC	Will Cho	Technology IT Services & Software
Macquarie	James Hong	Autos & Auto Parts
	Anna Park	Basic Materials
	James Hong	Industrials
	Andy Kim	Internet
	Daniel Kim	Technology Hardware
	James Hong	Transportation
Nomura	Cara Song	Consumer Staples
	Cindy Park	Oil & Gas
	Changwon Chung	Technology Semiconductors
	Angela Hong	Telecommunications

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Macquarie	DJ Kwak
2	Daiwa Securities Group	Jason Kim
3	Macquarie	Joann Kim

Taiwan

305 investment professionals from 182 companies nominated 25 sell-side firms. In Research, several companies had two ranked analystsacross the 15 sectors - Daiwa Securities, HSBC, Macquarie and Nomura.

Rank	Firm
1	Nomura
2	Daiwa Securities Group
3	Macquarie

Firm	Analyst	Sector
Daiwa Securities	Helen Chien	Autos & Auto Parts
	Frank Fang	Banks
	Helen Chien	Industrials
	Frank Fang	Insurance
	Helen Chien	Small & Midcap Stocks
HSBC	Jeremy Chen	Health Care & Pharmaceuticals
	Parash Jain	Transportation
KGI Securities Co.	Tom Hsu	Basic Materials
	Tom Hsu	Oil & Gas
Macquarie	Terence Chang	Consumer Discretionary
	Terence Chang	Consumer Staples
	Nicolas Baratte	Technology IT Services & Software
	Nicolas Baratte	Telecommunications
Nomura	Anne Lee	Technology Hardware
	Aaron Jeng	Technology Semiconductors

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	Daiwa Securities Group	Amber Tsai
2	Macquarie	Richard Liu
3	Macquarie	Michael Lin

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Thailand

143 investment professionals from 109 companies nominated 19 sell-side firms. In Research, CLSA and TISCO Securities (Jefferies) earnt the most published analysts with two ranked analysts across the seven sectors.

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

Firm	Analyst	Sector
CLSA	Weerapat Wonk-urai	Banks
	Horng Han Low	Health Care & Pharmaceuticals
Macquarie	Chalinee Congmuang	Consumer Discretionary
	Chalinee Congmuang	Consumer Staples
Thanachart Securities	Pattadol Bunnak	Small & Midcap Stocks
TISCO Securities (Jefferies)	Wattana Punyawattanakul	Oil & Gas
	Thapana Phanich	Telecommunications

The top 3 salespeople in Sales:

Rank	Firm	Analyst
1	TISCO Securities (Jefferies)	Mei Suen Wong
2	CLSA	Yuko Khongrungphakorn
3	Macquarie	Thaniya Tayjasanant

The results can be found here: https://www.institutionalinvestor.com/research/11685/The-All-Asia-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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