

INSTITUTIONAL INVESTOR, IN PARTNERSHIP WITH CAIXIN, PUBLISHES 2022 CHINA RESEARCH RANKINGS

China International Capital Corp. and UBS achieve first place in the leaders table as this year's top research providers for China

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The Institutional Investor China Research survey (in partnership with Caixin) 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 China. 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 26 sectors 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. The survey results reflect the opinion of 3,160 portfolio managers and analysts at 975 institutions.

Research activity has been restored following the Covid pandemic, with analysts starting to market again at similar levels to pre-pandemic. Analyst turnover remains low; demand for bespoke opinion means that close client relationships and "trusted source" status becomes more important than ever before. Identifying the best-in-class research is an important process for decision-makers on the buy-side.

Results Highlights

A Chinese broker, China International Capital Corp. joined international bank UBS in achieving joint first place in the Research AUM-weighted leaders table, closely followed by Huatai Securities, then J.P. Morgan who jumped up three ranks from 2021.

Another mover and shaker was BOCI Research which climbed two ranks over the year. Newcomers to the leaders table this year included local brokers GF Securities and Orient Securities:

China International Capital Corp., Huatai Securities and UBS dominate the analyst AUM-weighted tables; China International Capital Corp. substantially leads the way with 78 total published positions. Huatai Securities and UBS rank in joint second place.

Carvin Lee, Commercial Lead for Asia, II Research, says *"The Chinese Equity market experienced a roller coaster ride in 2022 but the demand for high quality research remains strong. Over 40% of the survey respondents are international investors, underlining their continued interests in the Chinese capital market despite geopolitical uncertainties. Investment managers recognise the value that our surveys provide and we are grateful for our continued partnership with Caixin to assist us in conducting an objective and independent process."*

The results can be found here: www.institutionalinvestor.com/research.

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.



The calculation of the results has been independently recalculated and agreed by Deloitte Touche Tohmatsu Certified Public Accountants LLP, an independent third party.

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