

INSTITUTIONAL INVESTOR LAUNCHES 2022 DEVELOPED EUROPE, 2022 UK SMALL & MIDCAP AND 2022 EMERGING EMEA RESEARCH RANKINGS

BofA Securities achieved first place as the top research provider in the Developed Europe survey, HSBC and J.P. Morgan both get the top spot in Emerging EMEA and Peel Hunt is best broker for UK Small & Midcap

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Institutional Investor Research (II Research) surveys are the leading provider of market sentiment in the financial industry. Research activity has been restored following the Covid pandemic, with analysts starting to market again, although not quite yet at pre-pandemic levels. Research budgets remain stagnant and asset managers are using fewer analysts, but demand for bespoke opinion means that close client relationships and “trusted source” status becomes more important than ever before.

Again this year, the overall country research categories were removed 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 & Midcap survey and pan-European Trading & Execution were also integrated into the same portal. Four new industries were added this year to Developed Europe (Infrastructure, Internet, Payments and Derivatives) and ESG Research was added to UK Small & Midcap.

The 2022 Developed Europe Research results reflect the opinions of 4,692 portfolio managers and analysts from 1,696 institutions, an increase of 11% over the year. The total number of votes has also increased from last year, by 11%. Over 160 firms have submitted centralised or coordinated votes, underscoring the robust nature of the results as an accurate reflection of market sentiment.

Results Highlights

Developed Europe Research

The Leaders’ Board remains intensely competitive, with the top six companies vying for the highest number of positions. BofA Securities achieved first place with 38 published positions, narrowly pipping BNP Paribas Exane to the post by one position, the latter earning 37 published positions. J.P. Morgan follows in third place with 30 positions and both Morgan Stanley and UBS achieve joint fourth place with 29 published positions. The largest gain on the Leader’s Board came from Barclays, which jumped up 15 places from 2021. Citi was placed seventh with 15 positions while Jefferies also boosted its position from last year, gaining 6 places to reach a total of 14 published positions.

BNP Paribas Exane claims first place in the analyst-ranked tables with 49 positions, followed by BofA Securities (48), J.P. Morgan (38 positions) and UBS (35).

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 & Midcap 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

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In most cases, the winner of the Best Broker category has been a local franchise, demonstrating the success of the initiative, and Kepler Cheuvreux represents the broadest country research with the largest weighted market share across all countries in Europe.

- **Benelux:** ODDO BHF won Best Benelux Broker, followed by Kepler Cheuvreux in second and ING in third. KBC Securites and Degroof Petercam take fourth and fifth respectively.
- **France:** ODDO BHF achieved first place with their strong French franchise; with Kepler Cheuvreux taking second place and BNP Paribas Exane in third. Societe Generale take fourth place and Stifel come in fifth place.
- **Germany:** Kepler Cheuvreux achieved Best Broker status, ODDO BHF in second and Stifel in third. Deutsche Bank and Berenberg take fourth and fifth places.
- **Greece:** Ambrosia Capital earned Best Greece Broker, with Eurobank Equities coming in second and Pantelakis Securities in third. Fourth and fifth were Wood & Co. and Axia Ventures Group.
- **Iberia:** Santander take the Best Broker Award, with JB Capital taking second place and Kepler in third place. Caixabank is fourth and ODDO BHF 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 Sanpaolo takes fifth place.
- **Nordics:** Carnegie Investment Bank maintains their strong franchise, retaining their first place. DnB Markets takes second place, followed by SEB, ABG Sundal Collier and Kepler Cheuvreux.
- **Switzerland:** Switzerland is less dominated by a local broker with UBS in first and Credit Suisse in second, with Stifel taking third place. Kepler Cheuvreux takes fourth place and Zuercher Kantonalbank in fifth.
- **UK:** The UK (large cap) category was won by HSBC, with Jefferies in second, Barclays in third, followed by Numis Securities and Peel Hunt.

UK Small & MidCap Research

The 2022 UK Small & Midcap results reflect the opinions of 398 portfolio managers and analysts at 281 institutions.

For the second year, Peel Hunt has won the Best UK Small & Midcap Broker award, an aggregate of all 20 research categories, plus the Sales, Corporate Access and Corporate Broking categories; they also came first in Research. Trading was not included in the 2022 survey. Investec upheld second place, Numis Securities in third place and Liberum Capital retained fourth place in both the Best Broker and Research. Berenberg, Barclays and Jefferies achieved fifth to seventh place, Panmure Gordon placed eighth, Shore Capital in ninth and Singer Capital Markets to round off the top ten.

Emerging EMEA Research

HSBC and J.P. Morgan achieved joint first place in the Emerging EMEA Leaders' Table both with 17 published positions. BofA Securities achieved a close third place with 16 positions. UBS was fourth with 8 published positions. Morgan Stanley maintained its position in fifth place.

In the commission-weighted analyst tables, HSBC came out in first place with 31 published positions, followed by J.P. Morgan with 20 positions and BofA Securities gaining two positions over the year with 17. UBS came a close fourth place with 16 positions to complete the leading winners.

Owing to events in Ukraine, we removed the Russia categories from the 2022 Emerging EMEA Research survey, and no Russia-based voters or Russian Banks were allowed to participate. As a



consequence, vote participation was reduced around 12%, with 477 voting firms and 879 voters casting nearly 7,000 votes.

David Enticknap, Head of II Research says: “Analysts are on the road again and whilst remote working and video interactions are undoubtedly here to stay, these channels are not a full substitute for physical meetings. Since participation has risen 11% and we have over 160 coordinated votes, the appetite for identifying the best-in-class remains undiminished. The inaugural awards ceremony that we are hosting on 7th September is a unique opportunity to celebrate the collective success of the industry.”

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

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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