II RESEARCH

INSTITUTIONAL INVESTOR PUBLISHES
2023 ASIA PACIFIC (EX-JAPAN) RESEARCH RANKINGS,
INCLUDING LOCAL REGIONAL RESULTS

31st May 2023 (5am Hong Kong)

Institutional Investor's 2023 Asia Pacific (ex-Japan) Research results, published on 31st May (5am Hong Kong), reflected the independent feedback of 5,484 portfolio managers and analysts at over 1,500 institutions, an increase of over 14% in voter participation from 2022. Results were collated across 36 sectors, comprising 24 Industry/Macro and 12 Country/Region sectors within the Asia-Pacific region.

There was no change in first and second places this year; Morgan Stanley remained top, with 36 published positions (gaining one position from last year) closely followed by UBS in second place. Citi moved to joint third with J.P. Morgan, both with 33 published positions, and BofA Securities held their fifth-place spot with 29 positions (up three positions from 2022). Credit Suisse was again in sixth place to round off the high scorers.

Local Broker Results

Institutional Investor also recognises the top ranked local firms and analysts within each of the 12 Asia-Pacific Countries/Regions (including Frontier Markets). The results reflected the independent feedback of 1,922 portfolio managers and analysts at 792 institutions, an increase of 13% voters from last year at 6% more companies.

A breakdown of the best local research firms and analysts across the 12 Countries/Regions are shown in the following individual regional breakdown. For 2023 we will also show onshore and offshore voting.

While the landscape appears more fragmented than the previous year with 12 organisations ranking across these regions, four company names consistently appear: CLSA achieved the highest number of positions with nine winning positions (1st, 2nd or 3rd place), Macquarie with seven winning positions with Jefferies and Nomura holding four.

Jefferies, Macquarie (both 29) and CLSA (28) had the greatest number of ranked analysts across the 12 Countries/Regions with Nomura (22), Daiwa Securities Group (20) and HSBC (16) ranking highly behind the top three.

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

Carvin Lee, Commercial Lead for Asia, said *"2022 presented many challenges for the Asia market with geopolitical tensions, decline in market liquidity and travel restrictions in key Asian countries. However, the participation rate of the 2023 II Asia survey indicated that investor interests in Asia has not diminished. Consumer Discretionary, Internet, Auto & Auto Parts and Consumer Staples were still the hottest sectors in Asia (ex-Japan) but we were seeing increased interests on Property, Healthcare and Chemical, Oil & Gas. Thanks to the valuable participation of the global investment professionals, our 2023 result recognizes the best performing sell-side research providers that helped their clients through a challenging year."*

Australia/New Zealand

215 investment professionals from 171 companies nominated 17 sell-side research firms in Australia and New Zealand. In Research, Macquarie and Jefferies earnt six top ranked across the 16 sectors.

	Overall 2023	**Onshore 2023**	**Offshore 2023**
Rank			
1	Macquarie	Macquarie	Macquarie
2	Jefferies	Jefferies	CLSA
3	CLSA	Barrenjoey	Jefferies

Firm	**Analyst**	**Sector**
CLSA	Daniel Butcher	Chemicals, Oil & Gas
Jefferies	Brian Johnson	Banks & Non-bank Finance
	Michael Simotas	Consumer Discretionary
	Michael Simotas	Consumer Staples
	David Stanton	Healthcare, Pharma & Biotech
	Richard Johnson	Industrials
	Roger Samuel	Internet
	John Campbell	Small & Midcap Stocks
	Roger Samuel	Technology IT Services & Software
Macquarie	Hayden Bairstow	Basic Materials
	David Fabris	Gaming & Lodging
	Andrew Buncombe	Insurance
	Stuart Mclean	Property
	Darren Leung	Telecommunications
	David Fabris	Transportation
	Ian Myles	Utilities & Alternative Energy

The top 3 salespeople in **Australia/New Zealand**:

Rank	**Firm**	**Analyst**
1	Macquarie	Alana Tapley
2	CLSA	Amy Mallace
3	Macquarie	Alex Williams

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China

743 investment professionals from 470 companies nominated 45 sell-side firms. In Research, both Daiwa Securities and Jefferies earnt the most published analysts each with four ranked analysts across the 19 sectors.

	Overall 2023	Onshore 2023	Offshore 2023
Rank			
1	Jefferies	China International Capital Corp.	Jefferies
2	CLSA	Jefferies	CLSA
3	China International Capital Corp.	CLSA	China International Capital Corp.

Firm	Analyst	Sector
CLSA	Zhijie Zhao	Healthcare, Pharma & Biotech
	Edwin Liu	Insurance
Daiwa Securities Group	Kelvin Lau	Autos & Auto Parts
	Dennis Ip	Chemicals, Oil & Gas
	Kelvin Lau	Industrials
	John (Hyung Wook) Choi	Small & Midcap Stocks
	Kylie Huang	Technology Hardware
	Kelvin Lau	Transportation
	Dennis Ip	Utilities & Alternative Energy
HSBC	Charlene Liu	Gaming & Lodging
Jefferies	Shujin Chen	Banks & Non-bank Finance
	Anne Ling	Consumer Discretionary
	Thomas Chong	Internet
	Edison Lee	Technology IT Services & Software
	Edison Lee	Telecommunications
Macquarie	Albert Miao	Basic Materials
	Linda Huang	Consumer Staples
Nomura	Jizhou Dong	Property
	Donnie Teng	Technology Semiconductors

The top 3 salespeople in China:

Rank	Firm	Analyst
1	Jefferies	Rachel Cheung
2	Jefferies	William To
3	Jefferies	Joyce Wan

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Frontier Markets

61 investment professionals from 54 companies nominated 19 sell-side firms. In Research, Maybank Securities had an analyst across the one sector.

	Overall 2023
Rank	
1	Maybank Securities
2	SSI Securities
3	CLSA

Firm	Analyst	Sector
Maybank Securities	Property	Tyler Nguyen

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Hong Kong

550 investment professionals from 356 companies nominated 33 sell-side firms. In Research, Jefferies secured five ranked analysts and Daiwa Securities with four across the 19 sectors.

Rank	Overall 2023	Onshore 2023	Offshore 2023
1	Jefferies	Jefferies	Jefferies
2	HSBC	HSBC	HSBC
3	CLSA	CLSA	Daiwa Securities Group

Firm	Analyst	Sector
CLSA	Zhijie Zhao	Healthcare, Pharma & Biotech
	Edwin Liu	Insurance
Daiwa Securities Group	Kelvin Lau	Autos & Auto Parts
	Dennis Ip	Chemicals, Oil & Gas
	Kelvin Lau	Industrials
	John (Hyung Wook) Choi	Small & Midcap Stocks
	Kylie Huang	Technology Hardware
	Kelvin Lau	Transportation
	Dennis Ip	Utilities & Alternative Energy
HSBC	Charlene Liu	Gaming & Lodging
	Frank He	Technology Semiconductors
Jefferies	Shujin Chen	Banks & Non-bank Finance
	Shuhang Jiang	Basic Materials
	Anne Ling	Consumer Discretionary
	Thomas Chong	Internet
	Edison Lee	Technology IT Services & Software
	Edison Lee	Telecommunications
Macquarie	Linda Huang	Consumer Staples
Nomura	Jizhou Dong	Property

The top 3 salespeople in Hong Kong:

Rank	Firm	Analyst
1	Jefferies	William To
2	Jefferies	Rachel Cheung
3	Macquarie	Alice Lung

India

305 investment professionals from 194 companies nominated 40 sell-side firms. In Research, Jefferies earnt the most published analysts with seven ranked analysts across the 17 sectors and Kotak Securities and CLSA secured two ranked analysts.

	Overall 2023	Onshore 2023	Offshore 2023
Rank			
1	Jefferies	Jefferies	Jefferies
2	Kotak Securities	Spark Capital	Kotak Securities
3	Macquarie	Kotak Securities	Macquarie

Firm	Analyst	Sector
CLSA	Adarsh Parasrampuria	Insurance
	Bharat Parekh	Utilities & Alternative Energy
Jefferies	Nitij Mangal	Autos & Auto Parts
	Prateek Kumar	Basic Materials
	Bhaskar Chakraborty	Chemicals, Oil & Gas
	Vivek Maheshwari	Consumer Discretionary
	Vivek Maheshwari	Consumer Staples
	Akshat Agarwal	Gaming & Lodging
	Lavina Quadros	Industrials
	Vivek Maheshwari	Internet
	Sonali Salgaonkar	Small & Midcap Stocks
	Akshat Agarwal	Telecommunications
Kotak Securities	Murtuza Arsiwalla	Property
	Kawaljeet Saluja	Technology IT Services & Software
Macquarie	Suresh Ganapathy	Banks & Non-bank Finance
Nomura	Saion Mukherjee	Healthcare, Pharma & Biotech
Spark Capital	Mukesh Saraf	Transportation

The top 3 salespeople in India:

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

Indonesia

179 investment professionals from 134 companies nominated 20 sell-side firms. In Research, Nomura had four published analysts across the 12 sectors.

	Overall 2023	Onshore 2023	Offshore 2023
Rank			
1	CLSA	n/a	CLSA
2	Macquarie	n/a	Nomura
3	Nomura	n/a	Macquarie

Firm	Analyst	Sector
CLSA	Norman Choong	Basic Materials
	Jonathan Mardjuki	Property
Macquarie	Ari Jahja	Autos & Auto Parts
	Jayden Vantarakis	Banks & Non-bank Finance
	Ari Jahja	Healthcare, Pharma & Biotech
	Ari Jahja	Internet
Nomura	Sandy Ham	Consumer Staples
	Tushar Mohata	Gaming & Lodging
	Tushar Mohata	Industrials
	Raymond Kosasih	Insurance
	Sandy Ham	Technology IT Services & Software
	Ahmad Maghfur Usman	Transportation

The top 3 salespeople in Indonesia:

Rank	Firm	Analyst
1	CLSA	Daniel Oen
2	Mandiri Sekuritas	Henry Pranoto
3	CLSA	Matthew Wibowo

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Malaysia

219 investment professionals from 119 companies nominated 20 sell-side firms. In Research, CLSA and Macquarie each had three ranked analysts across the 16 sectors.

	Overall 2023	Onshore 2023	Offshore 2023
Rank			
1	CLSA	CLSA	CLSA
2	Nomura	Nomura	CGS-CIMB Securities
3	CGS-CIMB Securities	Macquarie	Nomura

Firm	Analyst	Sector
CLSA	Peter Kong	Banks & Non-bank Finance
	Sue Lin Lim	Basic Materials
	Peter Kong	Industrials
	Paul Yap	Technology Hardware
	Paul Yap	Technology IT Services & Software
	Peter Kong	Transportation
HSBC	Piyush Choudhary	Internet
	Piyush Choudhary	Telecommunications
Macquarie	Danial Razak	Autos & Auto Parts
	Max Koh	Chemicals, Oil & Gas
	Huan Wen Gan	Consumer Staples
	Max Koh	Utilities & Alternative Energy
Maybank Securities	Wei Sum Wong	Property
Nomura	Tushar Mohata	Gaming & Lodging
	Heng Siong Kong	Small & Midcap Stocks
	Heng Siong Kong	Technology Semiconductors

The top 3 salespeople in Malaysia:

Rank	Firm	Analyst
1	Macquarie	Celeste Yap
2	CLSA	Sean La Faber
3	Nomura	Vincent Chan

Philippines

170 investment professionals from 103 companies nominated 13 sell-side firms. In Research, CLSA, HSBC, Macquarie and Regis all achieved two ranked analysts across the 11 sectors.

	Overall 2023	Onshore 2023	Offshore 2023
Rank			
1	CLSA	n/a	CLSA
2	Regis	n/a	Regis
3	Macquarie	n/a	Macquarie

Firm	Analyst	Sector
CLSA	Joyce Anne Ramos	Consumer Discretionary
	Joyce Anne Ramos	Consumer Staples
	Alfred Dy	Technology Hardware
HSBC	Parash Jain	Industrials
	Parash Jain	Transportation
Macquarie	Jayden Vantarakis	Autos & Auto Parts
	Jayden Vantarakis	Banks & Non-bank Finance
	Gilbert Lopez	Gaming & Lodging
Regis	Carl Sy	Property
	Giovanni De La Rosa	Telecommunications
	Giovanni De La Rosa	Utilities & Alternative Energy

The top 3 salespeople in Philippines:

Rank	Firm	Analyst
1	CLSA	Patricia Tamase
2	Macquarie	Bradford Ti
3	CLSA	Myles Aniceto

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Singapore

210 investment professionals from 155 companies nominated 27 sell-side firms. In Research, HSBC earnt the most published analysts with three ranked analysts across the ten sectors.

	Overall 2023	Onshore 2023	Offshore 2023
Rank			
1	CLSA	CLSA	HSBC
2	HSBC	Macquarie	CGS-CIMB Securities
3	Macquarie	DBS Bank	Maybank Securities

Firm	Analyst	Sector
CLSA	Horng Han Low	Transportation
	Horng Han Low	Utilities & Alternative Energy
HSBC	Charlene Liu	Gaming & Lodging
	Charlene Liu	Healthcare, Pharma & Biotech
	Charlene Liu	Internet
	Joy Wang	Property
	Piyush Choudhary	Telecommunications
Macquarie	Jayden Vantarakis	Autos & Auto Parts
	Jayden Vantarakis	Banks & Non-bank Finance
	Zhiwei Foo	Industrials

The top 3 salespeople in Singapore:

Rank	Firm	Analyst
1	CLSA	Ann Lim
2	CGS-CIMB Securities	Nicole Chan
3	Macquarie	Edwin Siow

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South Korea

329 investment professionals from 200 companies nominated 21 sell-side firms. In Research, CLSA and Nomura earnt the most published analysts with five ranked analysts across the 18 sectors.

	Overall 2023	**Onshore 2023**	**Offshore 2023**
Rank			
1	CLSA	Macquarie	CLSA
2	Macquarie	CLSA	Macquarie
3	Nomura	Nomura	Daiwa Securities Group

Firm	**Analyst**	**Sector**
CLSA	Dohyoung Kim	Autos & Auto Parts
	Jongmin Shim	Banks & Non-bank Finance
	Brian Lee	Consumer Staples
	Brian Lee	Gaming & Lodging
	Jongmin Shim	Insurance
	Christopher Kim	Technology IT Services & Software
	Steve Chung	Transportation
Daiwa Securities Group	Henny Jung	Small & Midcap Stocks
	Thomas Kwon	Telecommunications
	Mike Oh	Utilities & Alternative Energy
HSBC	Karen Choi	Consumer Discretionary
Nomura	Cindy Park	Basic Materials
	Cindy Park	Chemicals, Oil & Gas
	Cara Song	Healthcare, Pharma & Biotech
	Eon Hwang	Industrials
	Angela Hong	Internet
	Cw Chung	Technology Hardware
	Cw Chung	Technology Semiconductors

The top 3 salespeople in South Korea:

Rank	**Firm**	**Analyst**
1	Macquarie	DJ Kwak
2	CLSA	Yuna Lee
3	CLSA	Josh Shin

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Taiwan

342 investment professionals from 179 companies nominated 21 sell-side firms. In Research, two companies had three ranked analysts across the 15 sectors – HSBC and KGI Securities. Daiwa, Macquarie and Nomura had two analysts.

Rank	Overall 2023	Onshore 2023	Offshore 2023
1	Daiwa Securities Group	Daiwa Securities Group	Nomura
2	Nomura	KGI Securities Co.	Daiwa Securities Group
3	Macquarie	Nomura	Macquarie

Firm	Analyst	Sector
Daiwa Securities Group	Helen Chien	Autos & Auto Parts
	Sheng Cheng	Industrials
	Helen Chien	Small & Midcap Stocks
HSBC	Frank Lee	Technology IT Services & Software
	Neale Anderson	Telecommunications
	Parash Jain	Transportation
KGI Securities Co.	Eric Shih	Banks & Non-bank Finance
	Tom Hsu	Basic Materials
	Tom Hsu	Chemicals, Oil & Gas
	Albert Chen	Healthcare, Pharma & Biotech
Macquarie	Linda Huang	Consumer Discretionary
	Linda Huang	Consumer Staples
	Erica Chen	Utilities & Alternative Energy
Nomura	Anne Lee	Technology Hardware
	Aaron Jeng	Technology Semiconductors

The top 3 salespeople in Taiwan:

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

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Thailand

161 investment professionals from 104 companies nominated 22 sell-side firms. In Research, TISCO Securities earnt the most published analysts with four ranked analysts across the 12 sectors.

	Overall 2023	**Onshore 2023**	**Offshore 2023**
Rank			
1	CLSA	Thanachart Securities	CLSA
2	Thanachart Securities	Kasikorn Securities	TISCO Securities
3	TISCO Securities	CGS-CIMB Securities	Macquarie

Firm	**Analyst**	**Sector**
CLSA	Weerapat Wonk-Urai	Banks & Non-bank Finance
DBS Bank	Chanpen Sirithanarattanakul	Property
Macquarie	Kaushal Ladha	Basic Materials
Thanachart Securities	Pattadol Bunnak	Consumer Discretionary
	Siriporn Arunothai	Healthcare, Pharma & Biotech
	Pattadol Bunnak	Small & Midcap Stocks
	Pattadol Bunnak	Technology Semiconductors
TISCO Securities	Wattana Punyawattanakul	Chemicals, Oil & Gas
	Kanchan Khanijou	Insurance
	Thapana Phanich	Telecommunications
	Attaphol Tisayukata	Transportation
	Wattana Punyawattanakul	Utilities & Alternative Energy

The top 3 salespeople in Thailand:

Rank	**Firm**	**Analyst**
1	CLSA	Jhoanne Asvathitanonta
2	CLSA	Yuko Khongrungphakorn
3	Thanachart Securities	Apichet Kiatworakun

The results can be found here: https://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 results.

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