

INSTITUTIONAL INVESTOR LAUNCHES 2023 DEVELOPED EUROPE, 2023 UK SMALL & MIDCAP AND 2023 EMERGING EMEA RESEARCH RANKINGS

**BofA Securities and BNP Paribas Exane share first place as top research provider in the Developed Europe survey.
BofA Securities, HSBC and J.P. Morgan share top spot in Emerging EMEA and Investec is best broker for UK Small & Midcap**

EMBARGOED UNTIL 11AM BST, 6TH SEPTEMBER 2023

Institutional Investor Research (II Research) surveys are the leading provider of market sentiment in the financial industry. Research budgets remain flat 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. With MiFID regulations potentially being rolled back across Europe and UK, the focus on the provision of quality research advisory services may result in a more competitive environment and we may see an increase in research teams across the industry.

There were no changes to the industry and country sector categories this year. The 2023 Developed Europe Research results reflects the opinions of 5,462 portfolio managers and analysts (up from 4,692 in 2022) from 1,813 institutions (up from 1,696 in 2022). The total number of votes has also increased from last year, by 11%. Over 180 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 seven companies competing for the honour of being rated best research house. BofA Securities and BNP Paribas Exane were ranked in first place, both with 38 published positions. J.P. Morgan once again follows in third place taking 31 positions with UBS achieving fourth place with 30 ranked teams. Barclays built on the momentum they gathered in 2022, gaining three published positions and rising to 5th overall; Morgan Stanley places sixth. The largest gain on the Leader’s Board came from Jefferies in seventh, which gained 10 positions from 2022. Citi, Bernstein and Kepler Cheuvreux take the final three places in the Developed Europe Top 10, displacing Credit Suisse that shared joint 11th place with Societe Generale.

BNP Paribas Exane once again claims first place in the analyst-ranked tables with 44 positions, followed by BofA Securities (41), J.P. Morgan (35 positions) and Barclays (31), which climbed two places.

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 allows the local and regional brokers to elicit genuine votes from local asset managers, which value and pay for domestic country-based brokerage services.

In most cases, the winner of the Best Broker category has been a local franchise, demonstrating the success of the initiative. In aggregate, Kepler Cheuvreux emerges again as the top Country Broker in Europe, followed closely by Oddo BHF.

- **Austria:** Kepler Cheuvreux achieved Best Broker status with Baader/AlphaValue in second.
- **Benelux:** ODDO BHF retained Best Benelux Broker, followed by ING in second and Kepler Cheuvreux in third. KBC Securites and Degroof Petercam take fourth and fifth respectively.
- **France:** ODDO BHF achieved first place again; with Kepler Cheuvreux taking second and BNP Paribas Exane in third. Societe Generale remain fourth and local ESN franchise, CIC Market Solutions, rising to fifth place.
- **Germany:** ODDO BHF took top spot following their slippage in 2022 and acquisition of the Commerzbank franchise. Kepler Cheuvreux dropped to second with Deutsche Bank in third as overall broker, although first in Research. Stifel took fourth and Berenberg take fifth place.
- **Greece:** Ambrosia Capital earned Best Greece Broker, with Eurobank Equities coming in second and Pantelakis Securities in third. Fourth was Wood & Co.
- **Iberia:** Santander take the Best Broker Award, with JB Capital taking second place and Caixabank in third place. Kepler Cheuvreux is fourth and ODDO BHF is fifth place.
- **Italy:** Mediobanca takes the first-place firm, Equita SIM in second and Kepler Cheuvreux in third place. Intermonte takes fourth and ESN franchise, Banca Akros 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 Danske Bank Markets.
- **Switzerland:** Switzerland is less dominated by a local broker with UBS in first and Kepler Cheuvreux in second, with Stifel taking third place. Credit Suisse takes fourth place and Zuercher Kantonalbank is fifth.
- **UK:** The UK (large cap) category was won by HSBC, with Barclays in second, Jefferies in third, followed by Numis Securities, Investec and Peel Hunt.

UK Small & Midcap Research

The 2023 UK Small & Midcap results reflect the opinions of 359 portfolio managers and analysts at 233 institutions.

Dominated by Peel Hunt for several years since the acquisition of Extel by Institutional Investor, 2023 saw a material shift and Investec wins the Best UK Small & Mid Cap broker; a significant achievement considering the potential changes to the UK equity market announced by the recent investment review.

The Best UK Small & Midcap Broker award represents an aggregate of all 20 research categories, plus the Sales, Corporate Access and Corporate Broking categories. Numis Securities moved up a place to second place, dropping Peel Hunt to third place and Panmure Gordon & Co rising to fourth from 8th in 2022. Berenberg, Barclays and Stifel achieved fifth to seventh place, Jefferies placed eighth, Liberum Capital in ninth and RBC rounds off the top ten.

Emerging EMEA Research

HSBC and J.P. Morgan were joined by BofA Securities as joint first place in the Emerging EMEA Leaders' Table all with 17 published positions. Morgan Stanley took fourth place with 8 positions. Citi and UBS shared fifth.

In the commission-weighted analyst tables, the top three positions were unchanged; HSBC came first with 33 published positions, followed by J.P. Morgan with 22 positions and BofA Securities with 18. Morgan Stanley pushed up seven places to 15 to take fourth and UBS came fifth place with 13 positions to complete the leading winners. Vote participation up 14% this year with 934 voters from 286 companies.

David Enticknap, Head of II Research said *"With MiFID regulations potentially being rolled back across Europe and UK, the focus on the provision of quality research advisory services may result in a*



more competitive environment, and we may see an increase in research teams across the industry. The Institutional Investor rankings represent the gold standard in assessment of quality in equity research, recognised globally for the integrity of the process and depth of coverage.”

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

For more information, or a demo on how to interrogate the data, contact Augusta McKie, Sales Director Research (EMEA), augusta.mckie@iiresearch.com

To share your position on your website content, advertisements, communications and marketing collateral, please contact marketing@iiresearch.com.

Media contact

David Bowen, Director of Marketing, Institutional Investor Research david.bowen@iiresearch.com

About Institutional Investor Research

For over 50 years, Institutional Investor has been conducting independent research surveys with global investment professionals who evaluate and determine the best performing sell side service providers, asset managers and CEOs, CFOs, IROs and IR Programs across Europe, Emerging EMEA, Asia Pacific, North America and Latin America. The research data independently captures evaluations of companies, investment professionals and executives from investment managers, banks, research providers and corporate issuers, to deliver detailed peer-to-peer comparative analyses every year; the feedback helps inform strategic decision making and improve resource and process management.

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