

## **II RESEARCH PUBLISHES 2024 ASIA PACIFIC (EX-JAPAN) RESEARCH RESULTS, INCLUDING LOCAL REGIONAL RESULTS**

**29<sup>th</sup> May 2024 (5am Hong Kong) <<results embargoed until this date>>**

Institutional Investor's 2024 Asia Pacific (ex-Japan) Research results, published on 29th May (5am Hong Kong), reflected the independent feedback of 4,818 portfolio managers and analysts at over 1,200 institutions. The methodology for 2024 has changed to improve the quality of data. For the core Research results this year, we have produced the results using only the Top 5 Commission bands – those with greater than \$1m in commission payout. Local Broker and the rest of the upcoming results (Sales, Trading & Execution, Corporate Access) will use all 7 commission bands as previous years. Results were collated across 36 sectors, comprising 24 Industry/Macro and 12 Country/Region sectors within the Asia-Pacific region.

Morgan Stanley achieved first place this year, with 36 published positions, very closely by J.P. Morgan and UBS in second place with 35 published positions. BofA Securities also improves its rank over the year, to fourth place with an increase of 5 published positions. Citi closes off the top five on the leaderboard with 33 positions, on par with last year and to round off the top scorers.

Institutional Investor Research recently announced its acquisition of the Asiamoney Broker Poll, marking a significant development in the collection of independent feedback for the investment banking and corporate executive team industries. The Asiamoney Broker Poll legacy, stretching back 35 years, combined with the Institutional Investor Survey in Asia that started in 1990 will provide a single source of qualitative data, and deliver the most exclusive and respected industry ranking in the region.

To strengthen the engagement with participating firms, the 2025 Asia Survey will be brought forward to poll in November 2024 and include an expanded Australia category, covering the largest equity sectors by market capitalisation.

### **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 1,957 portfolio managers and analysts at 702 institutions.

A breakdown of the best local research firms across the 12 countries/regions are shown in the Best Local Broker Overall/Onshore/Offshore results. The best overall broker includes the combination results of Sales, Corporate Access, Research & Trading.

Whilst 30 organisations ranked across the Local Broker Firm results, six company names consistently appear: Macquarie achieved the highest number of positions with 28 winning positions (1st, 2nd, 3rd, 4th or 5th place), CLSA with 26 winning positions, Nomura with 15 winning positions and CGS International with 13 winning positions. Jefferies and HSBC both hold 12 positions.

Macquarie (41) had the greatest number of ranked analysts by sector across the 12 Countries/Regions with CLSA (27), Nomura (26), Daiwa and HSBC (both 23) ranking highly behind the top firm.

Carvin Lee, Commercial Lead for Asia, said *“2023 remained a difficult year for Asia ex-Japan equities, as the region has—for another year—underperformed the global index. The increase in investment dollars from hedge funds against long-only has also stressed analysts to strive for both better timeliness and quality of their research. Our 2024 result acknowledges the best-performing sell-side research providers that helped their clients through a challenging year.*



*As the leading source of independent investor feedback, II has elevated our survey this year through consolidation with another industry survey and refined participation criteria. We are committed to helping brokerage firms improve their strategic business planning through better peer-to-peer analysis, competitive benchmarking, or resource allocation using the insights we gathered.*

## Australia/New Zealand

212 investment professionals from 155 companies nominated 21 sell-side research firms in Australia and New Zealand. In Research, Macquarie earned six top-ranked analyst positions across 19 total published sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	Macquarie	Macquarie	Macquarie
2	Jefferies	Jefferies	CLSA
3	CLSA	Barrenjoey	Jefferies
4	Barrenjoey	CLSA	Barrenjoey
5	Jarden	Evans & Partners	Jarden

Firm	Analyst	Sector
<b>Barrenjoey</b>	Glyn Lawcock	Basic Materials
	Josh Kannourakis	Small & Midcap Stocks
	Josh Kannourakis	Technology Semiconductors
<b>CLSA</b>	Richard Barwick	Consumer Staples
	Andrew Paine	Healthcare, Pharma & Biotech
<b>Jefferies</b>	John Campbell	Autos & Auto Parts
	Michael Simotas	Consumer Discretionary
	Simon Thackray	Industrials
	Roger Samuel	Internet
	Sholto Maconochie	Property
<b>Macquarie</b>	Roger Samuel	Technology IT Services & Software
	Victor German	Banks & Non-bank Finance
	Mark Wiseman	Chemicals, Oil & Gas
	David Fabris	Gaming & Lodging
	Andrew Buncombe	Insurance
	Darren Leung	Technology Hardware
	Darren Leung	Telecommunications
	David Fabris	Transportation
	Ian Myles	Utilities & Alternative Energy

The top 5 salespeople in Australia/New Zealand:

Rank	Firm	Analyst
1	Macquarie	Alex Williams
2	Macquarie	Alana Tapley
3	Barrenjoey	Justin Lindquist
4	CLSA	Alex Oldfield
5	CLSA	Amy Mallace

## China

715 investment professionals from 391 companies nominated 48 sell-side firms. In Research, Daiwa Securities, Macquarie and Nomura each earned the most published analysts with three ranked analysts across 19 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	HSBC	China International Capital Corp.	Macquarie
2	Macquarie	HSBC	HSBC
3	CLSA	Nomura	CLSA
4	Jefferies	CLSA	Jefferies
5	Nomura	Jefferies	Daiwa Securities Group

Firm	Analyst	Sector
<b>CGS International</b>	Raymond Cheng	Property
<b>Daiwa Securities Group</b>	Kelvin Lau	Autos & Auto Parts
	Leon Qi	Banks & Non-bank Finance
	Dennis Ip	Chemicals, Oil & Gas
	Kelvin Lau	Industrials
	Leon Qi	Insurance
	Dennis Ip	Small & Midcap Stocks
	Leon Qi	Technology IT Services & Software
	Kelvin Lau	Transportation
	Dennis Ip	Utilities & Alternative Energy
<b>HSBC</b>	Charlene Liu	Gaming & Lodging
<b>Macquarie</b>	Albert Miao	Basic Materials
	Linda Huang	Consumer Discretionary
	Linda Huang	Consumer Staples
	Ellie Jiang	Internet
<b>Nomura</b>	Jialin Zhang	Healthcare, Pharma & Biotech
	Donnie Teng	Technology Hardware
	Donnie Teng	Technology Semiconductors
	Bing Duan	Telecommunications

The top 5 salespeople in China:

Rank	Firm	Analyst
1	Macquarie	Alice Lung
2	Jefferies	William To
3	Jefferies	Joyce Wan
4	Jefferies	Rachel Cheung
5	Jefferies	Ada Poon

## Frontier Markets

110 investment professionals from 84 companies nominated 19 sell-side firms. In Research, SSI Securities earned the most published analyst positions each with five across 12 total published sectors.

Rank	Overall 2024
1	Vietcap Securities Joint Stock Company
2	Maybank Securities
3	SSI Securities
4	EFG-Hermes
5	Ho Chi Minh City Securities Corporation

Firm	Analyst	Sector
<b>HSBC</b>	Joy Wang	Property
<b>Maybank Securities</b>	Trong Thanh Quan	Banks & Non-bank Finance
<b>SSI Securities</b>	Minh Dang	Autos & Auto Parts
	Chau Dao	Basic Materials
	Chau Dao	Chemicals, Oil & Gas
	Nga Nguyen	Consumer Discretionary
	Minh Dang	Consumer Staples
	Minh Dang	Healthcare, Pharma & Biotech
	Chau Dao	Industrials
	Ha Nguyen	Insurance
	Giang Nguyen	Transportation
<b>Vietcap Securities Joint Stock Company</b>	Nam Hoang	Technology IT Services & Software

The top 5 salespeople in Frontier Markets:

Rank	Firm	Analyst
1	Maybank Securities	Tyler Nguyen
2	Vietcap Securities Joint Stock Company	Phap Dang
3	Vietcap Securities Joint Stock Company	Hanh Nguyen
4	Vietcap Securities Joint Stock Company	Dung Nguyen

## Hong Kong

594 investment professionals from 357 companies nominated 38 sell-side firms. In Research, Daiwa Securities and Jefferies secured four ranked analyst positions across 19 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	Jefferies	Jefferies	Jefferies
2	HSBC	HSBC	HSBC
3	Macquarie	CLSA	Macquarie
4	Daiwa Securities Group	Macquarie	Daiwa Securities Group
5	CLSA	Nomura	CLSA

Firm	Analyst	Sector
<b>CLSA</b>	Alvin Wong	Property
<b>Daiwa Securities Group</b>	Kelvin Lau	Autos & Auto Parts
	Dennis Ip	Chemicals, Oil & Gas
	Leon Qi	Insurance
	Dennis Ip	Small & Midcap Stocks
	Rick Hsu	Technology Semiconductors
	Kelvin Lau	Transportation
	Dennis Ip	Utilities & Alternative Energy
<b>HSBC</b>	Charlene Liu	Gaming & Lodging
	Frank He	Technology Hardware
<b>Jefferies</b>	Shujin Chen	Banks & Non-bank Finance
	Johnson Wan	Industrials
	Thomas Chong	Internet
	Edison Lee	Technology IT Services & Software
	Edison Lee	Telecommunications
<b>Macquarie</b>	Albert Miao	Basic Materials
	Linda Huang	Consumer Discretionary
	Linda Huang	Consumer Staples
<b>Nomura</b>	Jialin Zhang	Healthcare, Pharma & Biotech

The top 5 salespeople in Hong Kong:

Rank	Firm	Salesperson
1	Jefferies	William To
2	CGS International	Pei Foong
3	HSBC	Andrew Grieve
4	Jefferies	Ada Poon
5	Jefferies	Jack Tan

## India

342 investment professionals from 210 companies nominated 38 sell-side firms. In Research, Jefferies earned the most published analyst positions with five across 17 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	Jefferies	Kotak Securities	Jefferies
2	Kotak Securities	Avendus Spark Institutional Equities	Macquarie
3	Macquarie	Jefferies	Kotak Securities
4	Avendus Spark Institutional Equities	Macquarie	Avendus Spark Institutional Equities
5	CLSA	IIFL	HSBC

Firm	Analyst	Sector
<b>CLSA</b>	Piran Engineer	Banks & Non-bank Finance
	Indrajit Agarwal	Basic Materials
	Vikash Jain	Chemicals, Oil & Gas
	Bharat Parekh	Utilities & Alternative Energy
<b>HSBC</b>	Yogesh Aggarwal	Technology IT Services & Software
	Piyush Choudhary	Telecommunications
	Shrinidhi Karlekar	Transportation
<b>Jefferies</b>	Nitij Mangal	Autos & Auto Parts
	Vivek Maheshwari	Consumer Discretionary
	Lavina Quadros	Industrials
	Vivek Maheshwari	Internet
	Sonali Salgaonkar	Small & Midcap Stocks
<b>Kotak Securities</b>	Jaykumar Doshi	Consumer Staples
	Nischint Chawathe	Insurance
	Murtuza Arsiwalla	Property
<b>Nomura</b>	Saion Mukherjee	Healthcare, Pharma & Biotech
<b>Nuvama</b>	Nihal Jham	Gaming & Lodging

The top 5 salespeople in India:

Rank	Firm	Salesperson
1	Macquarie	Anjali Sinha
2	Avendus Spark Institutional Equities	Gaurav Jain
3	Macquarie	Vani Chawla
4	Jefferies	Siddharth Dikshit
5	Jefferies	Nishit Paleja

## Indonesia

246 investment professionals from 157 companies nominated 18 sell-side firms. In Research, Macquarie had five ranked analyst positions across 18 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	Macquarie	Macquarie	CLSA
2	CLSA	CGS International	Macquarie
3	Mandiri Sekuritas	Mandiri Sekuritas	Nomura
4	Nomura	Nomura	Mandiri Sekuritas
5	CGS International	Trimegah Securities	CGS International

Firm	Analyst	Sector
<b>CGS International</b>	Bob Setiadi	Chemicals, Oil & Gas
<b>CLSA</b>	Jennifer Widjaja	Consumer Staples
	Jonathan Mardjuki	Property
	Jonathan Mardjuki	Transportation
	Norman Choong	Utilities & Alternative Energy
<b>Macquarie</b>	Ari Jahja	Autos & Auto Parts
	Jayden Vantarakis	Banks & Non-bank Finance
	Dony Setiady	Basic Materials
	Akshay Sugandi	Consumer Discretionary
	Ari Jahja	Healthcare, Pharma & Biotech
	Jayden Vantarakis	Insurance
	Ari Jahja	Internet
	Indra Cahya	Telecommunications
<b>Nomura</b>	Tushar Mohata	Gaming & Lodging
	Tushar Mohata	Industrials
	Heng Siong Kong	Small & Midcap Stocks
	Sandy Ham	Technology IT Services & Software
	Heng Siong Kong	Technology Semiconductors

The top 5 salespeople in Indonesia:

Rank	Firm	Salesperson
1	CGS International	Gavriel Sadeli
2	Macquarie	Janeman Latul
3	Macquarie	Naarah Joesoef
4	CGS International	Reinald Wangsanata
5	CGS International	Edbert Surya



## Malaysia

273 investment professionals from 137 companies nominated 23 sell-side firms. In Research, CLSA and Nomura each had four ranked analyst positions across 18 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	CLSA	CGS International	CLSA
2	CGS International	CLSA	Nomura
3	Nomura	Nomura	Macquarie
4	Macquarie	Maybank Securities	CGS International
5	Maybank Securities	Macquarie	Maybank Securities

Firm	Analyst	Sector
<b>Affin Hwang Investment Bank</b>	Kevin Low	Technology IT Services & Software
<b>CGS International</b>	Raymond Yap	Chemicals, Oil & Gas
	Prem Jearajasingam	Telecommunications
<b>CLSA</b>	Paul Yap	Autos & Auto Parts
	Peter Kong	Banks & Non-bank Finance
	Peter Kong	Industrials
	Sue Lin Lim	Property
	Paul Yap	Technology Hardware
<b>Macquarie</b>	Abdul Manaf	Utilities & Alternative Energy
	Huan Wen Gan	Consumer Discretionary
<b>Maybank Securities</b>	Ben Shane Lim	Insurance
	Chee Ting Ong	Basic Materials
<b>Nomura</b>	Jade Tam	Consumer Staples
	Tushar Mohata	Gaming & Lodging
	Raghavendra Divekar	Healthcare, Pharma & Biotech
	Heng Siong Kong	Small & Midcap Stocks
	Heng Siong Kong	Technology Semiconductors
	Ahmad Maghfur Usman	Transportation

The top 5 salespeople in Malaysia:

Rank	Firm	Salesperson
1	Macquarie	Celeste Yap
2	CLSA	Sean La Faber
3	Nomura	Vincent Chan
4	CLSA	Kit Lim
5	CLSA	Ireana Amer

## Philippines

165 investment professionals from 105 companies nominated 13 sell-side firms. In Research, CLSA achieved four ranked analyst positions across 13 sectors.

Rank	Overall 2024
1	CLSA
2	Regis
3	Macquarie
4	Maybank Securities
5	HSBC

Firm	Analyst	Sector
<b>CLSA</b>	Amos Ong	Basic Materials
	Joyce Anne Ramos	Consumer Discretionary
	Joyce Anne Ramos	Consumer Staples
	Alfred Dy	Technology Hardware
	Derrick Guarin	Telecommunications
<b>Macquarie</b>	Jayden Vantarakis	Autos & Auto Parts
	Jayden Vantarakis	Banks & Non-bank Finance
	Gilbert Lopez	Gaming & Lodging
	Jayden Vantarakis	Insurance
<b>Regis</b>	Giovanni De La Rosa	Industrials
	Carl Sy	Property
	Klyne Resullar	Transportation
	Giovanni De La Rosa	Utilities & Alternative Energy

The top 5 salespeople in Philippines:

Rank	Firm	Salesperson
1	CLSA	Patricia Tamase
2	Macquarie	Bradford Ti
3	Regis	Nic Ruffy
4	CLSA	Myles Aniceto
5	Macquarie	Paulo (Gino) Rojas

## Singapore

249 investment professionals from 165 companies nominated 30 sell-side firms. In Research, HSBC earned the most published analysts with six ranked analyst positions across 19 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	CGS International	CGS International	HSBC
2	Macquarie	Macquarie	Macquarie
3	HSBC	DBS Bank	CGS International
4	DBS Bank	HSBC	CLSA
5	CLSA	CLSA	DBS Bank

Firm	Analyst	Sector
<b>CGS International</b>	Raymond Yap	Chemicals, Oil & Gas
	William Tng	Small & Midcap Stocks
	Raymond Yap	Transportation
<b>HSBC</b>	Rahul Bhatia	Basic Materials
	Selviana Aripin	Consumer Discretionary
	Selviana Aripin	Consumer Staples
	Charlene Liu	Gaming & Lodging
	Charlene Liu	Healthcare, Pharma & Biotech
	Charlene Liu	Internet
	Joy Wang	Property
	Wern Juan Chng	Technology Hardware
	Piyush Choudhary	Technology IT Services & Software
	Wern Juan Chng	Technology Semiconductors
<b>Macquarie</b>	Piyush Choudhary	Telecommunications
	Rahul Bhatia	Utilities & Alternative Energy
	Jayden Vantarakis	Autos & Auto Parts
	Jayden Vantarakis	Banks & Non-bank Finance
	Zhiwei Foo	Industrials
	Ben Shane Lim	Insurance

The top 5 salespeople in Singapore:

Rank	Firm	Salesperson
1	CGS International	Nicole Chan
2	Macquarie	Edwin Siow
3	CLSA	Ann Lim
4	CGS International	Mun Chan
5	DBS Bank	Jessica Chia

## South Korea

325 investment professionals from 194 companies nominated 26 sell-side firms. In Research, Nomura earned the most published analysts with five ranked analyst positions across 18 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	CLSA	CGS International	CLSA
2	Macquarie	Nomura	Macquarie
3	Nomura	Samsung Securities	Daiwa Securities Group
4	Daiwa Securities Group	Macquarie	Nomura
5	Samsung Securities	HSBC	Samsung Securities

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

The top 5 salespeople in South Korea:

Rank	Firm	Salesperson
1	CLSA	Yuna Lee
2	Nomura	Nick Chung
3	CGS International	Jaewan Jeon
4	CGS International	Kevin Kim
5	Daiwa Securities Group	Jason Kim

## Taiwan

361 investment professionals from 182 companies nominated 18 sell-side firms. In Research, KGI Securities had four ranked analyst positions across 17 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	Nomura	Nomura	Macquarie
2	Daiwa Securities Group	Daiwa Securities Group	Nomura
3	Macquarie	CLSA	Daiwa Securities Group
4	CLSA	KGI Securities Co.	CLSA
5	Cathay Securities and Futures Advisory	Yuanta	Cathay Securities and Futures Advisory

Firm	Analyst	Sector
<b>Cathay Securities and Futures Advisory</b>	Paul Lee	Internet
<b>Daiwa Securities Group</b>	Helen Chien	Autos & Auto Parts
	Leon Qi	Banks & Non-bank Finance
	Sheng Cheng	Industrials
	Leon Qi	Insurance
	Leon Qi	Technology IT Services & Software
	<b>KGI Securities Co.</b>	Tom Hsu
	Tom Hsu	Chemicals, Oil & Gas
	Albert Chen	Healthcare, Pharma & Biotech
	Jackson Chiang	Telecommunications
	Jennifer Liang	Utilities & Alternative Energy
<b>Macquarie</b>	Linda Huang	Consumer Discretionary
	Linda Huang	Consumer Staples
<b>Nomura</b>	Kenny Chen	Small & Midcap Stocks
	Anne Lee	Technology Hardware
	Aaron Jeng	Technology Semiconductors
<b>Yuanta</b>	Huang Johan	Transportation

The top 5 salespeople in Taiwan:

Rank	Firm	Salesperson
1	Cathay Securities and Futures Advisory	Bryant Yang
2	Nomura	Mei Yu Shih
3	HSBC	Chris Lin
4	CLSA	Johnny Chen
5	Nomura	Theodore Teo

## Thailand

250 investment professionals from 126 companies nominated 25 sell-side firms. In Research, Macquarie earned the most published analyst positions with three ranked analysts across 17 sectors.

Rank	Overall 2024	Onshore 2024	Offshore 2024
1	CGS International	Thanachart Securities	CLSA
2	CLSA	CGS International	Macquarie
3	Macquarie	Kasikorn Securities	CGS International
4	Thanachart Securities	DBS Bank	Maybank Securities
5	TISCO Securities	TISCO Securities	TISCO Securities

Firm	Analyst	Sector
<b>CGS International</b>	Amornrat Cheevavichawalkul	Chemicals, Oil & Gas
<b>CLSA</b>	Horng Han Low	Technology Hardware
	Horng Han Low	Transportation
<b>DBS Bank</b>	Sasikarn Udomvej	Healthcare, Pharma & Biotech (Industries Research)
	Sasikarn Udomvej	Industrials
<b>Kasikorn Securities</b>	Sorapong Jakteerangkul	Property
	Pisut Ngamvijitvong	Telecommunications
<b>Macquarie</b>	Jayden Vantarakis	Autos & Auto Parts
	Jayden Vantarakis	Banks & Non-bank Finance
	Kaushal Ladha	Basic Materials
	Chattra Chaipunviriyaporn	Insurance
<b>Thanachart Securities</b>	Pattadol Bunnak	Consumer Discretionary
	Phannarai Tiypittayarut	Consumer Staples
	Pattadol Bunnak	Small & Midcap Stocks
	Pattadol Bunnak	Technology Semiconductors
<b>TISCO Securities</b>	Attaphol Tisayukata	Gaming & Lodging
	Wattana Punyawattanakul	Utilities & Alternative Energy

The top 5 salespeople in Thailand:

Rank	Firm	Salesperson
1	CLSA	Jhoanne Asvathitanonta
2	Thanachart Securities	Apichet Kiatworakun
3	CLSA	Yuko Khongrunghpakorn
4	Macquarie	Thaniya Tayjasanant



The results can be found here: <https://www.iiresearch.com/results/research-providers>

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.

To share your position on your website content, advertisements, communications and marketing collateral, please contact [marketing@iiresearch.com](mailto:marketing@iiresearch.com).

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