

INSTITUTIONAL INVESTOR RESEARCH PUBLISHES 2024 JAPAN EXECUTIVE TEAM RANKINGS

74 Most Honoured Companies across 27 sectors, 11 with 'All-Star' status (1st in all six categories in their sectors)

EMBARGOED: 2 April, 2024, 06.00HRS JST

Today, Institutional Investor Research announced results of their 12th annual Japan Executive Team survey, revealing Japan's leading CEOs, CFOs, Investor Relations Officers, Investor Relations programs and Company Board, that best uphold corporate governance standards and facilitate investment into their company. A total of 124 companies attained a published position in the categories listed above to become an Honoured Company, and 74 of those companies were granted the coveted Most Honoured Company (MHC) designation. To earn the MHC title, a company must achieve a weighted score of at least 10 points for its published positions in CEO, CFO, IRO, IR Program, ESG, and Company Board categories*. Of these 74 MHCs, 11 firms were awarded 'All-Star' status for winning a first place in all the six categories above.

The 11 'All-Star' companies are: **ANA Holdings, Asahi Intecc Co., ITOCHU Corp., Mitsubishi UFJ Financial Group, Mitsui Chemicals, Mitsui Fudosan Co., Nippon Gas Co., Nippon Steel Corp., Sony Corp., Takeda Pharmaceutical Co. and Tokio Marine Holdings.**

Within the 'All-Star' companies this year, **Mitsui Chemicals** earned plaudits for achieving the highest weighted total score.

The following companies were commended for obtaining the first-place position within their sector:

AGC (Technical Materials including Ceramics, Glass, Paper and Textiles), **ANA Holdings** (Transportation), **Asahi Group Holdings** (Beverages, Food & Tobacco), **Asahi Intecc Co.** (Medical Technologies & Services including Devices, Equipment and Facilities Management), **ASICS Corp.** (Retailing), **Bridgestone Corp** (Auto Parts), **Ebara Corp.** (Engineering & Machinery), **GMO Payment Gateway** (Software excluding Internet), **Hitachi** (Electronics Industrial including Semiconductors), **ITOCHU Corp** (Trading Companies), **Kadokawa Corp.** (Broadcasting including Advertising and Media), **Mitsubishi UFJ Financial Group** (Banks), **Mitsui Chemicals** (Chemicals), **Mitsui Fudosan Co** (Housing & Real Estate), **Nidec Corp.** (Electronic Components), **Nippon Gas Co.** (Energy & Utilities), **Nippon Steel Corp.** (Metals), **Oriental Land Co.** (Professional/Consumer Services), **Recruit Holdings Co.** (Gaming & Internet), **Sekisui House** (Construction), **Shift (Software excluding Internet)**, **SoftBank Group Corp.** (Telecommunications), **Sony Corp.** (Electronics Consumer), **Takeda Pharmaceutical Co.** (Biotechnology & Pharmaceuticals), **Tokio Marine Holdings** (Insurance & Other Non-Bank Financials), **Tokyo Electron** (Electronics Precision Instruments including Imaging & Semiconductor Precision Equipment), **Toyota Motor Corp.** (Autos) and **Unicharm Corp** (Cosmetics & Personal Care).

To determine these leading companies of the 2024 Japan Executive Team survey, buy-side analysts, money managers and sell-side researchers were surveyed at securities firms and financial institutions which cover the region, including those who cast and received votes in this year's Japan Research Team survey. Results reflect the opinions from 510 investors, portfolio managers and analysts from 227 firms, nominating a total of 488 companies. Three key take-outs are provided below:

1. With the record trading levels for the Nikkei throughout the survey, there was increased interest in participating in the survey from the Buy Side.
2. There is an increased demand for all companies in the top tier of the stock exchange to disclose key information in English; these have a material effect on investment decisions. This move is to attract more foreign Investors. Also, there is evidence that companies which disclose in English have better returns.

3. The exchange is calling for better capital efficiency by listed companies. As more than half of the listed companies trade below their book value, the exchange is tightening its listing criteria as well as applying more stringent disclosure rules around governance, diversity and sustainability,

Michael Clemons, Sales Director for Japan, said, “After a very long return from the heights of the market and the “lost decades”, all investor eyes are on Japan. We see an increased interest in the voting as the market is anticipating the growth in the market which has been long since awaited. There is also increased interest in companies to know who is voting globally in their sector as they are unwinding cross shareholdings and are concerned about the exposure of who may pick up their shares so are more actively investor targeting.”

Separate rankings – buy-side and sell-side, as well as combined – are available for CEO, CFO, IR Professional, IR Program, ESG and Company Board awards. For the full list of published winners, please visit <https://www.institutionalinvestor.com/research>.

*Rank is determined by weighted score wherein each first-place position is worth three points; second place, two; and third place, one. When a tie exists in the weighted score, companies are ordered according to the number of ranked positions they receive in their industry sectors.

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Benchmark Data and IR Perception Analysis

To request further information on how you can use survey data to market your firm internally or externally, or deeper analysis of survey data, please contact Michael Clemons, Japan Rep, II Research on +81 (0)50 5532 1664 or michael.clemons@iiresearch.com.

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