

INSTITUTIONAL INVESTOR, IN PARTNERSHIP WITH CAIXIN, PUBLISHES 2023 CHINA RESEARCH RANKINGS

China International Capital Corp. and UBS achieve first place in the leaders table as this year's top research providers for China

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The Institutional Investor China Research survey (in partnership with Caixin) determines the best-in-class of sell-side research teams and provides valuable qualitative market feedback from market participants on optimising the provision, acquisition and consumption of Research Advisory services across China. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

This year's survey included 26 sectors allowing asset managers to recognise value at those firms that can combine research from several sectors and assist investment strategy that may not be specific to a single stock or market. The survey results reflect the opinion of 2,218 portfolio managers and analysts at 468 institutions; the top 500 buy-side institutions were invited to participate in the 2023 poll.

A volatile market in 2023 has been driving research demand under a backdrop of tight research budgets. Close client relationships and "trusted source" status becomes more important than ever before as demand for bespoke opinion prevails. Identifying the best-in-class research is an important process for decision-makers on the buy-side.

Results Highlights

For the second year, a Chinese broker, China International Capital Corp. joined international bank UBS in achieving joint first place in the Research AUM-weighted leaders table.

BofA Securities jumped up two ranks to reach third place, closely followed by Huatai Securities, then J.P. Morgan.

China International Capital Corp., Huatai Securities and UBS dominate the analyst AUM-weighted tables; China International Capital Corp. substantially leads the way with 81 total published positions. Huatai Securities and UBS rank in second and third place.

The most improved local brokers by sector

2023 marks the first year of determining the most improved Chinese brokers across the region, based on votes from voters in Mainland China.

Huatai clinch most improved local broker in seven sectors while Huaxi and TF Securities achieve most improved across four sectors.

Sector	Firm
Agriculture	Huaxi Securities
Autos & Auto Parts	Huatai Securities
Banks	Huatai Securities
Building Materials	GF Securities
Chemicals	Citic Securities
Consumer Discretionary	TF Securities

Consumer Staples	Huatai Securities
Economics	CMB International Securities
ESG Research	Changjiang Securities
Gaming, Lodging & Leisure	Huatai Securities
Healthcare, Pharmaceuticals & Biotechnology	CMB International Securities
Industrials	Minsheng Securities
Internet and Media	Huatai Securities
Metals & Mining	Huaxi Securities
Non-bank Finance	Huachuang Securities
Oil & Gas	Huaxi Securities
Public Utilities & Alternative Energy	Haitong
Quantitative Research	TF Securities
Real Estate	Huatai Securities
Small & Midcap Stocks	Huaxi Securities
Strategy	Minsheng Securities
Technology Hardware	Huatai Securities
Technology IT Services & Software	ICBC International Research
Telecommunications	China Merchants Securities
Thematic Research	TF Securities
Transport, Aerospace & Logistics	TF Securities

Carvin Lee, Sales Director for Asia, II Research, says “The China Equity market continued to be challenged in 2023, but there are positive signs towards the end of the year as the Chinese central government stepped up its fiscal support, and the US and China are rebuilding ties. International investors have continued to show interest in the Chinese capital market with increased participation. We are grateful for the support from the investment community and I would also like to thank our partner Caixin for assisting us in conducting an objective and independent process.”

The results can be found here: 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 final results.

The calculation of the results has been independently recalculated and agreed by Deloitte Touche Tohmatsu Certified Public Accountants LLP, an independent third party.

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