

Daiwa Securities Group holds first place in the leaders' table as this year's top research provider for Japan

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Institutional Investor Japan Research 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 the country. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making. The Japan Research survey's increasing influence was highlighted by another increase in the number of active participants from last year: over 1,000 portfolio managers and analysts at 436 institutions voted in this year's survey.

David Enticknap, Head of II Research said, *"It's been an extraordinary year for the Japan Equity Market, with the Nikkei 225 breaching the 40,000 level and the Topix outperforming both the S&P and HSI. Foreign investment into the market through 2024 has raised the levels of interest to levels not seen for a generation. It is no surprise then, that the number of voting participants in our Japan Equity Survey has risen by 5%, and there has been a resurgence of focus on Japanese companies and the sell-side firms that both produce the research and deliver execution services on these stocks."*

Results Highlights

For the fourth year in a row, Daiwa Securities Group tops the team commission-weighted leaders' table with 27 total published positions, closely followed by Mizuho Securities with 25 published positions, SMBC Nikko Securities in third place with 22 published positions, Nomura in fourth place with 20 published positions and J.P. Morgan in fifth place with 18 published positions, up from 15 from last year. BofA Securities jumped up three ranks to sixth place whilst improving their total number of published positions by five. UBS increased their rank by two places and also increased their total number of published positions by five.

In the analyst commission-weighted tables, the top four once again mirror the winners in the team tables. The leading firms include Daiwa Securities Group with 30 published analyst positions, Mizuho Securities with 25 and SMBC Nikko Securities with 22 in third place. Nomura comes in fourth place and J.P. Morgan increased its ranking by one from last year to be in fifth place. BofA Securities also leapt up the analyst leaders table by four ranks from 2023.

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 final results.

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