

# Japan's New Leader in Equity Research: Mizuho Securities Voted #1

*Mizuho Securities climbs from second place in 2024 to claim the top spot in Extel's 32nd Japan research team table*

NEW YORK, NY, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- Extel (formerly Institutional Investor Research) has once again identified the best-in-class sell-side research teams, offering qualitative market insights that help optimize the provision, acquisition, and consumption of research advisory services worldwide.



Extel's 32nd Japan Research rankings see Mizuho Securities go top

## Results Highlights

Mizuho Securities, with 28 published positions, has steadily ascended the team commission-weighted leaders' rankings—rising from third to second in 2024 and from second to first in 2025.



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*Michael Clemons, Extel's Director of Japan & Australia*

SMBC Nikko Securities also gained a position from 2024 to take second (25 published positions). Daiwa Securities Group narrowly misses second with 24 published position and shares third spot with Morgan Stanley who jump an impressive six places in the table from 9th (a gain of 15 published positions) in 2024. Nomura takes fifth place; sixth position was JP Morgan and BofA Securities takes seventh. Eighth position was a three-way tie between Citi, Goldman Sachs and UBS.

Extel's Michael Clemons, Director of Japan & Australia, said, "After 30 years in Japan, Extel is witnessing what could be called the 'happy smile.' The Japanese market showed

remarkable strength in 2024, with the Nikkei 225 reaching its highest level since 1989 at 39,894.54 points. This growth was powered by strong corporate earnings, increased capital spending, consumers acceptance of price hikes and Japan's historic shift from zero interest rates. Despite experiencing unprecedented volatility in August 2024, including record-breaking single

day moves, the index achieved a 19% annual gain. In this consolidating broker market, superior client service remains crucial for maintaining top-tier rankings.”

The results can be [found here](#). Top line results and access to the supporting editorial article are free to access but require registration on the [Extel website](#).



### Growing Influence of the Japan Research Survey

The Japan Research survey’s increasing influence was highlighted by another increase in the number of active participants from last year: over 1,100 portfolio managers and analysts (up 5% from 2024) at 446 (up from 436 in 2024) institutions voted in this year’s survey. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

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.

For more information, contact Michael Clemons, Director of Sales Japan & Australia on +81 050 5532 1664 [michael.clemons@extelinsights.com](mailto:michael.clemons@extelinsights.com)

### About Extel

For over 50 years, Extel (formerly Institutional Investor Research) has been a trusted leader in proprietary benchmark research and rankings. Providing independent feedback on sell-side and corporate performance, Extel is the premier choice for validating qualitative market intelligence across the investment community. With a global presence spanning Europe, Emerging EMEA, Asia Pacific, North America, and Latin America, Extel continues to set the standard in independent market insights.

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