

Extel: Asia's Top Equities Research Teams & Local Brokers

Bulge bracket firms still dominate equity research, but local brokers gain ground

NEW YORK, NY, UNITED STATES, April 20, 2026 /EINPresswire.com/ -- Extel (formerly Institutional Investor Research) today published the 33rd annual Asia (ex-Japan, and as of 2025, Australia & New Zealand) Research results reflecting independent feedback of over 3,600 portfolio managers and analysts at 353 firms.



The surveys have once again identified the best-in-class sell-side equities research teams and leading local brokers, offering qualitative market insights that help optimize the provision, acquisition, and consumption of research advisory services worldwide.

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Carvin Lee, Carvin Lee, Extel's Commercial Lead for Asia

The core Research results are determined using only the Top 5 Commission band—those with greater than \$1m in commission payout. The results reflect no change in rankings from 2025, with four firms (BofA Securities, J.P. Morgan, Morgan Stanley and UBS) sharing first position. To provide an alternative method of differentiation, we applied a weighted leaders table — which places Morgan Stanley as the top-ranked firm.

- 1st Morgan Stanley (97 weighted total)
- 2nd J.P. Morgan (90 weighted total)
- 3rd UBS (85 weighted total)
- 4th BofA Securities (72 weighted total)

- 5th Citi (15 weighted total)
- 6th Jefferies (8 weighted total)
- J 7th Daiwa Securities Group (1 weighted total)
- J 7th Macquarie (1 weighted total)

Results were collated across 35 sectors, comprising 24 Industry/Macro and 11 Country/Region sectors within the Asia-Pacific region. The rest of the upcoming results (Sales, Trading & Execution, Corporate Access) will use all 7 commission bands per previous years.

>>>Local Broker Results

Extel recognizes the top ranked local firms and analysts within each of the 11 Asia-Pacific Countries/Regions (including Frontier Markets). The results reflected the independent feedback of 3,133 (up from 2,876 in 2025) portfolio managers and analysts at 826 institutions. A significant revision was made to the fund weighting structure this year. To better reflect fund significance in regional markets, voting firms are now weighted according to their equity assets under management in respective Asian countries.

2026 Asia Local Broker (weighted by Local AUM)

HSBC - 1st

CLSA - 2nd

Macquarie - 3rd

China International Capital Corp - 4th

Jefferies - 5th

Huatai Securities - 6th

Daiwa Securities Group - 7th

CGS International - 8th

Nomura - 9th

DBS Bank - 10th

2026 Winning Local Broker by Region

China - China International Capital Corp.

Hong Kong - HSBC

India - Jefferies

Indonesia - Mandiri Sekuritas

Malaysia - CGS International

Philippines - Regis

Singapore - HSBC

South Korea - CLSA

Taiwan - KGI Securities Co.

Thailand - ttb wealth securities

Frontier Markets - Ho Chi Minh City Securities Corporation

Carvin Lee, Commercial Lead for Asia, said "In 2025, Asia's capital markets have demonstrated a robust resurgence, marked by Hong Kong's return to the global IPO centre stage and India's

evolution into a high-velocity deal powerhouse. This recovery is being underpinned by AI integration, which has liberated analysts to focus on high-conviction insights and localized market nuances. This year, we have seen a significant increase in coordinated feedback from the buy-side, providing a deeper, more accurate reflection of sell-side performance. Extel remains committed to leveraging this proprietary data to help our clients independently validate feedback and precisely measure analyst impact across the region.”

To view the detailed results, visit

<https://www.extelinsights.com/results/research-providers/asia/2026?tab=Overview>

To view the detailed results for local brokers visit

<https://www.extelinsights.com/results/local-brokers/asia/2026?tab=Overview>

or contact Carvin Lee, Director of Sales (Asia ex-Japan/ANZ) on +85229128035 carvin.lee@extelinsights.com for specific inquiries.

>>>Survey Methodology Highlights

Extel solicited the opinions of portfolio managers and analysts at institutions with major securities holdings in Asia (ex-Japan/ANZ). The research results were produced with the responses from firms paying at least \$1 million in Asia (ex-Japan/ANZ) commissions. Participants first rated their top firms in each sector on a scale from 1-5, and then separately rated individual analysts or economists/strategists at those firms to create results for each sector. A numerical score was produced by weighting each vote based on both the respondent's Asia (ex-Japan/ANZ) equity commissions and their average rating. Using those scores, ranks were then determined. Firms/analysts were designated runners up when their scores came within 35 percent of the third-place scores.

To create the Local Broker results, country/region research was aggregated with country sales, corporate access, and trading & execution to create the Best Overall Local Broker results. These results use only the votes for local/regional firms. Global brokers are excluded from the Local Broker results.

For both surveys, the individuals surveyed are kept confidential to ensure continuing cooperation. Voters must meet eligibility requirements, and winners must achieve a minimum vote count.

>>>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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