



# 1<sup>st</sup> in 2021 Institutional Investor All-Japan Research Team

## 1<sup>st</sup> in the 33<sup>rd</sup> Nikkei Veritas Popular Analysts Survey

Daiwa Securities placed first again in the Nikkei Veritas Popular Analysts Survey ranking for the third year running. We also finished first in the Institutional Investor All-Japan Research Team rankings for the second consecutive year. We truly appreciate all the generous support you provide our analysts and research teams.

### Analysts Voted Top in Sector of Coverage

|                                                                                     |                                                                                                                          |                                                                                     |                                                                                                                       |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|    | <b>Auto Parts</b><br><b>Shiro Sakamaki</b><br>Institutional Investor 1<br>Nikkei Veritas 1                               |    | <b>Energy &amp; Utilities</b><br><b>Syusaku Nishikawa</b><br>Institutional Investor 2<br>Nikkei Veritas 1             |
|   | <b>Autos</b><br><b>Eiji Hakomori</b><br>Institutional Investor 1<br>Nikkei Veritas 1                                     |   | <b>IT &amp; Software</b><br><b>Makoto Ueno</b><br>Institutional Investor 1<br>Nikkei Veritas 1                        |
|  | <b>Beverages, Food &amp; Tobacco</b><br><b>Makoto Morita</b><br>Institutional Investor 1<br>Nikkei Veritas 1             |  | <b>Machinery</b><br><b>Hirosuke Tai</b><br>Institutional Investor 1<br>Nikkei Veritas 1                               |
|  | <b>Biotechnology &amp; Pharmaceuticals</b><br><b>Kazuaki Hashiguchi</b><br>Institutional Investor 2<br>Nikkei Veritas 1  |  | <b>Medical Technologies &amp; Services</b><br><b>Tomoko Yoshihara</b><br>Institutional Investor 1<br>Nikkei Veritas 1 |
|  | <b>Broadcasting &amp; Media</b><br><b>Taro Ishihara</b><br>Institutional Investor 1<br>Nikkei Veritas 1                  |  | <b>Telecommunications</b><br><b>Yoshio Ando</b><br>Institutional Investor 1<br>Nikkei Veritas 2                       |
|  | <b>Construction, Housing &amp; Real Estate</b><br><b>Hideaki Teraoka</b><br>Institutional Investor 2<br>Nikkei Veritas 1 |  | <b>Equity Strategy</b><br><b>Eiji Kinouchi</b><br>Institutional Investor 6<br>Nikkei Veritas(Technical Analysts) 1    |
|  | <b>Electronics/Components</b><br><b>Takumi Sado</b><br>Institutional Investor 1<br>Nikkei Veritas 1                      |                                                                                     |                                                                                                                       |

# Daiwa Securities Analyst Directory

Stated rankings as of 2021 announcements.  
Sector classifications based on Institutional Investor categories.

|                                 |                                                                           |                                                                                     |                                     |                                                                                                                     |                                                                                       |
|---------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Auto Parts                      | <b>Shiro Sakamaki</b><br>Institutional Investor 1<br>Nikkei Veritas 1     |    | Broadcasting & Media                | <b>Yuki Chiba</b><br>Institutional Investor 17                                                                      |    |
| Autos                           | <b>Eiji Hakomori</b><br>Institutional Investor 1<br>Nikkei Veritas 1      |    | Chemicals                           | <b>Hidemitsu Umebayashi</b><br>Institutional Investor 3<br>Nikkei Veritas 2                                         |    |
| Banks                           | <b>Akira Takai</b><br>Institutional Investor 4(RU)<br>Nikkei Veritas 3    |   | Chemicals                           | <b>Kazuki Sakaguchi</b>                                                                                             |   |
| Banks                           | <b>Takahiro Yano</b><br>Institutional Investor 10<br>Nikkei Veritas 6     |  | Construction, Housing & Real Estate | <b>Hideaki Teraoka</b><br>Institutional Investor 2<br>Nikkei Veritas 1 (Construction)<br>10 (Housing & Real Estate) |  |
| Beverages, Food & Tobacco       | <b>Makoto Morita</b><br>Institutional Investor 1<br>Nikkei Veritas 1      |  | Construction, Housing & Real Estate | <b>Mamoru Masumiya</b><br>Institutional Investor 10<br>Nikkei Veritas 5                                             |  |
| Biotechnology & Pharmaceuticals | <b>Kazuaki Hashiguchi</b><br>Institutional Investor 2<br>Nikkei Veritas 1 |  | Construction, Housing & Real Estate | <b>Jiro Kojima</b><br>Institutional Investor 13                                                                     |  |
| Biotechnology & Pharmaceuticals | <b>Yuki Yamazaki</b><br>Institutional Investor 18                         |  | Cosmetics & Personal Care           | <b>Katsuro Hirozumi</b><br>Institutional Investor 2<br>Nikkei Veritas 2                                             |  |
| Broadcasting & Media            | <b>Taro Ishihara</b><br>Institutional Investor 1<br>Nikkei Veritas 1      |  | Electronics/Components              | <b>Takumi Sado</b><br>Institutional Investor 1<br>Nikkei Veritas 1                                                  |  |
| Broadcasting & Media            | <b>Marina Oyama</b><br>Institutional Investor 21                          |  | Electronics/Components              | <b>Takeshi Fukuyama</b>                                                                                             |  |

|                                                          |                                                                          |                                                                                     |                                                    |                                                                         |                                                                                       |
|----------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Electronics/<br/>Consumer</b>                         | <b>Satoshi Sakae</b><br>Institutional Investor 6<br>Nikkei Veritas 5     |    | <b>IT &amp; Software</b>                           | <b>Shingo Kumazawa</b>                                                  |    |
| <b>Electronics/<br/>Industrial</b>                       | <b>Junji Okawa</b><br>Institutional Investor 9<br>Nikkei Veritas 6       |    | <b>Machinery</b>                                   | <b>Hirosuke Tai</b><br>Institutional Investor 1<br>Nikkei Veritas 1     |    |
| <b>Electronics/<br/>Precision<br/>Instruments</b>        | <b>Toru Sugiura</b><br>Institutional Investor 6<br>Nikkei Veritas 4      |    | <b>Machinery</b>                                   | <b>Ayaka Inomata</b><br>Institutional Investor 12<br>Nikkei Veritas 13  |    |
| <b>Energy &amp; Utilities</b>                            | <b>Syusaku Nishikawa</b><br>Institutional Investor 2<br>Nikkei Veritas 1 |   | <b>Medical<br/>Technologies &amp;<br/>Services</b> | <b>Tomoko Yoshihara</b><br>Institutional Investor 1<br>Nikkei Veritas 1 |   |
| <b>Gaming &amp; Internet</b>                             | <b>Takao Suzuki</b><br>Institutional Investor 5(RU)<br>Nikkei Veritas 6  |  | <b>Metals</b>                                      | <b>Shinichiro Ozaki</b><br>Institutional Investor 3<br>Nikkei Veritas 3 |  |
| <b>Gaming &amp; Internet</b>                             | <b>Taro Ishihara</b><br>Institutional Investor 9<br>Nikkei Veritas 11    |  | <b>OTC &amp;<br/>Small Companies</b>               | <b>Jiro Kojima</b><br>Institutional Investor 5(RU)<br>Nikkei Veritas 2  |  |
| <b>Insurance &amp;<br/>Other Non-Bank<br/>Financials</b> | <b>Kazuki Watanabe</b><br>Institutional Investor 6<br>Nikkei Veritas 3   |  | <b>OTC &amp;<br/>Small Companies</b>               | <b>Yusuke Miura</b><br>Institutional Investor 6(RU)<br>Nikkei Veritas 3 |  |
| <b>Insurance &amp;<br/>Other Non-Bank<br/>Financials</b> | <b>Takahiro Yano</b><br>Institutional Investor 13<br>Nikkei Veritas 13   |  | <b>OTC &amp;<br/>Small Companies</b>               | <b>Satoru Sekine</b><br>Institutional Investor 2<br>Nikkei Veritas 6    |  |
| <b>IT &amp; Software</b>                                 | <b>Makoto Ueno</b><br>Institutional Investor 1<br>Nikkei Veritas 1       |  | <b>OTC &amp;<br/>Small Companies</b>               | <b>Masayoshi Yonezawa</b>                                               |  |

## Daiwa Securities Analyst Directory

|                                  |                                                                                                                           |                                                                                     |                           |                                                                                             |                                                                                       |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <p>OTC &amp; Small Companies</p> | <p><b>Shun Igarashi</b></p> <p>Institutional Investor 25</p>                                                              |    | <p>Telecommunications</p> | <p><b>Yoshio Ando</b></p> <p>Institutional Investor 1<br/>Nikkei Veritas 2</p>              |    |
| <p>REITs</p>                     | <p><b>Kohei Omura</b></p> <p>Institutional Investor 3<br/>Nikkei Veritas 2</p>                                            |    | <p>Telecommunications</p> | <p><b>Kazuki Tokunaga</b></p> <p>Institutional Investor 10<br/>Nikkei Veritas 11</p>        |    |
| <p>REITs</p>                     | <p><b>Takumi Akiyama</b></p> <p>Institutional Investor 16</p>                                                             |    | <p>Trading Companies</p>  | <p><b>Masayuki Nagano</b></p> <p>Institutional Investor 2<br/>Nikkei Veritas 2</p>          |    |
| <p>Retailing</p>                 | <p><b>Kazunori Tsuda</b></p> <p>Institutional Investor 8<br/>Nikkei Veritas 6</p>                                         |   | <p>Transportation</p>     | <p><b>Hajime Hitotsuyanagi</b></p> <p>Institutional Investor 4(RU)<br/>Nikkei Veritas 3</p> |   |
| <p>Retailing</p>                 | <p><b>Emiri Shigeoka</b></p> <p>Institutional Investor 5 (Metals)<br/>Nikkei Veritas 5 (Steel &amp; Nonferrous Metal)</p> |  | <p>Transportation</p>     | <p><b>Masayoshi Yonezawa</b></p> <p>Institutional Investor 10<br/>Nikkei Veritas 12</p>     |  |
| <p>Retailing</p>                 | <p><b>Jun Kawahara</b></p> <p>Institutional Investor 7<br/>Nikkei Veritas 5</p>                                           |  | <p>Economics</p>          | <p><b>Toru Suehiro</b></p>                                                                  |  |
| <p>Retailing</p>                 | <p><b>Yuki Nozawa</b></p>                                                                                                 |  | <p>Economics</p>          | <p><b>Kota Suzuki</b></p>                                                                   |  |
| <p>Retailing</p>                 | <p><b>Shun Igarashi</b></p>                                                                                               |  | <p>Economics</p>          | <p><b>Shunichi Ashida</b></p>                                                               |  |
| <p>Technical Materials</p>       | <p><b>Noritsugu Hirakawa</b></p> <p>Institutional Investor 2<br/>Nikkei Veritas 2</p>                                     |  | <p>Equity Strategy</p>    | <p><b>Kenji Abe</b></p> <p>Institutional Investor 4<br/>Nikkei Veritas 6</p>                |  |



Daiwa Securities Analyst Directory

**Equity Strategy**

**Takaaki Hironaka**

|                        |    |
|------------------------|----|
| Institutional Investor | 19 |
| Nikkei Veritas         | 15 |



**Quantitative Research**

**Masahiro Suzuki**

|                        |   |
|------------------------|---|
| Institutional Investor | 3 |
| Nikkei Veritas         | 3 |



**Equity Strategy**

**Hideyuki Ishiguro**

|                |    |
|----------------|----|
| Nikkei Veritas | 12 |
|----------------|----|



**Quantitative Research**

**Hiroyuki Meno**

|                        |    |
|------------------------|----|
| Institutional Investor | 12 |
|------------------------|----|



**Equity Strategy**

**Eiji Kinouchi**


|                        |                        |
|------------------------|------------------------|
| Institutional Investor | 6                      |
| Nikkei Veritas         | 1 (Technical Analysts) |



**Thematic Research**

**Yukino Yamada**


|                |                  |
|----------------|------------------|
| Nikkei Veritas | 19 (Strategists) |
|----------------|------------------|



**Equity Strategy**

**Ryohei Yoshida**

|                |                        |
|----------------|------------------------|
| Nikkei Veritas | 9 (Technical Analysts) |
|----------------|------------------------|



**Thematic Research**

**Naoki Ieiri**

|                |                 |
|----------------|-----------------|
| Nikkei Veritas | 8 (Strategists) |
|----------------|-----------------|



**Quantitative Research**

**Junichi Hashimoto**

|                        |       |
|------------------------|-------|
| Institutional Investor | 4(RU) |
| Nikkei Veritas         | 5     |



**Thematic Research**

**Shuichi Osawa**