

# 2025 Voice of Client – Australian Equity Investors Study

November 2025

# 2025 Australian Equity Investors – Summary Table

## Research and Sales

Overall Research & Sales Strength Index			Sector Vote: By # of Top 3 Analysts/Teams		
Rank	All Investors	Top 20 Investors	Rank	All Investors	Top 20 Investors
1	Barrenjoey	Barrenjoey	1	Barrenjoey	Barrenjoey
2	Macquarie	Macquarie	2	UBS	UBS
3	UBS	UBS	3	Macquarie	Macquarie
4	JP Morgan	Evans & Partners	4	JP Morgan	JP Morgan & Goldman Sachs

Firm names below are cited in **alphabetical order**

Specialist Sales Capability in Small Caps
All Investors
Barrenjoey
Canaccord
Macquarie
Morgans

Most Valuable Relations with ECM Team
All Investors
Barrenjoey
Canaccord
Macquarie
UBS

Corporate Access
All Investors
Barrenjoey
JP Morgan
Macquarie
UBS

Top 20 Ranks are based on firms evaluated by 10 or more clients. All Investor Ranks are based on firms evaluated by 20 or more clients. Relationship Strength Index is a combined measure of most qualitative evaluations. Sector vote based on 27 sectors. Corporate access is based on the combined score across all individual corporate access measures. Firm names are cited in alphabetical order except where ranking applies.

Source: Coalition Greenwich 2025 Voice of Client – Australian Equity Investors Study

# 2025 Australian Institutional Equity Investors – Summary Table

## Trading

Overall Trading Strength Index		
Rank	All Investors	Top 20 Investors
1	Macquarie	JP Morgan
2	Barrenjoey	Barrenjoey
3	JP Morgan	Macquarie
4	UBS	Jefferies

Firm names below are cited in alphabetical order

Best at Managing Large Block Trades
All Investors
Barrenjoey
JP Morgan
Macquarie
UBS

Best Trade Small Cap Shares
All Investors
Barrenjoey
Canaccord
Evans & Partners
Wilsons

Best Trade Mid Cap Stocks
All Investors
Barrenjoey
Evans & Partners
Macquarie
UBS

Top 20 Ranks are based on firms evaluated by 10 or more clients. All Investor Ranks are based on firms evaluated by 20 or more clients. Relationship Strength Index is a combined measure of most qualitative evaluations. Sector vote based on 27 sectors. Firm names are cited in alphabetical order except where ranking applies.  
Source: Coalition Greenwich 2025 Voice of Client – Australian Equity Investors Study

# Methodology

Between September and October 2025, Coalition Greenwich conducted interviews with Australia's largest institutional equity investors with Portfolio Managers, Analysts and Dealers to assess their views of the firms competing for their equity brokerage business.

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