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ESN LLP, 3ème broker en Europe pour la qualité de sa recherche

CM-CIC Securities est heureux d'annoncer qu'ESN LLP a été classé n°3 parmi les meilleurs brokers européens par StarMine, l'un des principaux organismes indépendants d'évaluation de la recherche action.

Avec 8 récompenses, ESN LLP ressort ex-aequo avec Crédit Suisse, après UBS et Bank of America Merrill Lynch, et atteint pour la 4^{ème} fois en 6 ans le Top 3 de ce classement.



Top Brokers		
Rank broker		Awards
1	UBS	12
2	BofA Merrill Lynch Global Research	9
3=	Credit Suisse	8
3=	ESN Partnership	8

World's Top Analysts

FINANCIAL TIMES SPECIAL REPORT | Wednesday May 25 2011

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Industry leaders return to form

Raj Shah and Andrew Baxter find brokers' analysts are back to the winning ways of 2006 and reflect on other trends from the FT/StarMine awards

The superanalysts are back. When times are uncertain, it is harder for stock market analysts to make the right call – whether to buy, sell or hold – but the 2011 FT/StarMine Awards mark a turning point after the challenging years of the recession.

The percentage of analysts generating positive returns for their clients recovered last year to 2006 levels, after dipping sharply during the financial crisis when markets temporarily lost their sanity and stopped looking at fundamentals.

According to StarMine, the most difficult year of the past five for picking stocks and predicting a company's earnings was 2008, as the market, and not the quality of companies, drove prices. That led to a sharp drop in the number of

analysts calling stocks correctly. Even in those dark days, however, having a deep understanding of the companies they follow and figuring out how a multitude of factors – from changing industry dynamics to macroeconomic

Top Global Broker

UBS wins the award for No.1 Global Broker 2011, notching up the best collective performance across all three awards regions

conditions – would all come together, helped analysts perform better.

And the percentage of analysts producing what StarMine calls "excess return" – or beating their industry benchmarks – never

dropped below 50 per cent even when markets were at their most unfathomable.

In 2009, as the markets recovered, analysts' stock picking ability rebounded in all regions except the US. Analysts in Europe recovered from the crisis faster than those in other regions – suggesting they were more nimble when it came to modifying their calls.

Asian analysts, meanwhile, were better at generating excess returns before the crisis of 2008 and 2009 and are about average when it comes to regional comparisons after the crisis.

Competition among sell-side firms remained fierce throughout 2010, but winning analysts were those who differentiated, or had a mix of names that would go down as well as up.

In the earnings estimates category, brokers scored well for issuing estimates that were timely, significantly different from and directionally more accurate than the mean.

The awards are a useful guide for investors on the pros and cons of using large and small brokers. Global houses want to show that when it comes to the most liquid and important stocks, their expertise competes with the knowledge of both regional and local brokers.

At the same time, their smaller rivals want to prove they can compete with their larger competitors in the large-cap stocks. More importantly, they want to show investors their expertise in the mid-to-small caps in their own markets.

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A propos de CM-CIC Securities

CM-CIC Securities est l'entreprise d'investissement du groupe Crédit Mutuel-CIC, l'un des principaux groupes bancaires européens avec 25,5 milliards d'euros de capitaux propres comptables et TSS au 31 décembre 2010.

CM-CIC Securities, le membre français du partenariat européen ESN LLP est également présent à Londres au travers de sa succursale CM-CIC Securities London spécialisée dans les services d'exécution et à New York via sa filiale ESN North America qu'il détient à 50,7%.