

PERCEPTION RESEARCH: CAPITAL MARKETS

Find out what your institutional shareholders and informed market analysts really think... before an activist does.



An activist investor rarely operates without the support of a company's major shareholders. The questions they ask their fellow shareholders should be the ones you already know the answers to. An independent study ensures you are always ahead of the curve.

Our approach

A study for a top 50 company with a global shareholder base will differ in scope from an ex-100 company whose register is often dominated by Australian institutional investors. Tailoring the questions, defining the target audience and getting the right balance between 'buy side/sell side' analysts is key to delivering quality feedback that management can rely on. Interviews are conducted by IR specialists with decades of financial market experience, and the process takes 4-6 weeks. We work to a structured format that optimises the quality of feedback we guarantee to deliver.

The Perception Report

- Provides high quality feedback from existing and potential shareholders and analysts that enable you to refine your IR messages and activities; and
- Identifies any underlying issues, enabling companies to address them before they become a problem.

Some of the questions the Report answers

- Is your corporate strategy understood and considered appropriate?
 - What does the market see as your company's operational strengths and weaknesses?
 - How effective are your presentations and reports?
 - What are the 'hot button' issues and performance expectations?
 - How are you perceived relative to your peers?
 - How is the company's approach to financial disclosure and capital management regarded?
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The Perception Report delivers

- Full transcripts of interviews with institutional investors and analysts. Responses are provided on an unattributed basis but identified according to ‘buy side’ or ‘sell side’ status
- Quantitative ratings for key questions with responses identified according status
- Summary and key conclusions for each section
- An overall executive summary tailored for inclusion in board reports
- Rating summary for the Company on up to twelve key criteria which can be used as KPIs for measuring the effectiveness of IR initiatives over time

Board Presentation

FIRST Advisers can, in addition, present the key findings of the study to the Board, recommend changes to the IR programme to management and provide ongoing support as required.

Perception Research Retail Shareholders

Retail investors have different priorities to institutional investors. Understanding what these are is an important first step to tailoring how companies communicate with this important shareholder group. Refer to our brochure on Retail Perception Research.

Why FIRST Advisers?

We are senior practitioners who understand investment markets and IR issues. We have strong interview skills and over a decade’s experience in surveying investor attitudes. We focus on what you need to know. We respect the confidentiality of the feedback given to us as well as the conclusions we provide to our clients.

Summary of Key Findings

TOPIC	FINDINGS
Corporate and Business Strategy	<ul style="list-style-type: none"> Participants generally believe that they have a good fit with the strategy for the ABC division as well as other divisions. The ABC division and DEF business are both well supported. A number of participants questioned commitment to the ABC division and DEF business. KICZ strategy is generally viewed as appropriate and of reasonable risk. Comments exist regarding the company's short-term strategy. All participants indicated they have a good understanding of the ABC division's strategy. Many broker analysts, while they understood the rationale, they do not agree. There was no common view regarding the performance expectations. Key reasons for this include lack of clarity on their performance and the short time period since they have participated in the ABC division and DEF business.
Competitive Position	<ul style="list-style-type: none"> The competitive position is understood, however, and viewed as clear and consistent. The company's key strength is its distribution, the strategy is clear. Participants perceived the management's quality of the ABC division and DEF business as strong. The key risks facing KICZ competition in the ABC division are: Participants believe KICZ has a good track record, profitability of its divisions is an appropriate reward. The primary performance metrics, EPS growth and
Business Performance	<ul style="list-style-type: none"> Participants perceived the management's quality of the ABC division and DEF business as strong. The key risks facing KICZ competition in the ABC division are: Participants believe KICZ has a good track record, profitability of its divisions is an appropriate reward. The primary performance metrics, EPS growth and

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FIRSTADVISERS

Investor Relations
Corporate Communications
Transaction Communication Services
Shareholder Solicitation
Digital and Document Design
Shareholder Analytics

How to find out more

Contact Ben Rebbeck or Victoria Geddes on +61 2 8011 0350 or email us at info@firstadvisers.com.au

Ask about our companion Retail Shareholder Perception Studies if you want to know what matters most to this important investor group.

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