



22 January 2024

## MEDIA RELEASE

### AIRA RELEASES BENCHMARKING SURVEY

#### *Post Results Practices within Australian & NZ Listed Entities*<sup>1</sup>

Today the Australasian Investor Relations Association (AIRA) released its *Benchmarking Survey: Post Results Practices within Australian & NZ Listed Entities*. This is the first in a series of quarterly benchmarking studies which will be conducted in a NEW modular approach. The results, released via an online platform, enable listed entities to analyse the data by market capitalisation bands.

Investor Relations professionals from ASX and NZX companies, representing all industry sectors, were invited to participate online. Eighty-two respondents completed the survey, representing companies listed on the Australian and New Zealand Securities Exchanges.

Commenting on the survey's significance, AIRA's CEO, Ian Matheson, said, "The survey results reaffirm the sentiment from 2023 that the investor relations landscape is back to business as usual, with companies resuming face-to-face interactions reminiscent of the pre-pandemic formats."

According to the results of this survey, it appears many companies are still releasing their results announcements and holding webcasts and conference calls within a small window of time, thus making it difficult for buy and sell-side analysts and fund managers to have the necessary time to properly analyse the result.

"In the lead up to the reporting season next month, companies should consider not holding briefings around the 10am market open e.g. start their briefing at 10.30am or ensure that the briefing finishes before 10.00am. This is because, as the market opens between 10 and 10.15am it is often the busiest time of the day for the professional investment community. They should allow at least two hours between lodging their result with the securities exchange and holding their briefing to provide ample time to digest the result; give plenty of notice about the time and date of the result; and use AIRA's IR calendar as the central portal to list reporting dates to avoid any unnecessary clashes", Ian Matheson, said.

#### KEY SURVEY FINDINGS:

- **Results Release and Briefing:** The majority of companies (66%) submitted materials to securities exchanges between 7:30 am and 8:30 am. Notably, 98% of companies organised briefings following results releases, with the majority (71%) commencing at either 10:00 am, 10:30 am, or 11:00 am.

<sup>1</sup> Following respondent's most recent half or full year results in 2023.



- **Broker Hosted Lunches:** A significant proportion of respondents (83%) participated in broker-hosted lunches following the release of their results. Among them, 84% attended between 1 - 3 broker lunches, with an average of 69% confirming in-person attendance. Sydney and Melbourne were the preferred destinations, and Barrenjoey was the most frequently chosen broker to host lunches in these cities.
- **Domestic Roadshows:** 85% of companies conducted domestic roadshows post-results, with an average of 85% opting for in-person meetings. A majority (66%) organised these roadshows in-house, while UBS was reported as the most used broker for those who outsourced.
- **Offshore Roadshows:** 52% of respondents participated in offshore roadshows post-results. The top regions visited included Asia (72%), the UK/Continental Europe (60%), and the USA (44%). Offshore roadshows were largely organised by Brokers with UBS being the most used broker across the USA and Macquarie Securities in Canada, UK/Europe and Asia.
- **Key considerations when organising offshore non-deal roadshows with a broker were reported as:**
  - Investor relations teams seek the ability to review schedules ahead of time and request changes.
  - Brokers with an offshore Australasian equity sales presence were preferred.
  - The most valued role provided by a broker in offshore roadshows is arranging meetings, both in-person and virtual.
- **Broker Conferences:** A significant (69%) of respondents attended between 1 - 3 Australasian conferences annually. The UBS Australasia Conference in Sydney attracted the highest attendance across respondents at 51%. Meanwhile, 57% of respondents attended offshore broker conferences, and those who did attended between 1 - 3 annually. Conferences attended differed by region.
- **Investor Days:** 54% of respondents confirmed that they held an investor day in the past 12 months. This was up from 45% in the last survey. 50% of respondents reported hosting these events in a hybrid format.
- **CEO/CFO Time Spent on IR:** CEOs and CFOs continue to allocate 11 – 15% of their time to IR activities. Of this, CEOs spent on average 41-50% of their time with existing institutional investors, 11 – 20% with new and prospective investors and 1 – 10% with sell-side analysts and equity sales. CFOs dedicated similar percentages to existing shareholders and sell-side analysts and equity sales. However, they reported spending a slightly higher average with new and prospective shareholders (21 – 30%).

# Media Release



**AIRA**  
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## About AIRA

The Australasian Investor Relations Association (AIRA) was established in 2001 to advance the awareness of and best practice in investor relations in Australia and New Zealand and thereby improve the relationship between listed entities and the investment community. The Association's 160 corporate members now represent over A\$1.2 trillion of market capitalisation, over 80% of the total market capitalisation of companies listed on ASX.

For more information, visit [www.australasianir.com.au](http://www.australasianir.com.au)