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Did a reporting clash hinder your market engagement during the August results season?

Companies spend a great effort reporting on financial health and strategic direction, and yet some miss the mark simply by choosing the wrong date. As analysts and investors prepare to review and benchmark a myriad of companies, sometimes in the same sector, communication opportunities can be maximised or wasted. Data shows that choosing the right date to avoid clashes enhances a company's ability to deliver key messages to their investors and analysts at a time they will be truly heard.

The overwhelming majority of buy-side (89 per cent) and sell-side analysts (90 per cent), participating in a recent snap survey by AIRA, stated they experienced clashes when companies announced their financial results. This means they have less time to do proper analysis, with bottlenecks in the last two weeks of February and August the most crowded time of all. The message was clear, that companies should avoid clashes with others, in particular those in their sector. When there's a clash, priority is given to the company with an unexpected result.

These were among the key findings in the survey of 50 market participants (37 per cent buy-side, 59 per cent sell-side and 4 per cent other), conducted by AIRA post this year's main results period in August. The survey sought the views of market participants based in Australia and New Zealand. On average, sell-side analysts attended between 11 and 15 results presentations this season, while buy-side analysts attended between 21 and 25 presentations.

"The market wants companies to spread out their results so investors have time to absorb the information. The message to listed businesses is to make use of quieter times such as Mondays and Fridays when announcing results, where possible. Also, consider announcing results outside the peak time frames at the end of February and August to secure the market's proper attention," says AIRA CEO Ian Matheson.

"During a recent webinar on the topic, investors told us they want management to focus on the Q&A element of the call, knowing that investors can read the announcement themselves before the call," he adds.

Respondents also emphasised the importance of a central portal where listed companies can publish reporting dates and times to assist in planning. With this in mind, we would encourage companies to make use of AIRA's online Corporate Calendar, a purpose-built tool that has been developed to specifically assist companies with this process. The online tool can be accessed via <https://calendar.australasianir.com.au>.

Other steps listed companies can take to make it as easy as possible for the market to attend and digest their results briefings include:

- Publishing the results release after market close on one day and holding the briefing the following morning, giving analysts time to consider the result.
- Avoiding holding the briefing at the 10am market open, often the busiest time of day.
- Giving the market plenty of notice about the time and date of a results announcement.

Post the results announcement, 45 per cent of the sell-side want to talk to the company on the day it's released. Whereas the buy-side is comfortable engaging with management between two and five days after the announcement.

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Overall, the market is looking for more thoughtful co-ordination from companies when announcing results to be able to properly analyse the information during a busy time.

A copy of the survey results can be accessed by AIRA Members at:
<https://www.australasianir.com.au/Public/Resources/Reports/Snap-Polls.aspx>.

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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