



**AIRA**

AUSTRALASIAN  
INVESTOR RELATIONS  
ASSOCIATION

# SNAP POLL

## CAPITAL MARKETS PARTICIPANTS VIEWS OF AUSTRALASIAN LISTED ENTITY REPORTING PRACTICES

21 October 2022



**Research & Insights**  
Partner



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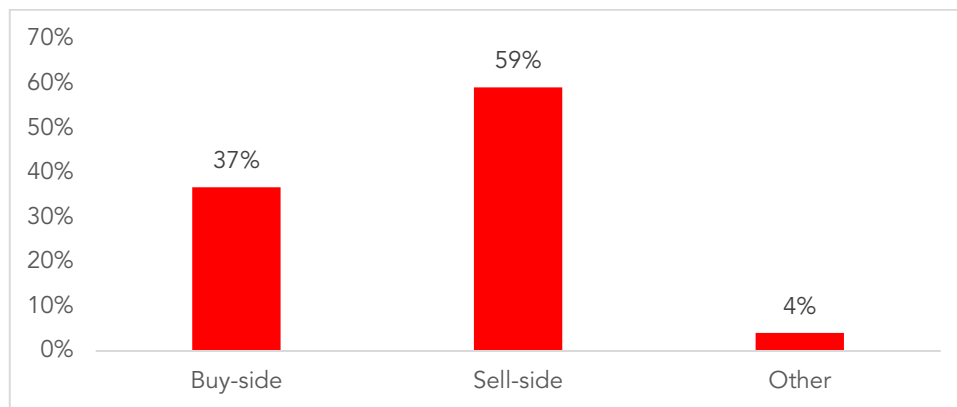


These results are based on data and verbatim feedback from capital markets participants who completed the survey. Whilst it is believed that the data is correct at the time of publishing, AIRA accepts no responsibility for any inaccuracies.

## Executive Summary

In October 2022, AIRA undertook a snap poll to look of Australasian capital market participants to ascertain their views of current reporting practices of Australasian listed entities. The snap poll included 15 quick-response questions that focussed on logistics around listed entity reporting during the August 2022 period. 50 respondents participated in the survey.

### PARTICIPANT DEMOGRAPHIC



## Key Highlights

### SURVEY RESPONDENTS

- 37% of respondents were from the buy-side and 59% from the sell-side. 4% used the “Other” category. These were individuals who spanned both the buy and sell-side or worked in ECM.
- Of the buy-side respondents the majority (61%) had the role of buy-side portfolio manager / head of equities / CIO.
- Of the sell-side respondents 69% were sell-side analysts.

### COMPANY RESULTS PRESENTATIONS

- On average, buy-side participants attended between 21 – 25 results presentations, with 22% reporting attending more than 40 presentations across the August reporting period
- The average attendance for the sell-side was between 11 – 15 presentations.

### REPORTING PERIOD CLASHES

- 89% of buy-side participants and 90% of sell-side participants reported clashes of company reporting dates.
- Where there are clashes, priority is quite often given to companies who report an unexpected result and / or the size of the company / investment.
- Where there are clashes the sell-side also reported asking other analysts to listen in on their behalf.
- The major impact reported was a lack of time for buy and sell-side to analyse companies properly and focus on the key details.
- Both reported being disadvantaged if they can't hear the story first hand and have the opportunity to ask questions.
- Respondents have said that they would like to see results spread more evenly across the reporting period, and that Mondays and Fridays are currently well under-utilised.
- Some respondents have suggested that companies should consider releasing after market close with the view to holding their briefings early the following morning. This has been qualified by a statement saying that companies should advise the market of this well in advance.
- Respondents would like to see greater co-ordination of reporting dates to avoid such clashes and companies need to confirm dates well in advance of results day. Too many companies provide minimal notice.

## ASX / NZX LODGEMENT TIMES

- 50% of buy-side respondents have indicated that 7.30 – 8.00am is their preferred time for companies to release with their respective exchanges. For the sell-side this changed to 8.01 – 8.30am with 41% of respondents indicating this as their preferred time.
- 17% of buy-side and 10% of sell-side reported their preferred reporting time as after market close the day prior with an early morning briefing on the day of results.

## RESULTS BRIEFINGS

- Buy-side respondents would like to see briefings spread out across the day which is indicated in their responses – see pp 14. Some respondents have suggested that 9.00 – 10.30am are the popular times. Results briefings for this audience should be held at least one hour after lodgement of results with the exchange. One respondent preferred at least two hours after lodgement.
- The sell-side's preference for results briefings is after 10.00am. Companies, however, should consider that the market opens at 10.00am which is quite often a difficult time. A respondent commented that "a call a few hours after release of financials is best practice for sell-side".
- Briefing length should be dependent on the result and the number of questions, with a preference for the briefing not to go any longer than 60 minutes.
- Respondents indicated that companies spend too much time talking to narrative that could be pre-released. The results briefing should include key highlights with the majority of the briefing being open to questions.
- With regards, to results briefing formats, the sell-side's preference is for a conference call with a live Q&A whilst the buy-side prefer a live webcast with Q&A.
- One respondent noted that companies should ensure that they don't use unique call platforms as this can cause compliance / access issues internally due to not being pre-approved.
- To increase buy and sell-side participation, companies need to consider their size and smaller companies should look to report outside of the peak briefing times. Companies should also avoid clashes with others in their sector.



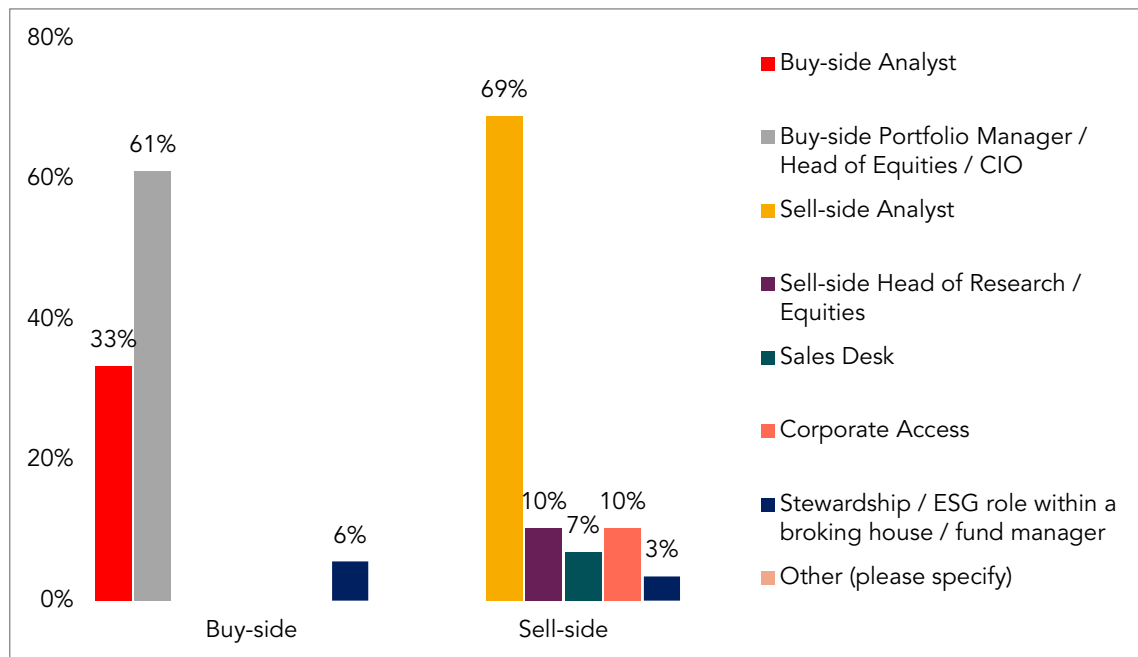
## POST RESULTS ROADSHOWS

- 45% of sell-side respondents like to speak with the company on the day of the result to address any immediate questions whilst buy-side have suggested that 2 – 5 days (61%) after the result or outside of the peak roadshow period (72%) is preferred.
- The most highly valued meeting format for the buy-side is 1:1 meeting (in person) with the C-Suite and / or IR closely followed by a 1:1 meeting (virtual) with C-suite and / or IR. This sell-side have reported the same however, in the reversed order – virtual being a slightly preferred over in-person.
- One respondent from the sell-side has said that Hybrid events don't work

## Survey Results

Question 2

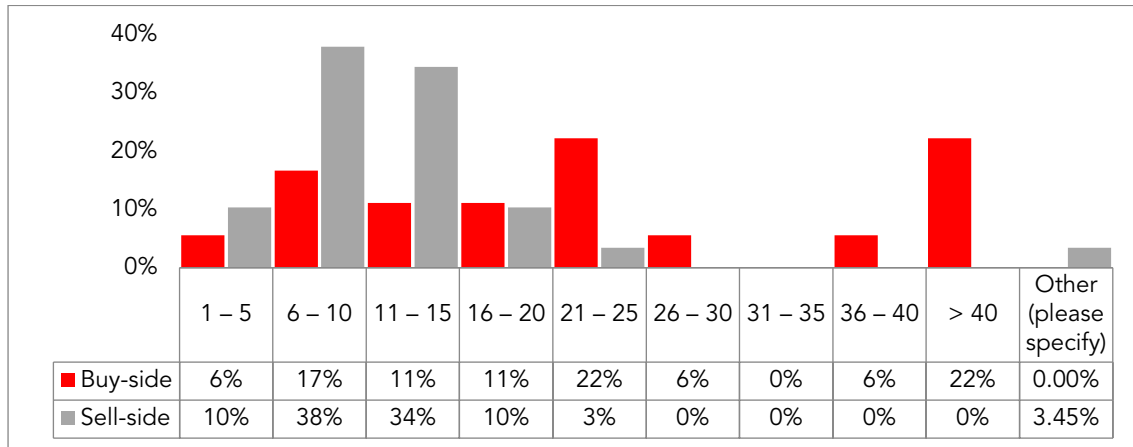
### What is your current role?



The majority of buy-side respondents were Buy-Side Portfolio Managers / Head of Equities or CIOs. For the sell-side they were Sell-Side Analysts.

Question 3

**How many company results presentations did you attend either in person or online during the most recent reporting period?**



Other (please specify)

**SELL-SIDE**

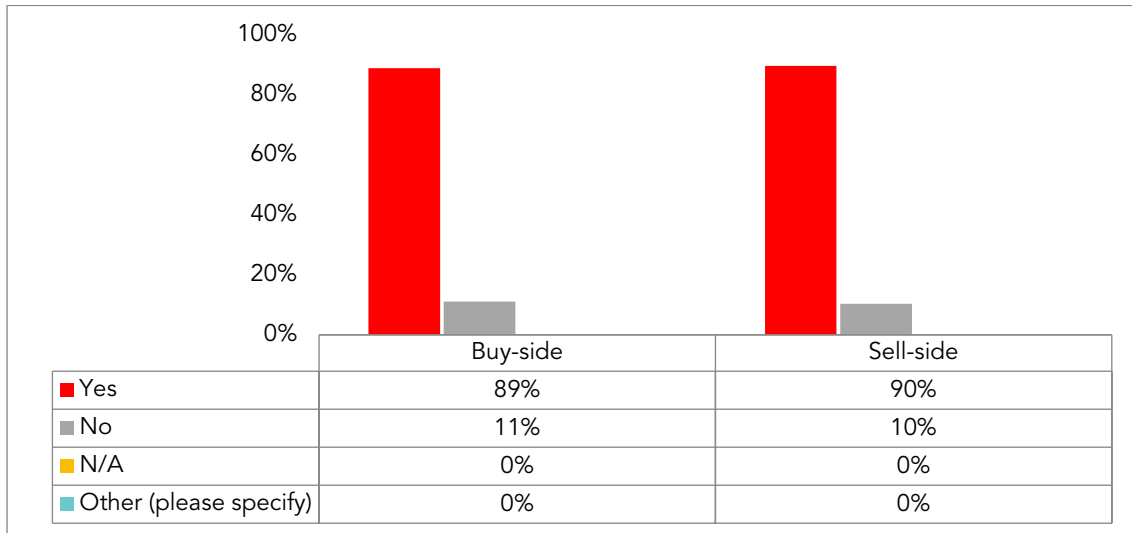
- Just organised about 50 companies to come in

The average number of presentations attended by buy-side participants was 21 – 25. This decreased to 11 – 15 presentations for those from the sell-side.



Question 4

**During the reporting period, did you experience reporting clashes amongst companies that you cover / invest in?**



## Question 5

### **If you answered yes to Q4, what impact do you believe this has?**

#### **BUY-SIDE**

- Not ideal and when companies record their presentations and Q&A it helps.
- We get placed at a disadvantage in relation to businesses we are invested in or interested in but can't hear the first-hand story and ask questions in a timely manner.
- Less detailed understanding in the near term as to what was being presented.
- Less time spent on smaller companies.
- Within sectors - an under appreciation of who their investors are by companies and their IR teams. Between sectors - more understandable.
- It means that another person in our team attends to take notes and we compare and try to follow up later.
- It's a question of priorities - I prioritise unexpected results and an in-line result gets looked at later.
- More time consuming.
- Lack of time to process situation of the company and quiz execs accordingly.
- Nil, timeliness is less important than access in time, which is good.
- Means I have to listen to recordings/transcripts of missed results.
- It is sub-optimal - you particularly miss the broker questions and tone of the presentation.
- Lower level of attention paid to results, lower preparation time for calls/meetings, missed calls (where no replay available).
- Allocate the tasks within our analysts.
- Limited time to assess information.
- Delays when I can analyse a result and may mean that companies get less attention that they would if they did not clash.

#### **SELL-SIDE**

- Missed the call.
- When multiple companies report on the same day, analysts do not have as long to focus on each result and key details can be missed. It also creates a situation where not all reports can be issued overnight, which means that buy-side clients can be waiting for an additional 1-2 days to get updated numbers and thinking from sell-side analysts.
- Minimal.
- Worse coverage of these companies, less attention to each company from the buy-side.
- I had eight results, but three days were double headers. Less in-depth result analysis and less time spent talking to clients was the result.
- Reduces the time spent on a company during the result day - potentially limits client interaction on the day and potentially lowers the quality of the research on the day.
- It would be ideal if there was one place where listed company IRs and brokers could see when results calls or webinars are hosted so that we could avoid scheduling clashes. It would be helpful if this was available from May / June for August reporting season.
- Companies need to be more spread out and within their sector co-ordinate dates/lunch/results calls etc.

- We typically split earnings releases between our team where possible. It typically results in a busier schedule during the day resulting in less time to commit to each result.
- Reduces ability to ask questions and take notes.
- It can make detailed or specific analysis very difficult and is frustrating.
- You need to prioritise so usually the smaller or less well held stocks get deferred.
- The less important companies are sometimes relegated to less analysis by analysts and investors which often opens them up to more volatile swings on shallow analysis.
- Reduces quality of my product and slower speed to get information to clients.
- Marginal negative as information will be missed.
- Reduced analysis.
- Inefficient market disclosures.
- It is awful. No time to properly look at and report on results. No time to speak to companies and clients on those results.
- Too little time to properly consider results; rushed and lower quality analysis and engagement with issuers and buy-side.
- I am not able to provide as much focus on the individual results as I would like.
- The impact is often mitigated by subsequently reading transcripts (available on FactSet) but it's challenging where they aren't recorded or made available. We often follow up and arrange one-on-one or group meetings post-result.
- Less focus on the day, a need to come back to certain results after a period.
- Minimal.
- It impacts the ability to clarify issues that the result raises.
- Limited information on the day to write and publish our reports.

Question 6

**If you answered yes to Q4, how would you like to see this change (e.g. fewer companies reporting in the last two weeks of reporting season and bringing forward the release of their results to earlier in February / August)?**

**BUY-SIDE**

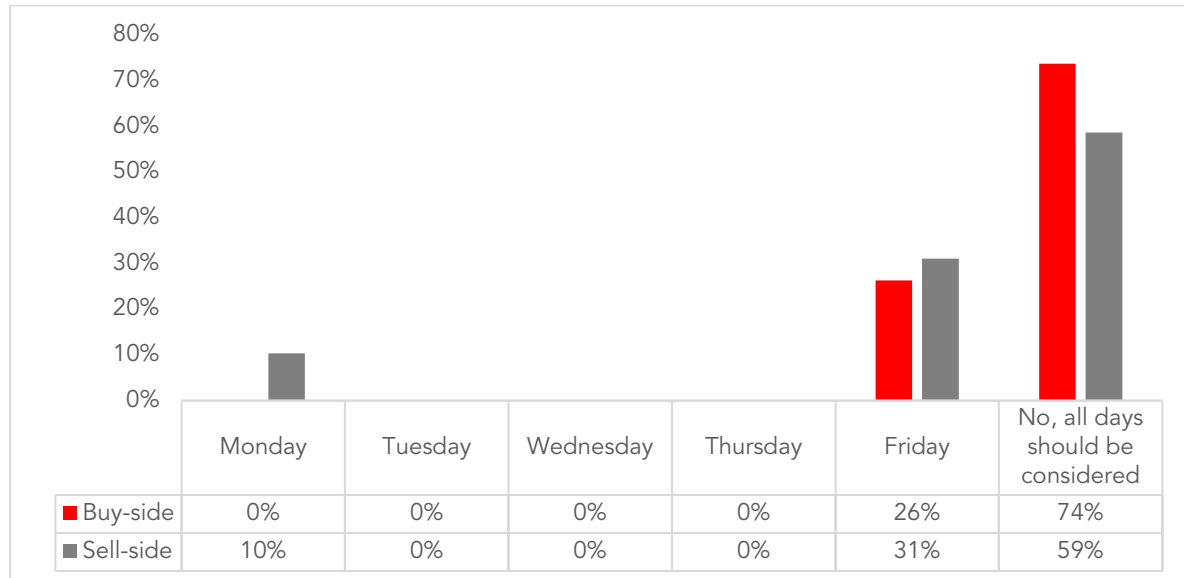
- Spread year-ends more evenly over the year. If not practical perhaps there is a way to coordinate via a central schedule.
- Companies to stop clustering their result calls for the same times on the same few days.
- I don't have a view as to how it is organised, but don't have listed companies report on the same day as others.
- Results presentations spread out through the day, i.e. not just 10am, also some companies reporting earlier, probably the simpler/smaller ones.
- Better IR awareness. First in best placed. More transparency of reporting conference call timetables whitening sectors.
- There needs to be an avoidance of a Super Tuesday or Thursday effect, even spreading of results across the week would be better.
- Agree that it's a good idea. Thursdays are too popular!
- A more even spread of result announcements.
- Yes, it makes sense to more evenly spread out and coordinate with companies.
- Companies should report earlier and more often on Mondays and Fridays - particularly if they want to get their message across. Mondays and Fridays are relatively empty - or they could report and present at 5pm
- Ideally a better spread of reporting dates, afternoon releases/calls.
- That's life - no issue.
- Yes, a greater spread would be helpful.
- More even spread through the week (companies avoid Friday especially); earlier reporting even if preliminary (like the US - pre final audit completion); co-ordination within sectors to avoid similar companies clashing.

## SELL-SIDE

- It would be good to have a calendar that reporting companies have access to. Bringing forward some results would help a lot.
- Bringing forward where possible.
- Companies in the same sector (e.g. healthcare) seldom reporting on the same day.
- Fewer reporting in last two weeks of reporting season, companies need to better coordinate themselves.
- A broader spread in result days particularly for companies in the same industry.
- More awareness of competitor/sector participants release dates.
- Yes, spread through the month more would help greatly.
- Maybe more co-ordination of companies within each sector, so results are spread more evenly. Also bringing forward earnings releases to earlier in the month.
- Fewer companies in last week of reporting season and more willingness to report on Fridays/Mondays.
- The suggestion to spread out the reports better is a good one. We had a lot of companies report on the last three days which isn't ideal.
- That may help although I understand it has to be done around audit/board meeting etc.
- Spread them out over the final three weeks of August. Co-ordinate with similar sector companies about reporting dates and avoid clashes for companies in the same sector. Not hard!
- Results spread out more in the reporting season.
- Yes please!
- Co-ordination between the companies works to resolve clashes.
- A body such as your self should try to negotiate with companies to avoid clashes of key stocks in same sectors.
- Yes. Absolutely.
- Yes, a better spread of reporting dates, and fewer clashes (especially in the same or similar sectors).
- Definitely fewer companies reporting in the last two weeks of reporting season and bringing forward the release of their results to earlier in February / August would be very helpful.
- Transcripts are mandatory and readily available. Improvement of disclosures/discussions in statutory material. It shouldn't be necessary to dedicate 60 mins to a presentation and Q&A session to properly understand financial results and prospects. Textual management discussion is sorely lacking.
- Yes, this reporting season was the latest I can remember. Unless there are issues on audit capacity, it appeared to me that companies wanted to report in more crowded conditions. It would be far preferable to have a spread.
- There needs to be greater co-ordination between companies and/or ASX needs to give some leniency to disclosure rules post board meetings to allow for flexibility.
- Yes, absolutely.

Question 7

**Are there any days of the week that companies specifically should not report - please select all relevant?**



**BUY SIDE**

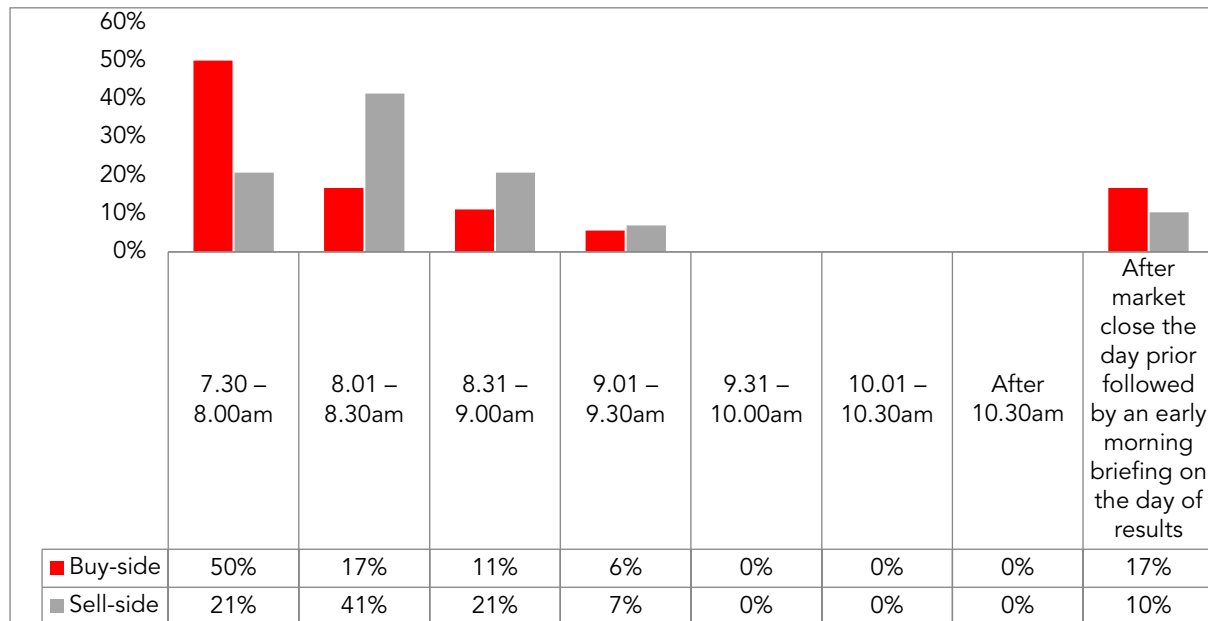
- Companies should report every day and not just focus it seems on the middle three days.

**SELL-SIDE**

- No days should be ruled out - compressing the available days will increase the number of reporting clashes.
- Friday's can receive less attention but it is often less crowded for that reason. Could suit small caps not wanting to be lost amongst the noise on busy days.
- After market reporting at end of the week should be (more) discouraged.
- After four days of heavy reporting a Friday is a good time to gather thoughts and prepare for the next week.
- Friday is under-utilised.
- Friday afternoon after market close is highly advised against.
- It's all fine provided sufficient notice is provided in advance. We are professionals.
- All are fine, as long as they are spread out / distributed across different days.

Question 8

**What is your preferred time for companies to lodge results with the ASX / NZX?**



**BUY-SIDE FEEDBACK**

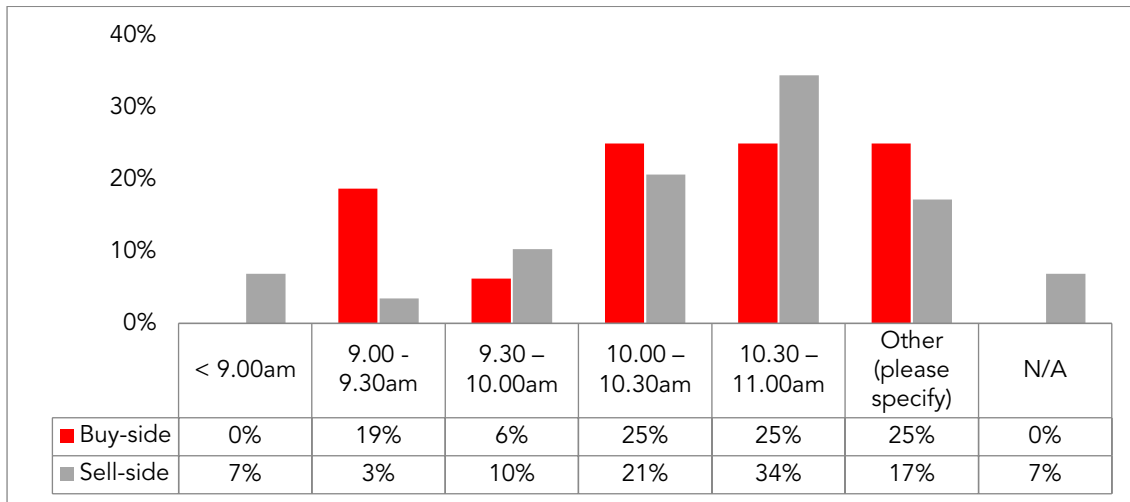
- As is.
- Early in the day.
- After market is fine with 5pm conference call.
- Before midday.
- 7.30 – 9.00am or after market close; the lodgement shouldn't be within an hour of the presentation.
- Afternoon briefings are also fine. Result should be released at least 2 hours prior.
- No strong feelings as long as it's before 10.

**SELL-SIDE FEEDBACK**

- Maximum time between disclosure and market opening is best.
- 8:30am consistently, it would provide enough time to read the result and publish our first views before market open.
- After market is a global standard.
- All company disclosures including the dividend announcement should be by 8:30am at the latest.
- 9am-9.30am.
- The current practice to release at 8.30am works ok. However, where there are clashes some staggering could work. A call a few hours after release of financials is best practice for sell-side (so we can get a report out).
- After market close the day prior is also ok if advised beforehand.
- Could have chosen more times, generally as early as possible.

Question 9

**What is your preferred time for company results briefing events?**



**BUY-SIDE FEEDBACK**

- A spread of times.
- During busy days there is no preferred time for buy-side. Sell-side probably prefer earlier though.
- Any time before market open.
- Spread out suits me – 9.00 – 10.30am is very popular.
- Any.
- Should be at least 1 hour after lodgement to give market time to analyse.
- After market is good, few clashes. Any time spread out, not all at the same time is most important.
- Throughout the day.

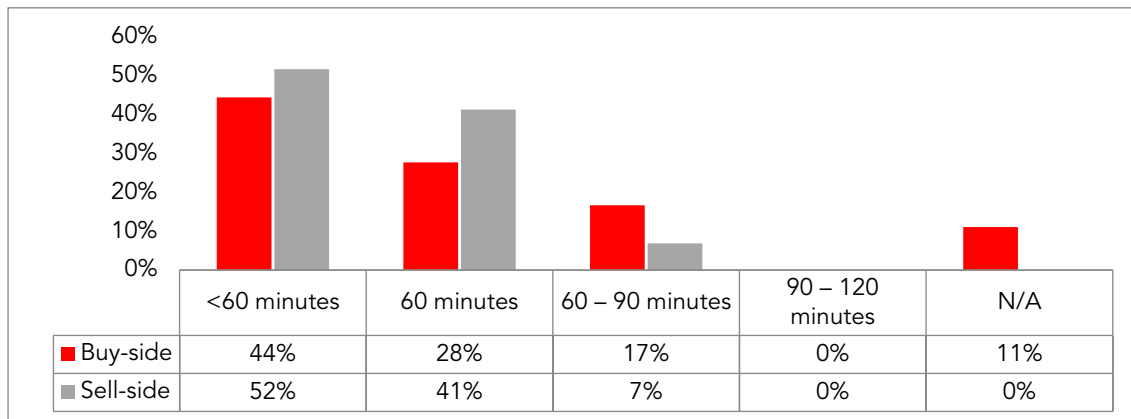
**SELL-SIDE FEEDBACK**

- Two hours after the results are announced. This allows 1 hour to prepare a detailed dealer note for clients and another hour to digest the result and come up with insightful questions.
- 10am onwards, provides plenty of time to publish first impressions and digest the result ahead of the call.
- Calls need to be in the morning but do some companies really need to then do lunches etc i.e. think about your market cap!
- 11-12pm.
- I prefer ASX announcement after market hence early morning call.
- After 11am.
- Some time to analyse the results prior to the call is helpful - 2 hours minimum.
- Two hours to digest information is a good benchmark.
- I don't think it matters - more important to have fewer conflicts of calls rather than all rushing to report pre-lunchtime.



Question 10

**What is your preferred duration for a results briefing call?**



**BUY-SIDE FEEDBACK**

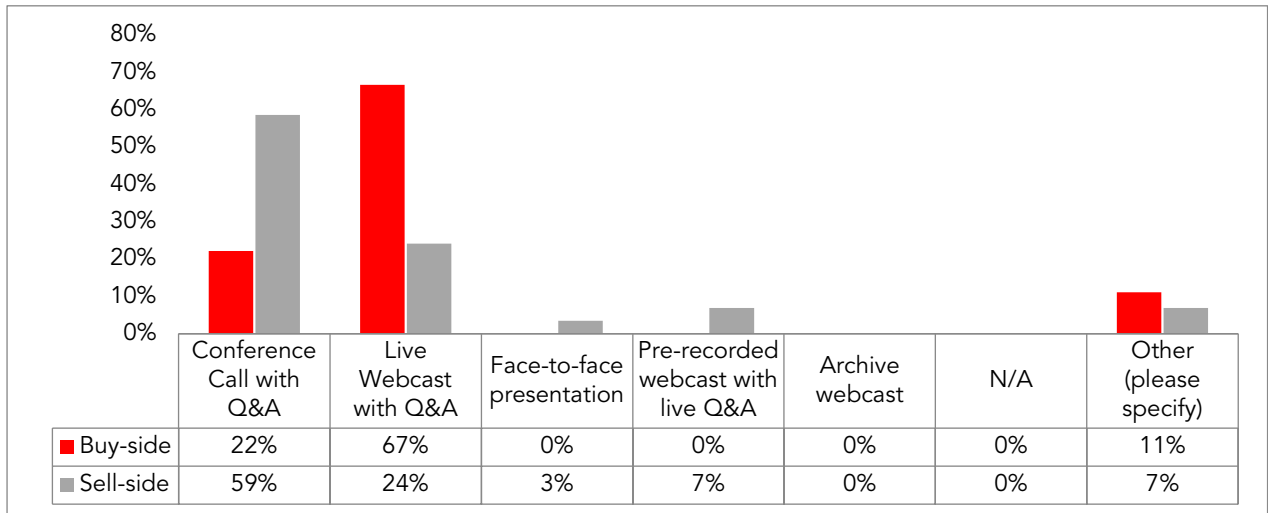
- As long as required to answer questions.
- However long it takes - very frustrating to have calls arbitrarily ended after 60 minutes half-way through Q&A (if time is an issue, reduce the formal presentation).
- Depends on the complexity of the result. For a result with no surprises and for a company which is relatively simple 60 minutes is fine. For a company with more operations, more time is required.
- Companies spend too long going through the result - should be high points, points of interest to the market only, leaving more time for questions.
- Varies by company.
- OK with script being pre-released and NOT read out (e.g. TPG).

**SELL-SIDE FEEDBACK**

- No need for companies to walk through every number. Highlight key points of result and anything interesting to call out, then move onto Q&A.
- Reading the release verbatim should be avoided.
- Presentations are read and already on ASX so allow time for Q&A mainly.
- 10 minutes of opening remarks and the remainder Q&A – one question per analyst.
- Some calls go on too long - stick to the key points and be mindful investors/analysts are busy.
- 60 minutes maximum.
- Company presentation should be limited to 30 minutes with Q&A limited to 1-2 per person from the first person.

Question 11

**What is your preferred format for a results briefing?**



**Other included:**

**BUY-SIDE**

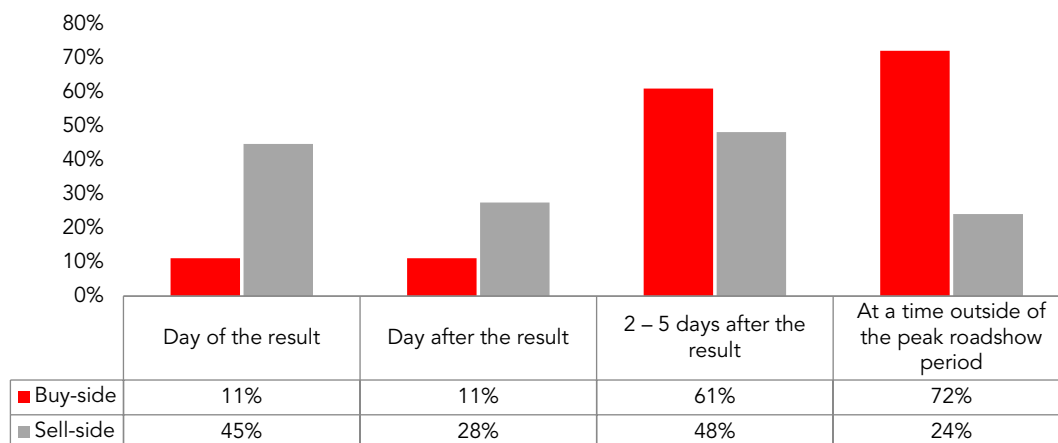
- Pre-recorded webcast with face-to-face Q&A.
- Combination of in-person, phone and web.

**SELL-SIDE**

- Transcript + pre-recorded webcast with live Q&A.
- The Q&A has to be live, not emailed questions being read out and answered.

Question 12

**Thinking of post-results roadshows, when do you expect to meet with companies you cover / invest in following the result – respondents could select more than one response.**



If you selected more than one response, please clarify:

**BUY-SIDE**

- Needs to be close to the result but same day/day after can be difficult if there are a lot of results on the same day.
- Because of conference call clashes sometimes the day or after are necessary.
- It depends - afternoon meetings are okay after the result as well.
- Any time.
- As a fund manager we spend a lot of time prepping for the meeting so more time after the result ensures better questions. Although if there are issues in the result we like to speak with the company as quickly as possible.
- It depends on when the company is in town as to when a time can be scheduled.
- Happy to meet later if not a priority. The meeting is not usually about what is in the result anyway.

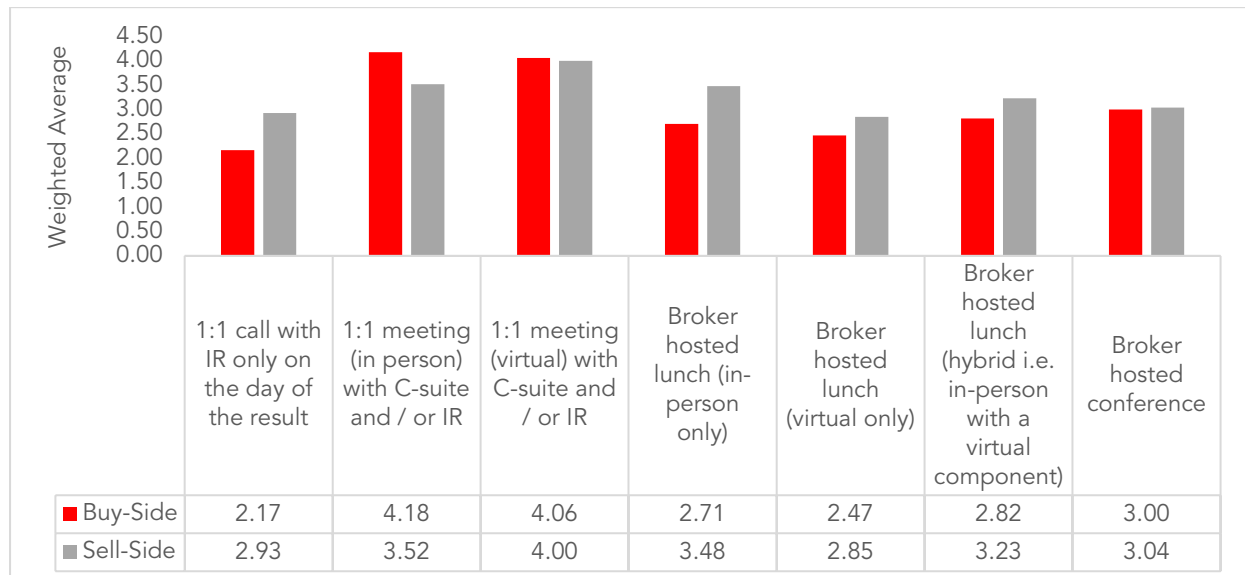
**SELL-SIDE**

- For sell-side, having reporting day access to company is essential, but also useful to have opportunity to re-engage with company once a few days have passed to allow full "digestion" of the information disclosed at the result.
- Ideally a quick conversation on the day of the results to address immediate questions and then a follow up if required.
- This depends on how busy the reporting period is.
- If new news, an immediate catch up may be necessary - otherwise outside of peak period works.
- The same day is important, but an opportunity meet after makes sense too.
- Day of the result for sell-side (to assist with forming a view for report out that day).

- It depends on the company. Usually, shareholders and bulge bracket brokers are favoured with early meeting access. We are a small broker and usually get allocated a time at the end of the road show schedule.
- There needs to be a call on-the-day, but I have taken this as a question about 1x1 interaction.
- It depends on the result and how contentious it was.
- All are valid, but on the day for the most commercial/relevant companies.

Question 13

**On a scale of 1 - 5 what value do you place on the following post results meeting formats with listed entities (1 being least value to 5 being critical)?**



Other (please specify)

**BUY-SIDE**

- Company/IR initiated virtual call.
- Dependent on the importance of the company to my portfolio.
- It depends - if we are not a shareholder we generally don't get a 1:1 and so the broker hosted meetings become more important as the company may still be of interest. If there is an issue in the result then the call with IR on the day of the result becomes critical.

**SELL-SIDE**

- Hybrid does not work - it is one or the other take it from me!
- ESG analyst so no company coverage.
- The meetings do not have to be on the day of the result and only need to be for a 20-30 minute slot to enable 1-2 key topics to be covered.

Question 14

**Other comments you would like to make about the August reporting period?**

**BUY-SIDE**

- It seemed to be spread out better than other years but perhaps it's a function of the companies in my portfolio - I focus on small caps.
- A lot of companies are delivering full annual reports. I'd prefer preliminary results delivered earlier, with the annual report later, as the additional information is more important for proxy voting but doesn't add much to the financial result.
- Embrace company initiated (not necessarily broker driven) virtual conference zoom / calls. Especially valuable when multiple reporting on a day. Way more productive, efficient than running across town(s)!
- Force companies, in terms of reporting, to quote actual EPS. Most do not reference in presentations. Just quote adjusted underlying EBITDA!
- Quarterly reporting should be compulsory for Australian listed companies with above, say \$3billion market capitalisation... get with the world programme. If it is good enough for the ABS to move to monthly for key statistics it is good enough for companies at the top (or aspiring) to it to report quarterly in detail and answer questions.
- Use Mondays and Fridays! Companies should be more brief when discussing results, provide a line by line reconciliation from EBITDA to NPATA from underlying to statutory.
- 10.00am is the worst time for a call with market opening and other results still dropping.
- Ideally the CEO or CFO should chair/attend the call.
- Emphasise low/no value in reading out scripted remarks that are (or could be) released beforehand.

**SELL-SIDE**

- The second half loading makes it tricky to properly assess results and to schedule management meetings as the buy-side then stays busier through early September.
- Back in person worked very well and everyone turned up - but the smaller the company you really should only be doing Zoom if you are reporting when large caps are and in the afternoon and not at lunch.
- Some companies use unique call platforms which can cause compliance/access issues due to not being pre-approved on our system. More commonly used platforms (e.g. ChorusCall) are preferable.
- Buy-side prefers virtual offering/roadshows sell-side prefers in person.
- All ASX300 companies should confirm dates well in advance of the results release. Too many provide minimal notice.
- Boards must be forced to report earlier and there must be some coordinating effort to avoid needless clashes.
- Spreading key companies reporting out over a longer time period would be a significant improvement over the 2-3 day rush we saw in August.



- In general, there is too much prominence given to non-IFRS numbers. For many companies it requires significant skill to interpret economic performance, and the media has become accustomed to accepting non-IFRS numbers or shortcuts like EBITDA as earnings proxies.
- Congrats AIRA - this reporting season was the most bunched in my memory. There is a clear need for a spread. If companies want to have due respect for their results, then they need to ensure some clear air to consider the result.