

2024

# Process, Methodology & Insights

## 2024 Asia (ex-Japan)

## Executive Team

Strengthen your investor outreach with Institutional Investor Research

**Institutional  
Investor**

**II** RESEARCH



## Institutional Investor Research (II Research)

is recognised as the leading provider of independent performance validation and a source of qualitative market intelligence for Corporates and Investment Professionals globally.

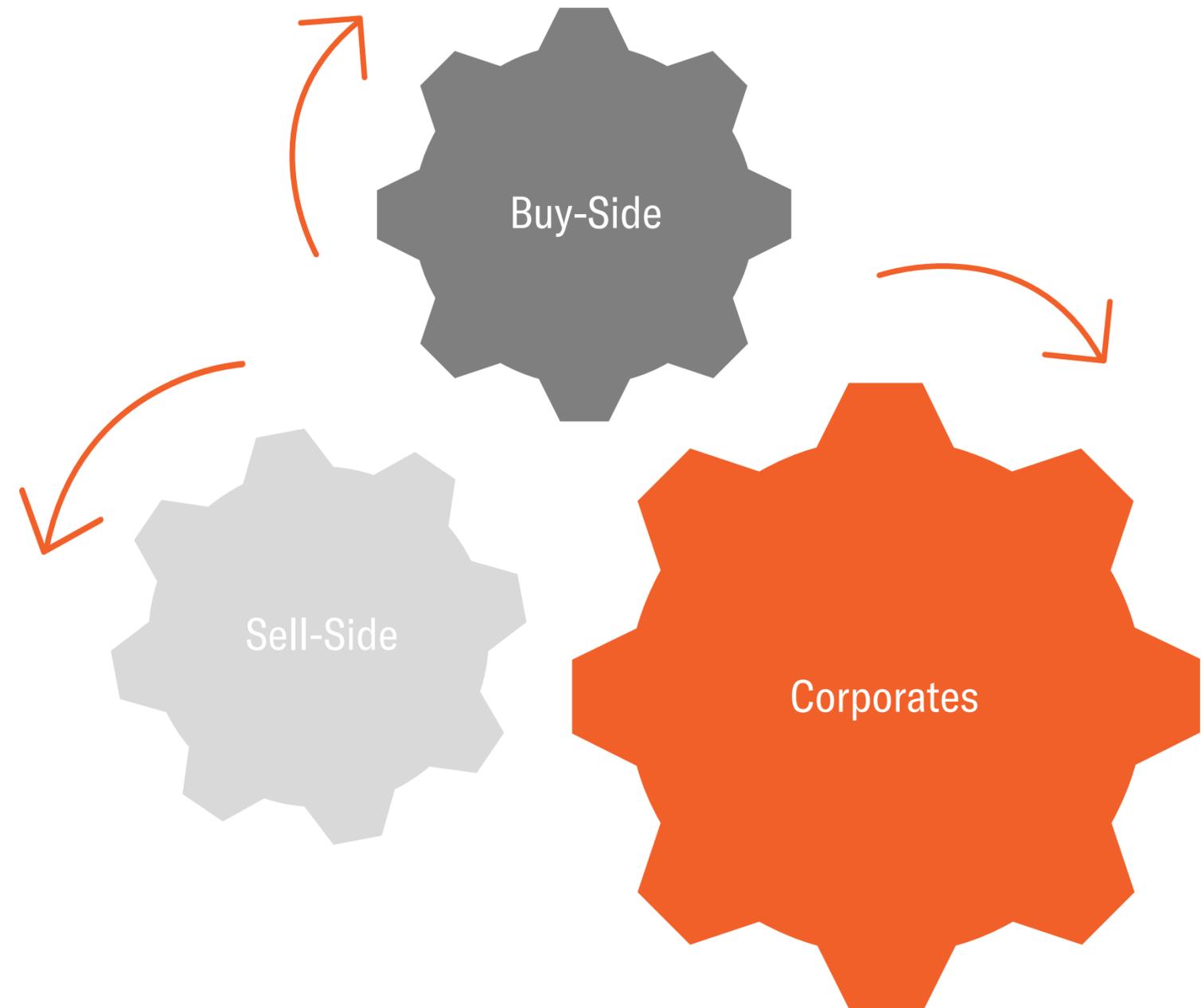


### GOLD STANDARD

of market intelligence for Equities, Fixed-Income and Corporate Executive Team performance.

RESEARCH - RANKINGS - DATA - INSIGHTS

In-depth data allows firms to refine business models using independent and comprehensive feedback.



## Institutional Investor Research (II Research)

II Research produces unique insights and actionable data, based on annual performance and market penetration assessments across 10 different global markets and key capital market players.

### INDEPENDENT DATA-DRIVEN INSIGHTS

The research data:

- Independently captures evaluations of companies, brokers and executives from investment managers, broker firms and corporate issuers.
- Delivers detailed peer-to-peer comparative analyses every year.

The feedback helps inform strategic decision making and improve resource and process management.



# 2024 Asia (ex-Japan) Executive Team

Seven Distinct Rankings Categories:  
Buy-Side & Sell-Side Perception

CEO & CFO

IROs and IR Teams

IR Program

ESG and Board  
of Directors



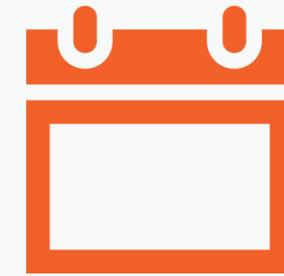
## Understand what investors want

Leverage independent perception insights from your most sought after investors to engage stakeholder groups more effectively.



## IR & Executive Peer Benchmark

How does your IR outreach measure up against your peers? Get qualitative and quantitative comparative issuer evaluation.



## Resource Allocation

Identify your relative strengths and weaknesses to align IR activities and outreach with your strategic goals.



## Identify Partners

Engage the best-in-class – learn which sell-side firms/individuals provide the best coverage and access to institutional investors?

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# Methodology & Voting Guide

Sell-side analysts are encouraged to vote for Corporates in the Executive Team Survey.

Portfolio Managers and Buy-side Analysts are required to vote for at least one Corporate in the Executive Team Survey.\*

## STEP 1: Select the Executive Team role and/or IR Program Attribute

### Executive Team

### IR Program Functions

#### CEO

- Leadership
- Communication
- Credibility

#### CFO

- Financial Stewardship
- Capital Allocation
- Communication

#### IRO

#### Service & Comms

- Business & Market Knowledge
- Accessibility of Senior Execs
- IR Team Authority & Credibility
- Responsiveness
- Roadshows/Conferences/Meetings
- Earnings Calls

#### Financial Disclosure

- Timing to Market
- Consistency
- Granularity

#### ESG Metrics

- Financially Material ESG Disclosure
- ESG Engagement
- Corporate ESG Strategy

\*Note: Quant Analysts, Economists, Strategists and Traders are exempt from this requirement.

Portfolio Managers, Buy-side Analysts and Sell-side analysts are required to vote for Corporates in the Executive Team Survey.

## STEP 2: Select the company

All listed companies in the Asia (ex-Japan) universe should be available in the auto-fill box. If not, there is an option to “Add a Firm”.

## STEP 3: Rate the company

Ratings are on a scale of 5 (Excellent) to 1 (Average)

## STEP 4: Add comments

For each of the ratings and attributes above, add comments in two boxes:

- Constructive
- Positive

## GENERAL

- Research cycle 4-6 weeks
- Independently conducted research
- Unprompted voting – no pre-selected company list
- Rating based evaluation 1-5 (1=average, 5=excellent)
- Rating 5 = 5 Points
- Score obtained from total points divided by sum of votes
- Results are not weighted by function, size etc.

## TARGET UNIVERSE

- Global voter universe
- Leading professionals from II proprietary database
- Voter eligibility criteria includes but not limited to Sector/Region orientation
  - AuM
  - Investment profile
  - Research coverage
- Corporate must be headquartered and listed in survey region

## OUTPUT

- Country and Sector analysis
- Voter demographic (Location, Domicile, AuM, Inst. Type, Research Team etc.)
- Transparency on participating firms
- Core and Small/Mid-Cap Reports
- Complete *comparative peer analysis*

## VOTING PROCESS

- Corporates verify company details/executives through Corporate Insights and Verification (CIV) form. Verified information used for ballot roster.
- Voters pre-verified and indexed and invited to participate (following GDPR rules)
- New voter entries assessed carefully for eligibility before permitted/rejected

## CORPORATE INSIGHTS AND VERIFICATION (CIV)

**Verify** your company details – ensure the correct CEO, CFO and IROs are listed on our ballot

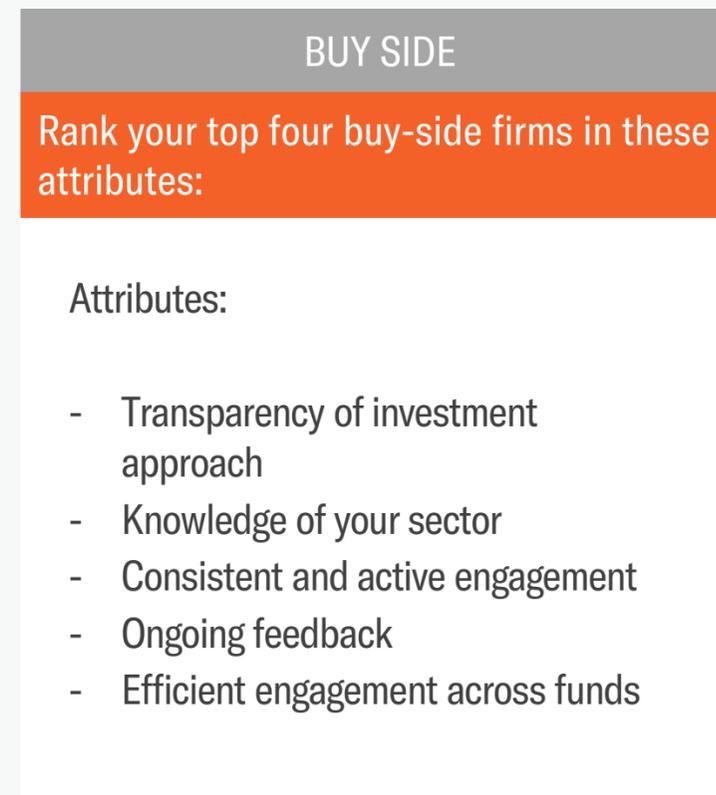
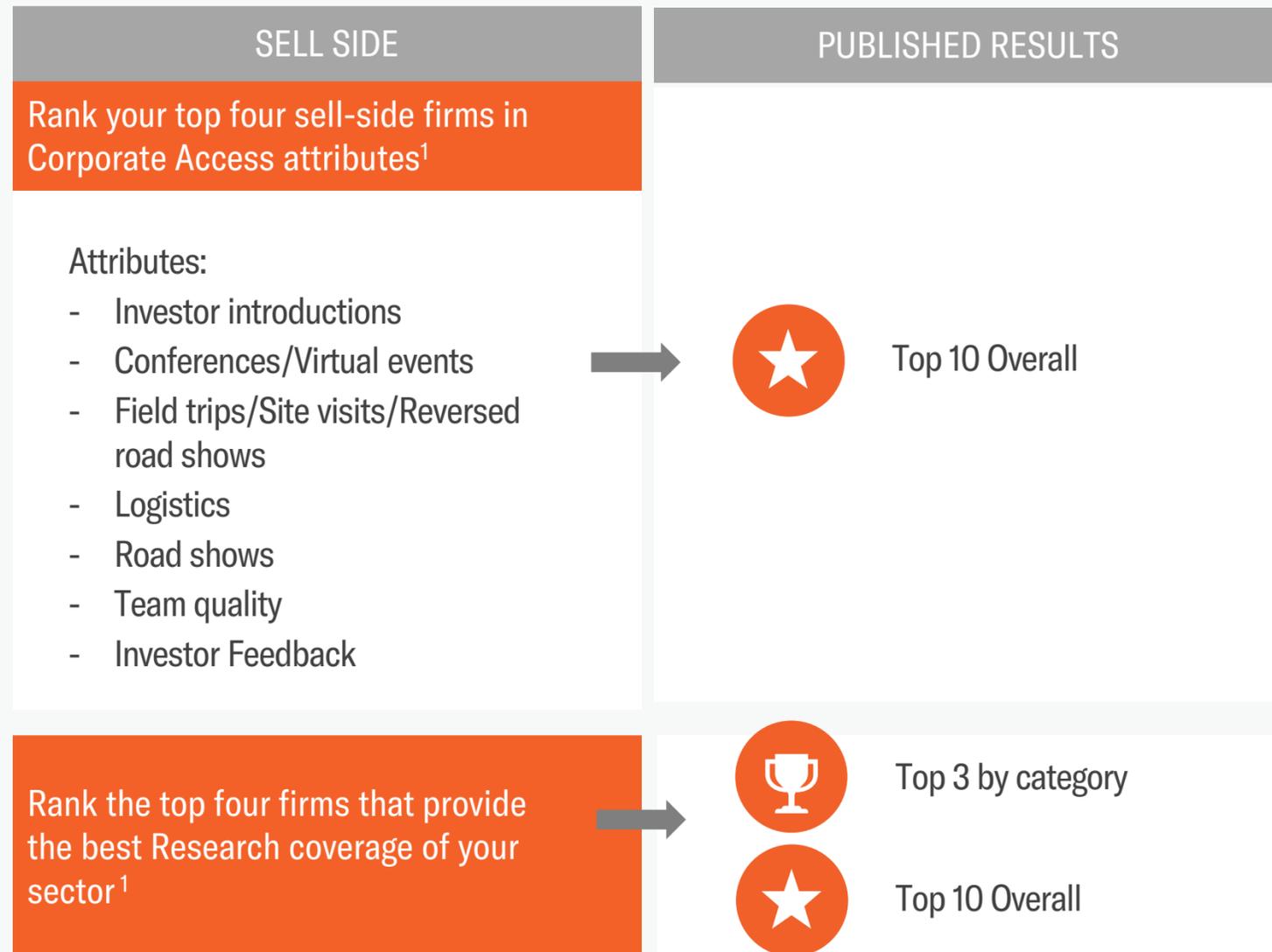
1. Provide information about IR program/structure – responses are anonymised and aggregated from hundreds of companies to produce IR Best Practices
2. Assess and vote for buy and sell-side<sup>1</sup> firms – to help their performance evaluation

For assistance, contact [executiveteam@iiresearch.com](mailto:executiveteam@iiresearch.com)

1. Details on how to vote for the sell side are on the following slide.

# Corporates Voting Through CIV For..

Contributions are invited for listed companies to rate the research and corporate access of the sell-side firms that cover them, and the engagement of asset managers. The CIV (Corporate Insights & Verification) form is distributed to listed companies ahead of the research survey and includes details of their Executive Team, Investor Relations Program and their relationships across the sell-side and buy-side.



**Institutional Investor**  
2021 Developed Europe & Emerging EMEA - Corporate Insights & Verification

**ABOUT YOUR SELL-SIDE ANALYSTS**

How many sell-side firms publish research about your company?

How has this figure changed over the past year?

Increased  
 Decreased  
 Unchanged  
 Not sure/don't know

Are you actively trying to increase the number of sell-side firms that follow your company?

Yes  
 No  
 Not sure/don't know

**CORPORATE RANKING OF SELL-SIDE FIRMS**  
 In this section, please rank sell-side firms on the quality of their research, virtual conferences and corporate access over the past 12 months.

Please rank the sell-side firms that you believe provide the best research coverage of your sector:

1st   
 2nd   
 3rd   
 4th

Please rank the best corporate access providers based on the following activities or performance metrics.

	Corporate Access Providers	Reason for Selection
1st	<input type="text"/>	<input type="text"/>
2nd	<input type="text"/>	<input type="text"/>
3rd	<input type="text"/>	<input type="text"/>
4th	<input type="text"/>	<input type="text"/>

1. Firm voting only; voting for specific analysts is not permitted.

- Buy-side voting on corporates and IR programs – 9<sup>th</sup> Jan – 2<sup>nd</sup> Feb 2024
- Sell-Side voting on corporates and IR programs – 9<sup>th</sup> Jan – 9<sup>th</sup> Feb 2024

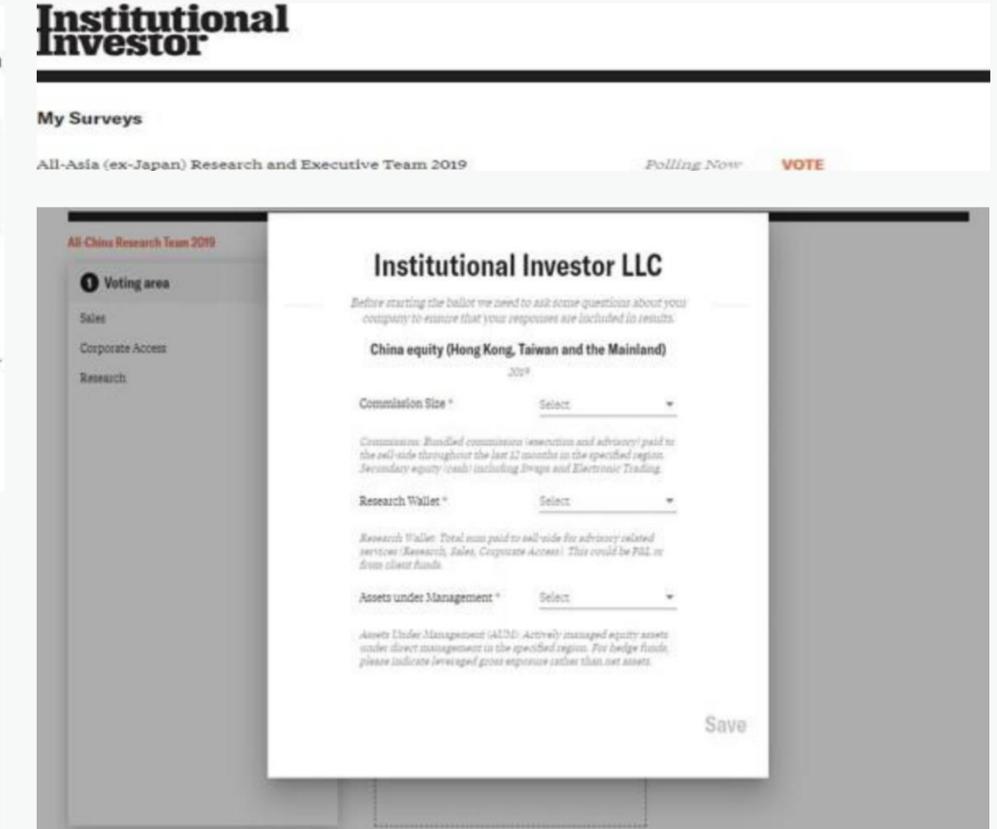
- Tell your buy and sell-side contacts about the survey:  
*'Please vote in the survey, the results are important for our IR evaluation'*

- We will provide a banner link to the voting platform for your communication



<https://voting.institutionalinvestor.com>

01. First time users can sign up with their professional email address using the link on the page. An email will be sent to verify their email address.
02. New users can request a ballot after verifying their email address. They will be asked complete basic information about their firm and job title. Requests will be reviewed to determine eligibility. If approved, they will be able to see the survey under 'My Surveys'. Eligible voters will be able to see the survey when it is open.
03. Buy-side voters are asked for the approximate AUM and commission for their firm.



<https://voting.institutionalinvestor.com>

## 04. Select the Executive Team Vote

Search for a firm. Rate from 5 (excellent) to 1 (average) for the Executive Team role or in the IR Function attribute

**Institutional Investor**

Institutional Investor Research Developed Europe Survey 2021

**1 Voting area**

CEO, CFO & Investor Relations

Pan-Europe Sales

Pan-Europe Corporate Access

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

Pan-Europe Research Firms & Analysts

Industry Research Sectors

Macro Research Sectors

UK Small & Midcap Broking

UK Small & Midcap

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

Austria

Benelux

France

← Please select a Voting Area to proceed to the next step

**Institutional Investor**

Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations > Services & Communication

**3 Firm**

Search by company name. If the company does not appear on the preloaded list, please add the company and proceed with your selection.

Domain.com

Search for a firm

**2 IR Attributes & Executive Team**

Name your top companies Services and Executives of

Investor Relations Att

Services & Communication

**3 Firm**

Sentinel Real Estate Corp.

Please rate the quality of the selected firm on the following criteria from 1 (average) to 5 (excellent)

Business & Market Knowledge	☆☆☆☆☆
Responsiveness	☆☆☆☆☆
Productivity of NDR/Road Shows/Conferences	☆☆☆☆☆
IR Team Authority & Credibility	☆☆☆☆☆
Investor/Analyst Event	☆☆☆☆☆
Quality of Earnings Call	☆☆☆☆☆

Positive Comments

Constructive Comments

## LEADERS TABLES

### Executive Team

The top 3 individuals per sector will be published for:

- Best CEO (or CEO equivalent)
- Best CFO (or CFO equivalent)
- Best IR Professionals

### IR Program Functions

The top 3 firms per sector will be published for:

- Best IR Program
- Best ESG
- Best Board of Directors
- Best IR Team (aggregated score of all IROs)

Notes: All results are presented Overall across all market caps, Mainland China only, Rest of Asia and by small and mid-cap companies (<\$10bn market cap)

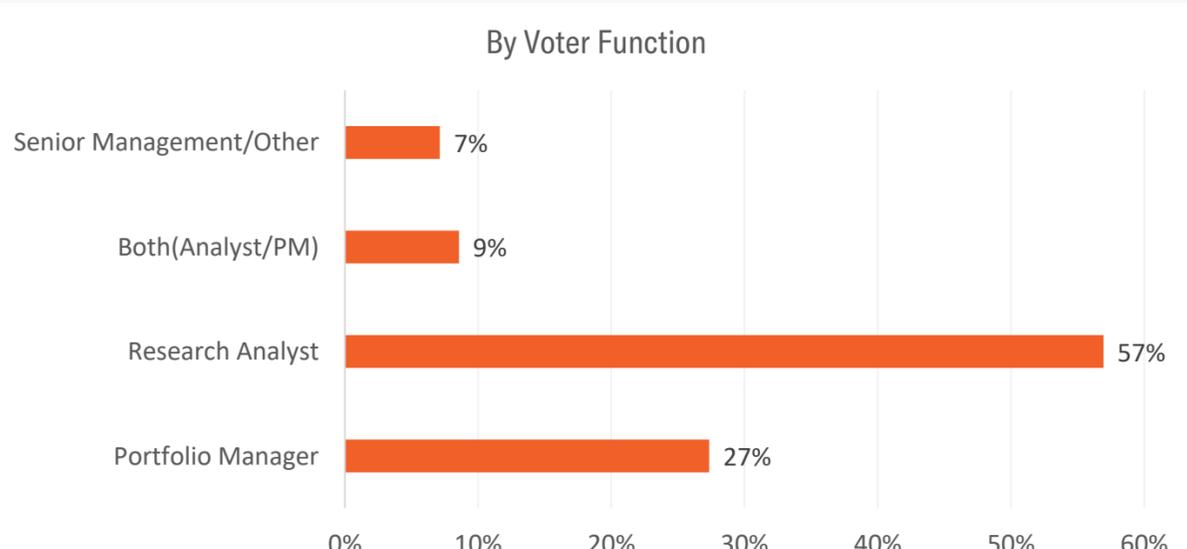
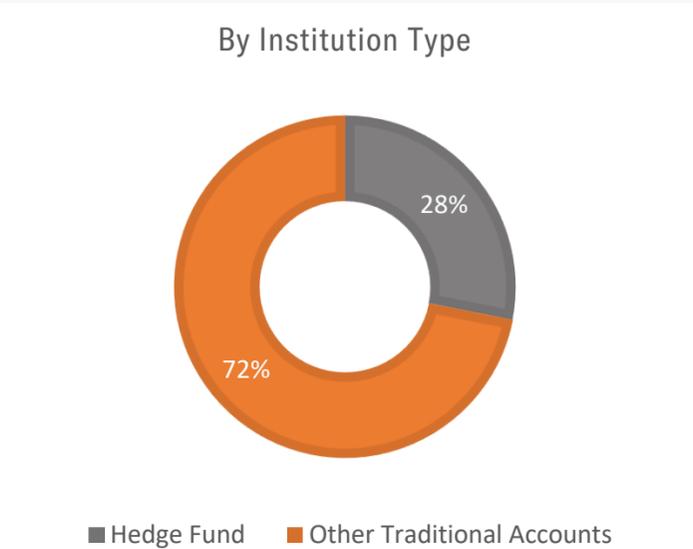
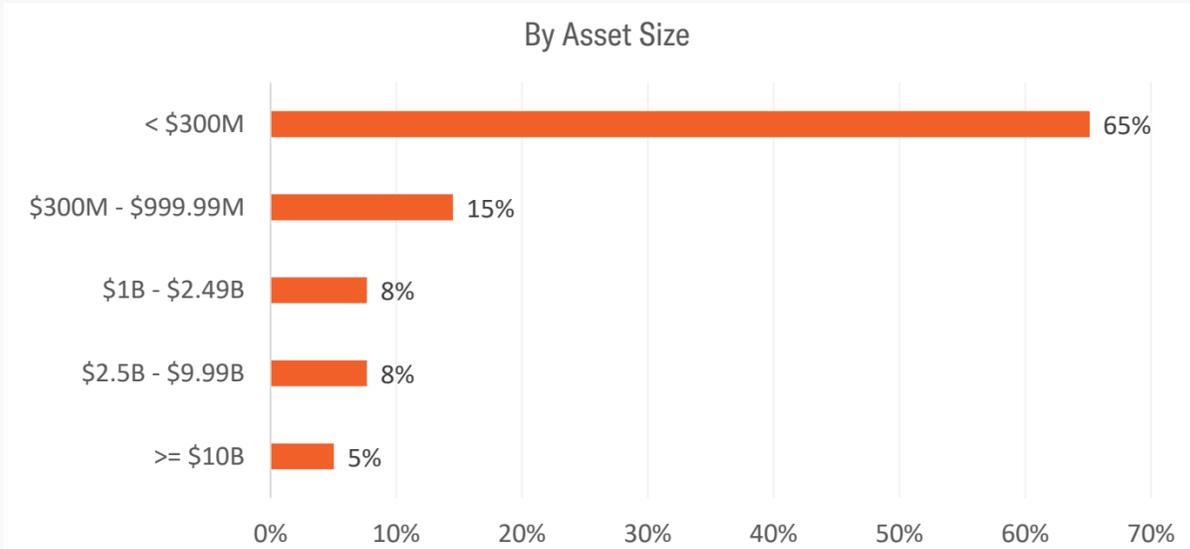
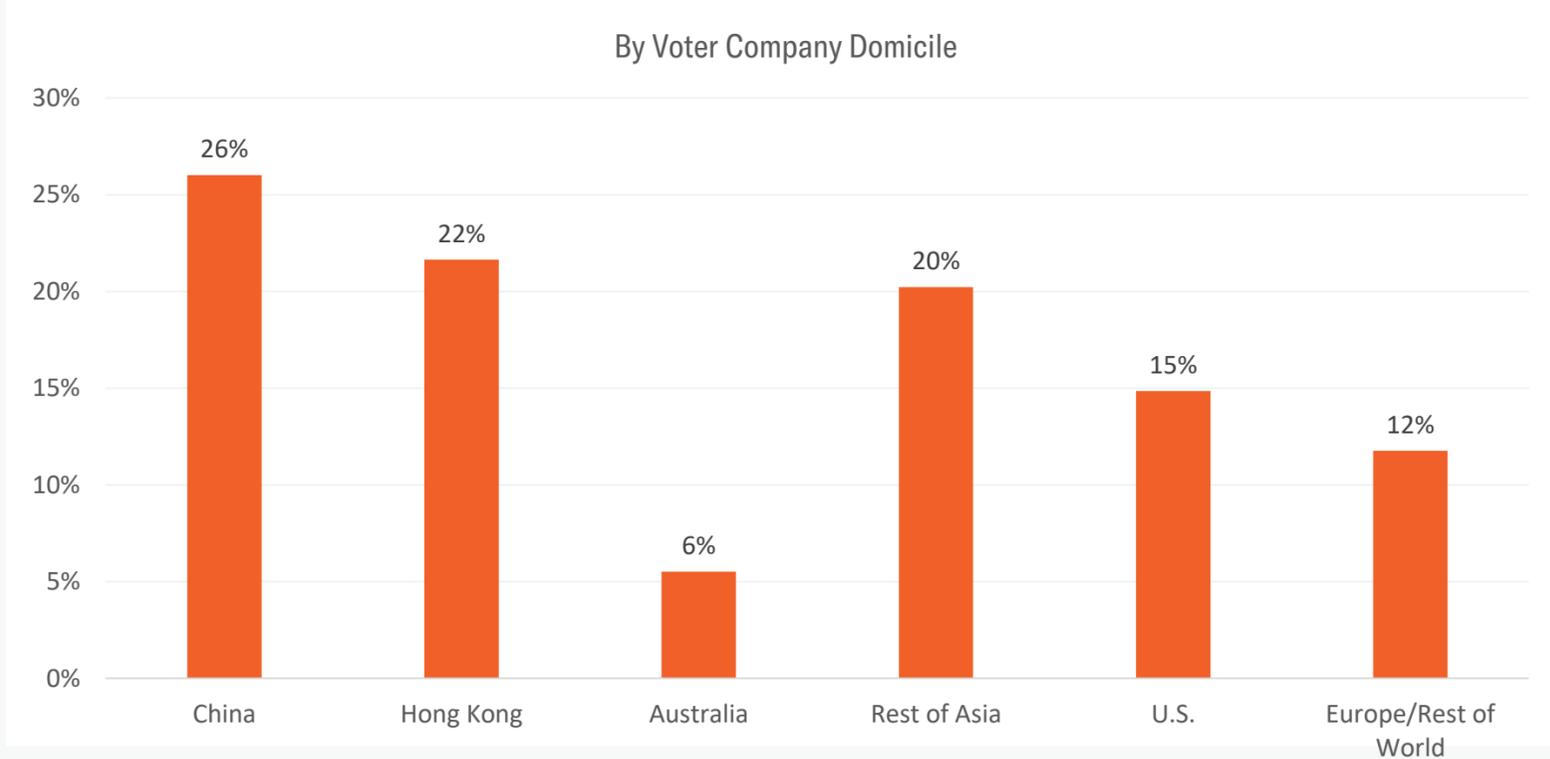
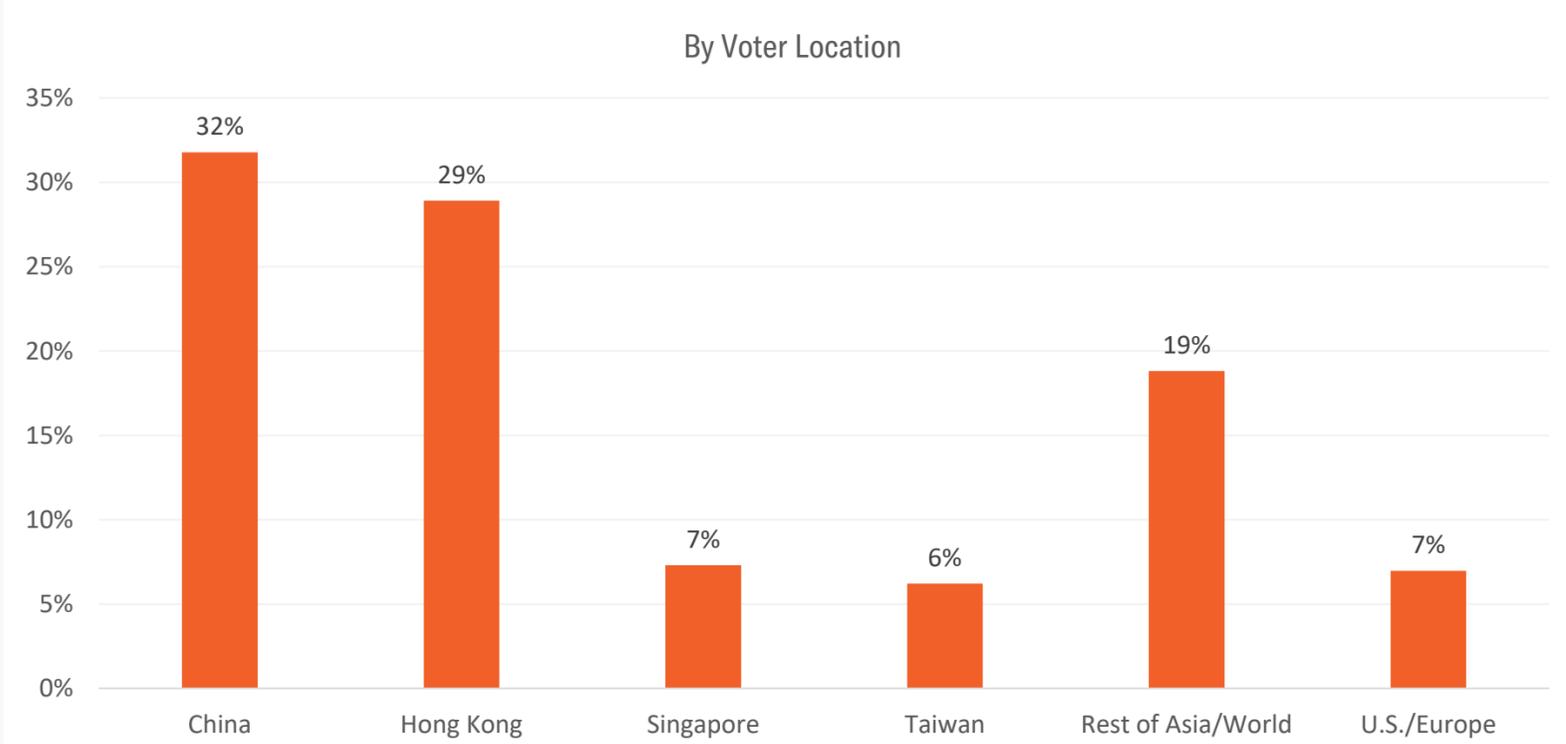
Results are also presented by combined rankings as well as buy-side only and sell-side only rankings

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# 2023 Asia (ex-Japan) Executive Team Survey Statistics

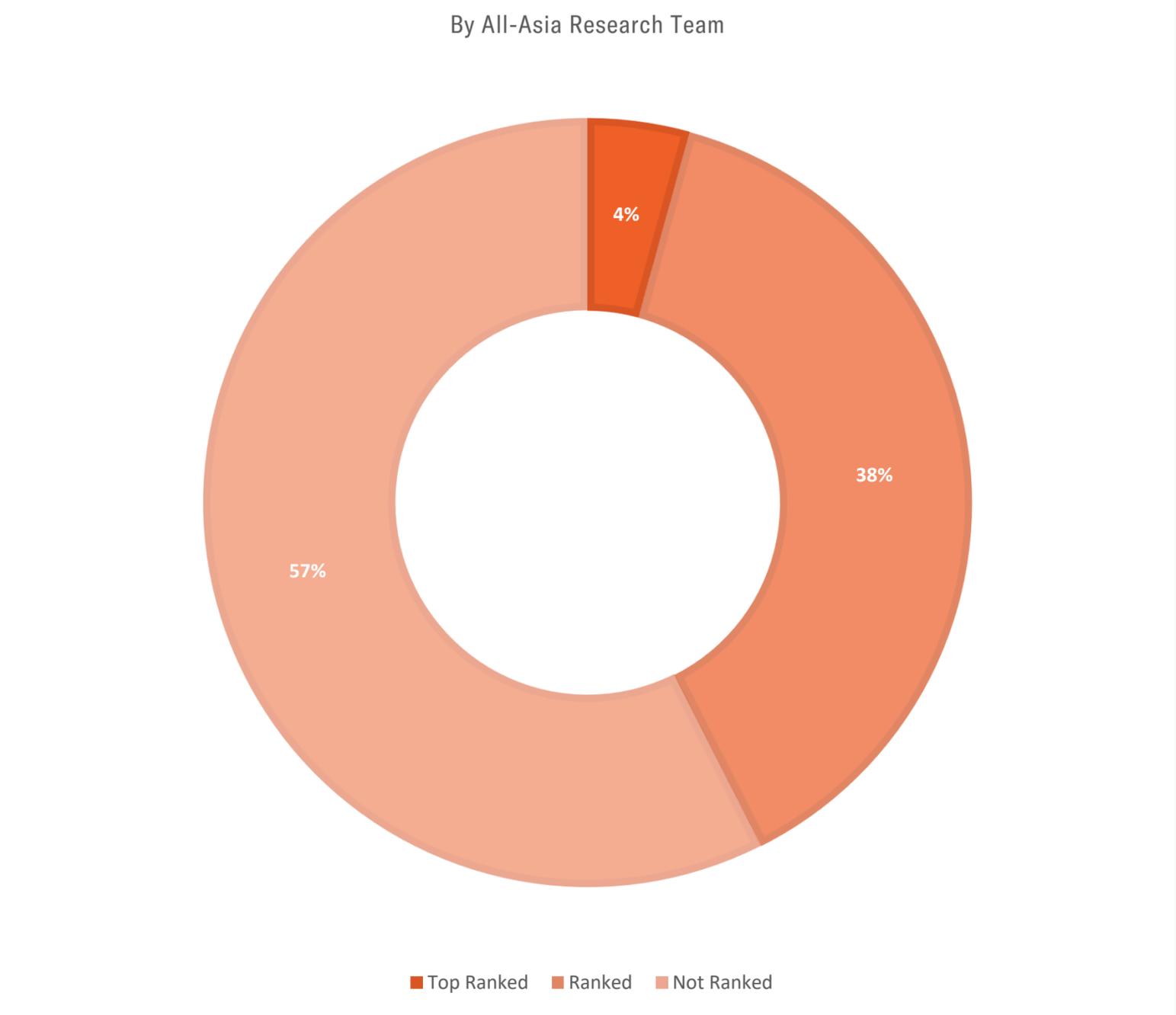
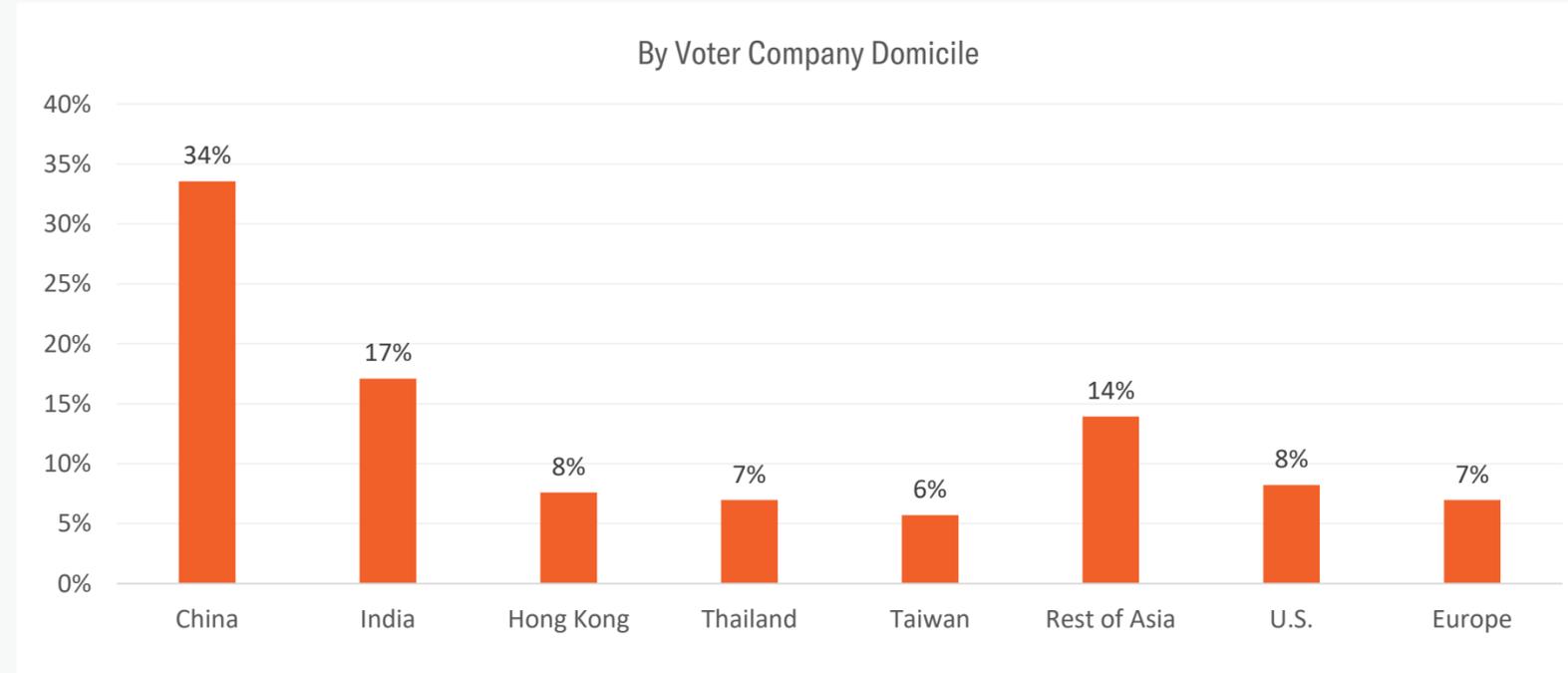
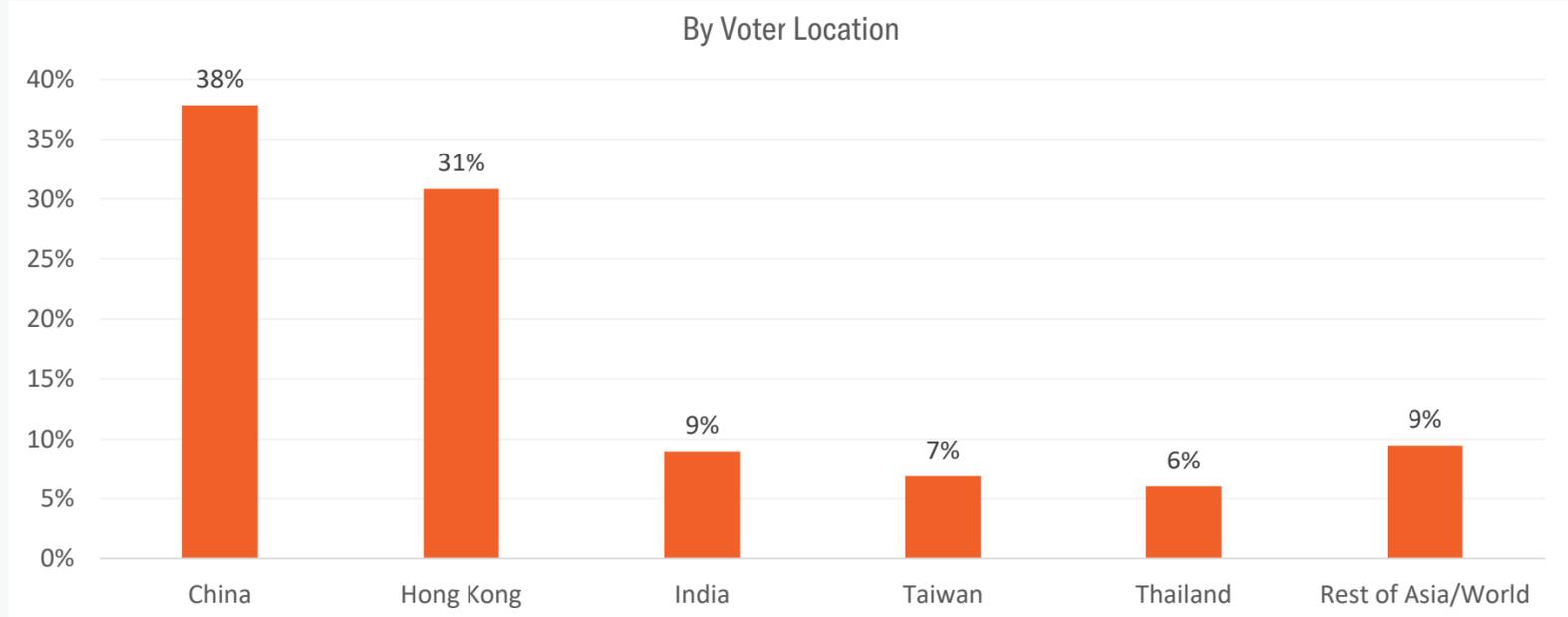
*A total of 6,474 (up over 17% from last year) investors, portfolio managers and analysts from 1,646 voter firms participated in this survey, nominating a total of 1,608 companies and 2,504 individuals across 18 sectors. This included 5,660 buy-side professionals from 1,488 buy-side companies with an estimated \$2 trillion in Asia (ex-Japan) equities and 814 sell-side analysts from 158 companies.*

# Compiling the Buy-Side Universe



The 2023 All-Asia Investor Relations Perception Study | © 2023 Institutional Investor LLC

# Compiling the Sell-Side Voting Universe



The 2023 All-Asia Investor Relations Perception Study | © 2023 Institutional Investor LLC

# Number of 2023 Votes by Sector

Sector	Combined			BuySide			SellSide		
	Nominated Companies	Nominated Individuals	Voter	Nominated Companies	Nominated Individuals	Voter	Nominated Companies	Nominated Individuals	Voter
Basic Materials	122	155	440	113	147	385	43	75	55
Industrials (incl. Infrastructure)	177	196	767	165	183	700	51	99	67
Transportation	44	59	250	44	59	226	9	24	24
Autos & Auto Parts	63	107	465	55	92	423	34	73	42
Consumer Discretionary	153	241	1408	142	226	1203	75	168	205
Consumer Staples	139	226	990	123	209	768	67	137	222
Gaming & Lodging	30	45	148	27	42	128	13	27	20
Chemicals, Oil & Gas	53	79	245	47	76	211	25	44	34
Utilities & Alternative Energy	54	93	436	48	83	376	33	58	60
Banks & Non-bank Finance	140	219	698	134	208	647	45	110	51
Insurance	35	70	405	34	69	381	12	32	24
Property (incl. REITs)	155	297	716	146	278	620	52	139	96
Healthcare, Pharma & Biotech	131	170	776	119	159	703	70	128	73
Internet	49	116	1036	46	110	953	28	85	83
Technology Hardware	90	134	552	89	131	495	28	66	57
Technology IT Services & Software	68	123	419	65	116	369	30	75	50
Technology Semiconductors	61	92	464	60	92	428	22	55	36
Telecommunications	44	82	224	40	78	191	19	39	33

The 2023 All-Asia Investor Relations Perception Study | © 2023 Institutional Investor LLC

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# IR Best Practices

Listed below are the additional components of the Insights from Investor Relations Officers section of the IR Perception Study.

## IR Operations & Services

- Annual IR Budget
- Budget Allocation
- Use of Third-Party Vendors
- IR Interaction with Company Management or The Board

## Buy-Side and Sell-Side Interaction

- How often do members of your executive team & Board initiate contact with the buy side?
- In which areas of your IR work has digitization had the most positive impact?
- Which attributes are most important for successful investor engagement?
- How many sell-side firms publish research about your company?
- Are you actively trying to increase the number of sell-side firms that follow your company?

## Executive Interaction

- On average, how often do executive teams initiate contact with the buy side and the sell side?
- Has there been a change in executive team interaction with the buy side and the sell side?

## ON AVERAGE OVER THE PAST YEAR, COMPANIES MADE PRESENTATIONS AT:

	CEO is present at:	CFO is present at:	Board is present at:
233 one-on-one meetings/phone calls	<b>24%</b> Out of 233	<b>41%</b> Out of 233	<b>20%</b> Out of 233
99 events sponsored by a sell-side firm	<b>32%</b> Out of 99	<b>48%</b> Out of 99	<b>27%</b> Out of 99
49 events sponsored by my company	<b>53%</b> Out of 49	<b>63%</b> Out of 49	<b>38%</b> Out of 49

LISTS OF "THE BEST"



Best sell-side analysts:  
Institutional Investor's Research Team rankings

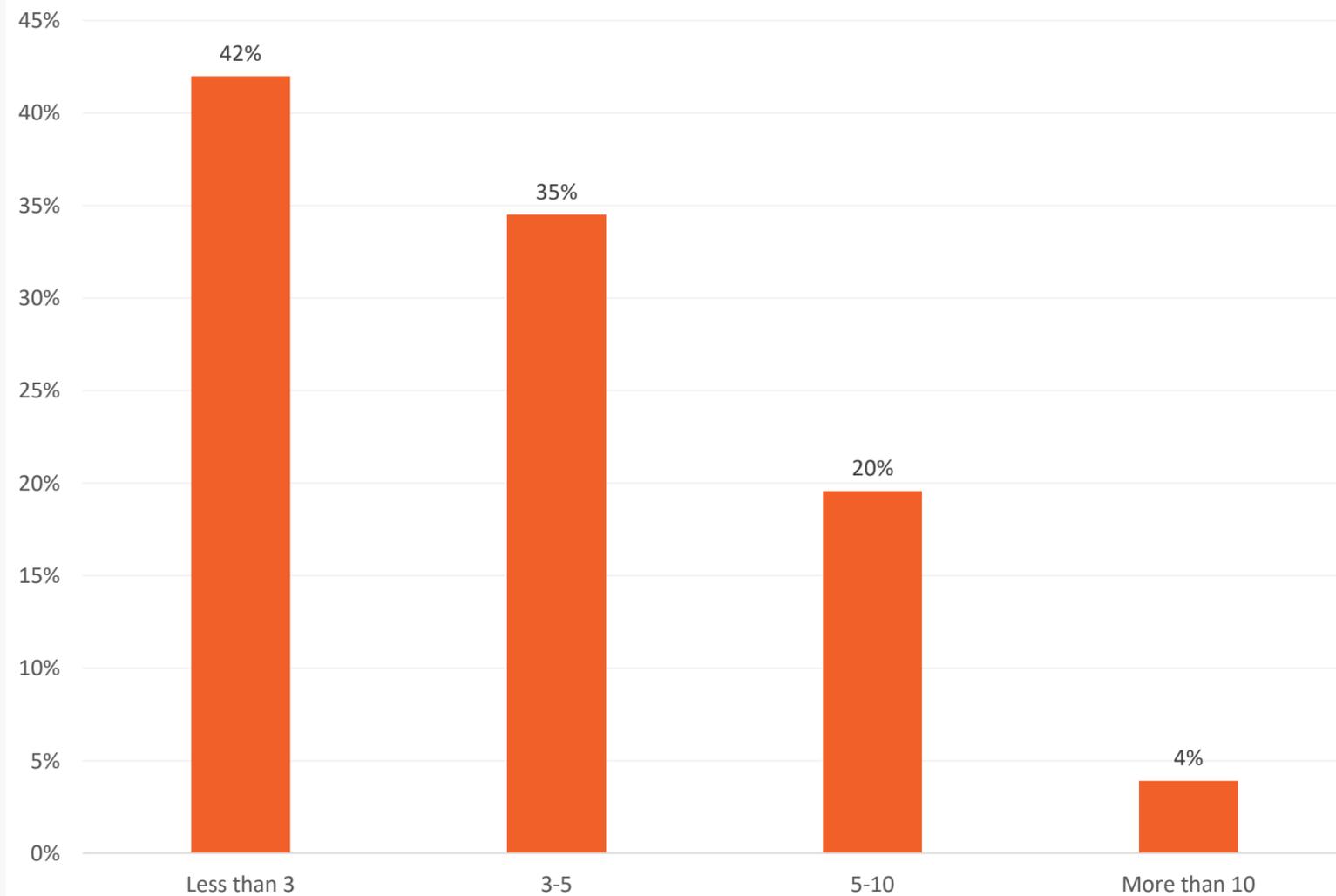
Sell-side firms providing the best coverage  
(overall and sector level)

Sell-side firms asked about most knowledgeable  
buy-side firms (overall and sector level)

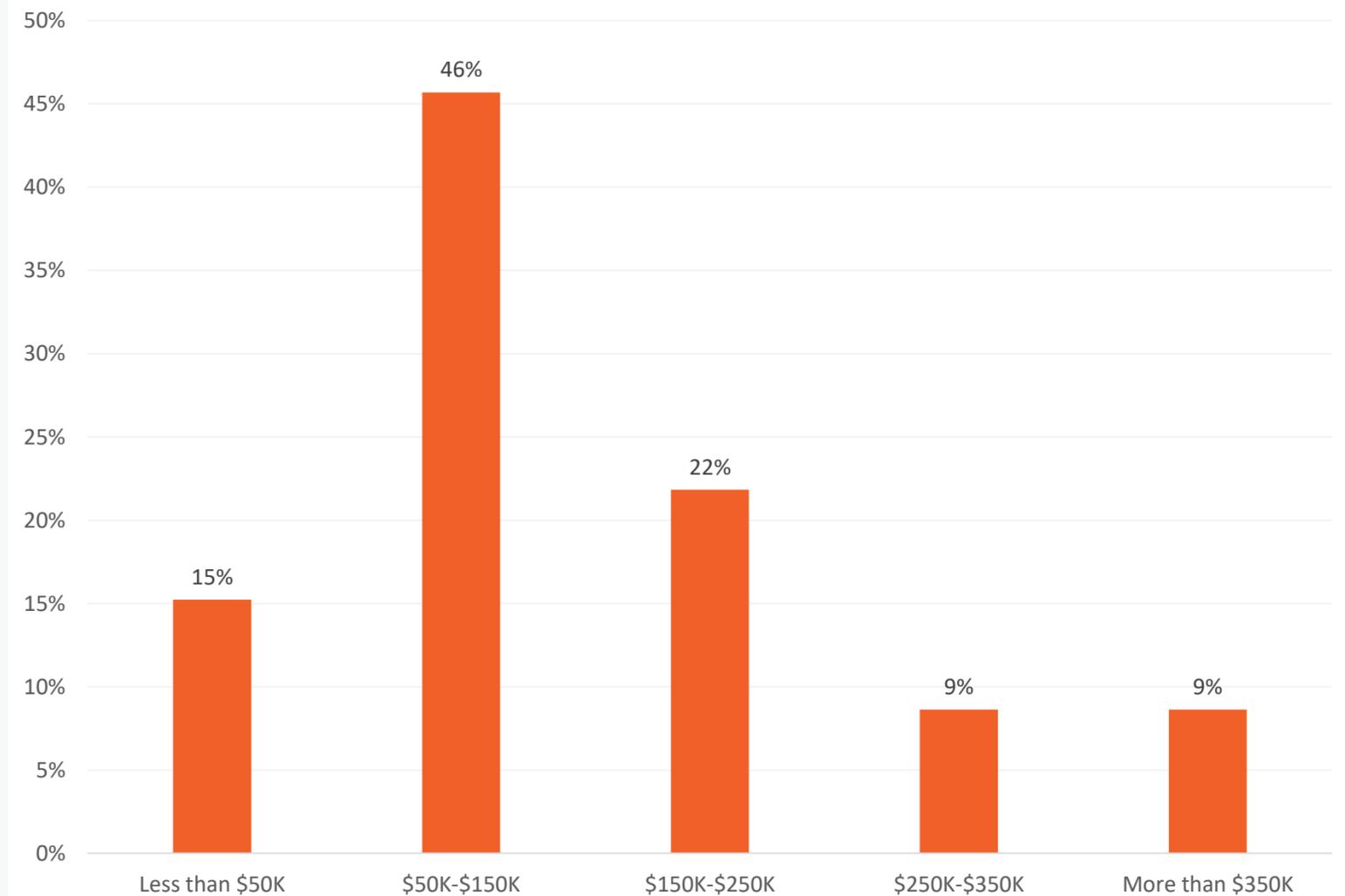
# Profile of Investor Relations Department

This section describes the average profile of an investor relations team.

### Number of Members in IR Team



### Current Total Compensation (including base salary and long-term incentives)



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# IR Perception Study - Sample

# Buy-Side Rankings of Best CEO by Attribute

This page presents a comparative analysis between your company and all other companies nominated in your sector by buy-side individuals for Best CEO category. Market-share scores give added insights into the strength of each company's position. Results for CEO "Overall" are an aggregate of all three attributes: Leadership, Communication, Credibility

### Institutional Investor Details by Voter Segment -

Survey: Buy/Sell Side | Ranking Type: | Market Cap: | Corporate Name: | CategoryName: | SectorName: | Corporate HQ Location: | Year: |

Voter Region: | Voter Country: | Size Band: | Research Rank: | Voter Function: | Voter Firm Domicile: | Voter Firm Type: |

Corporates: 459,423 (2019) | Sectors: 31 (2019) | Voters: 372,1069 (2019) | Voting Firms: 260,547 (2019)

Select Survey/Vote Type/Sector from filter bar

#### Corporates - Overall Scores/Ranking - Best CEO

Corporate	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
Intesa Sanpaolo	1	6	+5	2.41%	1.46%	0.95%
Enel	2	3	+1	1.54%	1.66%	-0.11%
Banco Santander	3	41	+38	1.50%	0.54%	0.96%
AstraZeneca	4	15	+11	1.34%	1.06%	0.28%
Roche Holding	5	53	+48	1.25%	0.45%	0.80%
Nestle	6	15	+9	1.21%	1.06%	0.15%
Schneider Electric	6	34	+28	1.21%	0.61%	0.60%
UBS Group	8	111	+103	1.18%	0.26%	0.92%
LVMH Moët Hennessy Louis Vuitton	9	4	-5	1.11%	1.60%	-0.49%
ASML Holding	10	11	+1	1.10%	1.15%	-0.05%
Cellnex Telecom	11	167	+156	1.08%	0.17%	0.90%

#### Named Individuals - Best CEO

IndividualNameCompany	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
Carlo Messina - Intesa Sanpaolo	1	6	+5	2.41%	1.46%	0.95%
Francesco Starace - Enel	2	3	+1	1.54%	1.66%	-0.11%
José Antonio Álvarez - Banco Santander	3	41	+38	1.50%	0.54%	0.96%
Pascal Soriot - AstraZeneca	4	15	+11	1.34%	1.06%	0.28%
Severin Schwan - Roche Holding	5	53	+48	1.25%	0.45%	0.80%
Jean-Pascal Tricoire - Schneider Electric	6	34	+28	1.21%	0.61%	0.60%
Ulf Mark Schneider - Nestle	6	15	+9	1.21%	1.06%	0.15%
Sergio Ermotti - UBS Group	8	111	+103	1.18%	0.26%	0.92%
Bernard Arnault - LVMH Moët Hennessy Louis Vuitton	9	4	-5	1.11%	1.60%	-0.49%
Peter Wennink - ASML Holding	10	11	+1	1.10%	1.15%	-0.05%
José Ignacio Sánchez Calja - Iberdrola	11	24	+13	1.08%	0.61%	0.47%

#### Voter Profile by Location (select below)

#### Voter Profile by Secondary Location (select below)

#### Voter Profile by FirmType

#### By Location (select below) - Profiles and Rank/Delta

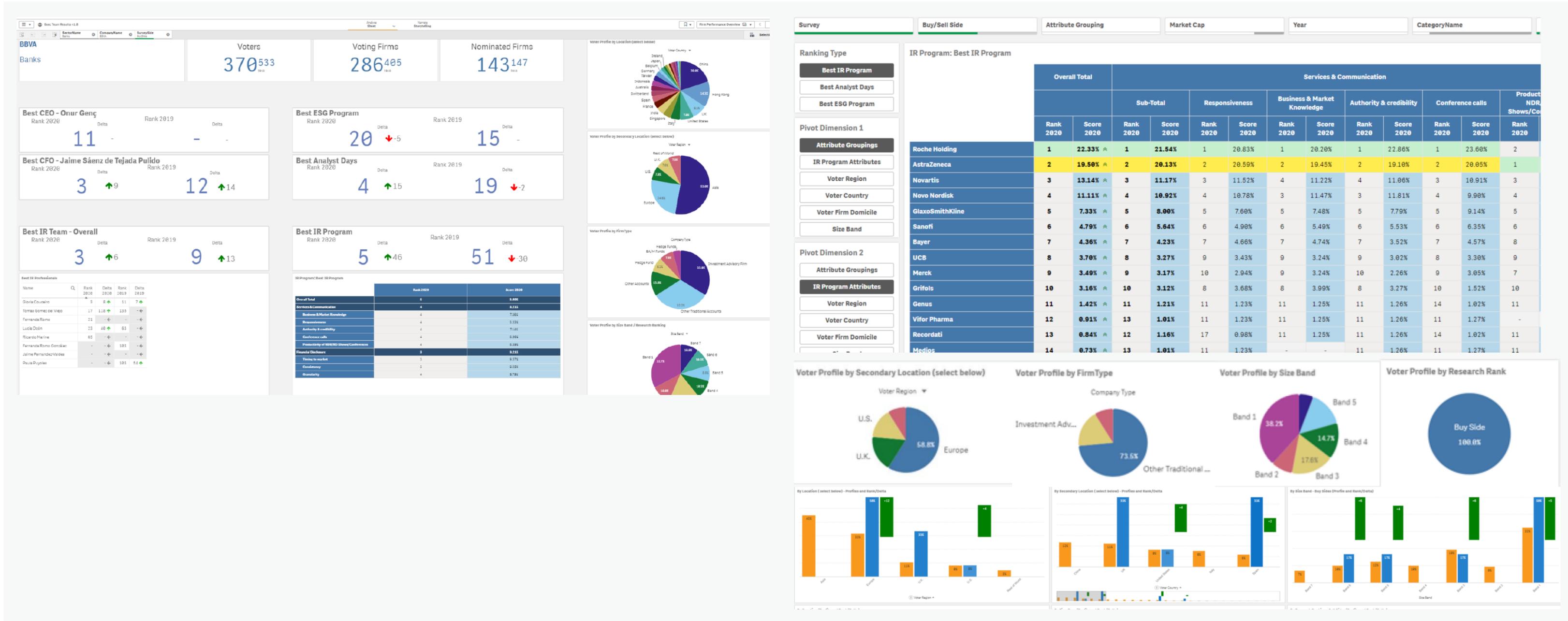
#### By Secondary Location (select below) - Profiles and Rank/Delta

#### By Size Band - Buy Sides (Profile and Rank/Delta)

# Buy-Side Rankings of Best IR Programme

by Demographics of the Voter and Attributes

Buy-side rankings are also offered by specific voter demographic segments, which reveal the types of investors with whom your IR program is effective and the types with whom it needs to improve. These buy-side rankings are segmented by the voter's location (where the voter is stationed), assets under management, function (title), and institution type. Results for IR Program "Overall" are an aggregate of all 9 attributes

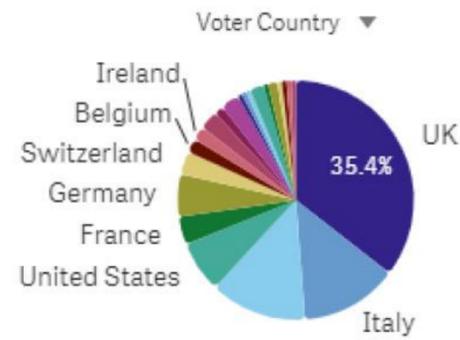


# Sell-Side Rankings of Best Investor Relations Professional

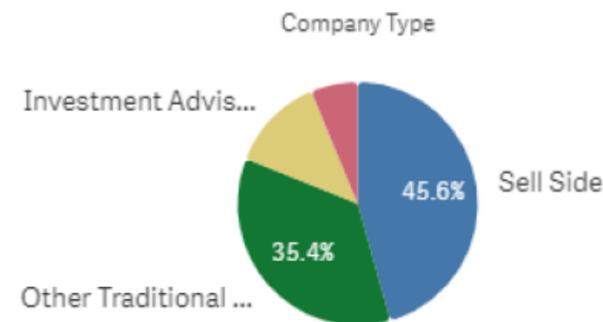
by Demographics of the Voter

This page presents a comparative analysis between your company and all other companies nominated by sell-side analysts for Best Investor Relations Professional. Market-share scores give added insight into the strength of each individual's position.

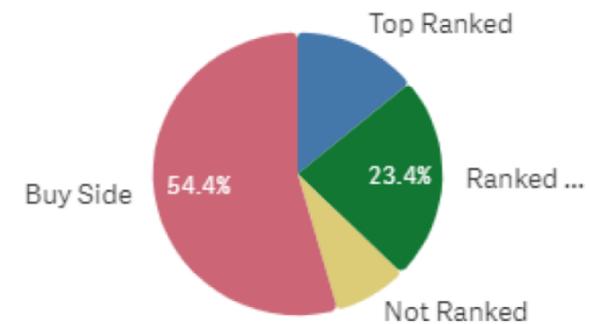
Voter Profile by Location (select below)



Voter Profile by FirmType



Voter Profile by Research Rank



Exec Team Results v1.8

Survey: Buy/Sell Side | Ranking Type: Best IR Professional | Company Name: BBVA | Individual Name: Gloria Couceiro - BBVA

Corporates: 111/82 | Sectors: 1/1 | Voters: 119/125 | Voting Firms: 63/67

Corporate	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
CaixaBank	1	6	+5	8.18%	3.05%	5.13%
BBVA	2	8	+6	6.11%	2.90%	3.21%
Banco Santander	3	17	+14	5.60%	3.92%	1.68%
Bankia	4	75	+71	3.64%	0.23%	3.41%
Banco de Sabadell	5	-	-	3.38%	0.00%	3.38%
Intesa Sanpaolo	6	3	-3	3.35%	4.81%	-1.46%
Société Générale	7	75	+68	3.24%	0.23%	3.01%
UniCredit	8	54	+46	2.47%	0.46%	2.02%
Banco Comercial Português	9	-	-	2.44%	0.00%	2.44%
Unicaja Banco	10	-	-	2.36%	0.00%	2.36%
Bankinter	11	59	+48	2.22%	0.38%	1.84%
KBC Groep	12	13	+1	2.07%	1.91%	0.17%

IndividualNameCompany	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
Tomas Gomez del Viejo - BBVA	1	10	+9	2.91%	1.53%	1.38%
Laura Hernandez Ramos - CaixaBank	2	71	+69	2.84%	0.46%	2.38%
Alvaro Fernandez - Banco Santander	3	-	-	2.22%	0.00%	2.22%
Jesus Santolaya - CaixaBank	4	19	+15	1.82%	1.37%	0.45%
Emilio Vera - Bankia	5	-	-	1.75%	0.00%	1.75%
Margarita Cerrada - CaixaBank	5	-	-	1.75%	0.00%	1.75%
Juan Pablo López Cobo - Liberbank	7	39	+32	1.60%	0.99%	0.61%
Kimon Kalambousis - Société Générale	8	-	-	1.53%	0.00%	1.53%
Lluc Gas - Banco de Sabadell	8	-	-	1.53%	0.00%	1.53%
Edward O'Loighlen - CaixaBank	10	34	+24	1.46%	1.07%	0.39%
Cristina Matres - BBVA	11	-	-	1.42%	0.00%	1.42%
Gloria Couceiro - BBVA	12	19	+7	1.38%	1.37%	0.01%
Fernando Donoso - Banco Santander	13	45	+32	1.31%	0.92%	0.39%

By Location (select below) - Profiles and Rank/Delta

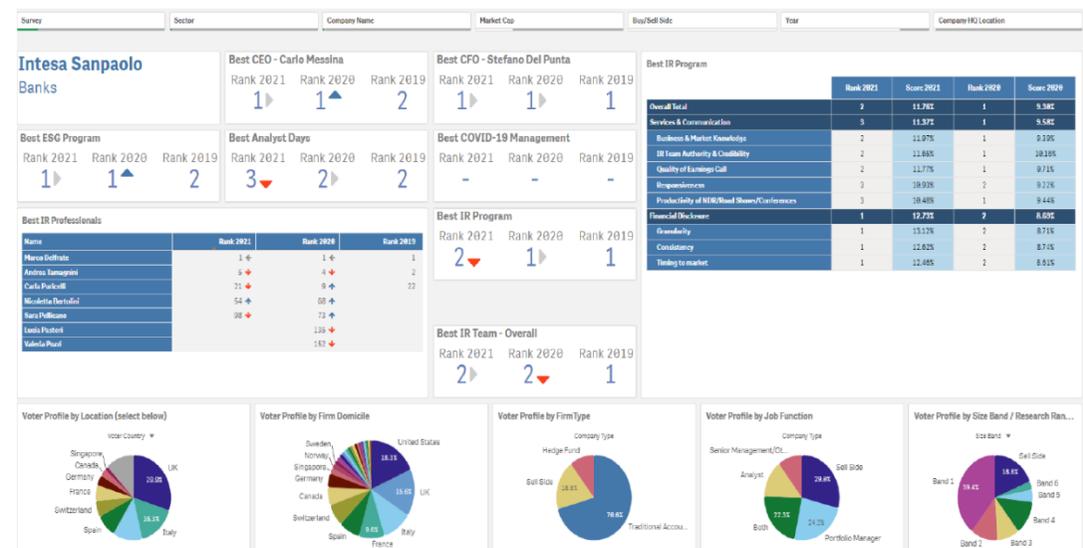
By Secondary Location (select below) - Profiles and Rank/Delta

By Size Band - Buy Sides (Profile and Rank/Delta)

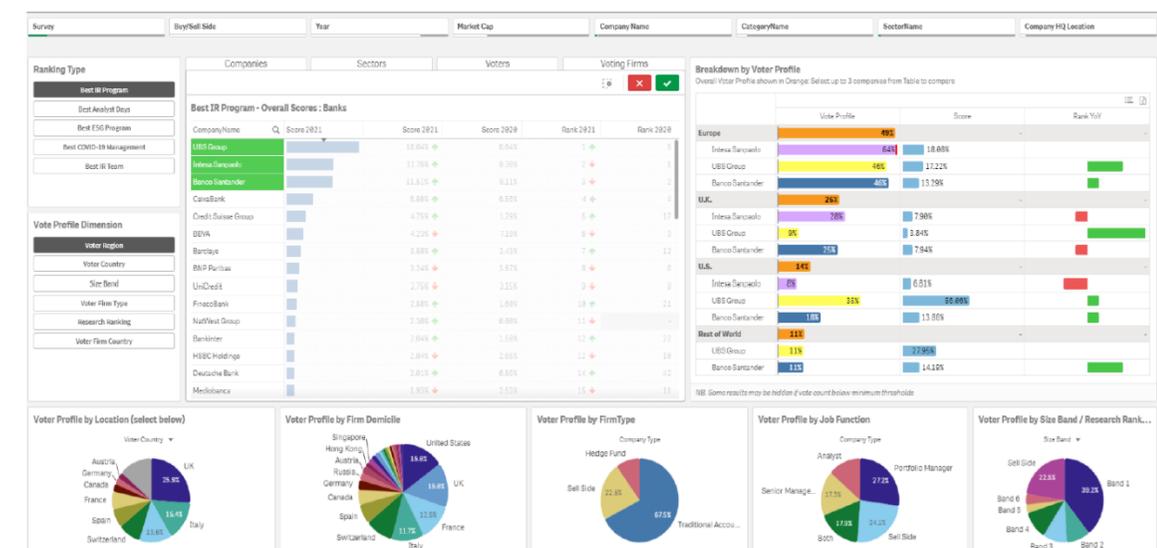
# Results – II Corporate Dashboard

The Corporate Dashboard is an **interactive data visualisation and mapping tool**, providing business management **insights to inform strategic outreach and resource allocation for more effective IR engagement and communication**. The data insights are **the first-choice source and global industry benchmark for independent performance validation, market intelligence and competitor analysis**.

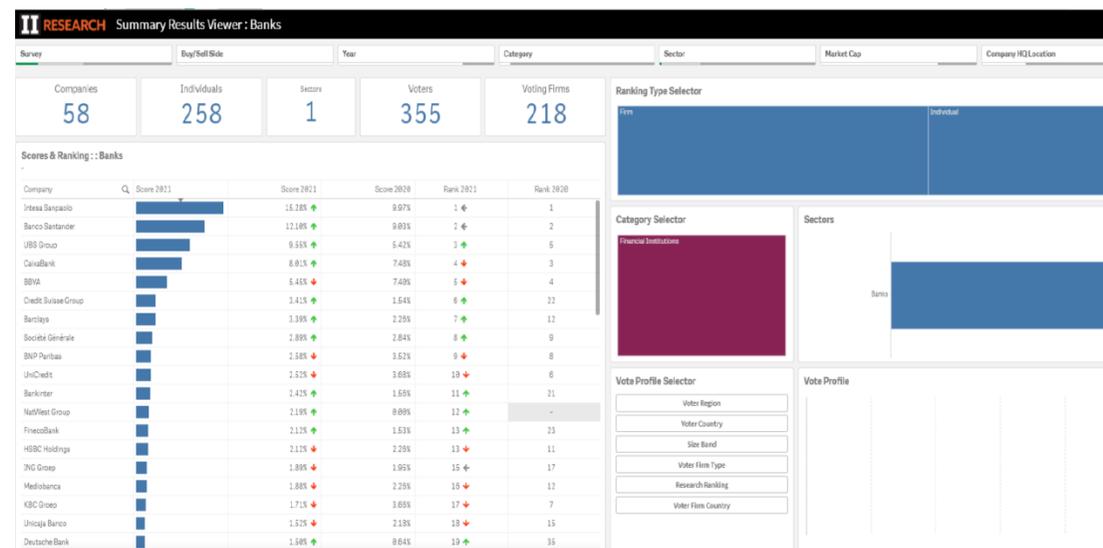
## Overall Performance Summary by Research Category for Country/Sector



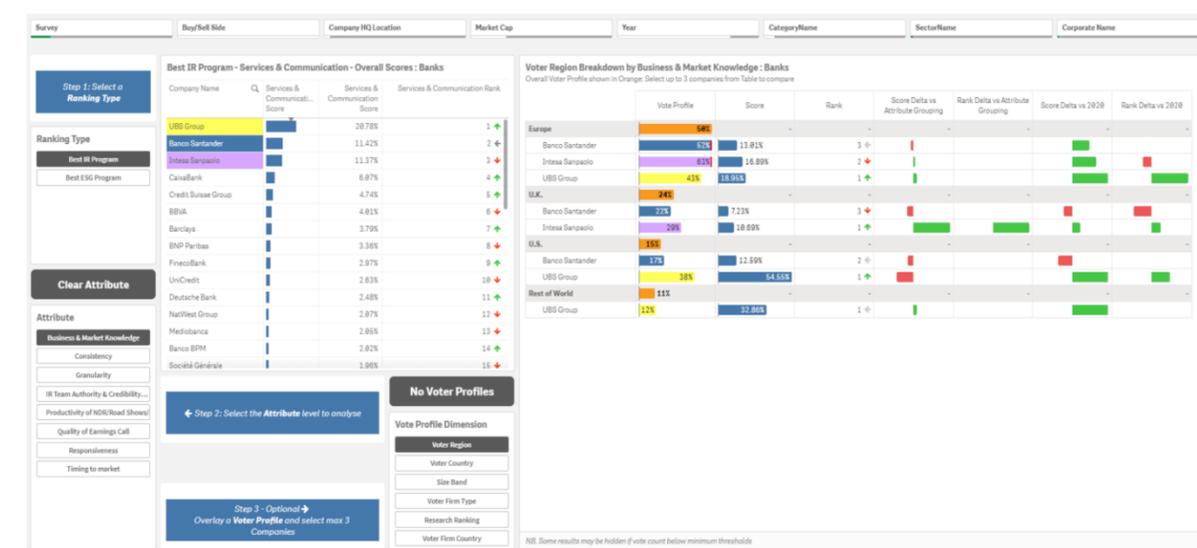
## RESEARCH CATEGORIES: Peer Sector/Country Benchmarking by Stakeholder Target Group



## Summary by Research Category for Country/Sector – Leader table



## IR ATTRIBUTES: Peer Sector/Country Benchmarking by Stakeholder Target Group



## COMPLETE PERCEPTION STUDY: \$27,500

### Sector Rankings

- Buy-side, sell-side and combined buy- and sell-side sector rankings and scores for Best Investor Relations, across ten performance attributes
- Buy-side, sell-side and combined buy- and sell-side sector rankings and scores for Best CEOs, CFOs and IR Professionals

### Sector Voter Breakouts

- Buy-side and sell-side ranks provided by location, domicile, asset size, voter function, institution type and Research Team across all four ranking categories.

### Insights from IR Directors

- Advice and practices from IR Directors in Asia (ex-Japan)

### Historical Sector Rankings

- Two years of historical rankings for Best Investor Relations, CEOs, CFOs and IR Professionals

### Voter Commentary

- Buy-side and sell-side sector commentary for Best Investor Relations, Best CEO, CFO and IR Professional

## MARKETING LICENSE \$7,000

### The use of Institutional Investor Research and Rankings information:

Licensee is permitted to mention rankings of their own company only and the II logo in their promotional materials.

### A symbol of success for your company's trophy cabinet:

We offer 4 types of display items (plaque, crystal, framed print, and poster) for an additional fee.

## ADDITIONAL ANALYSES\*

### High Level Global Summary Sector Report

Summary of best practice of global peers in your sector and suggested actionable and ideas

### Custom Peer Group Analysis

Tailored Report that compares a list of specific companies, regardless of sector, with your own

### Asia (ex-Japan) Research Team Sector Report (Complete Version)

Complete list of the best sell-side analysts by sector, as voted from the buy-side, including voter breakouts and history

\*Note: A la carte pricing is available upon request.



## Questions

For inquiries concerning the methodology and detailed reports, please contact:

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