

# IR seminar

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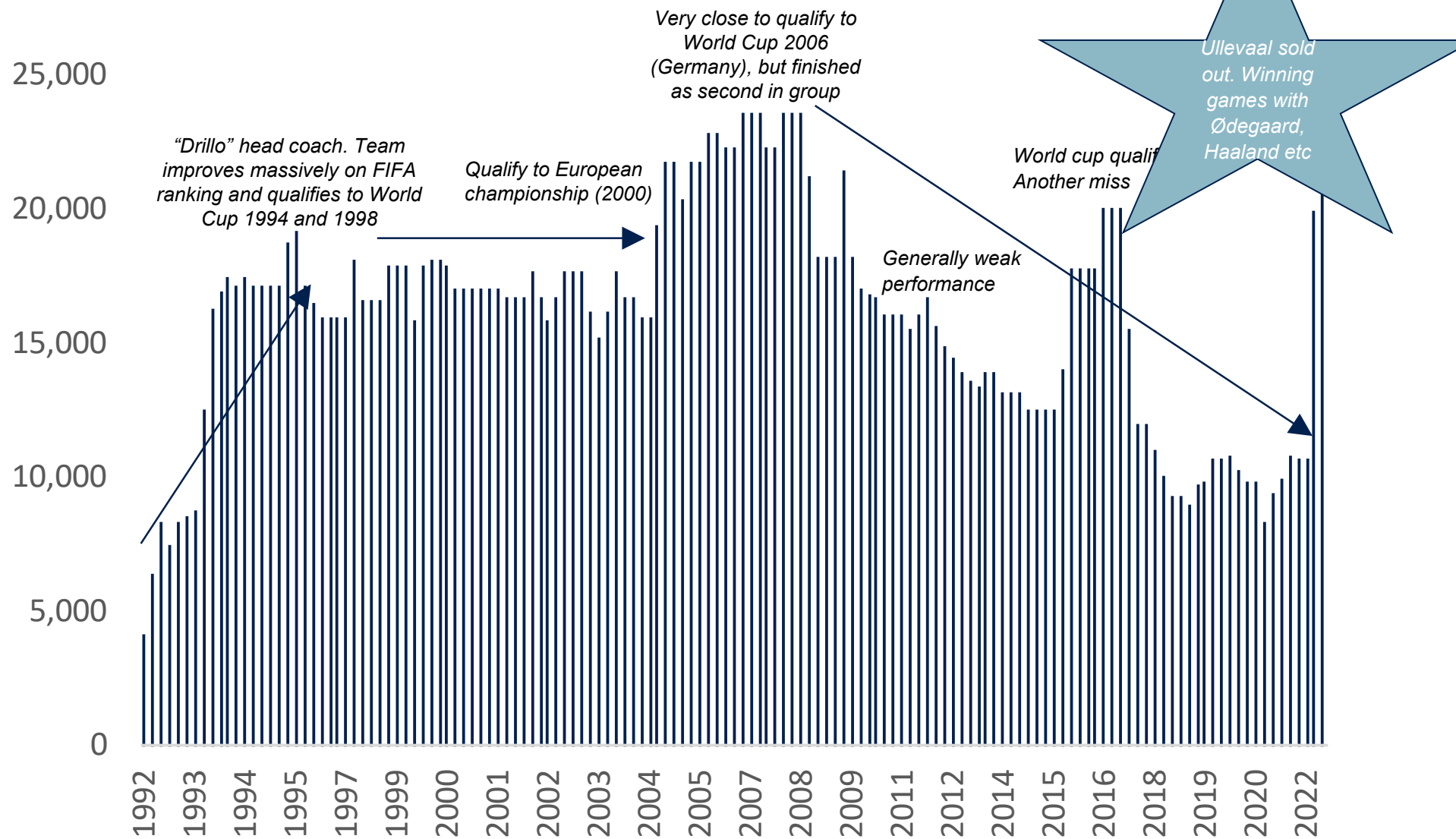
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# Spectators at Ullevaal





Record interest ahead of this summer's Womens  
European Championship (England)

New records likely #TV viewers & # Spectators

# Gaining traction

- **Generally, better performance, more interest. Same «formula» in the stock market.** In addition, there are some key elements companies can focus on:
  - Communicate a clear business plan; What is the underlying “story”:
    - Consistent strategy normally helps, i.e., easier for analyst and investors to follow key drivers
    - Normally helps with a strategy that is somewhat different from other companies: Avoid being “yet another company with the same strategy”
    - Focus on drivers you can “control”. If possible, reduce earnings volatility
  - Together with the strategy, it is appreciated if you communicate targets, both short term and next 3/5 years.
    - Communicate which underlying (market) drivers that are key to reaching the targets and how this affects the company
    - Any difference between segments?
    - How to leverage on market trends?
    - Reality check:
      - Market size (addressable market) vs company’s sales target
      - Margin targets vs peers/top performers
    - Reaching short-term targets/expectations de-risks the investment - creates interest. Also, good reason to “remind” investors and analysts of longer term targets
  - Clear communication from management on business plan and targets
  - Establish track record through strong numbers. «Risk of losing out» still holds.

# Gaining traction cont.

- M&A normally attract interest
  - Small companies can become larger (Scatec, Kahoot, Crayon, Aker Solutions, Elkem, AF Gruppen, Hydro)
  - Likely to benefit liquidity
- Availability for investors (also smaller) and analysts.
  - Management
  - Relevant info (in Excel if possible)
  - Give all shareholders the same service
- “Follow” analysts’/consensus earnings expectations
  - If you have guided, talk to analysts that are deviating and understand why
  - If a company reports at “consensus” or in-line with guidance, but below one analyst, you can face a headline as “Company “A” misses our estimates”. Can be avoided
- Work with investment banks
  - Block trades, movements in shareholder list, etc.
- Reduce balance sheet risk:
  - Remember, companies might argue “no” balance sheet risk. However, market determines; If many investors see balance sheet risk, stock has probably already dropped.
  - Use capital market when open, not always wait until you “need” equity / funding.

# Timing of quarterly numbers / roadshows

- Avoid presenting quarterly numbers at the same date/time as larger companies.
  - My impression, few companies report on Mondays. (?)
- If possible, report as early as possible.
- Many companies do roadshows after quarterly numbers. This means busy times for investors and hard to get attention
  - Instead of roadshows together with quarterly numbers, consider s roadshow later, i.e. mid-quarter. Easer to get investors' attention.
  - Breakfast/lunch/dinner with larger investors/potential new investors.
- Getting investors interest not getting easier
  - Attracting interest is more challenging when market volatility is high; Investors tend to move towards more liquid companies
    - “Easier” to adjust stock portfolio
  - Many IPOs recently, investors (and analysts) have “limited time”

# Consider Commissioned research

- Credibility & integrity
  - Not buying a perpetually positive view! – No recommendation, price range instead of target price
- In-depth initiation report covering all material aspects of investment case: company profile, business model, market outlook, estimates, peers, valuation, etc.
- Superior distribution - Key!
  - Open research platform – can be distributed freely by anyone: company, investors, etc.
  - Meet new investors: Introduce Investor Days – both group sessions and 1-on-1s
  - Presentation for internal sales team
  - Institutional distribution
    - Analysts has high level of interaction with institutional investors
    - **Estimates visible to everyone on Bloomberg, FactSet, etc. – not only for research subscribers!**
  - Retail distribution
    - Research published to Nordnet and Avanza retail trading platforms
- Other benefits
  - Committed analysts – higher level of follow-up and attention
  - Quarterly presentations at ABGSC offices open for all – companies can reduce costs
  - Streaming of webcasts on ABGSC commissioned research website
  - Potentially: increased trading and liquidity in shares, ???

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