Dear readers

Why put so much work and money into an activity that is peripheral to a company’s performance? After all, as our IR Handbook explains in great detail, communication and investor relations are not fundamental drivers of the share price. These drivers are rather the strategy and its implementation, which are based on the performance of the management and are reflected in hard figures.

How the answer turns out will depend on the situation of the individual company. A company that can finance its strategy from the operating cash flow and that has one core shareholder who provides protection against takeovers, for example, can definitely ask itself whether the costs of an additional investment in investor relations will generate many benefits or whether these funds would be better invested in research or in the sales market.

The situation is different for a company on a steep growth trajectory that will sooner or later require fresh capital, for example for the purposes of acquisitions. Or for a company with a fragmented shareholder base. Or for a firm in a deep slumber that could be roused by an activist investor. All these companies have a strategic interest in an appropriate valuation, meaning one that is as high as possible, and, as a means to an end, in a good reputation on the capital market. Professional investor relations can, as presented in this handbook, make a contribution to this, even if its effects account “only” for a couple of percentage points in the market valuation. Added to that is the fact that good investor relations will also raise a company’s profile, which can have a positive impact on business partners and customers or on the recruitment of talented staff.

Investor relations, understood as part of strategic corporate management and as a focal point of corporate strategy, corporate governance, corporate finance, and corporate communications, manages investors’ expectations. The crucial factor for its success is primarily the attitude of the board of directors and the management. The instruments of IR play only a secondary role. A person who knows what makes investors tick and recognizes their role will take their views into appropriate consideration in central issues of corporate management, for example in the determination of strategy and capital allocation, and manage the communication in a manner tailored to their needs.

Do you want to know more? Then we’d like to recommend our comprehensive IR Handbook to you: six-group.com/ir-handbook

Your Issuer Relations team, Primary Markets, Swiss Stock Exchange
Investor Relations is a field of action in strategic corporate communication. It describes the management by a stock corporation of its relations with investors.

The primary goal of IR is to optimize the company’s market valuation or its equity financing.

Moreover, credible, reliable, and consistent information raises the profile and the basis of trust of companies and thus strengthens their market position.

IR takes on a strategic relevance in exceptional situations, such as with transactions (M&A) or the emergence of shareholder activists and in crises.

The clearer the corporate strategy, the more efficient the implementation, and the more disciplined the deployment of capital and resources, the stronger the basis for financial communication.

Maintaining close relations with institutional investors also helps.

A strong IR and communication program starts with a good analysis. What strengths and weaknesses does the company have from an investor’s perspective?

The actual and target status of the IR objectives is identified and the target groups, perception, instruments and communication principles are defined in the IR strategy. It is becoming ever more important for risk analyses, sustainability planning and business strategy to be run as integral processes.

The strategic issues involved in investor relations are operationalized and laid out on a timeline for the IR planning.
1. It’s like in sports: The better the athlete’s physical fitness and the more familiar they are with the sequences, the better they perform under pressure. What this means is that a strong and well-practiced IR function increases the probability both when it’s “business as usual” and in special situations that the relevant corporate and communication objectives can be achieved.

2. The IR strategy, equity story, and financial guidance should be reviewed on a regular basis.

3. Who forms part of the core team in the event of a crisis? Consulting specialized attorneys and advisors is recommended for smaller companies, even if this is only on a stand-by basis.

4. It is worth getting a picture of how the company is judged by investors every 12 to 18 months in a structured form. Does this picture match the current strategy? Do new groups of investors have to be addressed?

5. The most important annual targets and milestones must be made transparent within the company. Not only the management but also the board of directors has to know the annual IR plan.
The value of a company is defined in the medium and long term by
- the performance of the relevant key market,
- the corporate strategy,
- the business performance in general,
- the growth in turnover and profit or the return on capital,
- the quality and communication strength of the management.

Investors want to know where exactly the company stands and also exactly where it intends to go. The company has to provide the right information for this.

As far as the quality of the corporate communications and investor relations is concerned, it is not only the substance that matters but also the way and when and how the information is presented.

The sustainability reporting must fit in with and be embedded within the corporate strategy. It is important to identify material issues and report them in a balanced way. Of particular relevance are the areas identified where improvements can be made together with the associated processes. “Greenwashing” or appearing to act as a benefactor via external projects with no direct link to a company’s core business is to be avoided.

By opting in, issuers can announce that they create a sustainability report in accordance with an internationally recognized standard, such as the Global Reporting Initiative (GRI).

The Equity Story – the Heart of Investor Relations

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Strategic Corporate Goals

- Business targets, earnings targets, financial targets, sustainability/ESG criteria

How Does the Business Model Work in Detail?

- The success and risk factors in the value chain

Opportunities and Risks in Figures

- The company’s key performance indicators: historical performance, current business figures, and forecasts

Source: Prof. Dr. Olaf Streuer
In addition to the audited results, a lot of companies also publish adjusted figures. There is nothing wrong with this in principle if these figures are clearly defined, described in a comprehensible and not misleading way, used consistently over the course of time, and transferred to the audited figures.

The same is true for figures that go beyond those in the audited financial statements, for example relating to incoming orders or to the sustainability report.

The communication style and tone can also be used to place facts and figures in the right context. Honest, clear statements create trust.

This reporting that goes beyond the audited financial figures creates added value. To this end, however, it must not be selective or embellished but objective, consistent over the course of time, and relevant for decision-making processes. Where possible, statements and arguments have to be underpinned by verifiable facts and figures: “Where is the evidence?”

It is OK, whether in operational terms or in the area of sustainability, if everything is not yet in perfect shape at the company itself. It is crucial that this potential for improvement is recognized and reported and that the steps involved in driving this improvement forward are presented.
Financial Guidance

Investors judge companies on the basis of future profits and cash flows. “Financial guidance”, also called “earnings guidance”, is understood to be the official financial projections of listed companies.

Financial guidance is a proven method to manage investors’ expectations.

Forecasts for operating income are the most frequent form of financial guidance in Switzerland, followed by projections for revenue.

In the US, it is the expected earnings per share – for the current or next quarter or fiscal year – that is the most frequently used key projection metric.

Investors and analysts generally estimate the growth prospects of companies with a good track record on the high side. This leads to the share price of a company of this kind frequently experiencing a particularly severe correction in the event of a profit warning.

Key Performance Indicators in Quantitative Guidance

Research on SMI Expanded companies, consulting firm IRF, 2019
The forecast values and key performance indicators that are used should be a suitable indicator for documenting the progress of the corporate strategy in question.

When it looks likely that the forecasts will be missed, it is advisable to provide information as swiftly and transparently as possible. It is better to make one major correction than several gradually over a few months.

The more precise the guidance, the greater the probability that it will have to be corrected in the course of a profit warning.

Stocks with a lot of momentum are especially exposed. Care should be exercised in a growth phase to prevent exuberant enthusiasm.
Core Target Group Investors

Generally speaking, when we talk about investor relations, we mean the communication with professional or institutional investors.

Accounting for 40 percent, value investors make up the most important group on the Swiss stock market. Index funds have experienced strong growth in the last few years and now account of around 20 percent of the SPI.

A core task of investor relations consists in finding out from the wide variety of potential investors which ones are a good fit for the company in question. This is known as investor targeting.

Around 85 percent of investors on the Swiss stock market are domiciled abroad.

It is worth seeking contact with proxy advisors in the context of continual investor relations and especially in the case of capital market transactions or delicate annual general meetings.

Equity Research

Equity analysis has the aim of separating the “bad” from the good and thus promising stocks.

Analysts draw up estimates for the future fiscal years for a huge range of key performance indicators, especially for sales and profit figures. These gain public relevance.

There are a large number of studies on the quality of the work performed by analysts. The majority of them come to the conclusion that the forecasts by analysts tend to be too optimistic but are better than simple extrapolations.

Communication with analysts plays a central role in investor relations.

Following the implementation of MiFID II rules in Europe in 2018, the role of analysts has changed. They have become less rather than more significant.
Many companies operate an IR database in order to manage their investor contacts efficiently. Checking out a specific IR software solution from financial information, IR technology, or roadshow service providers is recommended.

Proxy advisors have sometimes rigid and also contradictory ideas and criteria when it comes to the issues of corporate governance and compensation. Each individual company has to find its own way.

Prioritizing criteria can be effective when selecting investors with the support of databases. The criteria “investment style” and “sectoral focus” are generally at the top of the list here.

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IR Activities

Which communications satisfy investors? When evaluating and assessing the quality of a company, the majority of institutional investors – and this is what investor relations generally addresses – rely on:
- Data and historical time series from annual and interim reports or (more rarely, as less common) investor handbooks
- Information provided in presentations, at investor conferences, and in one-on-one meetings with the management
- In-house research on products, sector, and competition

As a result, the following activities are the focus of the IR instruments:
- Personal interaction in the form of one-on-one meetings and group presentations, based on an investor presentation
- Annual and interim reports
- Website as a central platform and as an archive
- Additionally, annual general meeting and media releases for regulatory reasons
- In contrast, neither media articles nor social media are among the primary information sources used by professional investors in Europe.

Monitoring the Market and Measuring Success

Numerous instruments are available for monitoring and assessing the market and how the company is perceived.

Analyzing market-related key performance indicators and systematically evaluating the management of relations with investors are recommended as a minimum.

The success of investor relations measures is very difficult to verify objectively. In fact, causal relationships can generally only be assumed.

Nevertheless, there are proxy values related to the stock market and publicity that can provide indications of the success of the IR measures, provided they are calculated over a lengthy period.
The website is the business card and generally the first point of contact. “There is no second chance to make a first impression!” Investors are interested not only in the IR part but even more so in the “About us”.

The most important IR instruments are one-on-one meetings, road-shows, and investor presentations. The resources should be employed primarily to organize these direct investor contacts efficiently and effectively.

The IR presentation is the key document. It should be thoroughly revised at least once a year.

More and more companies are switching to publishing the annual report only on the website.

Early exchanges with the most important institutional investors and proxy advisors is recommended in connection with the annual general meeting, especially in the case of important votes (issues involving corporate governance or compensation).

The relevant key IR performance indicators on the company’s stock are included in the regular reporting for the attention of the board of directors and the management.

Closely monitoring the market and continually managing relations provides “subliminal” knowledge and prevents surprises.

The impact of IR measures has to be measured on the basis of the previously defined objectives and using the long-term analysis of qualitative and quantitative metrics.

Perception studies should be conducted by a neutral party that can ensure confidentiality to the investors and analysts surveyed.

It generally holds true that success can be expected only as the result of continual IR work.
Companies listed on SIX have various obligations to provide information to their investors and the public. These obligations serve to ensure continual transparency about the listed company.

The information requirements for a listed company on the Swiss Stock Exchange are manageable compared to other exchanges. Quarterly reporting, for example, is optional.

A distinction is drawn between recurring and event-related obligations.

**Recurring and Event-related Obligations**

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<td><strong>Ad hoc Publicity</strong></td>
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<td>- Financial reporting; annual &amp; semi-annual report, alternative performance measures</td>
<td>Information on price-sensitive facts (e.g. material changes in earnings, restructuring, purchase offers)</td>
</tr>
<tr>
<td>- Corporate governance: information on the governance and management of the company (e.g. composition and compensation of the board of directors and of the management); “comply or explain” rule</td>
<td><strong>Disclosure of management transactions</strong> Reporting of all relevant transactions by the board of directors and management</td>
</tr>
<tr>
<td>- Sustainability reporting</td>
<td><strong>Disclosure of shareholdings</strong> Reporting by the person or group subject to reporting obligations when reaching, exceeding or falling below the voting-right thresholds of: 3%, 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3%</td>
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Regular reporting obligations
Technical and administrative information on the issuer and on the securities (e.g. information on dividends)

The rules governing Ad hoc Publicity are the most important in terms of the event-related obligations.

Finally, the issuers are responsible for defining proprietary rules and procedures regarding insider information. The companies are responsible for ensuring that the necessary control mechanisms have been installed and that criminal behavior is detected.
As far as the disclosure of shareholdings is concerned, both the amount of the shareholding and also the identity of the significant shareholders can be relevant for investors. The change in the shareholding can thus be price-sensitive and is therefore subject to the Ad hoc Publicity requirement and the requirement for the issuer to disclose the shareholding. The publication by third parties of price-sensitive information in connection with an issuer does not release the issuer from its obligation to publish an ad hoc release on the same information.

A profit warning has to be published as soon as a member of the management or a non-executive director has a rough idea of the foreseeable business performance.

Each issuer needs a clear regulation governing the responsibilities, including substitute representation, for Ad hoc Publicity. The personnel and IT infrastructure must be designed in such a way that a media release can be written, signed off, and published within one hour at any time, which includes back-up variants in case of an IT malfunction for example.

With regard to CONNEXOR Reporting, it is recommended that several people are given a token so that the reports and ad hoc announcements can be transmitted to SIX Exchange Regulation AG on schedule even during absences due to vacation or illness.
Various people and functions are engaged in IR tasks within a company, starting with the chair of the board of directors and the CEO and including the chief financial officer, the IRO (investor relations officer), the head of communications and, if need be, external consultants.

The IRO plays the central role, frequently at smaller companies as a sub-task together with another function, such as the CFO, secretary general or head of communications. At large companies, in contrast, IROs manage their own teams.

Communication with investors and analysts calls for very specific knowledge and skills, some of which are very different from those of a good head of communications, for example.

The majority of companies employ their own resources to perform the most important IR activity, the direct interaction with the institutional investors and analysts. Nevertheless, there are good reasons for involving external support.
There is no universally valid or correct design of the IR function. Companies are free to find the solution that is right for them.

IR is a synonym for communication with the capital market and in this respect a production factor to help a company secure and procure the resource that is capital as cost-effectively as possible. This premise helps in the budgeting process.

Here’s a piece of management wisdom taken from Toyota that is also apt for the IR function: “Be strict with the process but soft with the employees.”

If a company is compelled to use or to change their IR consultant, it is advisable to get suggestions for possible partners from market experts, investors, analysts, and similar companies.
Contacts and Addresses

SIX Issuer Relations Team, Primary Markets

The Issuer Relations Team at the Swiss Stock Exchange supports companies with advice on questions relating to their listing. We offer you individual, expert support and customized services. Together, we work for your success.

Dedicated team at SIX
- The point of contact for issuers
- Expert advice on your being public

Information center
- Regulatory developments
- Access to your data

Visibility drivers
- “Bridge” – Connecting Equity Issuers with the Buy-Side
- Stage program

Training & network partner
- Events, workshops
- Conferences, sponsorship
- Event premises
- Cooperation with the IR club

For more information, see: six-group.com/en/products-services/the-swiss-stock-exchange/listing/equities/services-for-issuers.html

If you have any suggestions that should be taken into consideration in the next revision of the Investor Relations Handbook, you are very welcome to send them to: iir@six-group.com or contact us at the phone number +41 58 399 2245.

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For additional information please see:
ser-ag.com/en/contacts.html
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