



# Process, Methodology & Insights

**2025 Asia & Australia  
Executive Team**

**Important Dates:**

Polling: *12 Nov – 08 Dec 2024*

Results: *May 2025*



## Institutional Investor Research (II Research) has become Extel

*For the past 50 years, Extel has been conducting independent research surveys with global investment professionals who evaluate and determine the best performing sell side providers, asset managers and CEOs, CFOs, IROs and IR Programs.*

**We power smarter decisions. Unmatched data and actionable insights from the three sides of the investment community.**

### Sell Side:

Do what works. The most trusted data on sell-side research advisory services to help you optimize your services, manage your resources and focus on the most profitable market segments.

### C-Suite & IR:

Recognize and reward the best. Quality of engagement and communication measurements to inform market sentiment monitoring, benchmarking and annual performance evaluations.

### Buy Side:

Drive improvement industrywide. Your judgment generates actionable data on sell side broker and research evaluations and improves corporate communication and investor engagement.





# 2025 Asia & Australia Executive Team

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



**CEO & CFO**



**IROs & IR Teams**



**IR Program**



**ESG**



**Company Board**

Asia-Pacific



# What's in it for you?



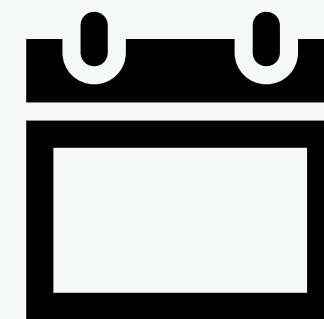
## Understand what investors want

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?



# Methodology & Voting Guide





# Methodology - Overview

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

Portfolio Managers and Buy-side Analysts are encouraged to vote for Corporates in the Executive Team Survey.

- Unprompted, top-of-mind nominations for investor relations and corporate leadership, starting on company level.
- Companies are given a 1 to 5 star rating across 20 performance metrics.
- All voters considered equal: no weighting supplied to individual voter.
- All votes are anonymous.

The screenshot displays a three-step survey process:

- 1 Voting area**: Lists categories like 'CEO, CFO & Investor Relations', 'Sales', 'Corporate Access', and 'Trading & Execution'. It includes a search prompt: 'Please select one of the following followed by a firm and its analysts' and a search field for 'Industry Sectors'.
- 2 Category**: Shows the selected category 'CEO, CFO & Investor Relations'.
- 3 Firm**: Shows the selected company 'Company'.

The 'Firm' step is active, displaying a 'Company' selection screen with a 5-star rating for various metrics:

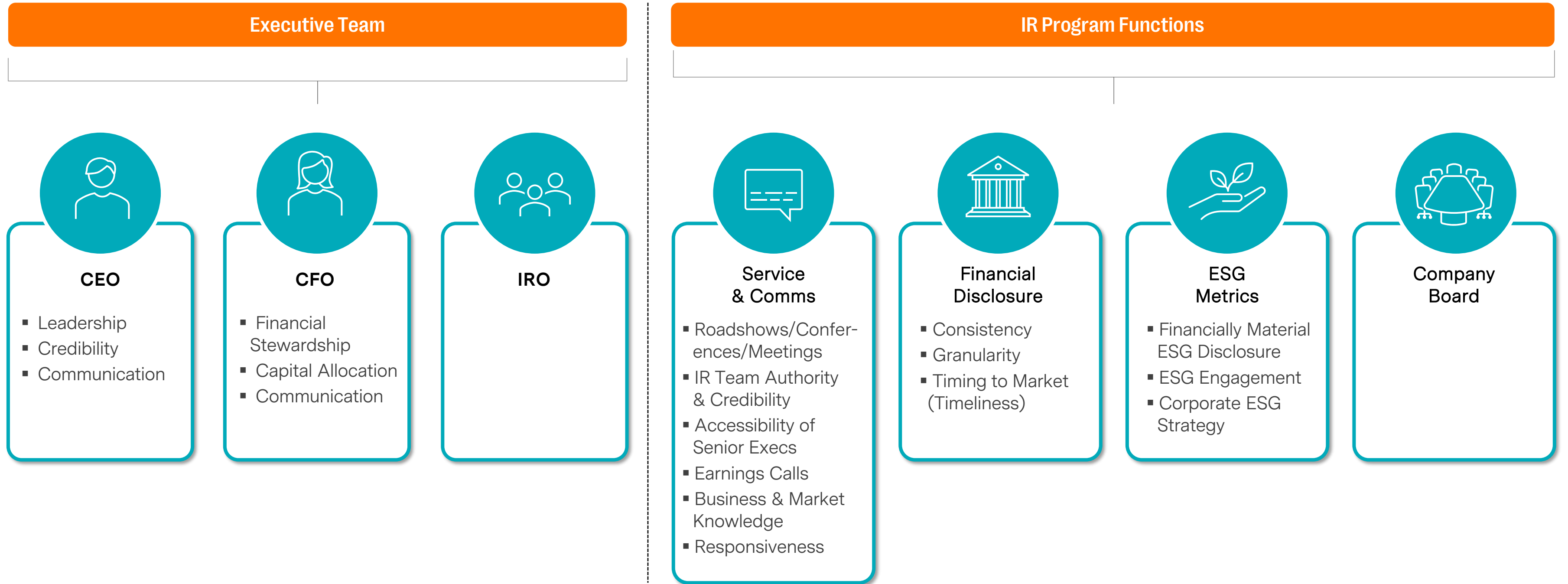
- Investor Relations**: Please rate the quality of the selected company on the following criteria from 1 (average) to 5 (excellent).
  - ESG: Do you engage with this company on ESG matters?  Yes  No
  - Financial Disclosure:
    - Consistency: ★★★★★
    - Granularity: ★★★★★
    - Timing to Market (Timeliness): ★★★★★
  - IR Services & Communication:
    - Roadshows/Conferences/Meetings: ★★★★★
    - IR Team Authority & Credibility: ★★★★★
    - Accessibility of Senior Execs: ★★★★★
    - Earnings Calls: ★★★★★

Additional features include 'Positive Comments' and 'Constructive Comments' text boxes, and 'Cancel' and 'Save' buttons.



# Methodology – Research Categories

## Executive Team Roles and/or IR Program Attributes





# Methodology – Research Categories

## STEP 1:

Select the company



All Asia & Australia publicly-listed companies are eligible to receive votes. Voters name the company they would like to rate and can add companies if the auto-type doesn't find the named company

## STEP 2:

Rate the company base on Executive Team Roles and/or IR Program Attributes



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

## STEP 3:

Add comments



Voters can leave comments across all the voting areas to elaborate on their quantitative assessment of the company. We request they leave positive and constructive comments.\*



**\*Note:** Comments are anonymous and Extel reserves the right to edit any defamatory content.

Quant Analysts, Economists, Strategists and Traders are exempt from this requirement.





# Methodology



## 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 Extel proprietary database
- Voter eligibility criteria includes but not limited to Sector/Region orientation
  - AuM
  - Investment profile
  - Research coverage
  - No sales people
- 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

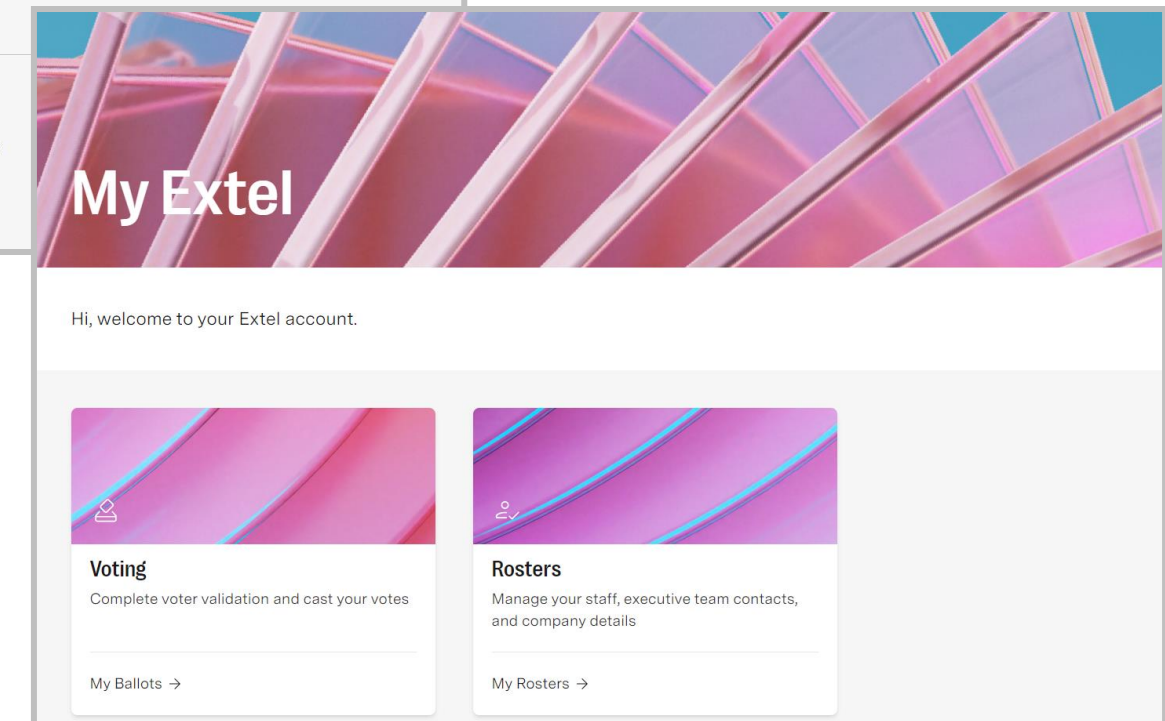
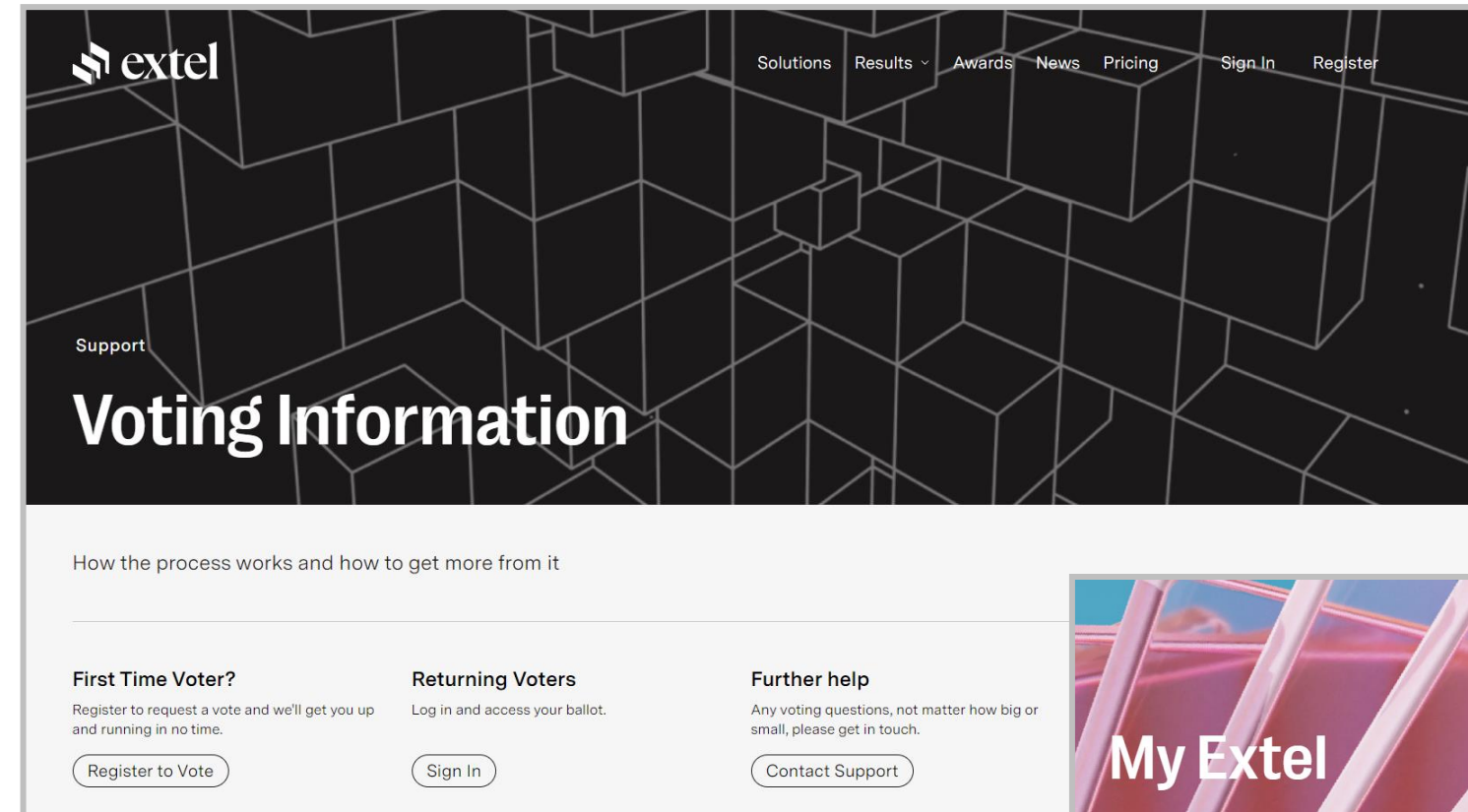
- Corporates verify company details/executives through Corporate Insights and Verification (CIV) form. Verified information used for ballot roster.
- Voters pre-verified and indexed and invited to participate (following GDPR rules)
- New voter entries assessed carefully for eligibility before permitted/rejected



# Buy & Sell-Side Voter Registration

<https://www.extelinsights.com/support/voting-information>

01. Click **Sign In** and enter your **Email /Password**. If voting for the first time, Click on **Register to Vote** and set up your login.
02. Click **Voting**  
Under **View my Ballots** click the Survey you're casting a vote for.
03. Cast your Vote.





# Executive Team Vote

<https://www.extelinsights.com/support/voting-information>

04. To vote for Executive Team, voters need to select the voting category CEO, CFO & Investor Relations

05. Add the name of the company you wish to rate.

06. When the company choice window opens-up it contains different voting areas. Voters are asked to rate them from 1-5 and provide commentary

Enter the name if the Investor relations officer you would like to rate. Names can be added here.

**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

Developed Europe Survey 2022 Sample Ballot – For reference only – Data not saved > CEO, CFO & Investor Relations

**3 Firm**

**1 Voting area**  
CEO, CFO & Investor Relations

**2 Category**  
CEO, CFO & Investor Relations

**1** IR teams rely on independent feedback to improve their engagement with you.

In appreciation of your time and valuable

- Antibiotice
- S.C. ANTIBIOTICE S.A. IASI
- ANY Security Printing Co.
- Anpario
- Anima Holding
- Angle
- Anglo-Eastern Plantations
- Anadolu Isuzu Otomotiv Sanayi ve Tica...

Alternatively, search for name or last name

First Name or Last Name

Search for a firm  
AN

**COMPANY**

**Investor Relations**

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

**ESG Metrics**

- Material ESG Disclosure ★★★★★
- ESG Engagement ★★★★★
- Corporate ESG Strategy ★★★★★

Positive Comments Constructive Comments

Cancel Save

---

**COMPANY**

**Investor Relations Officer**

Please name the IROs you engage with and rate them from 1 (average) to 5 (excellent). Each rating can only be assigned once.

Search for IROs by first name or last name

Thomas

Denny, Thomas

Denny, Thomas ★★★★★

Positive Comments Constructive Comments

Cancel Save



# Published Results

## 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 Company Board
- Best IR Team (aggregated score of all IROs)

Notes: All results are presented in Overall (all regions and market caps), Mainland China only, Rest of Asia and 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



# Participation

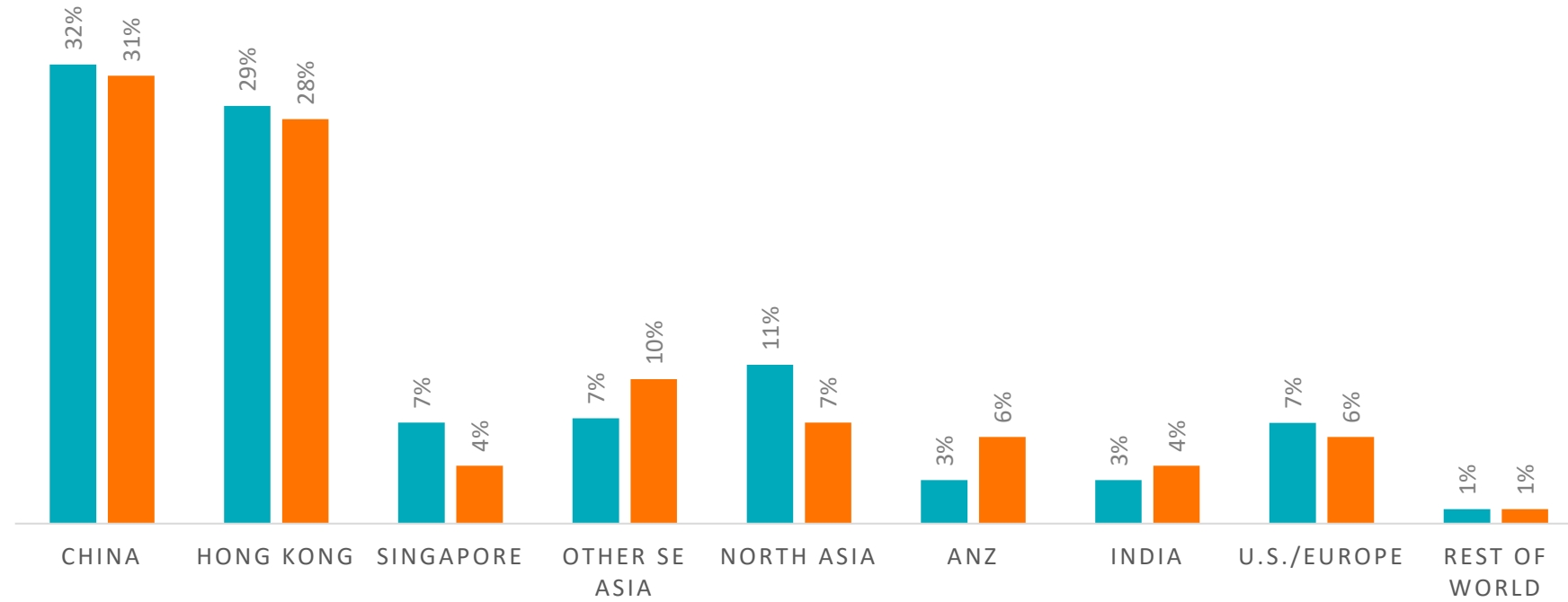




# Buy-side Voting Universe

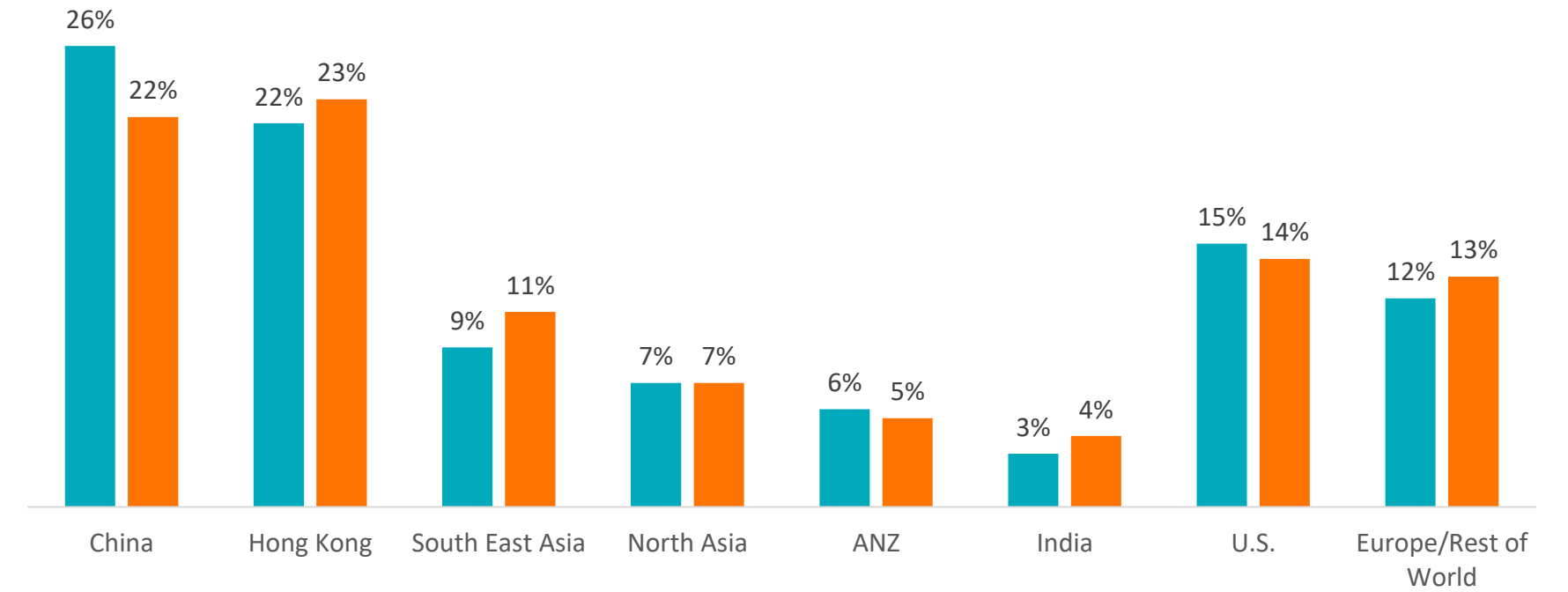
By Voter Location

■ 2023 ■ 2024



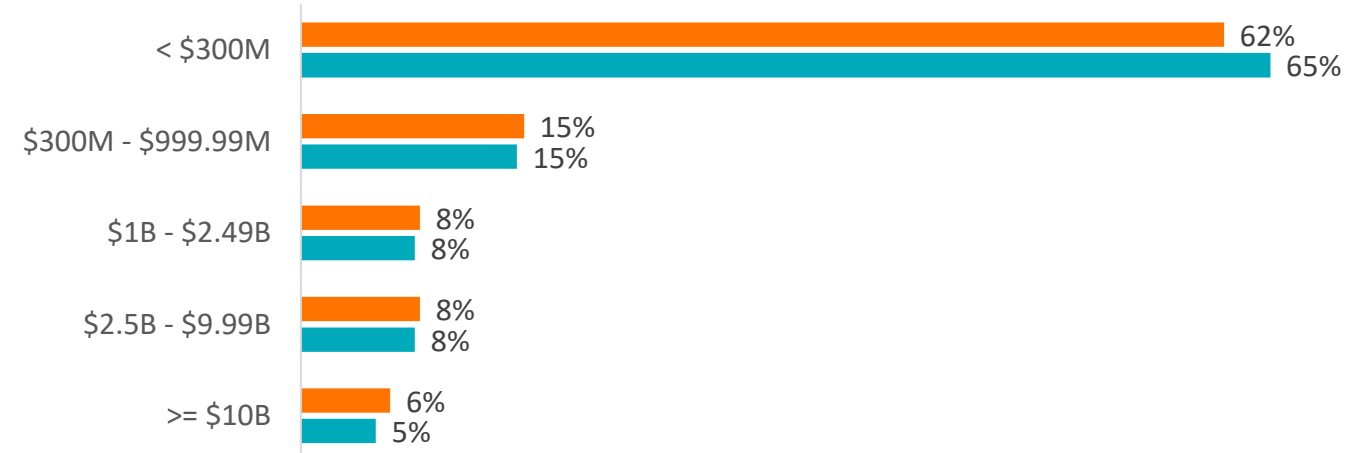
By Voter Company Domicile

■ 2023 ■ 2024

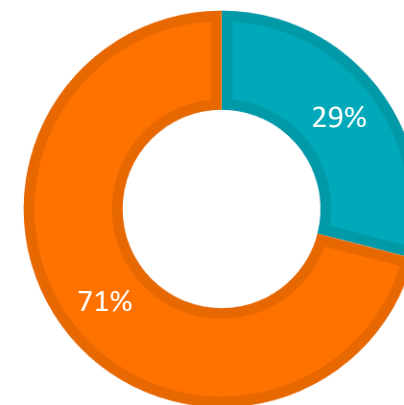


By Asset Size

■ 2024 ■ 2023



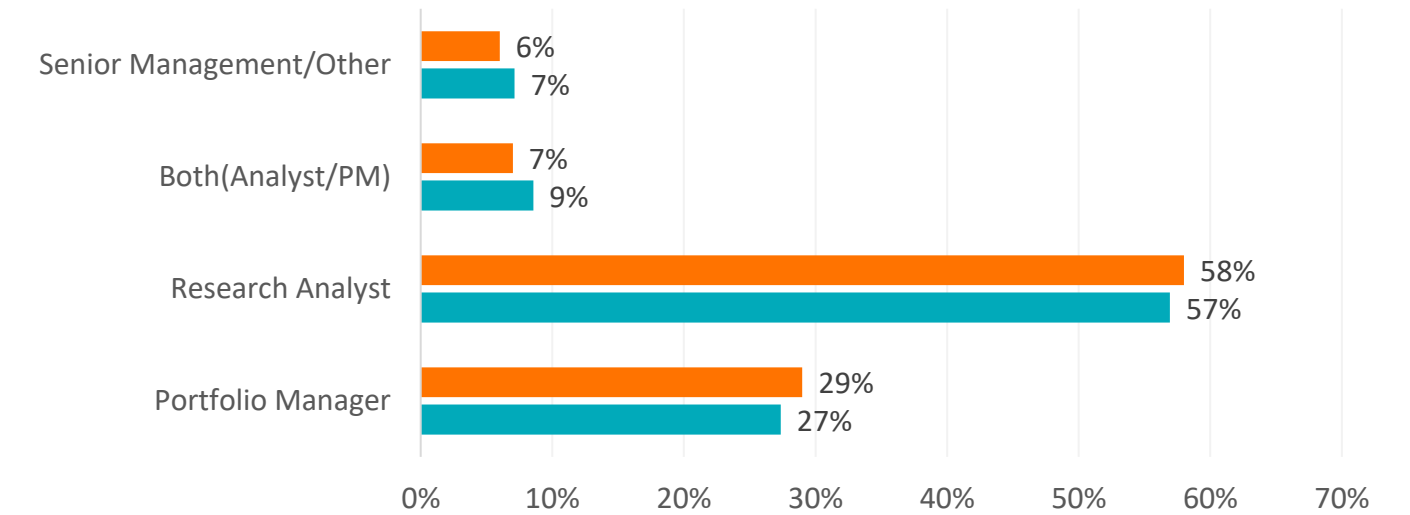
By Institution Type



■ Hedge Fund ■ Other Traditional Accounts ■

By Voter Function

■ 2024 ■ 2023



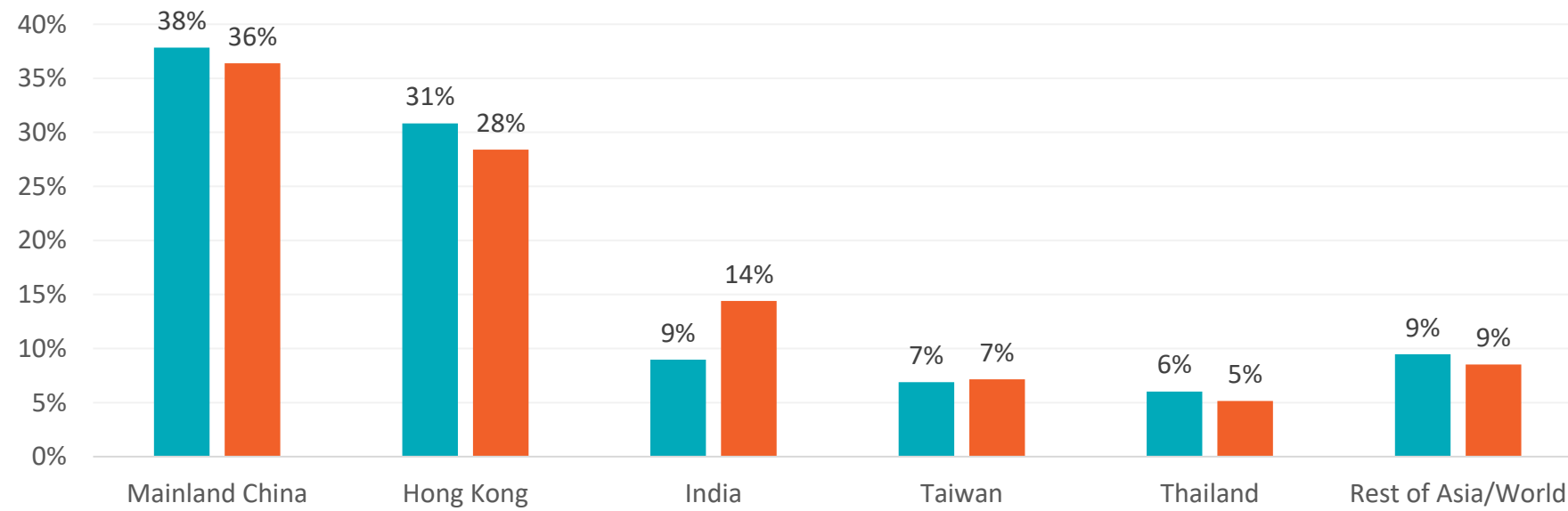
The 2024 Asia (ex-Japan) Executive Team Statistics



# Sell-side Voting Universe

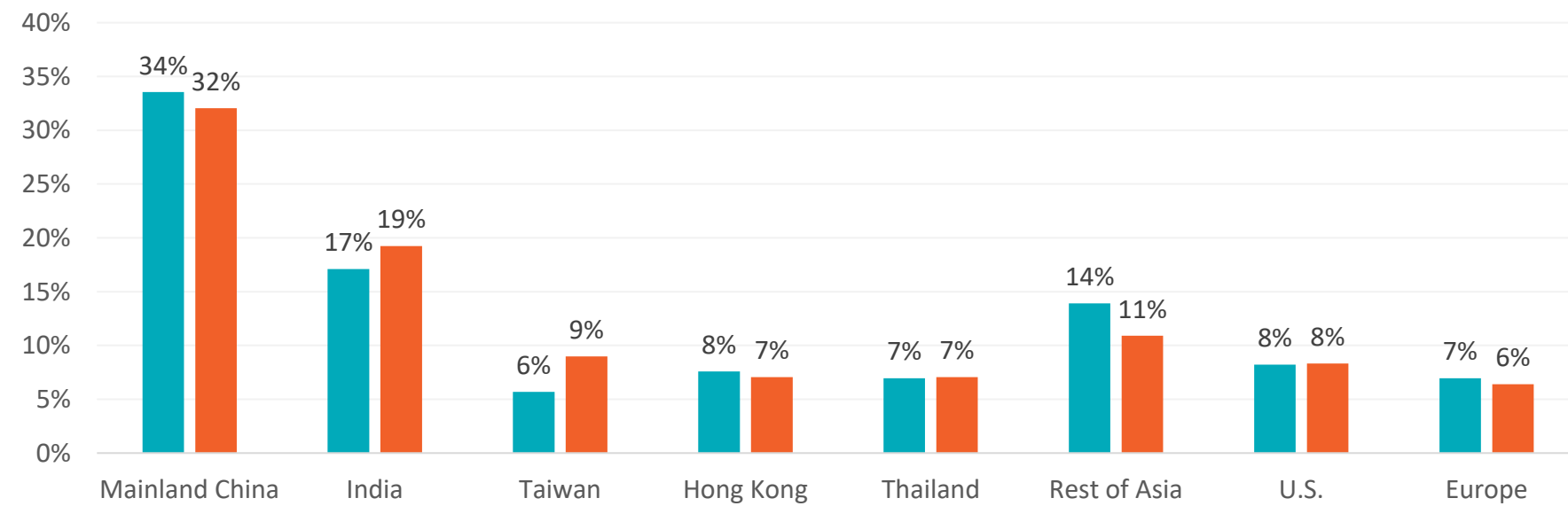
By Voter Location

■ 2023 ■ 2024

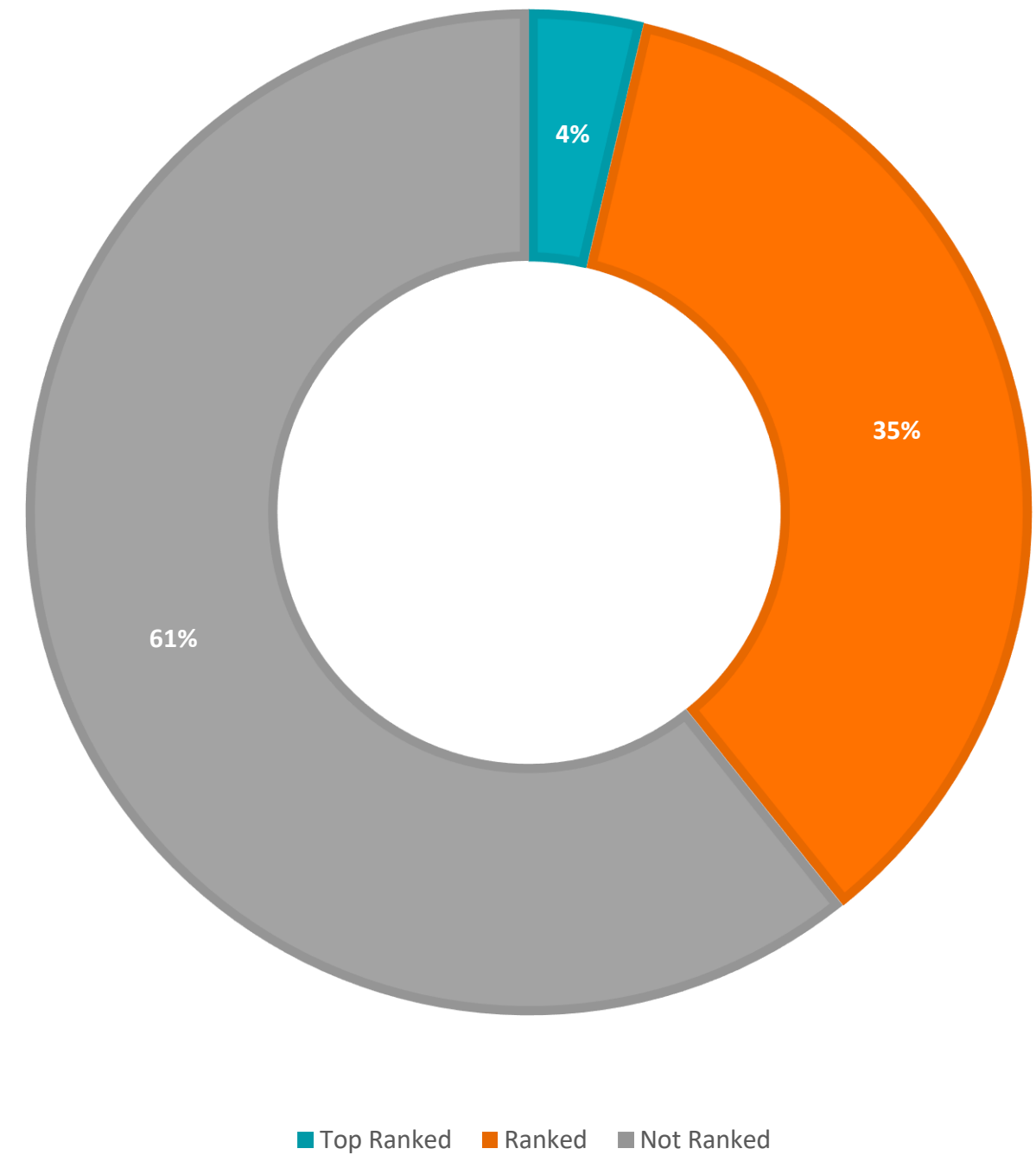


By Voter Company Domicile

■ 2023 ■ 2024



By All-Asia Research Team



The 2024 Asia (ex-Japan) Executive Team Statistics



# Participation by sector

Sector	Combined			Buy Side			Sell Side		
	Nominated Companies	Nominated Individuals	Voter	Nominated Companies	Nominated Individuals	Voter	Nominated Companies	Nominated Individuals	Voter
Basic Materials	117	163	424	104	136	370	47	84	54
Industrials (incl. Infrastructure)	190	231	653	167	197	575	81	138	78
Transportation	56	70	296	52	58	224	23	47	72
Autos & Auto Parts	71	110	479	61	92	439	41	73	40
Consumer Discretionary	148	256	1203	135	224	989	72	178	214
Consumer Staples	141	205	990	123	167	728	70	138	262
Gaming & Lodging	27	50	156	24	37	117	16	39	39
Chemicals, Oil & Gas	50	90	314	48	83	270	20	41	44
Utilities & Alternative Energy	64	106	357	55	92	278	38	70	79
Banks & Non-bank Finance	151	225	745	141	206	688	55	117	57
Insurance	34	76	413	29	68	377	20	48	36
Property (incl. REITs)	138	260	631	121	220	523	65	143	108
Healthcare, Pharma & Biotech	147	197	512	122	164	455	98	142	57
Internet	51	128	829	46	111	722	36	102	107
Technology Hardware	102	143	639	95	136	556	48	89	83
Technology IT Services & Software	75	110	293	67	90	245	38	74	48
Technology Semiconductors	70	92	511	69	86	463	26	62	48
Telecommunications	37	83	218	32	64	173	23	57	45

The 2024 Asia (ex-Japan) Executive Team Statistics





# Perception Intelligence

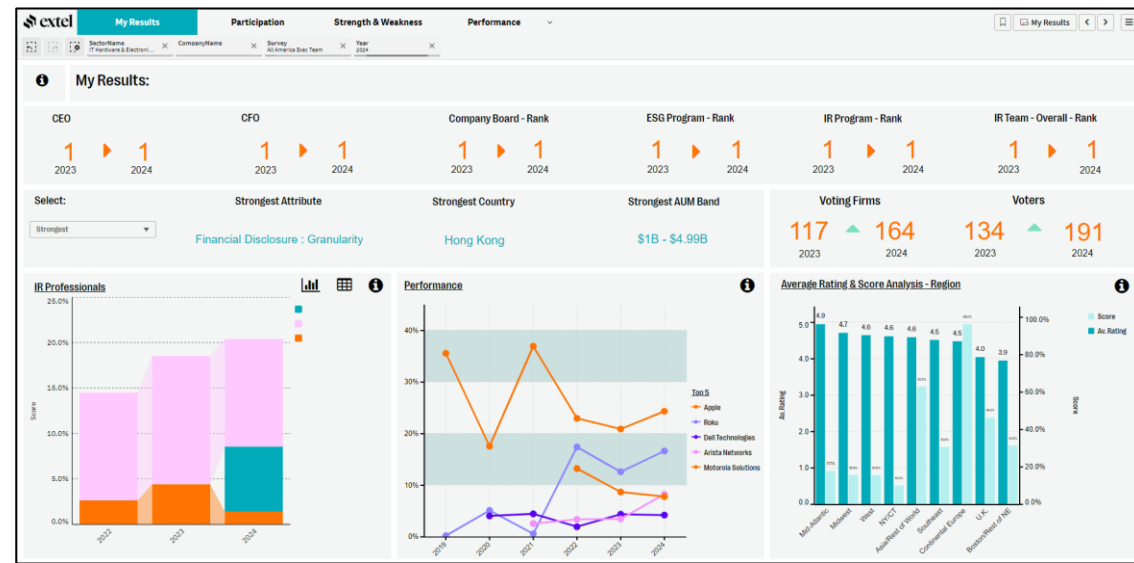




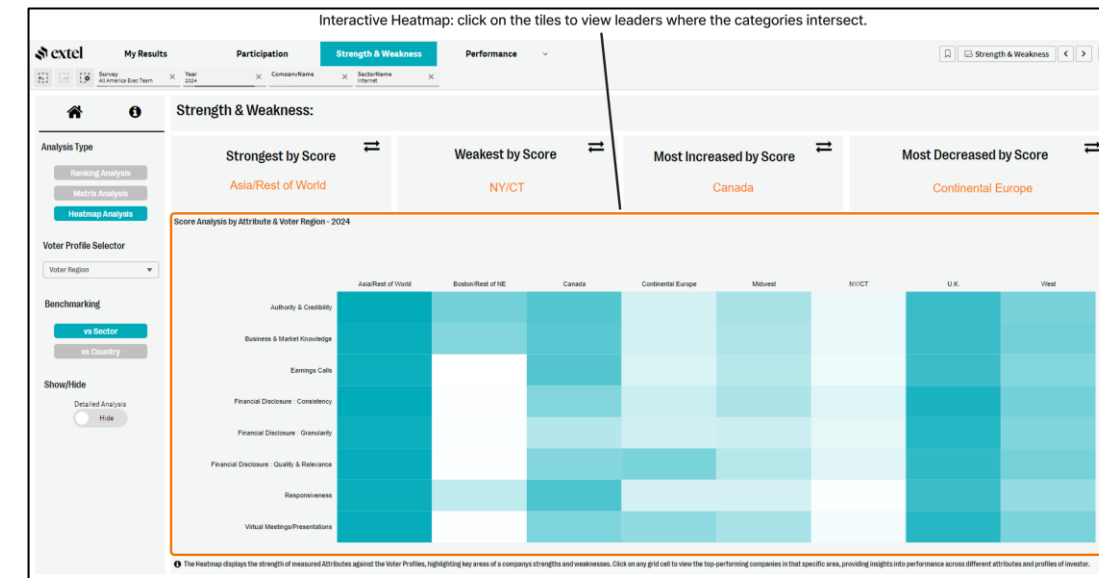
# Results – Executive Team Dashboard

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.

## My Results - Overview



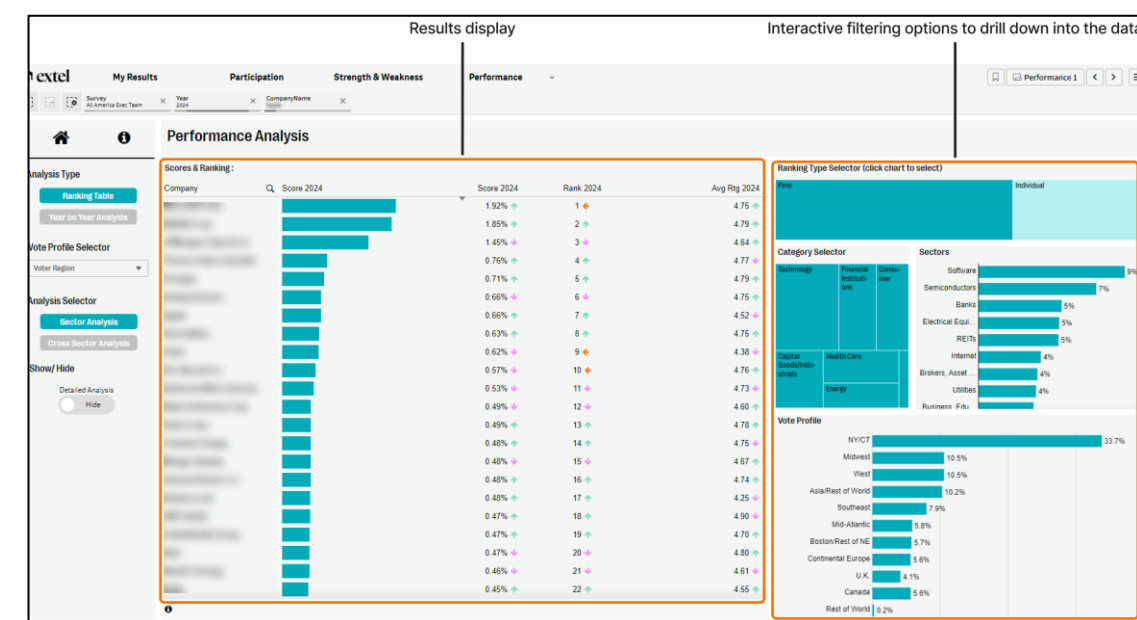
## Strengths & Weaknesses – Heatmap Analysis



## Participation



## Results Explorer





# Executive Team Dashboard

## Participating Firms

### Voting Firms

72<sup>75</sup>  
2023

### Voters

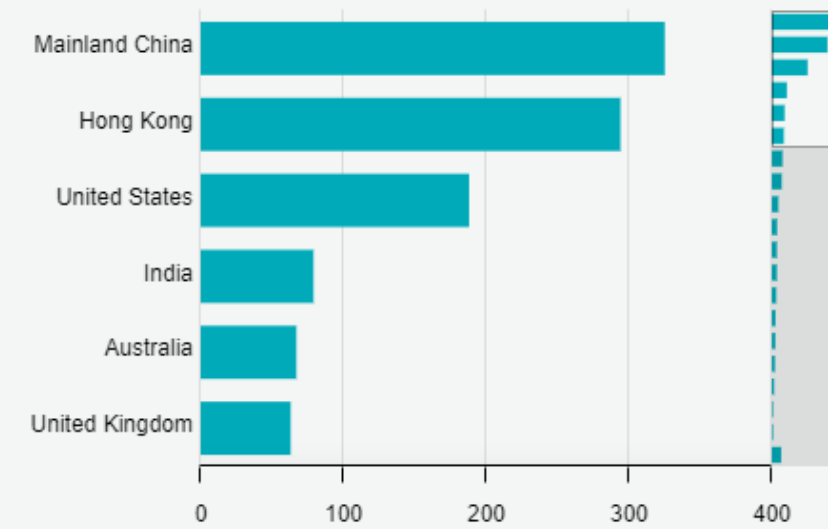
1,154<sup>1,118</sup>  
2023

### Sectors Voted

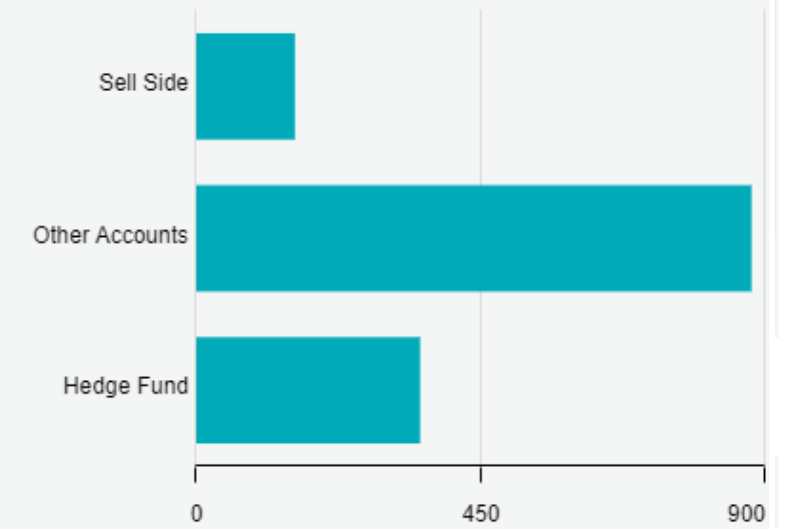
18<sup>18</sup>  
2023

Voter Company	Region	Company Type 2024	Size Band 2024	Research Ranking 2024	Sectors Voted 2024
Totals		Other Accounts	-	Buy Side	-
AustralianSuper	Australia	Other Accounts	\$10B plus	Buy Side	4
First Sentier Investors	Australia	Other Accounts	\$10B plus	Buy Side	5
Hyperion Asset Management Ltd.	Australia	Other Accounts	\$10B plus	Buy Side	2
Canada Pension Plan Investment Board (CPP)	Canada	Other Accounts	\$10B plus	Buy Side	8
CDP du Quebec (Caisse de Depot et Placement)	Canada	Other Accounts	\$10B plus	Buy Side	1
RBC Global Asset Management	Canada	Other Accounts	\$10B plus	Buy Side	8
Amundi Asset Management	France	Other Accounts	\$10B plus	Buy Side	11
Allianz Global Investors	Germany	Other Accounts	\$10B plus	Buy Side	15

### Voting Firms by Region Type



### Voting Firms by Company Type



### Voting Firms by AUM Band (Buy Side)



### Voting Firms by Research Ranking (Sell Side)



## Commentary

Company	Commenting Voter's Function	Location	Domicile	AUM	Positive Comments
	Analyst	Asia	Asia		Chairman has grown the company to where it is now and has lead the company through the COVID challenges.
	Analyst	Asia	Asia		CEO has significantly improved the communication aspect here.
	Portfolio Manager	Asia	Asia	>= \$10B	Kent is transparent in sharing the company's strategy with investors. He also takes investor feedback seriously.
	Analyst	Asia	Asia		Mr. Liang is instrumental in leading the company's change.
	Analyst	Asia	Asia		Mr. Kosaka has brought a lot of meaningful changes to Li Ning and drove growth despite COVID. He has been instrumental in driving internal changes to make company more efficient.
	Senior Management	Asia	Asia	< \$300M	Integrity , reliable.
	Analyst	Asia	Asia		Paul Fang is probably one of the best CEO in China A shares for leading Midea's transformation over the years.
	Analyst	Asia	Asia		Mr. Hung is very dedicated to the business and has a long-term vision about where business is heading. He has led the company through a challenging period and now should see better outlook.



# Fee Schedule

## Complete Perception Analysis: US\$27,500

### Sector Rankings

- Buy-side, sell-side and combined sector rankings and scores for Best Investor Relations, ESG and Company Board, across twelve performance attributes
- Buy-side, sell-side and combined sector rankings and scores for Best CEO's, CFO's and IR Professionals, across six performance attributes

### Sector Voter Breakouts

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

### Insights from IR Directors

- Advice and practices from IR Directors

### Historical Sector Rankings

- Three 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: US\$7,000

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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 Analysis\*

### 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

### 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

**Firm Name**

**MOST HONORED COMPANY**

**2025 Asia & Australia Executive Team**





# Contact

## Questions

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

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## Marketing

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