



IR as a Value-Creation Strategy

CEO Workshop, at the Capital Market Academy

May 2014

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CONTENTS

- 1. Core principles of investor relations**
2. Case studies for best practices IR
3. How to develop an effective investor relations
4. Current IR challenges

Financial Communication or Investor Relations is a vital factor to maximize shareholder's value

Overall Corporate Strategy



“Next to doing the right thing, the most important thing is to **let people know you are doing the right thing.”**

J.D. Rockefeller

Why is IR Important?

Roles and responsibilities of listed companies to disclose information to shareholders

Investors have choices

- Investors need to hear, understand and believe in your story
- IR introduce your identity
- IR gets you notice
- IR creates investors' confidence in the company and management

Process of building good reputation never ends

- If investor feel badly treated, they will sell and its harder to bring the share price up than to maintain it in the first place
- *'It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently.'* Warren Buffett

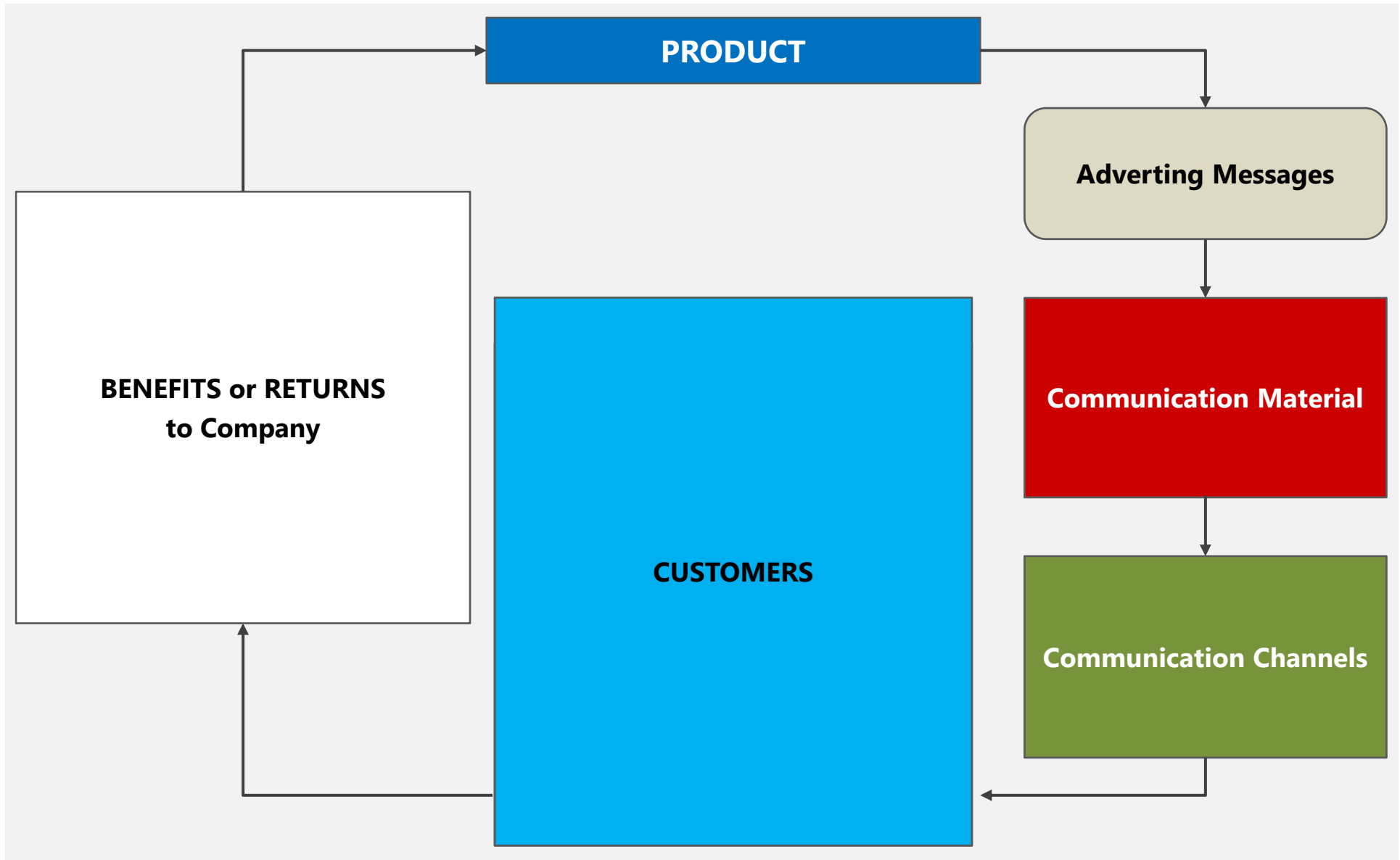
Helps when raising capital

- Fund is limited

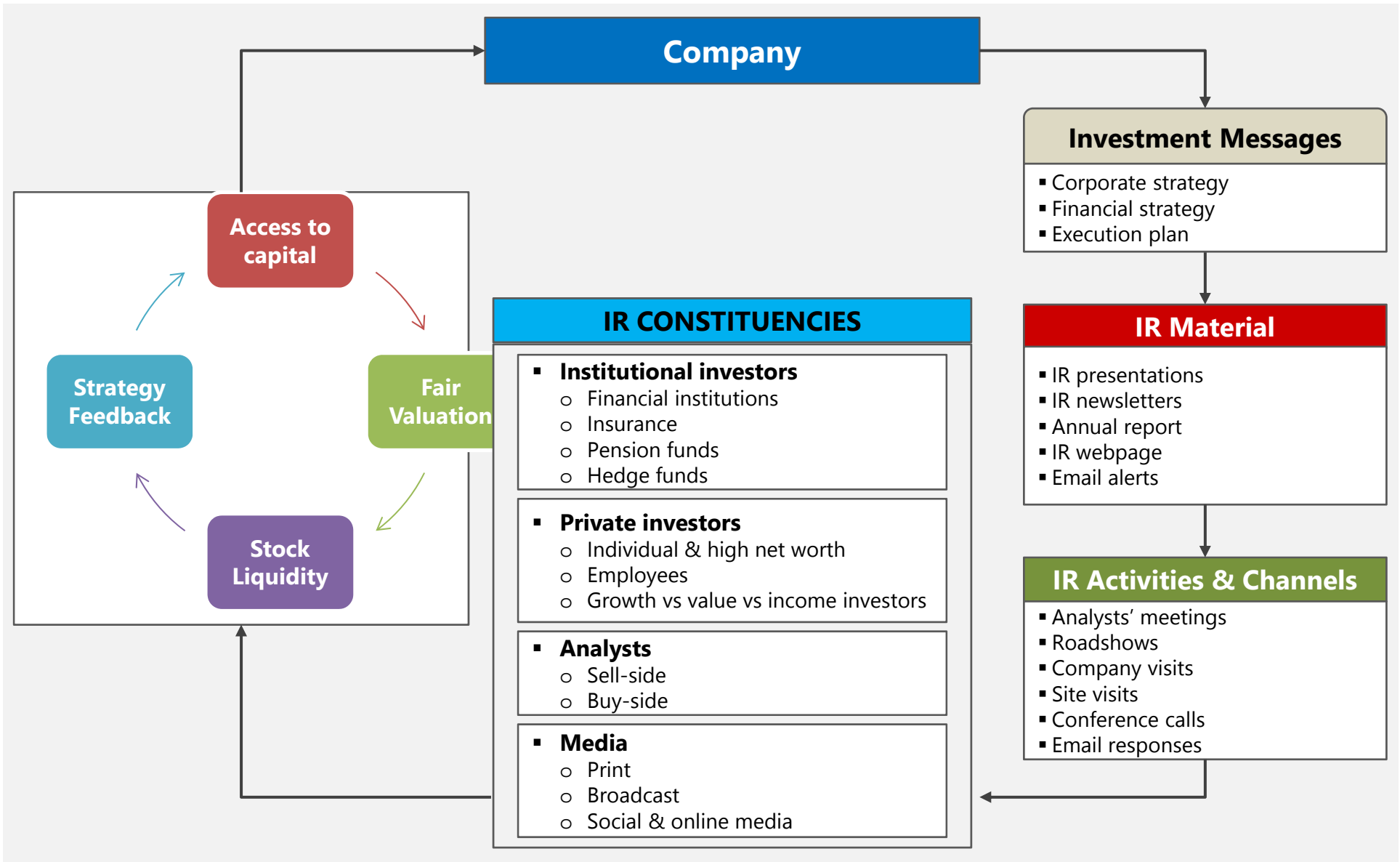
Investor Relation could help in Crisis

- *'Life is like a box of chocolates, you never know what you're gonna get'* Forrest Gump

What is Investor Relations (IR)?



What is Investor Relations (IR)?



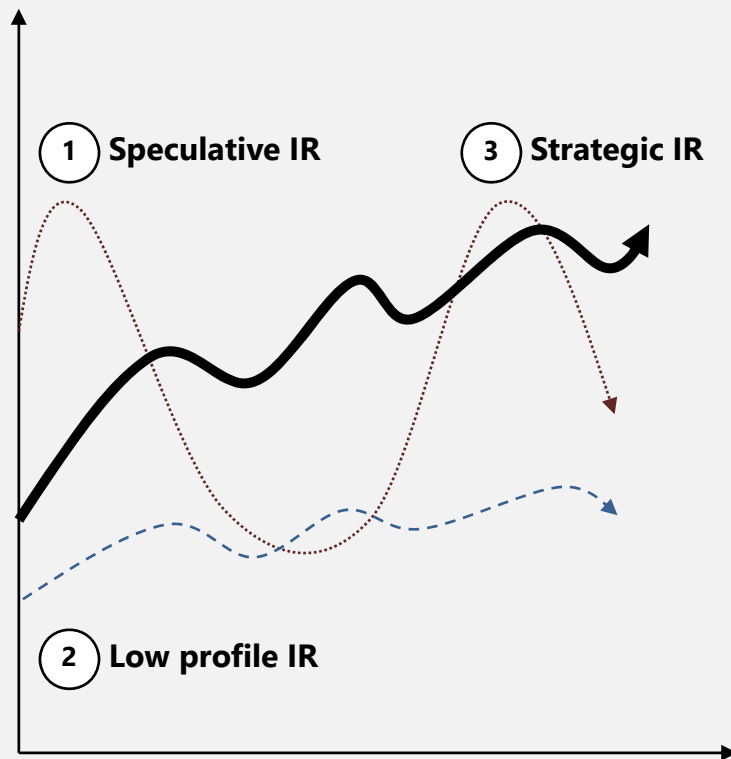
Source: Adapted from National Investor Relations Institute

What is Investor Relations (IR)?

Investor Relations can be defined as:

- A **strategic management** responsibility that integrates finance, communication, marketing and securities law compliance to enable the most **effective two-way communication** between a company, its **shareholders, the financial community, and other constituencies**, which ultimately contributes to a company's securities **achieving fair valuation** and **lowering its cost of capital**

Benefits from the IR Program



- **Strategy feed-back & competitors insight**

Valuable feedback of investors' sentiments for senior management to adjustment and fine-tune company's strategy

- **Increase in number of analyst and have support for growth**

With investor's confidence and good reputation from transparency, good corporate governance and fair information disclosure from IR, the company could raise future capital with ease, if needed

- **Stabilize share price & minimize investor surprises**

Giving information regularly and fairly will not surprise investors and will help investors not to sell and buy when panic

- **Reduce 'Fair Value Gap' & reduce cost of capital**

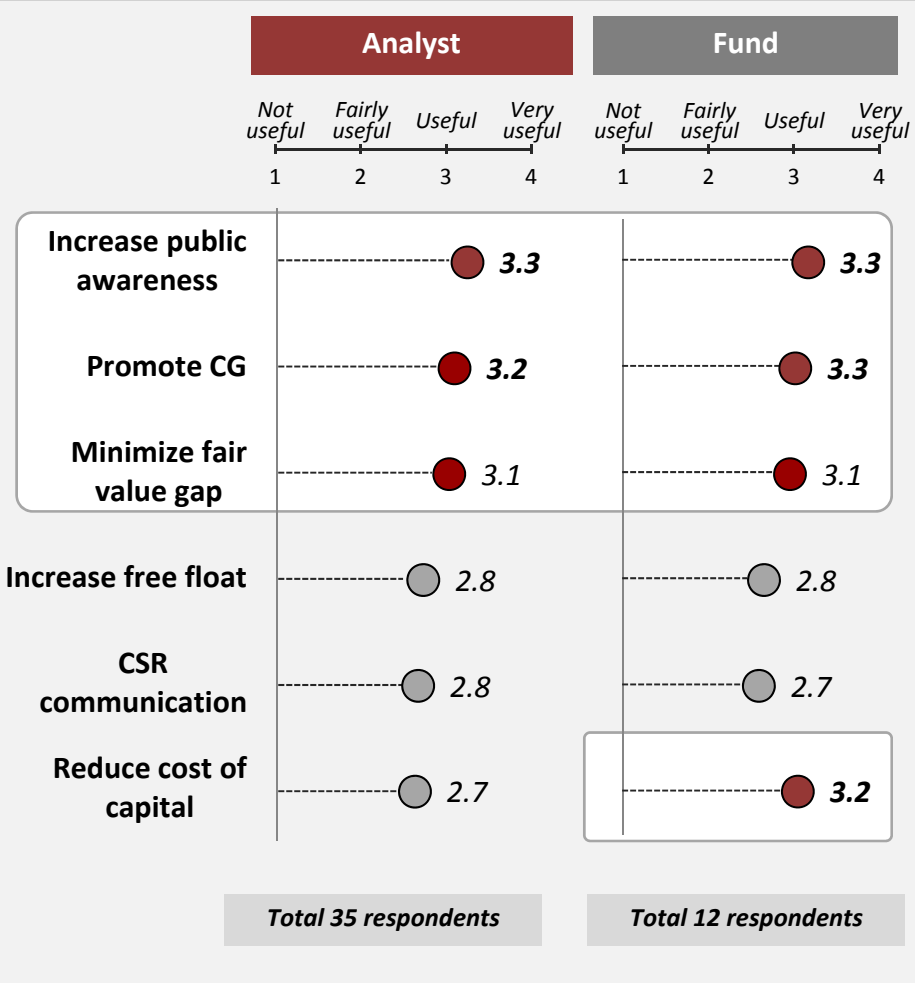
Providing accurate and relevant information to analysts and investors help increase understanding and help them to assess and project the company's financial performance more accurately

- **Enhance trade liquidity**

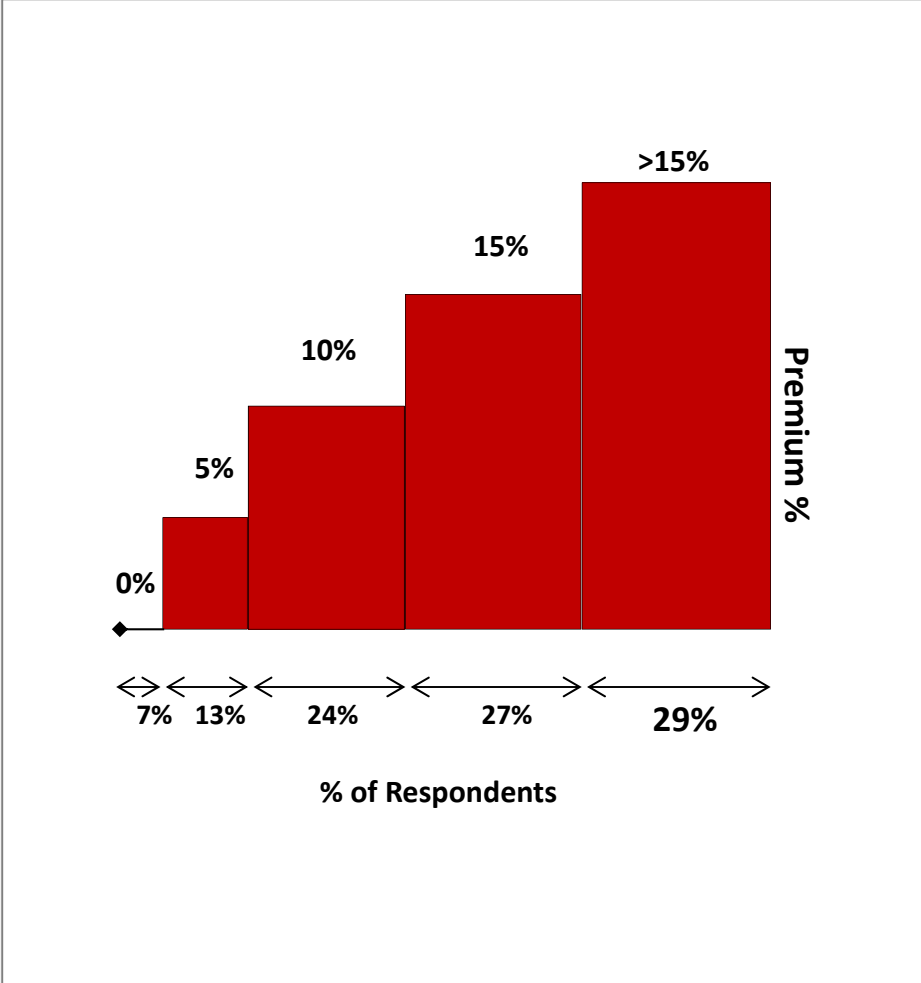
Adopting good IR practices and being active in IR will help enlarge investor base and analyst coverage

Benefits from the IR Program

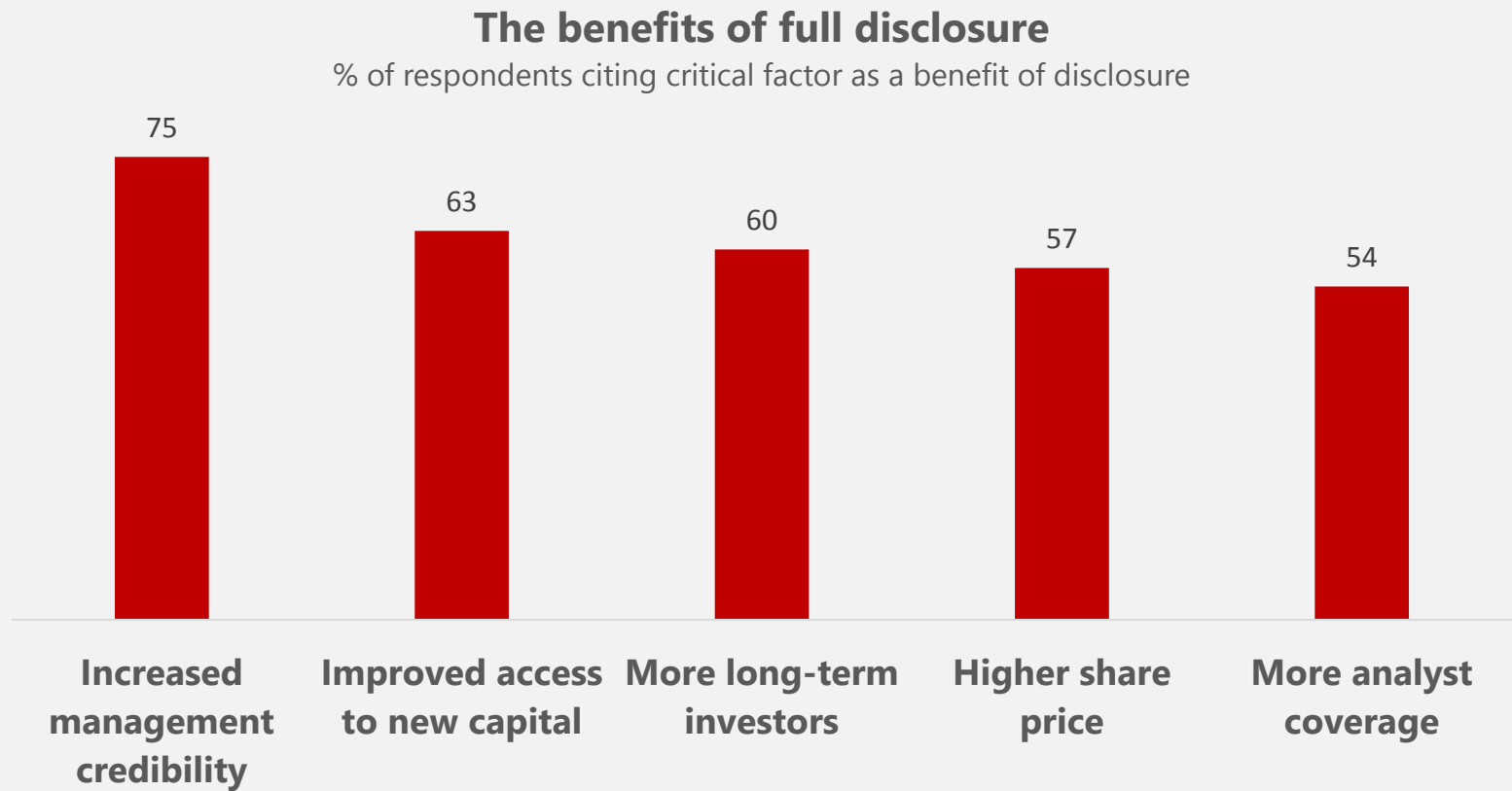
Benefit of having a good IR



% of premium for company with good IR



Benefits from the IR Program



Benefits from the IR Program

Independent research by the world's leading universities confirm that investors **will pay a premium for companies with outstanding IR practices**

Wharton Business School

*“Direct contacts with investors **increase management credibility** and thus have a greater impact on the success of the IR strategy.”*

Brian J. Bushee, professor of accounting Wharton Business School, USA

Harvard Business School

*“IR activities play a significant role in helping **small and mid-cap companies** overcome their low visibility to **attract a wider following by investors and improve their market valuation**”*

Gregory S. Miller, professor of accounting Harvard Business School, USA

Singapore Management University

Premium %	% of Respondents
0%	11%
5%	18%
10%	34%
15%	13%
>15%	24%

“What premium are you willing to pay for a company’s share if it has exemplary IR?”

Survey of 38 fund managers

University of Zurich

Range of cost of equity advantage for companies with good IR over those with poor IR

Research from University of Zurich

University of Edinburgh

*“Firms perceived to have the most effective IR strategies **earn superior abnormal returns**”*

Richard Taffler, professor of finance and investment, University of Edinburgh, UK

What are the difference between PR and IR?

PR

- **Wider audience**
- **Broad knowledge of corporate matters and current issues**
- **Deep relationship with media**

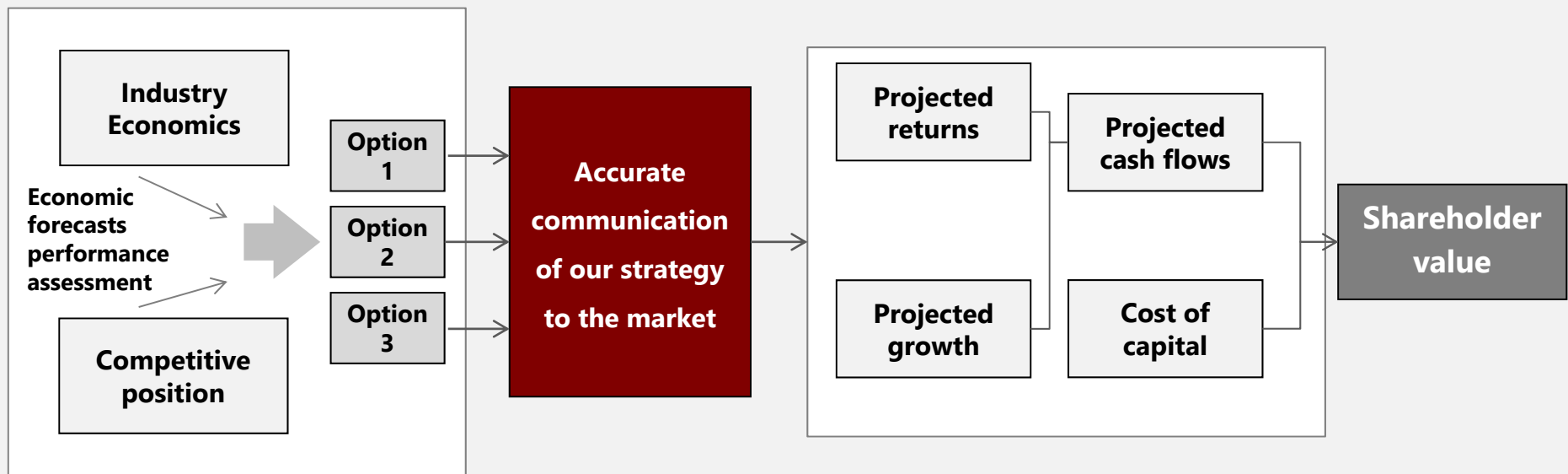
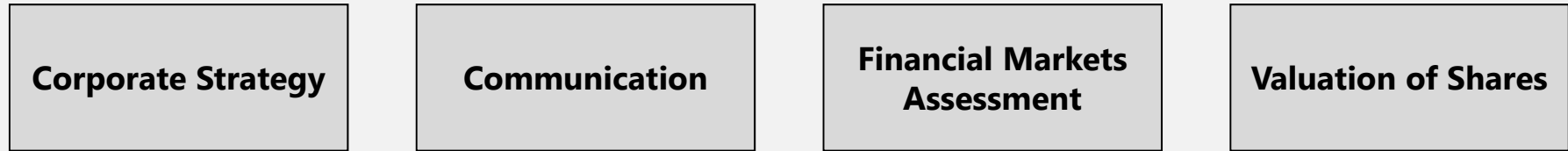
- **Promote corporate image & brand**
- **Monitor news on the, industry and competitors and the company**

IR

- **Focuses on financial audience** Investors, analysts and fund managers
- **In-depth knowledge of corporate strategy, operation, financial performance, current issues and communication**
- **Deep relationship with investors and analysts**

- **Promote IR brand**
- **Manage investors' expectation**
- **Analyze market sentiment**
- **Obtain feedback from investors/financial community**

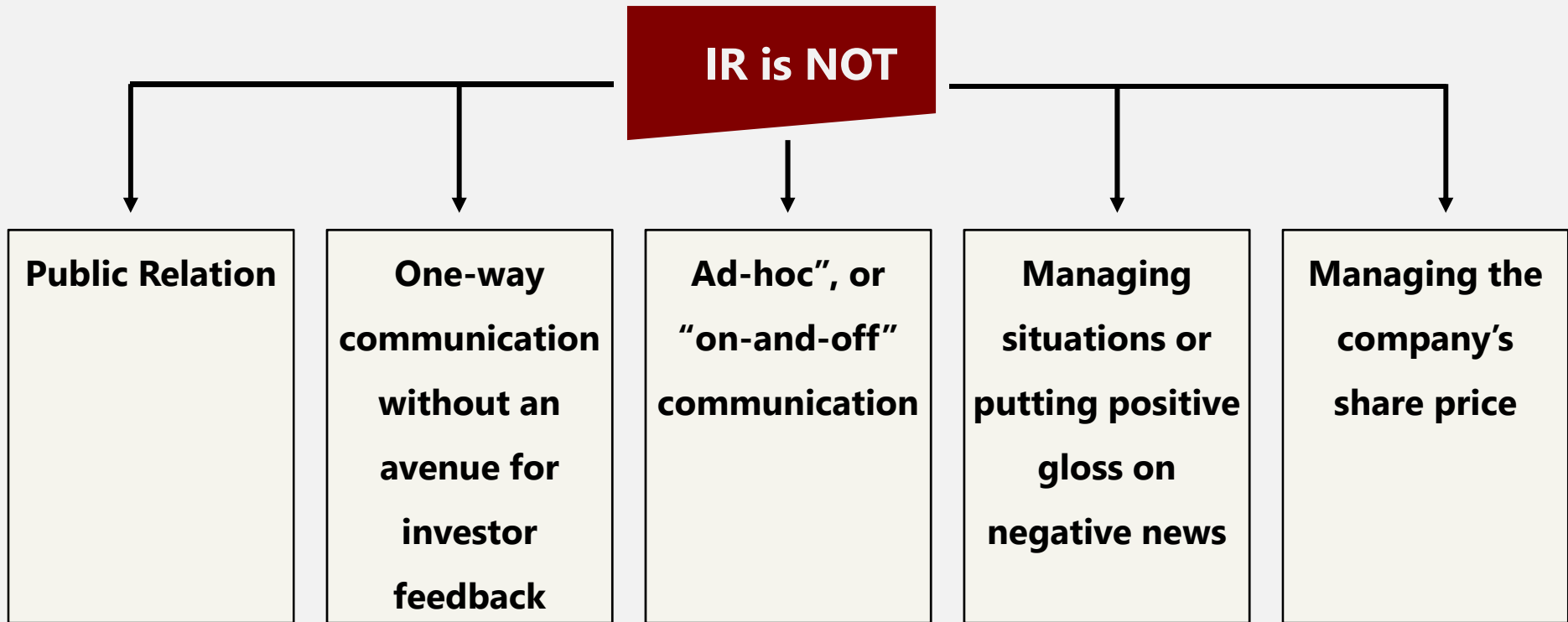
Management should provide accurate information to the investment community to enable it to value correctly



Main Roles of Investor Relation Officer

- **Building internal awareness of Investor Relations**
- **Ensure compliance with regulations**
- **Act as the company's key spokesperson in the investment community**
- **Make public precise understanding of your firm**
- **Keep investors interested and informed**
- **Establish, maintain, rebuild investors' confidence**
- **Keeping management aware of market's perception and issues**
- **Developing and maintaining a corporate disclosure policy**
- **Manage information disclosure to investment community**
- **Building and strengthening positive relationships with the investment community**

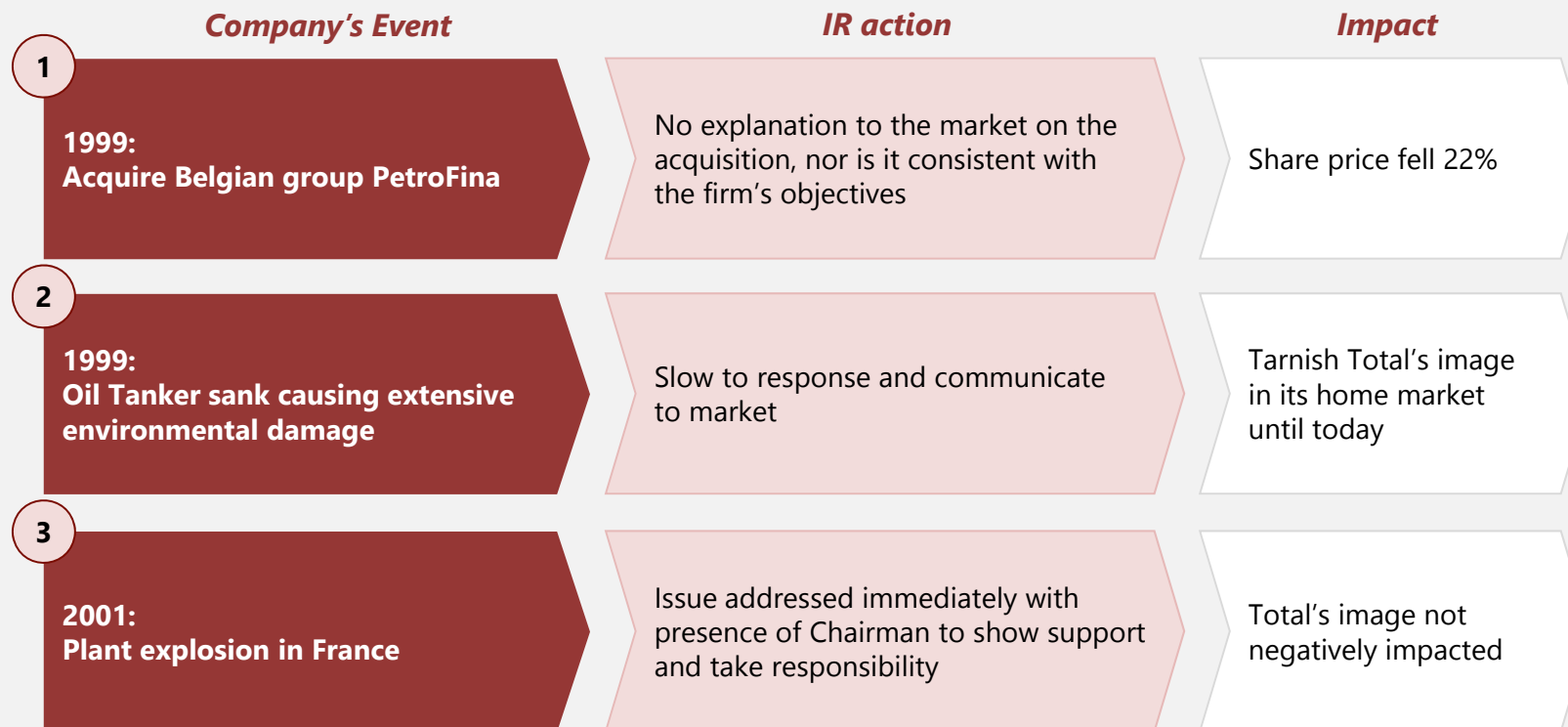
What is **NOT** Investor Relations (IR)?



CONTENTS

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- 2. Case studies for best practices IR**
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TOTAL case study: The importance of communication



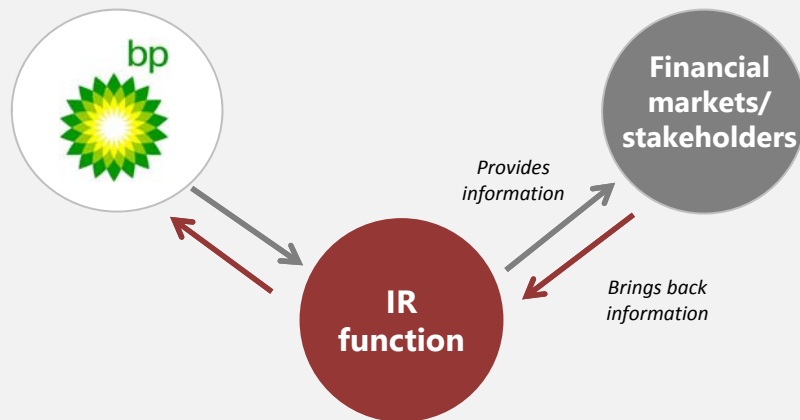
Key takeaways:

- **Consistently communicate** with the market
- Deliver **consistent message** – single message with different emphasis for the different groups of investors and stakeholder base
- **Be honest and be prepared** to communicate about unexpected incidents in a **timely manner**
- **Show accountability** when adverse event occurs

BP case study: Value of the “outside” voice

“Outside-in information is important therefore, we should raise internal awareness of the usefulness of outside views since it will allow you to see things from another angle in a bigger context.”

- BP’s IR Team



- Keeps a record of investor feedback and questions
- Closely examines competitors’ financial performance and communications
- Compiles top 10 analysts’ views on BP’s performance and targets on a quarterly basis
- Keep up to date with industry news

External information

Understand shareholders’ expectation

Follow competitors

Observe analyst valuations/ forecasts

Listen to business feedbacks

Benefits to BP

Improve financial and other communications tools

Can position oneself against them

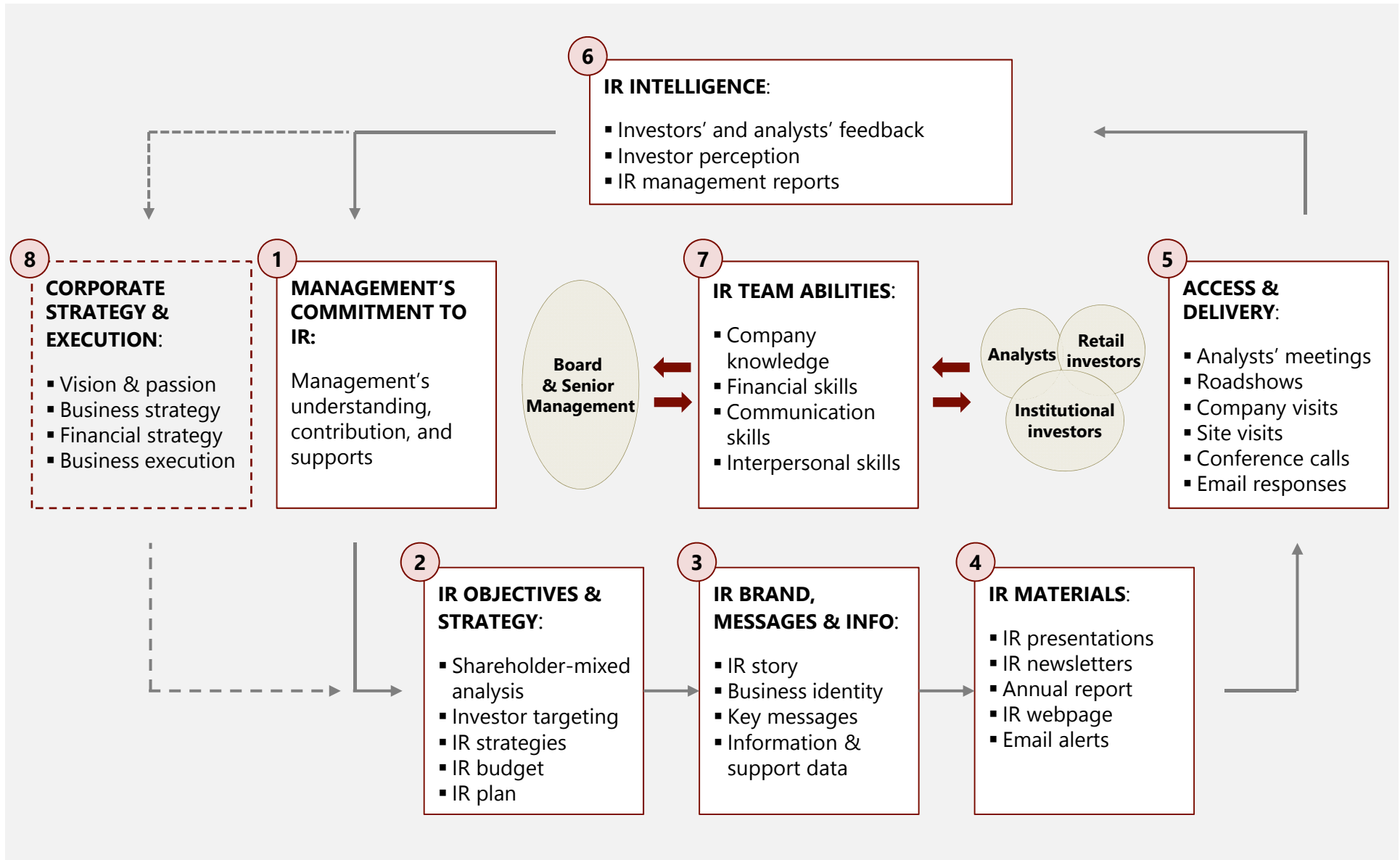
Raise red flags internally when market has different views on company’s performance and strategies

Doubts from outsiders may encourage internal people to reconsider business model/strategy/assumptions

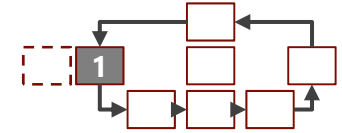
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A sample of "IR Best Practice"



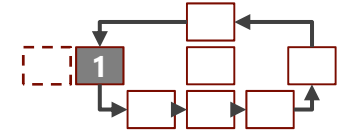
Role of the CEO on Investor Relations



CEOs are an extension on the B2I Brand

- **Author & creator of the future story of the company**
 - Ultimately responsible for the success or failure of strategy, the gain or loss of market position, and the strengthening or weakening of the company
- **Strongest advocates for the IR brand and message**
- **Investors prefer to take the word of the CEO**
 - CEO credibility underpins IR Brand credibility

DOs and DON'Ts for the CEO in Investor Relations



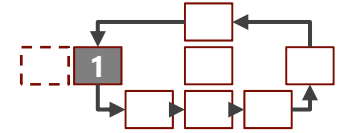
DOs

- ✓ **Be an information sharer**
 - Be the link between the Inside i.e. the organization and the Outside i.e. public, customers, media
 - Be credible, accessible and savvy about the business
- ✓ **Be very future aware**
 - Prepare for all contingencies
 - Resilient and resistant to adversity
- ✓ **Be competitor aware**
- ✓ **Be shareholder aware**

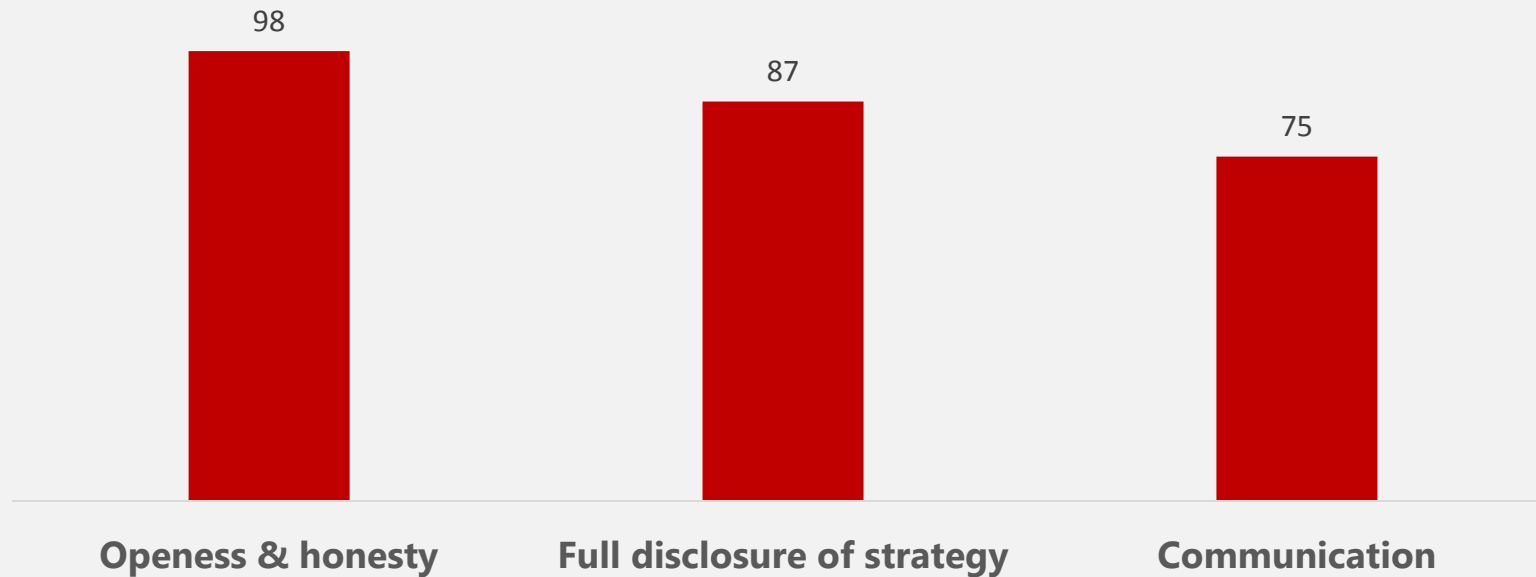
DON'Ts

- × **Don't delegate the actual thinking that goes into the preparation of crucial IR Brand related materials**
 - CEO's letter to shareholders
 - Insights into where the company is headed
- × **Don't over promise**
- × **Don't try to be all things to all people**
- × **Don't focus on the short term**

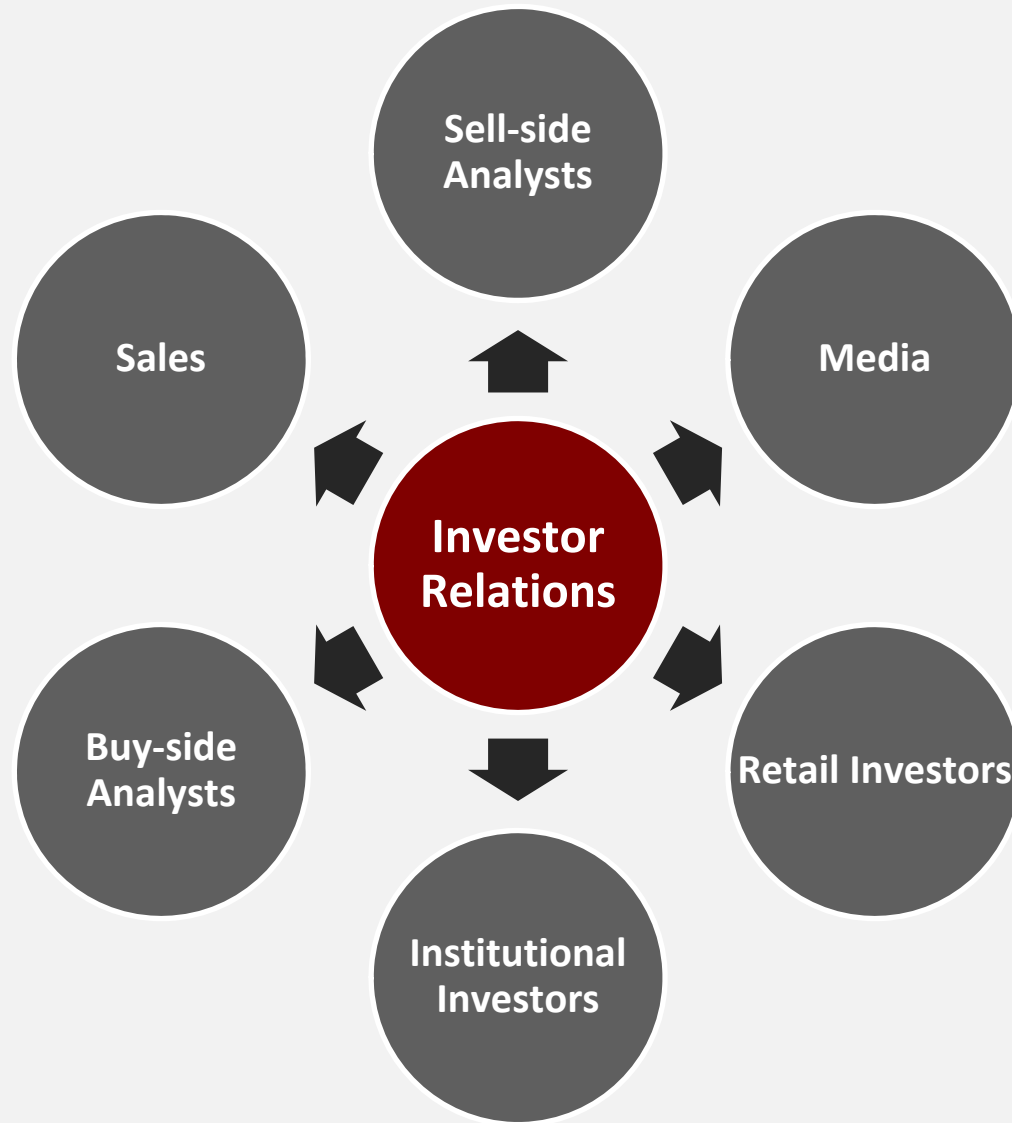
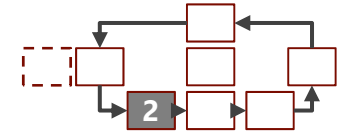
What characteristics make for good relationship between fund managers and management?



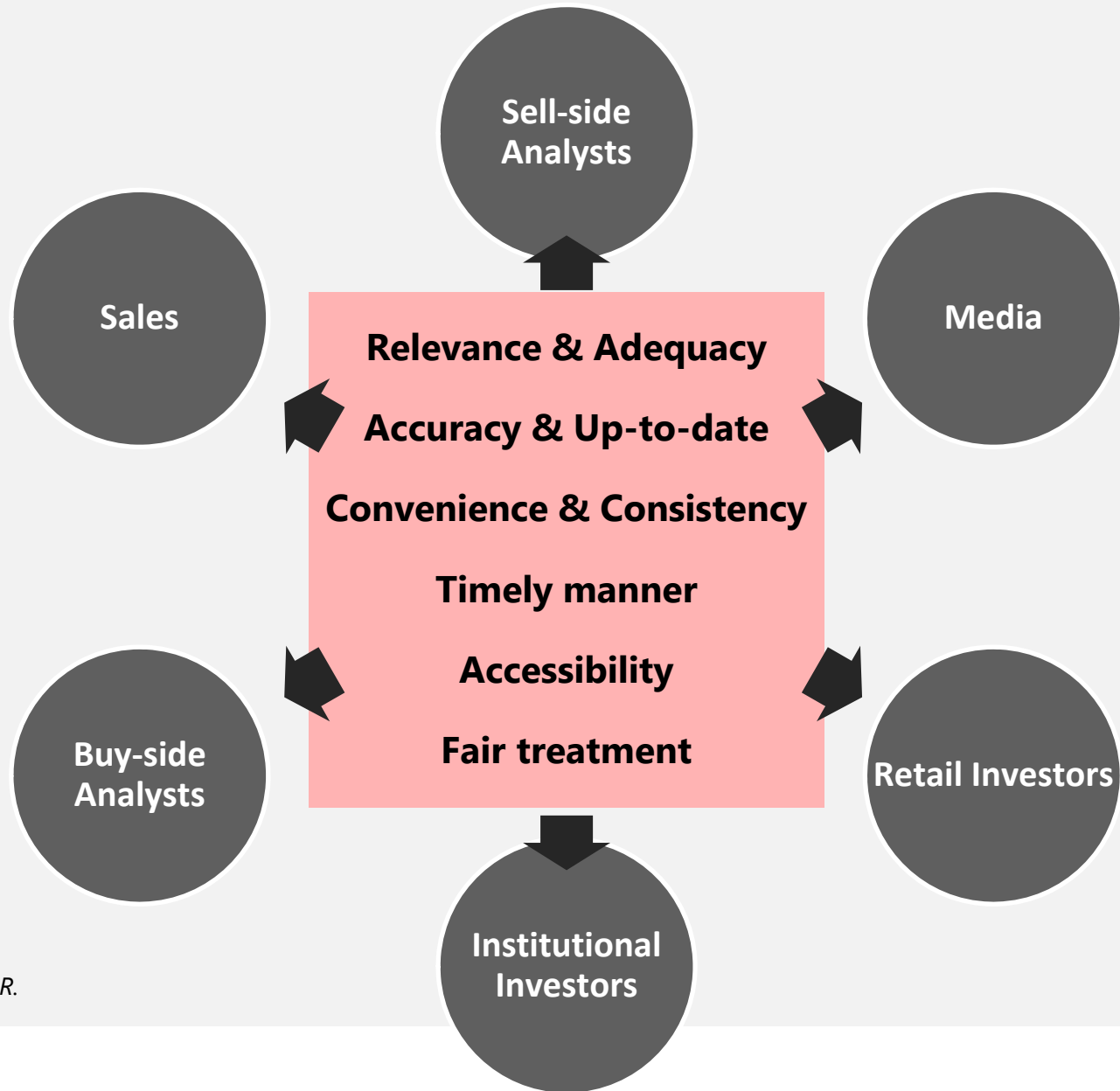
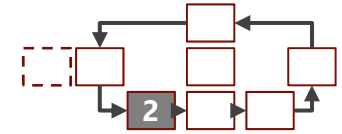
Characteristics that make for a good relationship between fund managers and management
% of respondents citing critical factor



IR constituencies for company (Your IR clients!!)

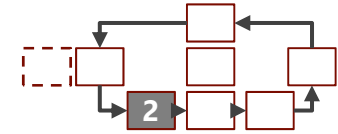


Meeting the needs of IR constituencies

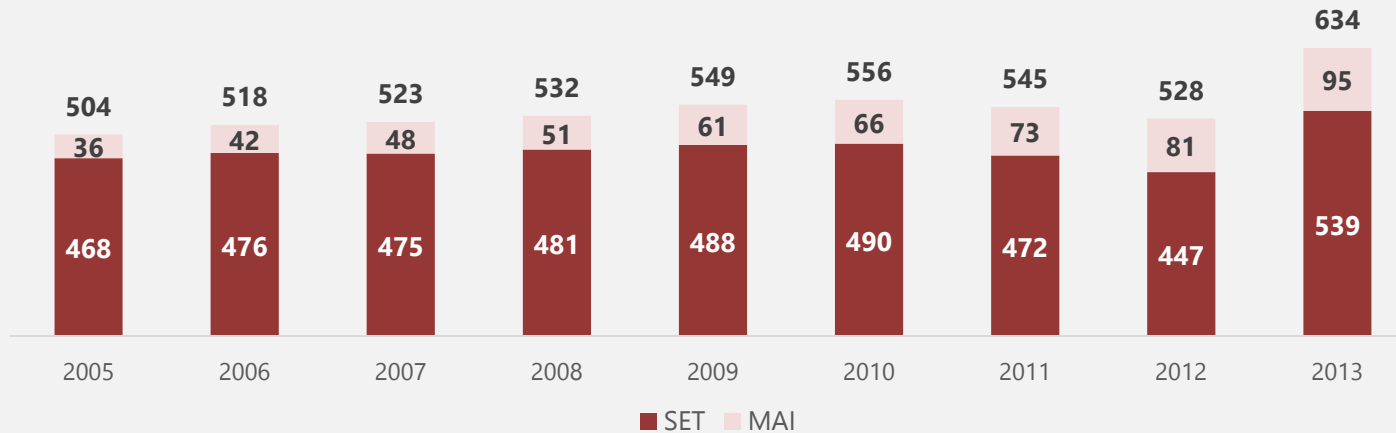


Source: Churchill Pryce IR.

The more listings, the higher competition

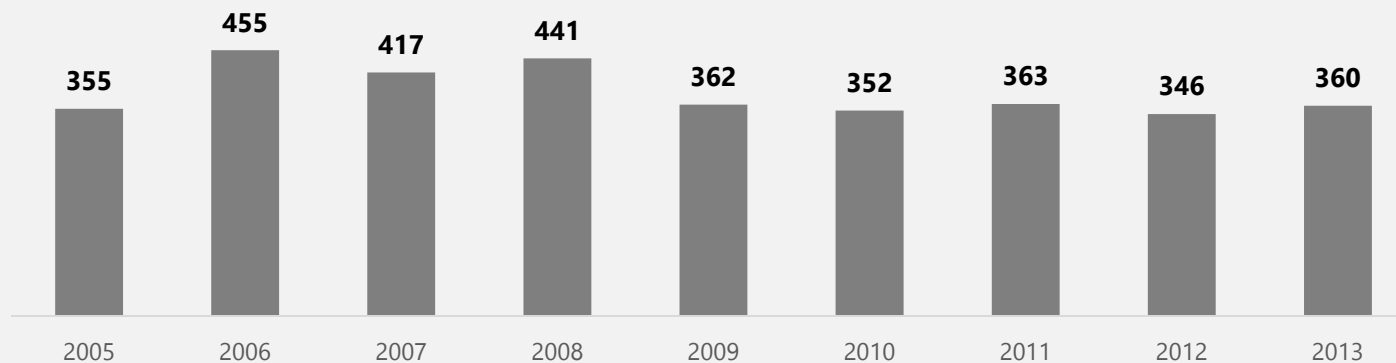


Number of listed companies

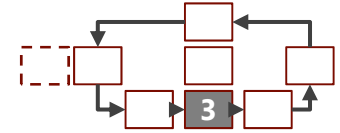


CAGR
+ 3%

Number of securities analysts

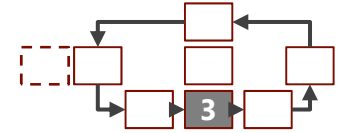


CAGR
+ 0.2%

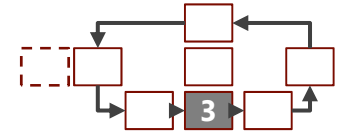


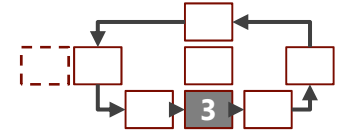
**“If I don’t know it in five to 10 minutes,
then I’m not going to know it in 10 weeks.”**

Warren Buffet

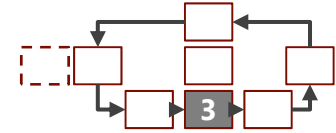


**When I hear this name, I immediately
think of**



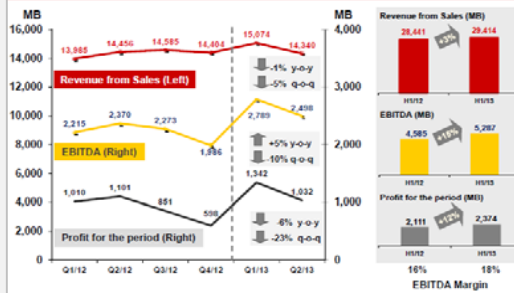


**When I hear this stock name, I immediately
think of**




Analyst Conference Q2/13
Wednesday, July 31, 2013

Financials
Decline in results q-o-q, mainly due to weak domestic demand in Fibrous chain. H1/2013 performance improved, owing to higher sales volume in Packaging chain. [slide 50](#)



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- Corporate Governance
- Newsroom
- Shareholder Information
- Debtenture
- Analyst Contact
- Presentation
- WebCast
- Supplementary Info.
- Information Request



IR Home
IR Home



Stock Price

Symbol	SCC
Price	฿390.00
Change/%	+1.00 / 0.26
High - Low	391.00 - 387.00
Updated: 08 Jan 2014 11:27	
Prior	Open
389.00	387.00
Bid Price / Volume	Offer Price / Volume
390 / 58,400	391 / 2,100

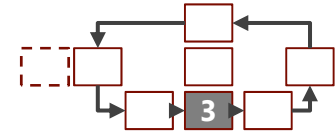
Latest News

06 Jan 2014
Submission of revision of Tender Offer Statement for Securities of Thai Cane Paper (Form 247-4)

The Siam Cement Public Company Limited

was established nearly 100 years ago following a Royal Decree of His Majesty King Rama VI as a means to eliminate reliance on imports of cement, as well as taking fuller advantage of the natural resources available in the country. [more](#)





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WELCOME TO CENTRAL PATTANA'S INVESTOR RELATIONS

This section provides substantial financial information that can help you analyze the company effectively. You can view the latest share price and search which brokers are covering CPN stock. You can access CPN's historical financials and read the reports and presentations about CPN's latest operations and developments. This section also provides an up-to-date FAQ to help investors get up to speed on CPN's business. If you have any further enquiries you can email our investor relations directly, read more +

CPN Price	Graph Price
SET Symbol: CPN	Volume: 8,059,600
Change: +1.50	% Change: 4.00
39.00	Day's Range: 37.50 - 39.00
	52 Week's Range: 35.50 - 59.25

Updated: 07 Jan 2014 10:35

LATEST NEWS

Jan 03, 2014
Report on the Use of Proceeds from Capital Increase

Dec 25, 2013
Restructure of the Company's Subsidiaries

ANNUAL REPORT

Annual Report 2012
[see more](#)

DOWNLOAD

INVESTOR DOWNLOAD KITS

ANALYST BRIEFING - Q3 2013

NEW PROJECT FACT SHEETS

IR HOME

- STOCK INFORMATION
- DEBT INFO
- PRESENTATION SLIDES
- FINANCIAL INFO & REPORTS
- SHAREHOLDER INFO
- EVENTS & CALENDAR
- NEWSROOM
- FAQ
- INFORMATION REQUEST

Central Pattana Plc.
Property Development and Investment

4Q11 & FY11 Performance Review

at Opportunity Day, The Stock Exchange of Thailand

Effective Rental Rate ⁽¹⁾

Overall effective rental rate declined in 2009 - 2011 from new malls in provinces. 4Q11 same store rental rate grew 9.4% y-o-y.

NOTE 1: The figures are effective rental rates for retail tenants (excluding space < 1,000 sqm) and net of special rental discounts.
NOTE 2: Malls which have been operating less than 3 years - CentralPlaza Chaengwattana, CentralPattana Pattaya Beach, CentralPlaza Coosmart, CentralPlaza Chonburi, CentralPlaza Phitsakul, and newly acquired mall opened in 2011.
NOTE 3: CentralPlaza Chaengwattana, CentralPlaza Phitsakul, and CentralPlaza Grand Pattaya 2.
SOURCE: Company estimate as of 31 December 2011.



Property Locations

Thailand

Existing Projects:

- Shopping Centers: 16
 - World Format: 1 (BMA)
 - Plaza Format: 15 (9 - BMA)
- Center Format: 1 (Province)
- Festival Format: 1 (Province)
- Offices: 7 (BMA)
- Hotels: 2 (Province)

Pipeline Projects:

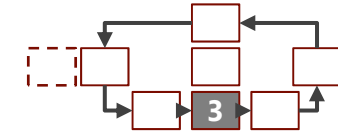
- Shopping Centers:
 - BMA
 - Suan Lumpini (Pre-Cadet School)
 - Province
 - Suvarnabhumi
 - Lampang
 - Udonraththani
 - Huaay (Gangkha)
 - Chiangmai

Legend:

- Equity-owned (CPN)
- Pure-managed (CPNMF)
- Under construction

Bangkok Metropolitan Area (BMA)

NOTE: As of 31 December 2011.



Exploration & Production Roadmap : PTTEP

Growth Strategy to 600 KBOEP in 2020

Performance Q4/2013 Outlook

Highlights: E & P, Gas, Oil & Trading, Refining, PetChem, Others

Country	Key Update
Myanmar	US Plan 2 appraisal work starting in 2014-2015. MTA Contract signed in Sep 2013.
Algeria HGB	Completed the exploration phase and commencing 2nd exploration phase.
Australia	Explore for potential in several areas - Cash/Maple discovery.
Mozambique	2 offshore and 2 onshore exploration wells to be drilled within 2014.
Kenya	Explore the Heron block.

Production Volume (KBOE/D) chart showing Domestic and International production from 2012 to 2020.

Reserves Replacement Ratio: 0.91

Reserve Life Index (year): 8

Petrochemical Project Update

Performance Q4/2013 Outlook

Highlights: E & P, Gas, Oil & Trading, Refining, PetChem, Others

- C4 Value Enhancement**
 - LT : C4 Upgrading to Butadiene ; Expected COD: Q1/14
- Quench Oil Tower Modification**
 - To reduce naphtha to gas portion from 0.95 to 0.60 at 14-1
 - Expected COD : Q4/14
- Debutylbenzene - PX capacity**
 - Increases ARO II capacity from 655 to 775 KTA (total PX capacity ARO I and ARO II to increase from 1,195 KTA to 1,310 KTA)
 - Expected COD: Q3/15
- Debutylbenzene - PTTPE**
 - Additional capacity of 12%
 - Converting additional ethylene into downstream products
 - Expected COD: 2016
- Phenol 2**
 - Capture longer value chain of benzene and propylene
 - Expected COD: Q3/15
- PTT Ashai Chemical**
 - Start commercial operation of PTTAC
 - AN: 200 KTA
 - MMA: 70 KTA
 - AMS: 160 KTA
 - COD: Q1/13
- FBS 20 KTA**
 - Start construction in Q1/2013
 - Expected COD: 2015

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welcome to Investor Relations

Investor Relations

Credit Rating

Moody's	STANDARD & POOR'S RATINGS SERVICES	JCR	FitchRatings
Baa1	BBB+	A-	BBB+

Latest News

- 03. 01. 2014 | Change in the scope of duties and responsibilities of the Audit Committee
- 27. 12. 2013 | Closing of the Registration for Interest Payment of Debentures (January 2014)
- 26. 12. 2013 | Resignation of Chairman of the Audit Committee
- 24. 12. 2013 | Closing of the Registration for Interest Payment of Debentures (January 2014)

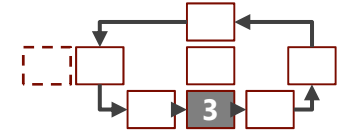
Stock Price

>> Updated 08.01.2014

Last Done	286.00 Baht
Change	+5.00
%Change	1.78%
Volume	High-Low
	2,727,400 278.00 - 287.00



Where do you get your investment thesis/story?



Determine your company advantage

- **Ascertain what management thinks**
 - Attend board & management meetings
 - Discuss with top management
 - Discuss with department heads
 - Read management quotes
- **Determine what the analysts and investors think**
 - Market signals analysis
 - Analyst reports
 - Press clippings

Formulate the investment thesis

Strategy

- How your company plans to succeed?
- How you do things differently from the competition?

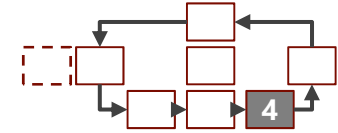
Strengths

- Your means to implement the strategy
- Must be supported by data and evidence

Market Position

- Where are you positioned in relation to your competitors?

Key IR communication materials



ANNUAL REPORT

- **Most credible**
- **Most durable**

The annual report is part of due diligence for most analysts before deciding to follow a stock

WEBSITE

- **Most cost effective**
- **Widest reach**
- **First point of contact**
- **Vehicle for other communications**

The IR website is the first place analysts go to get information on your company

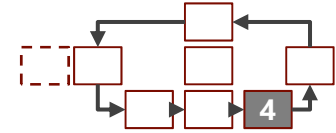
PRESENTATIONS

- **Interactive**
- **Instant feedback**
- **Best source of non-financial information**
- **Chance to showcase management's experience and credibility**

Management credibility ranks highest in factors considered important when making investment decisions

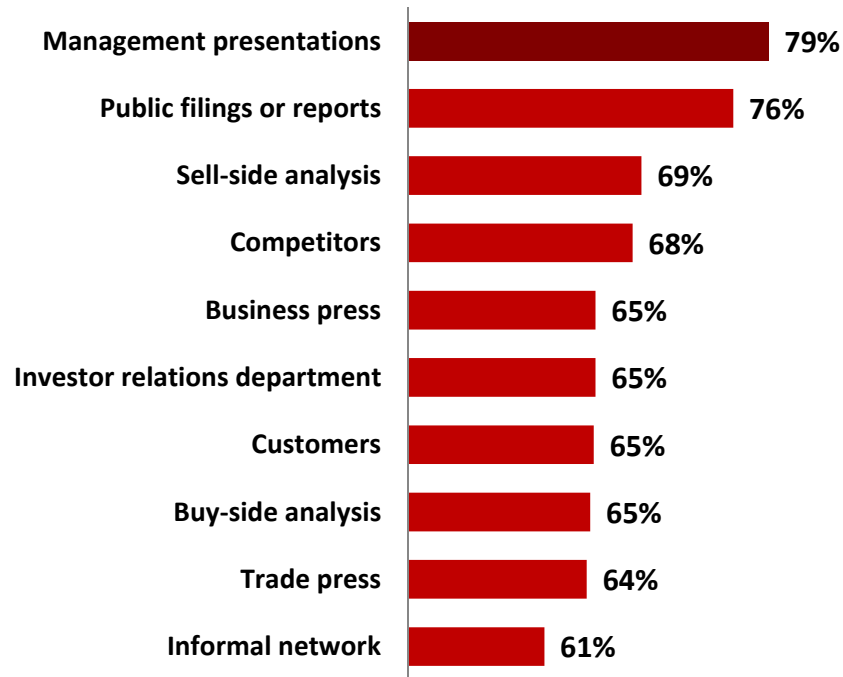
Source: Rivel Research 2008

Presentations are crucial



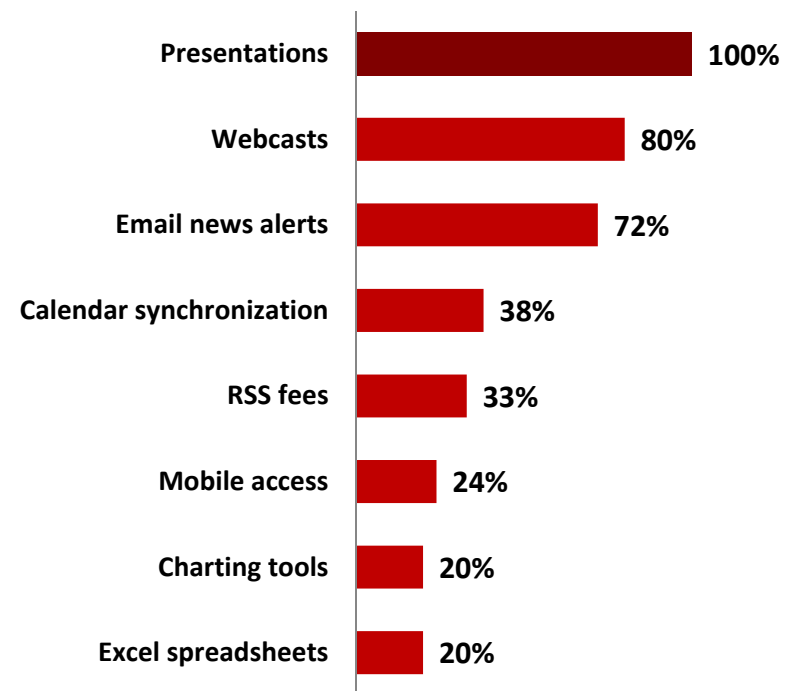
Which sources of non-financial company information do you consider important?

(Survey of U.S. analysts and fund managers)



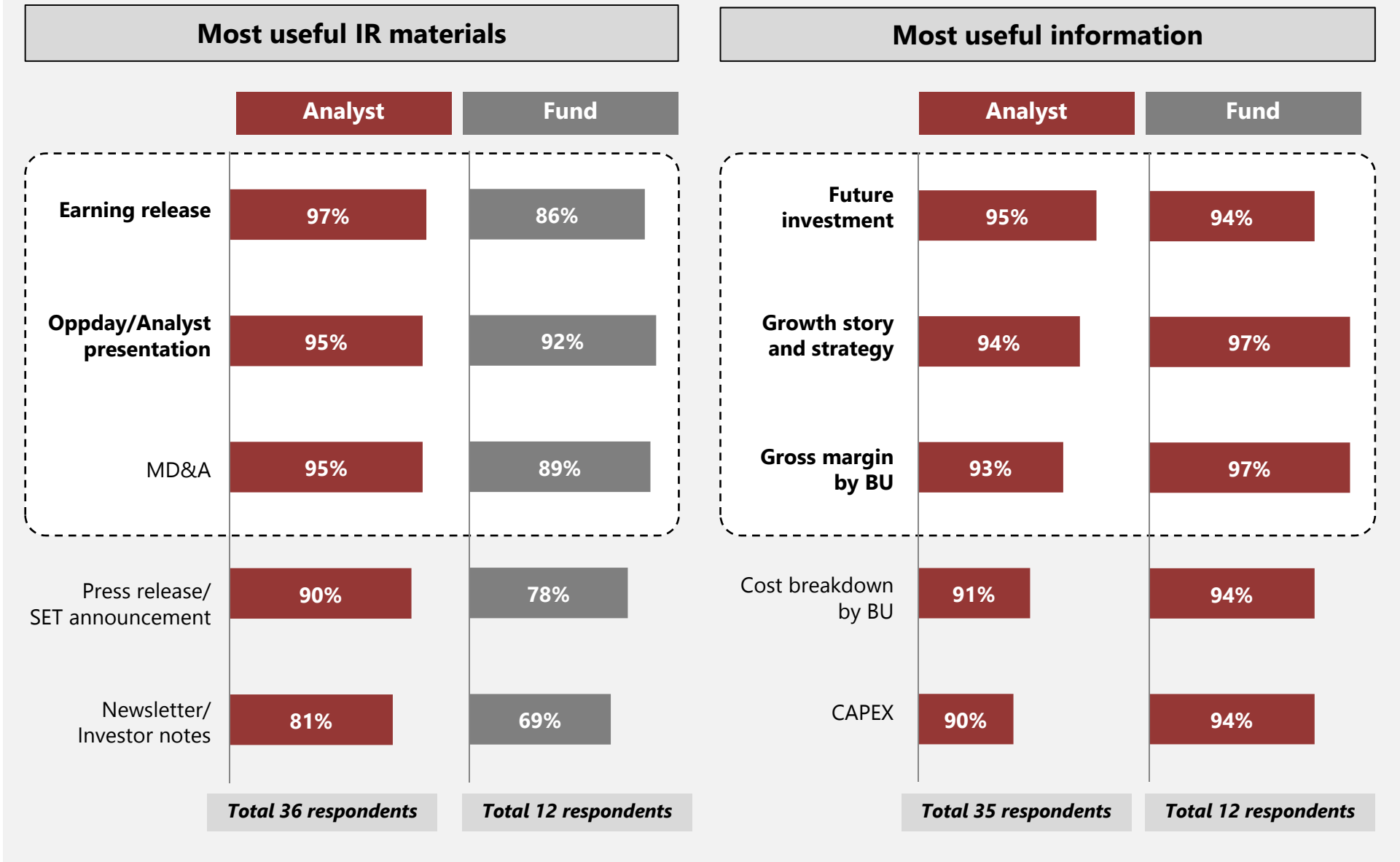
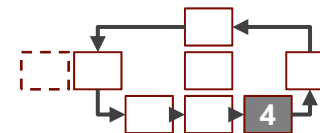
Source: Ernst & Young LLP 2008

Analysts and fund managers rate investor presentations as their most used IR website resource

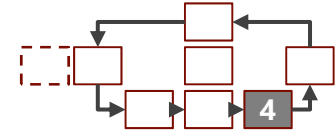


Source: Rivel Research 2010

What information do analysts and investors require?



Pitfalls of analyst presentation?



Story & structure

- Lack of convincing storyline
- Not structure and illogical
- Lack of fact and/or rationale
- Sections of document are not clearly linked together

Management Communication

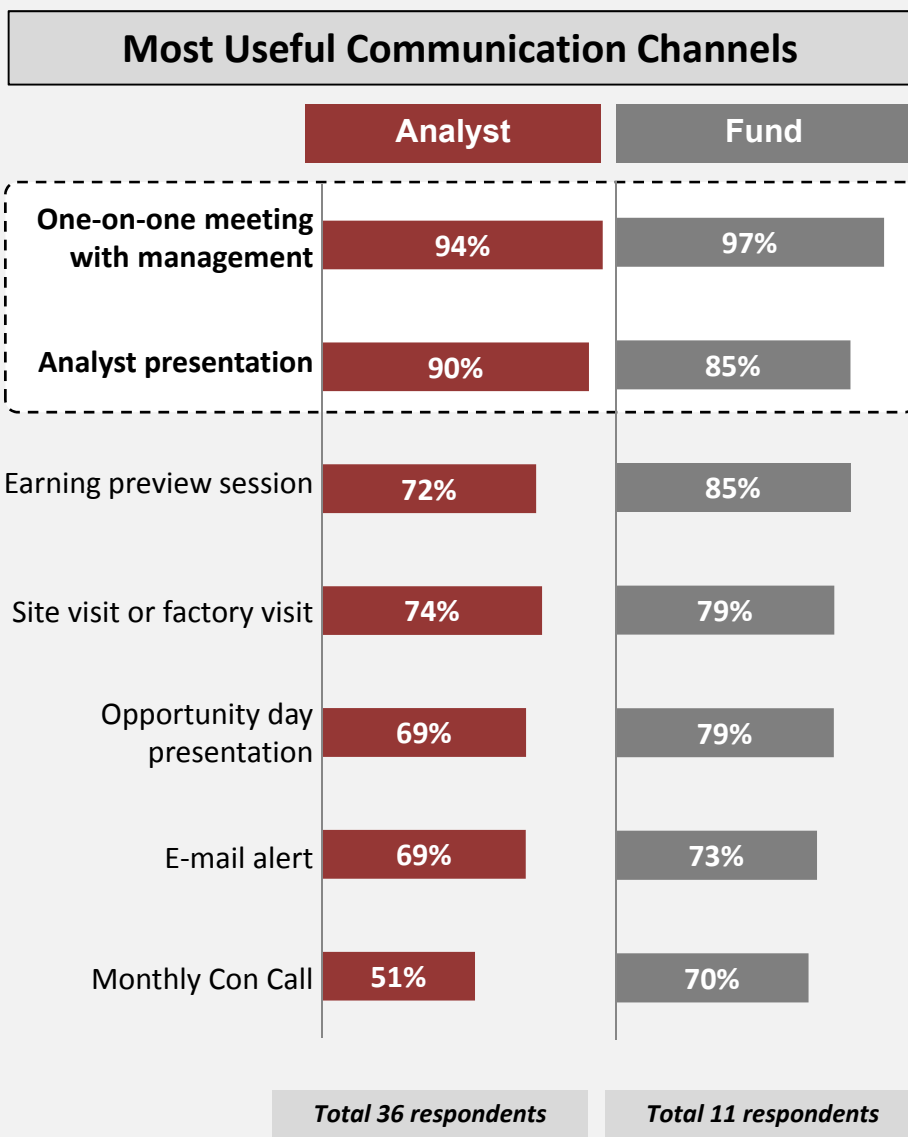
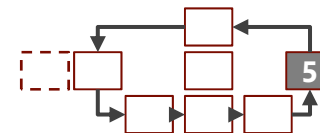
- No clear messages
- In adequate support data
- Just present fact, no “so-what??”

Professional Organization

- Not attractive & professional visual appeal
- Inconsistency in terms & reference
- Unclear graphs, misaligned text

Source: Adapted from www.thebusinessofmining.com

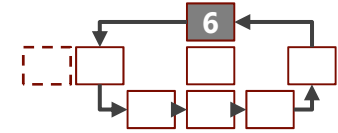
Access and delivery



COMMENTS

- "A company should conduct analyst presentation and/or opportunity day presentation on regular basis to promote continuous communication to analysts and investors"*
- Analyst 15, 30
- "I found it difficult to understand some businesses given limited communication channel. Therefore, if opportunity day participation becomes SET requirement, it will be much helpful"*
- Analyst 2
- "It would be great if a company releases its periodic earning result before 7 PM of a release date because I will have more time to provide more precise analysis to investors"*
- Analyst 12
- "The usefulness of MD&A can be enhanced by providing therein more information about revenue and cost breakdown by business units"*
- Analyst 7, 18
- "E-mail alert should be provided so that I can more timely catch up with company's issues as they arise"*
- Analyst 10, 18
- "A company can arrange knowledge sharing session to allow analysts to more clearly understand its business operation"*
- Analyst 15

6. IR Intelligence



Feed back to encourage two-way communication

IR communication should be two-way; Company should actively seek feedback from investors on how they see the company's strategy and what their motivations and concerns are.

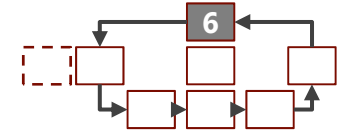
Report for all Senior management

IR management reports should be made available to all senior managers so that they appreciate the way in which their decisions and actions are being understood and valued by the market

Corrective & Actionable Measures

If problems or misunderstanding arise, further IR communication should seek to take remedial action by addressing any areas of misunderstanding or reconsider certain strategic moves if it is thought that the share price impact may be negative.

6. IR Intelligence



Feedback questionnaire

A SIMPLE LIST OF QUESTIONS

ABC logo here

COMPANY ABC IR SURVEY

FEEDBACK ON Q3 2010 QUARTERLY RESULTS PRESENTATION

Please provide your views on any additional areas in the survey that you wish to discuss. Please email your comments to ir@companyabc.com or by Tel: 02 00 00 0000

Name of reader: _____
 Name of firm: _____
 Please tick the sector in Company ABC: _____

1. How would you rank the severity of the problems which Company ABC faces today?
 Do not list a problem, do not rank in priority, do not list any suggestions, do not list a problem, do not rank in priority.

a) Executive focus on foreign markets
 b) Executive focus on top and segment
 c) Executive addressing and managing materials
 d) Weak top order governance practices
 e) Balance on foreign market high cost
 f) High net pricing
 g) Weak cost control management performance
 h) Low time to market management capability

i) Other, please comment below:

2. How do you rate the clarity of the information provided in the presentation?
 Do not list a problem, do not rank in priority, do not list any suggestions, do not list a problem, do not rank in priority.

a) Executive focus on foreign markets
 b) Executive focus on top and segment
 c) Executive addressing and managing materials
 d) Weak top order governance practices
 e) Balance on foreign market high cost
 f) High net pricing
 g) Weak cost control management performance
 h) Low time to market management capability

i) Other, please comment below:

3. How do you rate the clarity of the information provided in the presentation?
 Do not list a problem, do not rank in priority, do not list any suggestions, do not list a problem, do not rank in priority.

a) Executive focus on foreign markets
 b) Executive focus on top and segment
 c) Executive addressing and managing materials
 d) Weak top order governance practices
 e) Balance on foreign market high cost
 f) High net pricing
 g) Weak cost control management performance
 h) Low time to market management capability

i) Other, please comment below:

4. How do you rate the clarity of the information provided in the presentation?
 Do not list a problem, do not rank in priority, do not list any suggestions, do not list a problem, do not rank in priority.

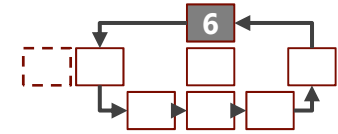
a) Executive focus on foreign markets
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 c) Executive addressing and managing materials
 d) Weak top order governance practices
 e) Balance on foreign market high cost
 f) High net pricing
 g) Weak cost control management performance
 h) Low time to market management capability

i) Other, please comment below:

SUGGESTED QUESTIONS

- How would you rank the severity of the problems which Company ABC faces today?
- What do you think of Company ABC's new strategy of expanding in foreign markets like India and China?
- What do you think Company ABC's main challenges will be going forward?
- How would you rate the overall standard of Company's results presentation this quarter compared to the results presentations its main competitors?
- How could Company ABC improve its quarterly results presentations going forward?

Value of feedback: IR internal report



Reporting to CEO/CFO: the feedback presentation

Executive summary and list of analyst questions

Strategy & Operations

- The top concerns relate to the target market
- These two issues were also the ones where the turnaround was seen as having been most effective
- Balance sheet support is seen as the greatest benefit of having a strong shareholder
- All respondents agreed with the strategy outlined in the presentation

Investor Relations Program

- All respondents rated the presentation favorably compared to those of other similar companies
- All sections of the presentation received high scores, with the Project Updates section rated as the most useful

List of analyst questions during the results presentation

Q1: What will be the impact of the new rules and regulations?

Q2: What are your main customers looking for?

Q3: How has your strategy changed over the years?

Q4: What will be the gross margin on your existing projects?

Q5: What are your expectations for each project?

Q6: Which competitors do you see as the main threat to your business?

Q7: Will you grow organically or through acquisitions?

Attendee profiles

Profile	Percentage
Deputy/Assistant Vice President (Research)	33%
Vice President (Research)	42%
Analyst	17%
Fund manager	8%

Firms represented

- Siam Knight Fund Management
- Capital Nomura Securities
- Asia Plus Securities (RBS)
- Credit Suisse
- Bualuang Securities
- Thanachart Securities
- Ayudhya Securities
- Kim Eng Securities

Total: 13 attendees

Understanding the company

How would you rate the benefits of the new key shareholders?

International standards of corporate governance

No. of respondents: 10

Balance sheet support

No. of respondents: 10

Marketing synergies and expertise

No. of respondents: 10

Management and development expertise

No. of respondents: 11

Vision and strategy

No. of respondents: 11

- Very strong benefit
- Strong benefit
- Good benefit
- Some benefit
- Weak

Presentation rating by section

How would you rate the different sections of the results presentation?

Corporate structure

Strategy

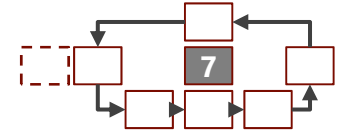
Project updates

Market review

Financial review

- 5 Very good
- 4 Good/interesting
- 3 Okay
- 2 Weak
- 1 Very weak

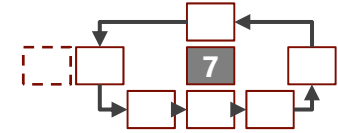
7) IRO abilities



“To be a good investor relations officer, you need to have a different type of skill set, like how to **communicate** effectively with investors, how to **identify your investor...** and how to **effectively plan** for your roadshows to make sure you see the right investors.”

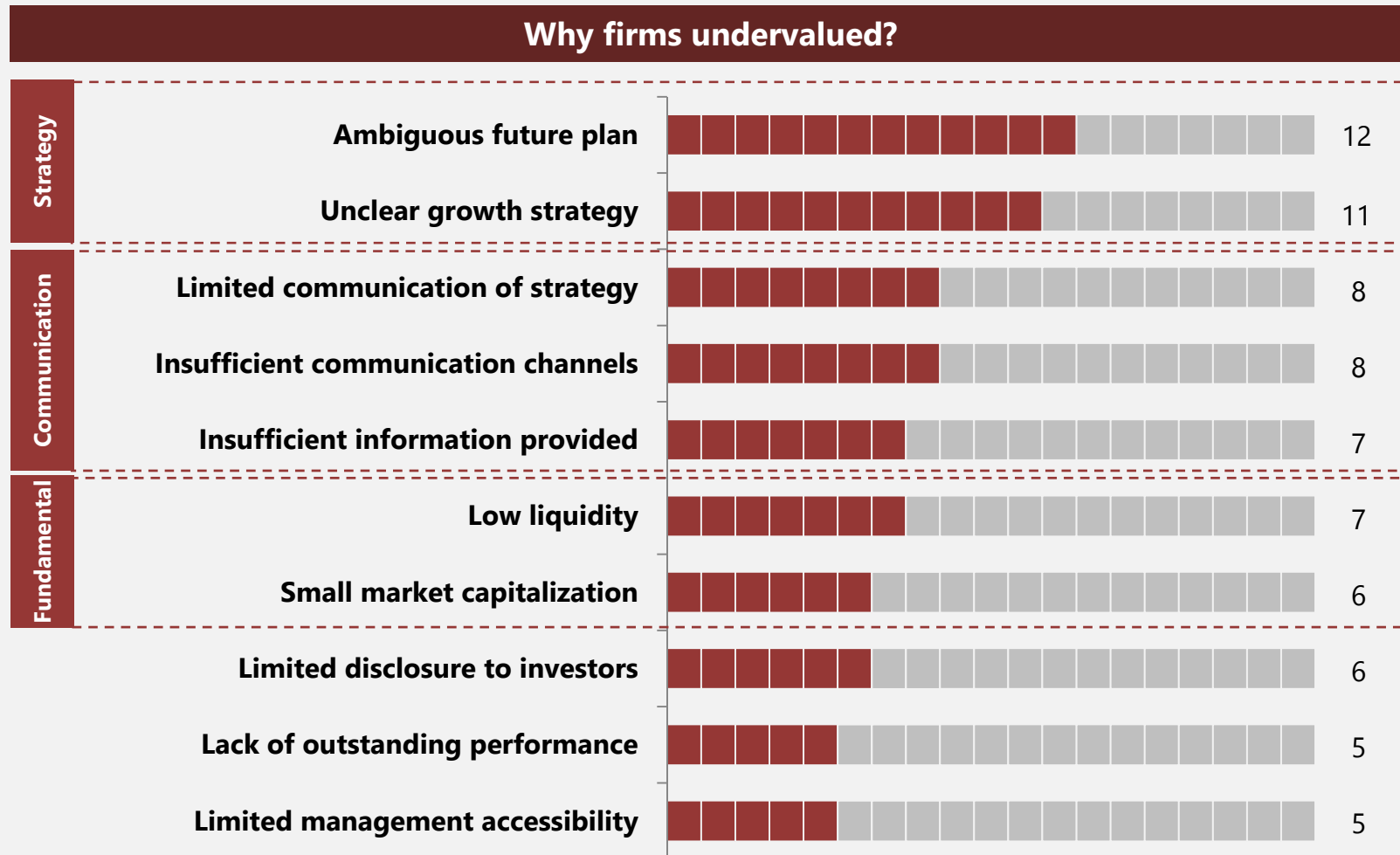
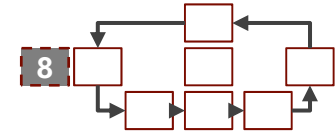
IRO of C.C. Land Holdings Ltd.,

7) IRO abilities



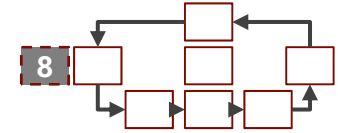
Hard Skills	Soft Skills
<ul style="list-style-type: none"> • Financial communications • Accounting • Corporate finance • Financial analysis and modeling • Strategy • Legal • Writing • Public relations • Media relations • Administration • Banking (general knowledge) • Marketing • Equity trading • Economics 	<ul style="list-style-type: none"> • Credibility and integrity • Articulate speaker • Think strategically • Flexibility • Persuasive appearance • Analytical skills • Strong Networking capabilities • Loyalty • Team work • Organizational knowledge • Objectivity • Diplomacy • Selling skills

8) Corporate Strategy & Execution



Source: Adapted from www.thebusinessofmining.com

What is strategy??

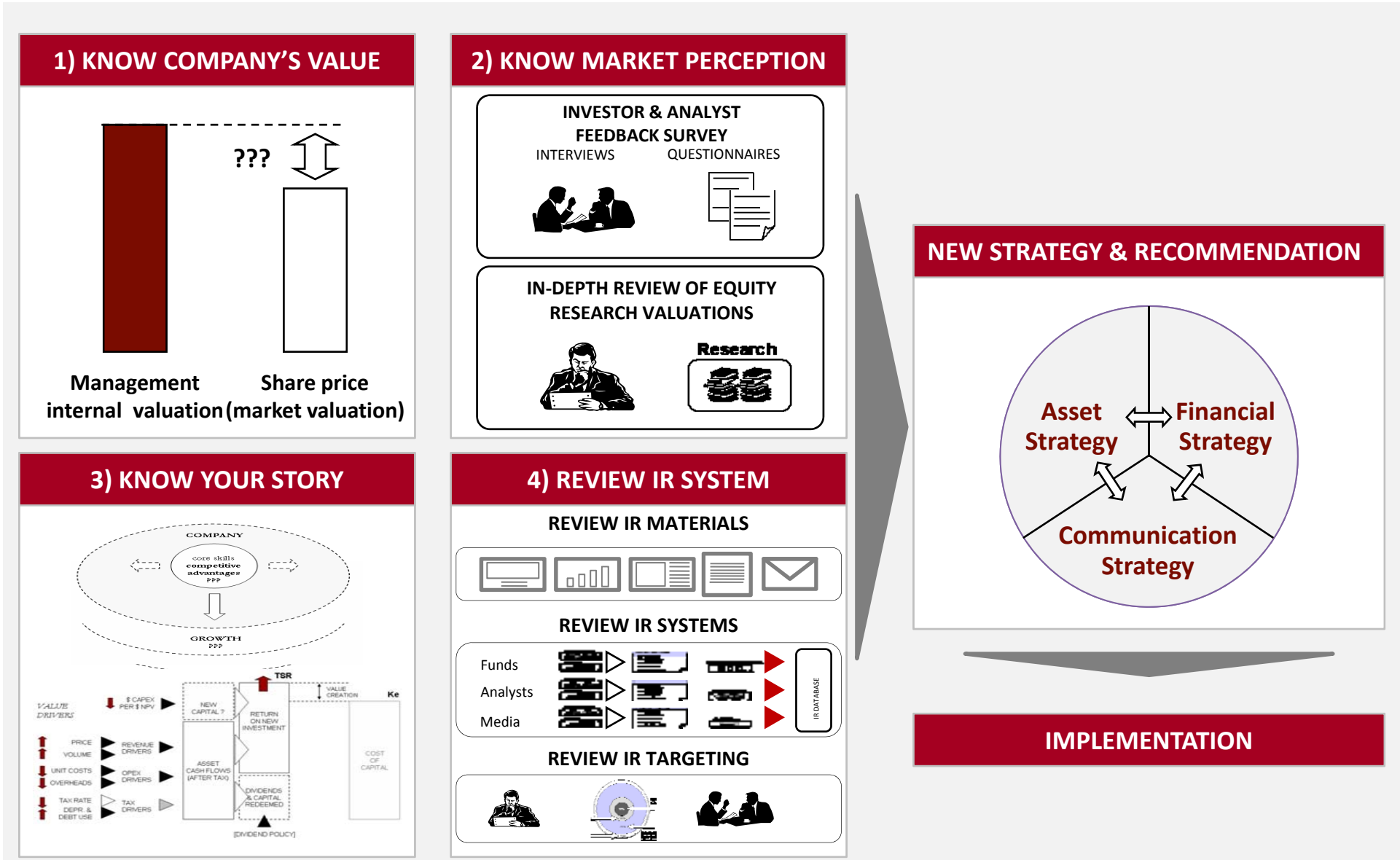


What is a strategy?

- A **unique value** proposition compared to other organizations
- Clear **tradeoffs**, and choosing what **not** to do
- Activities that **fit** together and reinforce each other
- **Strategic continuity** with continual improvement in realizing the strategy

Source: What is Strategy?, Michael Porter

Four step approach to achieve 'Best Practice IR'



CONTENTS

1. Core principles of investor relations
2. Case studies for best practices IR
3. How to develop an effective investor relations
- 4. Current IR challenges**

What are the priorities of IR?

1	Quality of information	Transparency, relevance, completeness, consistency, and easy to understand
2	Accessibility of IR	Availability and responsiveness of IR and clear information of IR contact point
3	Ability of IR	Knowledge of IR Team, their understanding of investors' requirements and ability in handling difficult questions
4	Accessibility of management	Availability of management to schedule meeting, contact, and answer questions
5	Ability of management	Ability in executing strategy as said and managing investors' expectation
6	IR materials	Quality of IR presentation, earning releases, MD&A, IR webpage, annual report, etc
7	IR activities	Quality and quantity of analysts' meeting, roadshows, company visits, site visits, conference calls, etc
8	Feedback system	Available feedback channel, improvement of IR regarding to feedback

The IR challenge facing 'Big Caps'

"Misallocation of IR Effort"

1

Size often leads to decentralization

2

Management are unengaged and inaccessible

3

Insufficient benchmarking against global peers

The IR challenge facing 'Mid Caps'

"IR an after-thought"

1

IR is under-resourced

2

Insufficient attention paid to detail

3

Message confusion

4

Unclear strategy and direction

5

Lack of support data

The IR challenge facing 'Small Caps'

"Ignorant of IR Principles & Insufficient Resources"

1

Invisibility (small analyst coverage)

2

Low liquidity

3

Conflicting agendas

4

Lack of even basic IR knowledge

5

Unclear strategy and direction

6

Poor investor targeting

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