

A modern office interior with large windows and people working at a table. The scene is brightly lit, suggesting a sunny day. Several people are seated around a long table, engaged in work. The office has a clean, professional look with a mix of wood and metal accents.

La Gestione dei rapporti con investitori istituzionali e strumenti di disclosure

1.1 – Recenti evoluzioni nei rapporti con gli investitori: il contesto

Alex Bolis

Dopo il COVID, guerre e inflazione

- L'ultimo triennio è stato caratterizzato da circostanze eccezionali, che hanno avuto impatti profondi sugli andamenti e sulla comunicazione delle società quotate.
- Nel 2020 il PIL globale ha avuto un calo del 3.1%, contro una crescita registrata del 2019 del 2.9%. Nel 2° trimestre del 2020, momento di massimo impatto dei *lockdowns*, l'andamento dei ricavi nei settori più toccati dal lockdown ha raggiunto anche un -80% YoY. Il sistema finanziario globale – trovandosi in condizioni ben più robuste che nel 2008-2009 – è intervenuto tempestivamente ed efficacemente, evitando una crisi di liquidità sistemica. Inoltre, le ampie misure di sostegno dei principali Governi hanno successivamente consentito un importante recupero della produzione industriale.
- Dopo una crescita del PIL globale del 5.9% nel 2021, al permanere di minacce di recrudescenze COVID si sono aggiunti nel 2022 i negativi impatti sull'economia globale da parte del conflitto russo-ucraino, rallentandone la crescita al 3.4%. La congiuntura economica mondiale ha segnato poi un passo più lento nel 2023 (+3.1%), incorporando i recenti andamenti inflattivi e l'aggravarsi delle tensioni globali. Per il 2024 si prevede per il GDP mondiale lo stesso ridotto ritmo di crescita dell'anno precedente.

Le aspettative per l'economia globale nel 2024 puntano verso la prosecuzione della modesta crescita registrata nel 2023*

	Estimate		Projections	
	2022	2023	2024	2025
World Output	3.5	3.1	3.1	3.2
Advanced Economies	2.6	1.6	1.5	1.8
United States	1.9	2.5	2.1	1.7
Euro Area	3.4	0.5	0.9	1.7
Germany	1.8	-0.3	0.5	1.6
France	2.5	0.8	1.0	1.7
Italy	3.7	0.7	0.7	1.1
Spain	5.8	2.4	1.5	2.1
Japan	1.0	1.9	0.9	0.8
United Kingdom	4.3	0.5	0.6	1.6
Canada	3.8	1.1	1.4	2.3
Other Advanced Economies 3/	2.7	1.7	2.1	2.5
Emerging Market and Developing Economies	4.1	4.1	4.1	4.2
Emerging and Developing Asia	4.5	5.4	5.2	4.8
China	3.0	5.2	4.6	4.1
India 4/	7.2	6.7	6.5	6.5
Emerging and Developing Europe	1.2	2.7	2.8	2.5
Russia	-1.2	3.0	2.6	1.1
Latin America and the Caribbean	4.2	2.5	1.9	2.5
Brazil	3.0	3.1	1.7	1.9
Mexico	3.9	3.4	2.7	1.5
Middle East and Central Asia	5.5	2.0	2.9	4.2
Saudi Arabia	8.7	-1.1	2.7	5.5
Sub-Saharan Africa	4.0	3.3	3.8	4.1
Nigeria	3.3	2.8	3.0	3.1
South Africa	1.9	0.6	1.0	1.3

*IMF World Economic Outlook, January 2024

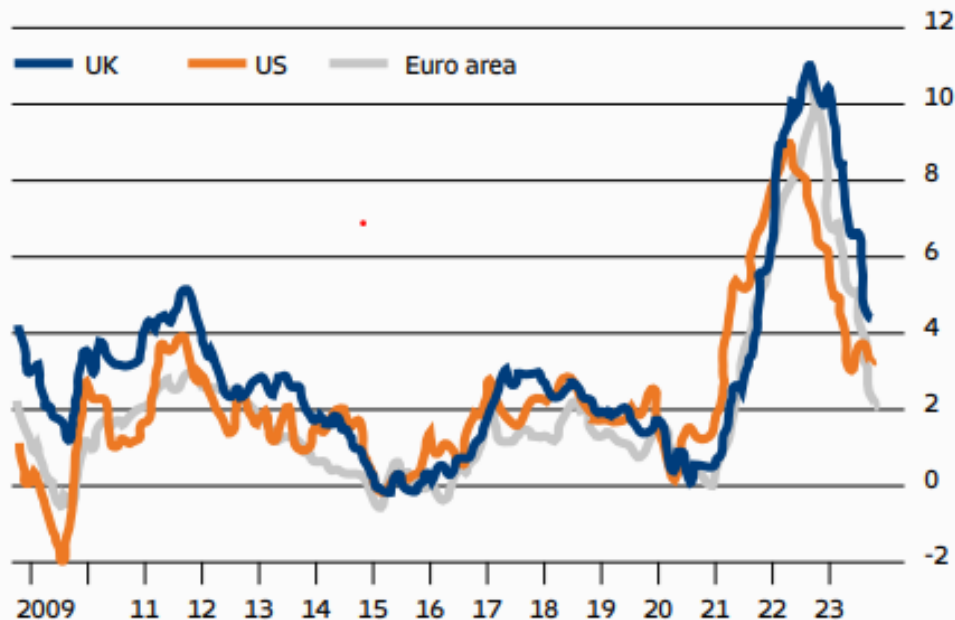
L'inflazione è rientrata dai picchi del 2022-2023, ma la stretta creditizia conseguente continua ad avere forti impatti sulle aziende



While 2023 saw a more defensive stance, the new year offers a sense of relief that rates have peaked and cautious optimism for the year ahead. Cautious, as there is no shortage of events on the calendar, with a record number of elections slated for 2024 impacting the majority of the world's GDP

Fabianna Del Canto, ICMA BoD member
ICMA Quarterly Report, January 10 2024

Chart 1: Inflation in the US, euro area and UK: 2009-2023



Note: annual percentage change in consumer price index.

Sources: LSEG, FT

Le insolvenze in Europa erano già da qualche tempo in aumento...

Allarme in Europa sui fallimenti d'impresa. Cosa è successo negli ultimi otto anni?

Fabio Fantoni | 2 Marzo 2023

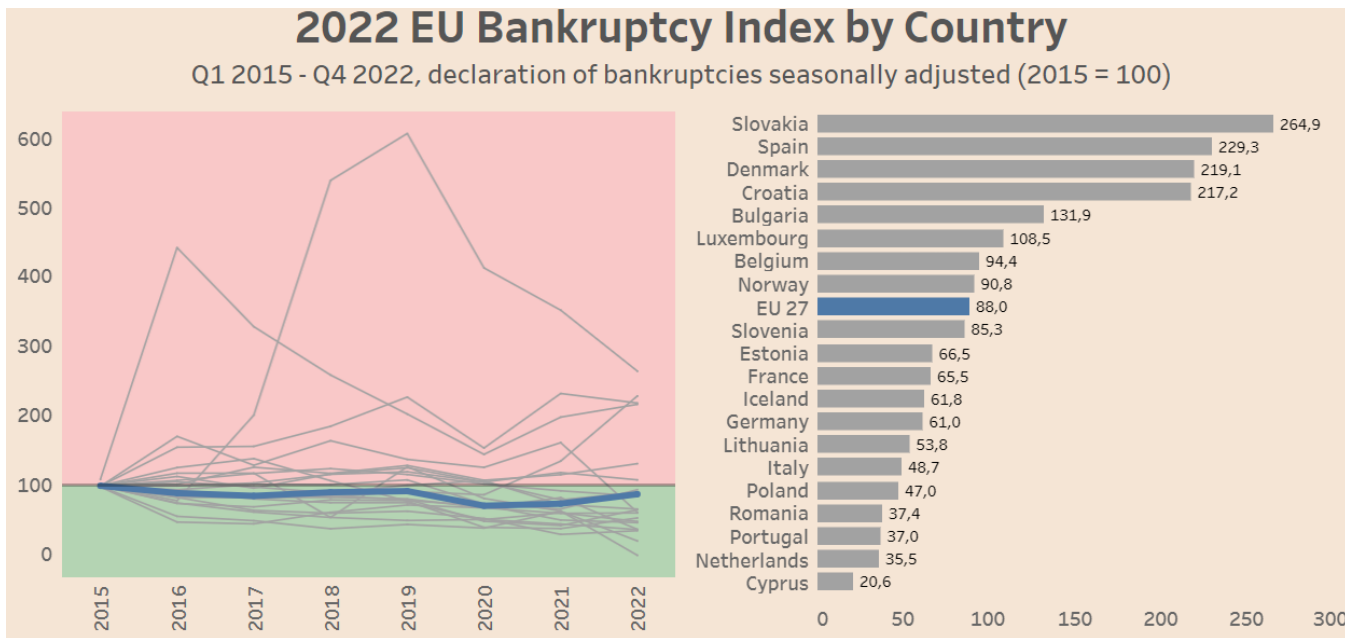
Covid-19, crisi della materie prime, guerra tra Russia ed Ucraina e conseguente crisi energetica sono tutti avvenimenti che nel corso di questi ultimi tre anni hanno minato la stabilità economica a livello mondiale da diversi punti di vista.

Record di fallimenti aziendali nell'Ue

Tra aprile e giugno crescono dell'8,4% e ai massimi dal 2015, in Italia +2,9%



Redazione ANSA 09 agosto 2023



... e il 2024 non sembra promettere di meglio, con segnali particolarmente negativi per le società immobiliari*

- Investor optimism about the macro outlook stands in contrast to the **deterioration of credit quality among borrowers**.
- Bank credit growth has fallen as the higher interest rates during 2023 have weighed on demand for loans while **banks continue to exhibit lower risk tolerance**. In the meantime, **defaults continue to mount for some segments of borrowers**. Central banks' balance sheet reduction so far has been orderly. However, there are signs that lower liquidity in the financial system is starting to weigh on market functioning, particularly in certain short-term funding markets, with US repo funding rates having episodically spiked over the past few months. **Exposure of the banking system to commercial real estate** is still a concern as tepid demand in some economies and higher borrowing costs increase risks of default among commercial real estate borrowers.
- The **recent insolvency of a giant European property company** serves as a reminder of the fragilities the real estate sector faces in the current environment of volatile interest rates and falling real estate prices. US banks also contend with still-sizable unrealized losses on available-for-sale and held-to-maturity securities. Despite the end-of-year rebound in equity markets, price-to-book ratios for US regional banks have not yet fully recovered from the March 2023 turmoil.

Un gigante del real estate cade a fine 2023; Coldwell Banker segnala per il settore immobiliare in Europa un possibile *funding gap* di EU 176bn nel 2024-27

VIENNA/FRANKFURT, Nov 29 (Reuters) - Property and retail giant Signa declared insolvency on Wednesday after last-ditch attempts to secure fresh funding failed, making it the biggest casualty so far of Europe's property crash.

Controlled by Austrian magnate Rene Benko, the group is an **owner of New York's Chrysler Building** as well as several high-profile projects and department stores across Germany, Austria and Switzerland.

Signa Holding's debts amounted to around 5 billion euros, according to creditor protection associations KSV1870 and Alpenländischer Kreditorenverband (AKV), with 42 employees and 273 creditors impacted by the proceedings.

REAL ESTATE DEBT, 14 DEC, 2023

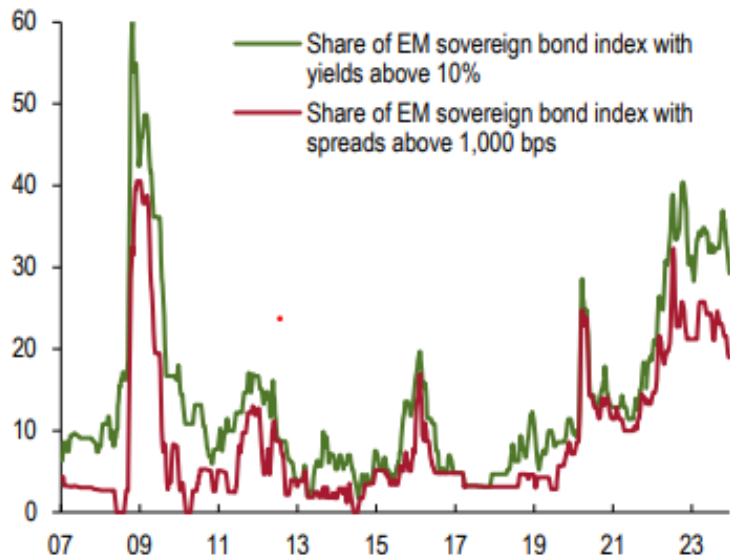
Cracks appear in European real estate debt as €176bn funding gap looms

According to **CBRE**, **more than a quarter of private commercial property debt in Europe maturing between 2024 and 2027 may not be refinanced...** The large amount of debt amassed by property companies is causing concern for many, and with loans approaching maturity, the interaction between lenders and borrowers will be crucial, analysts at CBRE noted.

'Where the gap is larger and there is little prospect of it being bridged, lenders may push for asset sales instead, accepting that losses could occur for both the borrower and the lender in the worst cases.'

Mentre l'inflazione globale è scesa dall'8,8% del 2022 al 6.8% nel 2023, i mercati emergenti soffrono spreads in aumento e trends inflativi ancora elevati*

Figure 1.2. Share of EM Sovereigns with High Yields and Wide Spreads
(Percent)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Data for frontier markets are included in those for emerging market sovereigns; bps = basis points; EM = emerging market.

Inflation Outlook: Steady Decline to Target Global headline inflation is expected to fall from an estimated **6.8 percent in 2023** (annual average) to **5.8 percent in 2024** and **4.4 percent in 2025**. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. **Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent.** The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices. **Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024.**

*IMF World Economic Outlook,
January 2024

Le previsioni economiche per l'Italia indicano una modesta crescita dopo un anno sfidante...*

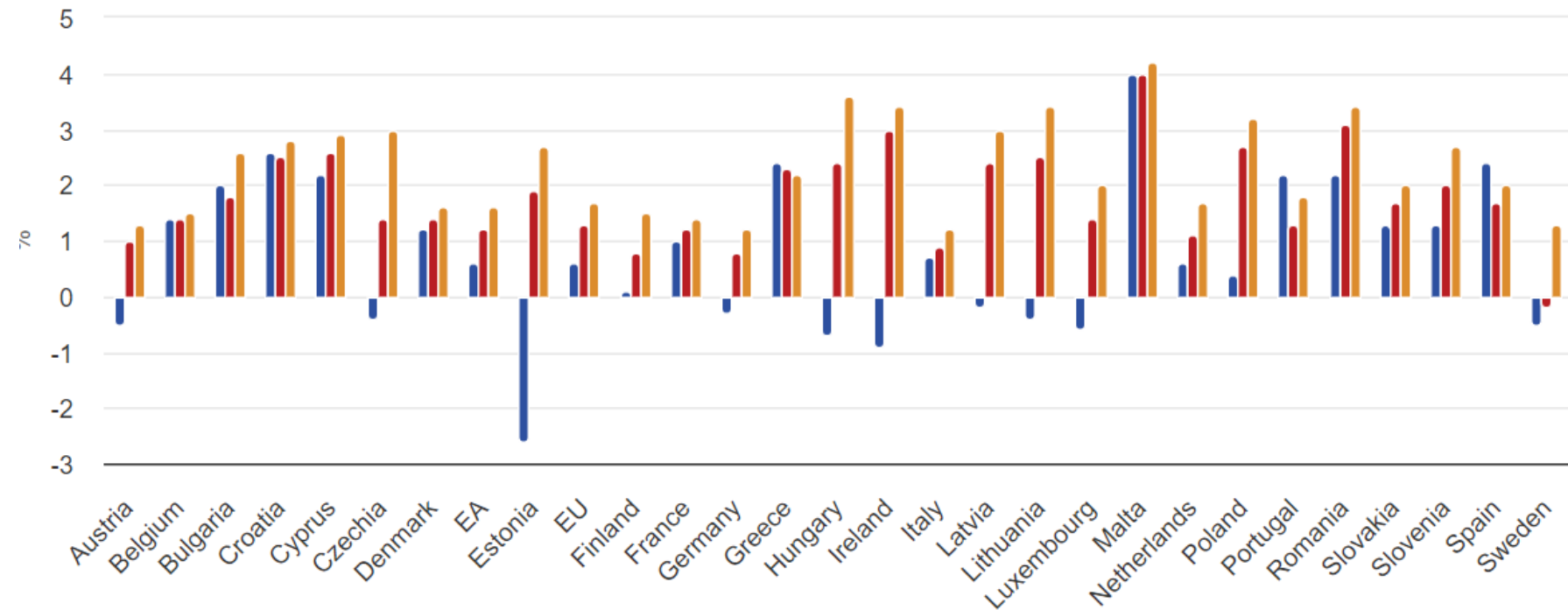


Indicators	2023	2024	2025
GDP growth (% , yoy)	0,7	0,9	1,2
Inflation (% , yoy)	6,1	2,7	2,3
Unemployment (%)	7,6	7,4	7,3
General government balance (% of GDP)	-5,3	-4,4	-4,3
Gross public debt (% of GDP)	139,8	140,6	140,9
Current account balance (% of GDP)	0,8	0,9	1,0

*EC latest economic forecast for Italy
Nov. 2023

...sostanzialmente in linea con la media EU *

Economic Forecast - Autumn 2023

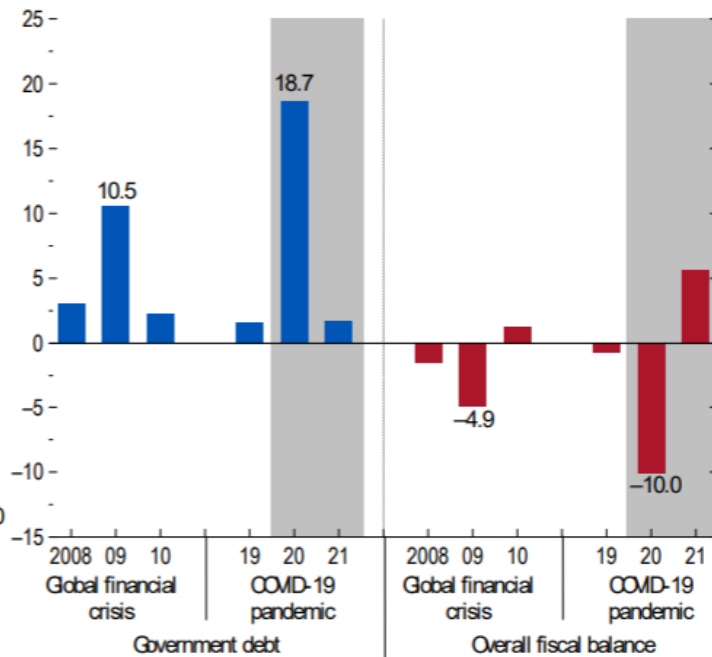


*EC latest economic forecast
Autumn. 2023

Nel 2020, le politiche fiscali dei Governi avevano spinto i relativi deficit anche al 10% del GDP. Ora l'economia deve marciare con le sue gambe.

^{*}
Annex Figure 2. Change in Global Government Debt and Overall Fiscal Balance
(Percent of GDP)

Government debt and deficits are set to rise globally, more so than during 2008–10 following the global financial crisis.



Un pò di storia recente:

Quali sono state le reazioni delle Aziende alla crisi COVID?

- **Azioni di Finanza:** molto diverse tra le società di vari Paesi e Settori, ma caratterizzate da **cambio/sospensione della guidance, riduzione dei dividendi, maggiore utilizzo delle linee bancarie.**
- **Riduzione executive pay:** gli USA si sono mossi per primi.
- **Caring policies/Solidarietà:** il rilievo che è stato loro dato in Italia è spesso meno incisivo rispetto ad altri Paesi.
- **Work from home:** modalità di gestione molto diverse.



Usciti dalla crisi, gli interventi straordinari di sostegno degli Stati e delle Banche Centrali hanno lasciato il posto a taglio costi e riorganizzazioni

Three global corporate governance trends to expect in 2023



Quali sono le priorità strutturali delle Aziende nel nuovo contesto?

- **Una priorità assoluta per le Società è il ripensare la loro organizzazione complessiva, cambiando completamente il rapporto tra lavoro in presenza e remoto, semplificando i processi manageriali, riducendo spostamenti e viaggi e razionalizzando gli uffici. Occorre **adattare i processi produttivi e le strategie di marketing al nuovo contesto**, il quale non è di facile lettura.**
- **La de-globalizzazione sta imponendo un ripensamento della intera catena di fornitura (supply chain), bilanciando la ricerca di costi inferiori con la certezza della provvista. Molte società si sono trovate – in questa complessa fase – prive di componenti critici, a fronte dei crescenti disordini geo-politici.**
- **Bisogna in molti casi riportare nei propri Paesi elementi e fasi chiave della produzione.** Modelli “just-in-time” vengono adesso rivisitati, in cambio di una nuova resilienza. La ricerca della massima efficienza lascia spazio a una ritrovata capacità di “gestione della panchina” e di uso di “airbags”, mobilitando una **più vasta partecipazione del management e in generale della forza lavoro, grazie anche al “work from home”.**

Management mix, connettività e prospettive in evoluzione

- **Le società continuano a reclutare talento, mentre cercano di motivare e fidelizzare i loro teams più esperti e vincenti**, adattandosi all'evoluzione degli stili di vita e delle abitudini. Il management deve essere oggi più inclusivo, fornendo ispirazione e senso di continuità e sicurezza.
- **Non c'è settore oggi che possa permettersi di restare indietro sull'innovazione, ricerca e sviluppo e digitalizzazione.** L'introduzione di **processi IT, di uso di intelligenza artificiale, di big data e di machine learning** che avrebbero richiesto anni prima del COVID vengono attualmente accelerati e compressi in 18-24 mesi, se non meno. **Nuove tecnologie già diffuse come cloud computing, pubblicità online e pagamenti digitali** affronteranno una più vasta e diversa adozione, portando a una maggiore diffusione dei loro benefici.
- I segmenti che sono stati particolarmente colpiti necessiteranno di **trasformazioni radicali**. Gli altri, che offrono prodotti e servizi che continuano a incontrare il favore del mercato, dovranno spesso **accelerare e aumentare gli investimenti**. Tutti dovranno **fare e comunicare in fretta**.

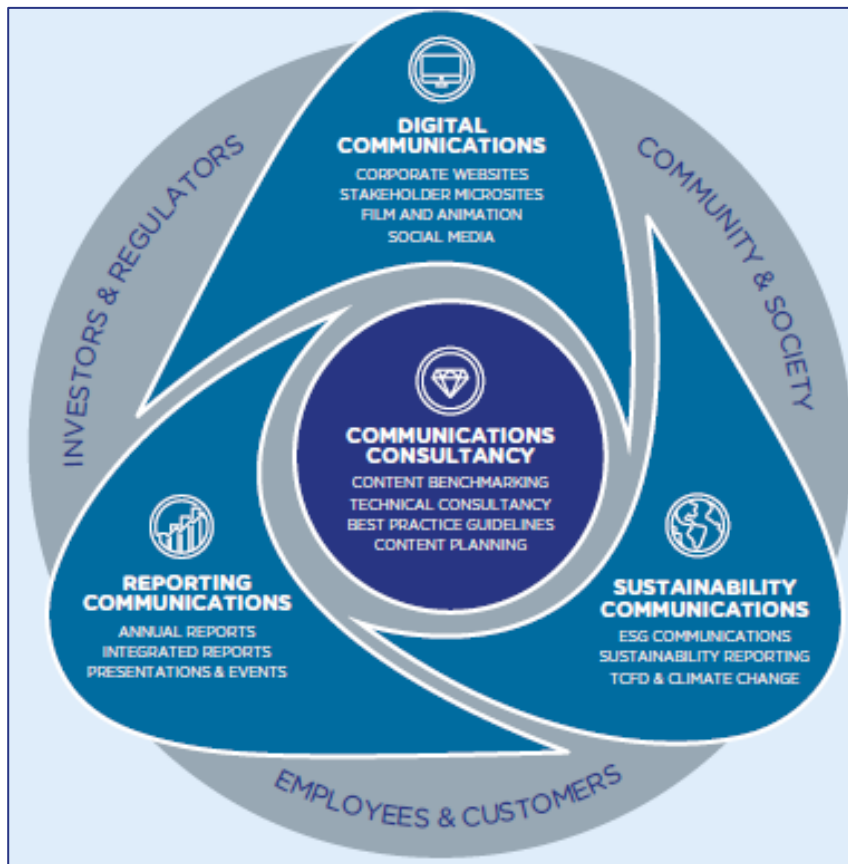
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1.2 – Recenti evoluzioni nei rapporti con gli investitori: nuovi *IR take-aways*

Alex Bolis

Comunicazione Integrata: una necessità, non più un'opzione



Come alle Aziende, alla funzione IR è richiesto un impegno straordinario

- Mentre si aprono sempre di più le differenze di andamento dei risultati trimestrali e del prezzo in borsa tra i diversi settori, le migliori **prospettive di self-help** per le aziende richiedono una riorganizzazione dei processi produttivi, accompagnata da **forti accelerazioni a processi già in atto**, come la **digitalizzazione**, la **conversione a modelli sostenibili** e a **basso impatto ambientale**, la continua ricerca di **efficienza nella gestione dei costi** e una **ricalibrazione tra capex innovativi / R&D** e politica di **dividendi / buybacks**.
- Il mercato si aspetta **reazioni e decisioni veloci**, una **difesa sostenibile dei risultati economici**, una **comunicazione precisa**, una **nuova sterzata verso i principi ESG**.
- Lo sfidante e imprevedibile contesto esterno impone una **chiara esposizione dei rischi**, e particolare **cautela nella guidance**
- Nelle slides facciamo espongiamo alcuni punti di attenzione per la funzione IR, sviluppati attingendo dalle recenti pubblicazioni «The State of Investor Relations» di  Irwin e «Investor Relations Primer» di  WESTWICKE



La preparazione alla comunicazione dei risultati (*investor call*)

Earnings + financial results announcements should be key moments in your IR calendar.

You want the way you announce to be managed professionally to build credibility in the company. Generally, you know when results will be announced, so it's good **to inform the market about the date of the results in advance.**

4 weeks' notice is generally a good amount of time to allow for enough preparation for the results day. This should be complemented by a collection of analyst estimates, which can help you to monitor market expectations, but also get accurate market consensus.

Your IR team should review the results announcements of your peers to ensure the key performance indicators it reports **allow the market to compare easily with other companies.** It will also be **helpful to monitor the themes covered by your peers** so that the company can position itself with your differentiators leading the discussion

You will want to ensure that you **prepare your management team, including time for rehearsals.**

Lo spinoso argomento della gestione del *consensus*

A key element to understanding the market's expectations, **analyst estimates can provide a basis for the correction of mistakes and help to identify poorly understood areas of your business and stress points**, which can help your communication strategy.

Monitoring of research can also help provide updates for your company on the emerging consensus, while allowing you to monitor your internal expectations against the market, and take quick action if the experience is different.

By reducing the gap between expectations and results, the equity risk premium will be lowered, which can contribute to a 'fairer' valuation.

Usiamo il comunicato stampa sui risultati in modo proattivo con la call e l'attività IR che ne segue.

Distributing your results across online channels can help you to ensure you get a wide reach. Some distribution channels to consider:

- **Newsires**
- **Internal distribution lists**
- **Social media channels**
- **Your IR website**

You want to ensure you produce an **effective press release to share your results announcement in the most impactful way possible.** Your press release should accomplish:

- **Regulatory and disclosure requirements** are met, giving full and accurate information
- **A narrative that presents the company's success in realizing its strategy.**

Cosa deve contenere il comunicato stampa sui risultati

The components of your press release should be made up of:

- **A headline that sets the context for understanding the results. It may highlight a specific aspect of the results, like a newsworthy metric or a 'first' for the company.**
- **Summary of the results** - give the numbers the investors want as early in the release as possible.
- **Financial and operation highlights**
- **Management comment**
- **Divisional review**
- **Summary and outlook**
- Contact details and reference to the presentation

Tirando le somme sulla comunicazione dei risultati: 1) La *storyline* non deve essere "dolcificata"; diamo un'informazione equilibrata. 2) Prepariamoci. 3) Non fermiamoci dopo la trimestrale. 4) C-suite con noi. 5) Forniamo guidance.

- 1. Cover both the good and the bad.** It is easy to highlight the positive news and trends impacting your company and to gloss over the negatives. **The best companies do a great job providing balanced information.**
- 2. Stay visible.** After reporting a mixed quarter, it is important to **maintain a dialog with your shareholders**. Investors want to be reassured by the senior management that you are on top of managing the company.
- 3. Adapt.** Recognize that the metrics you provide to the Street need to evolve to best demonstrate the health of your business and to allow the investment community to gauge your progress.
- 4. Don't wing it.** Prepare thoroughly for your earnings calls. What you say and how you say it is really important on quarterly calls and during investor meetings. **Practice your delivery and make sure your team is prepared to answer any and all follow-up questions.**
- 5. In post-earnings call meetings with investors, target the correct accounts.** When setting up a marketing trip, be thoughtful about whom you want to target. Balance existing and potential shareholders and **don't exclude hedge funds**. Hedge funds have significant assets and can be valuable, long-term shareholders.
- 6. Treat analysts and portfolio managers as equals.** In the investment process, analysts and portfolio managers should be seen as equals. Senior management should strive to meet with both.
- 7. Ignore the stock rating.** Ratings are temporary and change over time. Just because an analyst has a "hold" rating on your company doesn't mean management should cut off communication.
- 8. Mix up management.** As you plan your marketing trips, plan to occasionally **bring along members of senior management other than the CEO and CFO**. This can include a division head, your chief medical officer, or your chief scientific officer. This showcases the depth of your management team and allows investors to get a different/broader perspective on your business.
- 9. Be quick to respond.** The best companies **quickly assess the impact of any potential bad news** and proactively communicate it to their shareholders.
- 10. Provide guidance.** The best companies recognize that increased transparency is key to attaining a premium valuation.

Il Bilancio annuale : uno strumento chiave di comunicazione IR

A major function of any IR team is the **annual report**, which can be a **resource-intensive exercise** if the content is prepared in-house. Although many investors use your IR website to get most of their information, **your annual report is the primary, most comprehensive source of information as a publicly-traded company**. Not only does it fulfill regulatory requirements, but it also **needs to complement other sources of information your team distributes**. The key objectives of the annual report are to:

- **Educate and inform** current **shareholders** and prospective investors
- **Explain your corporate strategy** and report on **how it is being implemented**
- **Report on financial performance** during the reporting period
- **Give context to the results by linking them to market factors and developments**
- **Elaborate on risks** that could influence the performance of the business
- Provide **clarity and direction on corporate governance**
- **Fulfill regulatory requirements**

I rapporti tra Investor Relations e il Consiglio d'Amministrazione

With every quarterly financial report, there's a board meeting to go with it.

While the primary role of investor relations is to communicate to shareholders, prospective investors, and analysts, communicating information from those groups to your board and senior management is becoming more and more important.

According to EY, **77% of companies of all sizes have an IR representative attending board meetings. 83% of those IR representatives indicated they provided written reports for boards to review.**

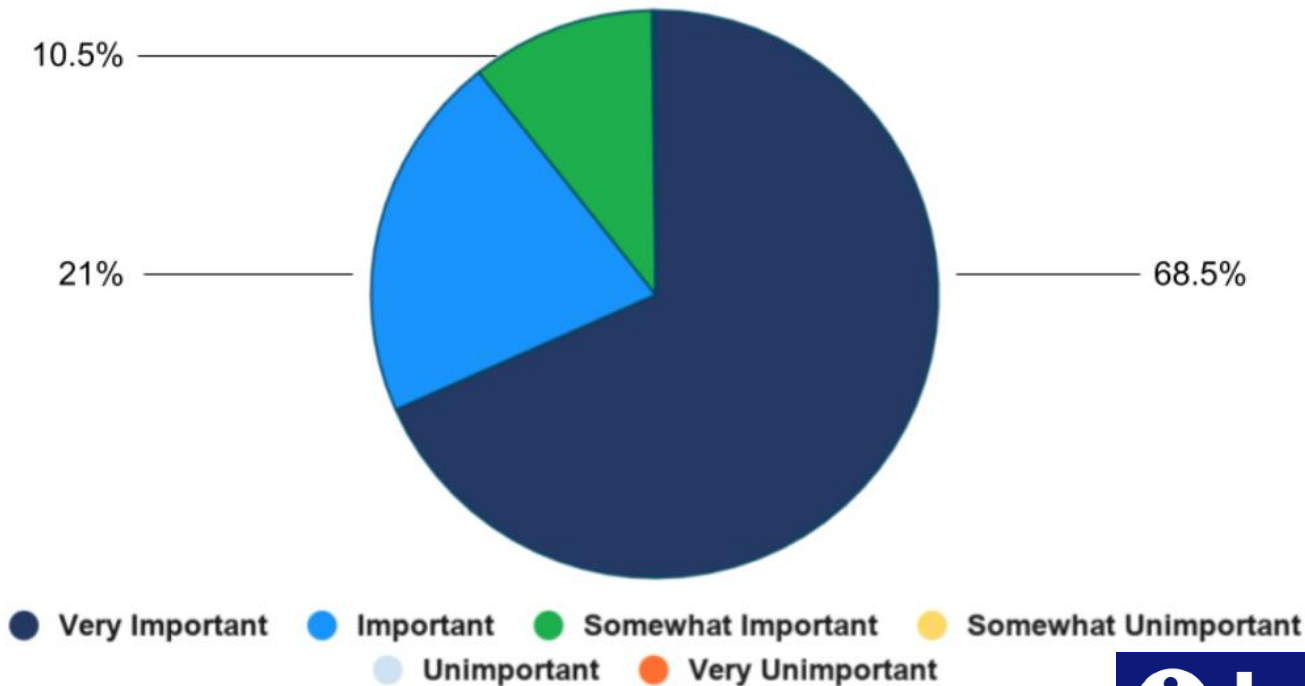
The top subject at these meetings? **Market sentiment and investor activity.**

Quali punti vanno inclusi nell'Aggiornamento IR al CdA?

- **Notable buyers and sellers**, it's important to include as much context as possible here beyond just who they are -- have you met with these investors recently? Do they hold shares in your peers?
- **Your trading summary for the period** (volume, share price), your trading performance vs your peers?
- **Your ownership profile** - what % of your holders are institutional, insiders, retail? **Who are your top 10 holders?** Do those top 10 holders also hold your peers? **How many exits and entrants do you have?** Are there trends quarter over quarter? **Shareholder concentration - how diversified is your shareholder base?** Is this changing? **Should you target new investors to diversify your shareholder base?** Shareholder depth - compare how many shares are held by a given range of shareholders vs the average amount of shares held by any shareholder.
- **IR activity -- quantify your IR strategy by showing the amount of activity in your investor outreach.** Where are you focusing your efforts, and what are you hoping to achieve? Are you making progress based on the investment of time and resources?
- **Update on yearly Engagement plan** - rolling agenda and participants – required Lead Independent

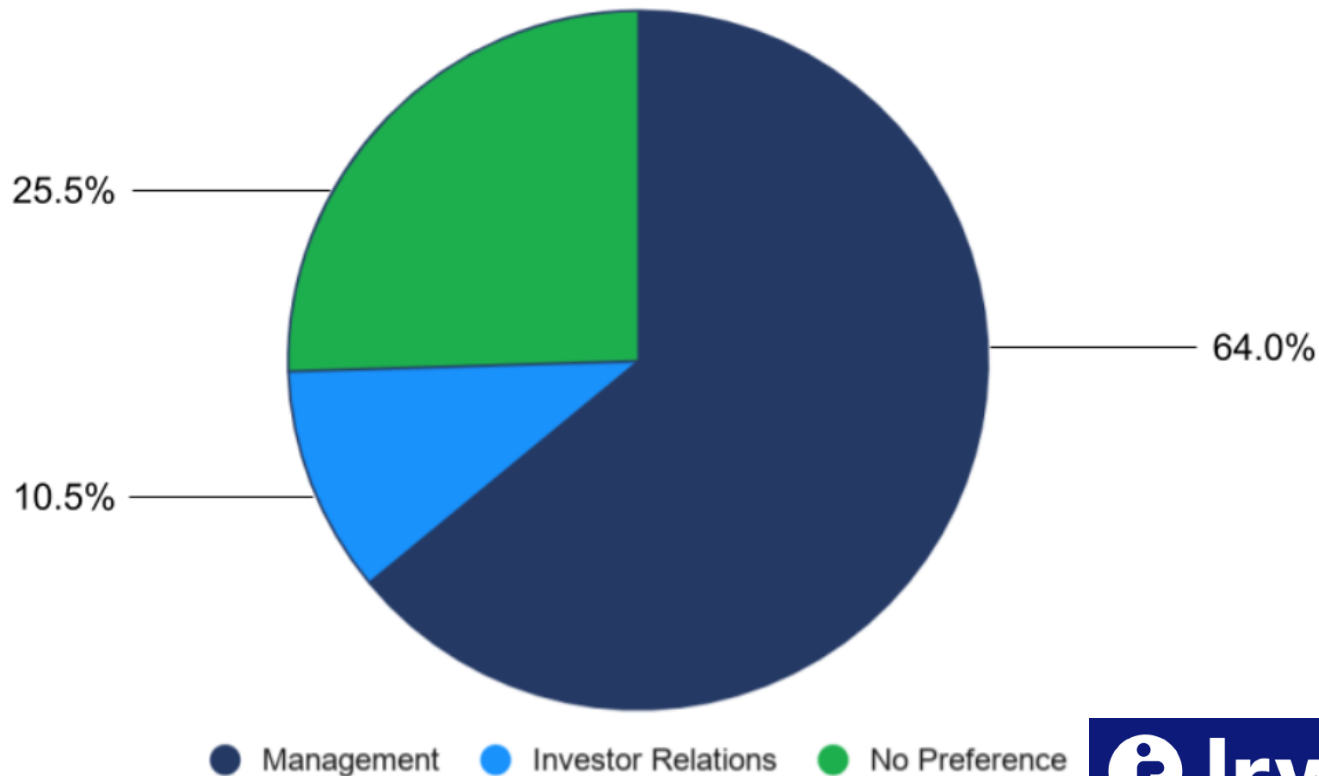
Portiamoci il management negli incontri

How important is it for investors to meet the management team?



Il CEO o il CFO devono essere parte dell'attività IR – dentro e fuori l'Azienda

Who Should Be Reaching Out To Investors?



Rendiamo la nostra società unica e appetibile con un *IR pitch*

The foundation of your IR strategy is the strength of your company pitch. Your company should have an investment proposition that tells investors why your company is a good choice for investors and should include:

- What differentiates your business
- Your company story
- Where you're positioned in relation to your competitors/peers
- Your management's quality, experience, and credibility
- Shareholder value metrics: projected returns, cash flows, projected growth, cost of capital
- Your growth story and strategy, your track record of growth and profitability
- Forward-looking industry growth • Any relevant analyst reports or press clippings
- Demonstrable catalysts

Il *Buy Side* ci segnala che le Società si devono preparare meglio sugli investitori che incontrano

Do you think issuers do enough due diligence in understanding who you are and what you do before meeting with you?



One size does NOT fit all

Preparing a pitch deck for potential investors

When putting together your pitch deck for investors you need to carefully consider your audience. Ask yourself the following questions:

- *What is their investment style?*
- *Does this investor have a technical background in my industry?*
- *How long do they typically hold positions?*
- *Do they have an ESG mandate?*
- *Do they hold similar companies to mine?*

NON conduciamo gli *investor meetings* come dei rulli compressori

You have to understand who your investor is and what they want. Sean McNulty, Principal at XIB Financial Inc offers this advice:

” *“Ask some questions at the beginning to ask the investor what they actually care about and are looking for, rather than assuming that they care about everything the issuer is trying to pitch them on. For example, a long-only asset management might only care about the development of your business over the next 2-3 years vs. a small-cap event driven hedge fund might care a lot more about your current balance sheet and whether you need money or what the implication of this currently pending M&A transaction is”.* - Sean McNulty, Principal at XIB Financial Inc.”

Tirando le fila sull' *Investor Pitch*

The best investor pitch is one that is tailored to your investors. When preparing investor materials, nothing is more important than doing your due diligence.

Different investors are looking for different things; some might want to see more granular financial metrics while others may be more interested in industry trends and your growth potential.

Ultimately, it falls on you to do your research and **make sure you're reaching out to investors aligned with your company's goals.** **Keeping your IRM and investor databases up to date** with notes about investors and your previous interactions can help you target the right investors and prepare a stronger pitch.

Prepariamoci con l'*Investor Targeting*

Consider the following when developing your targeting strategy:

- Who are our existing shareholders?
- How do we build a balanced shareholder base in terms of concentration, geographies, investment style, retail/institutional split, etc?
- What are our criteria for targeting?
- Have we already engaged with any of the investors? What was the result of those meetings?
- How will we track our activity and progress?
- Should we prioritize our existing shareholders in terms of communications and outreach? And/or target key underweights/non-shareholders?
- Do we want to include debt investors in our outreach?
- Do we want to focus on a new member of the management team or IR team to introduce to the market?

Gestire un Road-Show è un lavoro impegnativo. Non affidiamo la scelta dei meetings al broker. Portiamo con noi materiale ampio e adattabile agli incontri...

- Undertake an investor targeting exercise ahead of any roadshow. With your brokers, look for investors who are already invested in your peers, sector, and who fit your ideal target investor profile. Remember that not every meeting a third party schedules for you is going to be a good fit, so doing some research ahead of time can ensure you do not waste time meeting investors who are not a fit.
- Plan the roadshow schedule with detailed itineraries of your management team's meetings. Ensure they are well prepared and have enough context on who they're meeting with, their backgrounds, investment style, current holdings, previous conversations/meetings, and their outcomes. This is true even if meetings are being arranged by a third party.
- Your executive team should be supported with several IR materials:
 - Customized presentations for investors
 - Quick access to financial data
 - IR support to anticipate difficult questions and get back to investors with appropriate answers.

(cont.) Gestire un *Road-Show*: ...Non possiamo raccontare tutta l'Azienda in 45 min, selezioniamo gli argomenti in funzione dell'interlocutore. Chiediamo feedback direttamente.

- Make sure the materials above are tailored to the investors you are meeting with. This does not mean creating dozens of different presentations, but perhaps having a few versions depending on who you are meeting with. Some investors may want very detailed presentations while others may want high
- Keep track of your activity. Meeting notes, outcomes, follow-up tasks, and data snapshots of before/ after roadshows can help you understand and optimize your future roadshows.

E quando le cose non vanno bene, non nascondiamoci

Here are five things to keep in mind when responding to trouble:

- 1. Be visible**


It's important to be transparent about the challenge you face. You don't want the investor community to get the impression that you're trying to hide the problem. Don't bury bad news in 8-K filings or in presentations. Instead, make all of your disclosures as you normally would, and if necessary schedule a conference call to discuss the issue. Don't cancel your non-deal road show or other investor meetings and attend all the conferences you said you would.
- 2. Be timely**

Investors and analysts will be upset if they think you held onto bad news for a long time, so don't delay any announcements. Use a black-out period to prevent insiders from selling their shares during your time of difficulty. While trying to restore investor confidence, the optics of senior leaders and board members selling their own shares are, obviously, not good.
- 3. Provide as many facts as you can**

There may be some things you don't yet know, but volunteer whatever material facts you do. Holding back information will severely damage your credibility when the information gets out, as it inevitably will.
- 4. Do not speculate or spin**

Your investors are professional skeptics. They will see right through any efforts to try to put lipstick on a pig, and that, too, will harm your credibility. Just stick to the facts.
- 5. Give next steps as best you can**

While you shouldn't speculate about things outside your knowledge or control, you must show leadership by clarifying what you will do specifically to address the problem. Of course, some future actions may be unknowable at a given point in time, and that's OK, provided you're being transparent about communicating next steps as you move forward. Make a commitment to providing additional information as appropriate, and keep it.

A modern office interior with large windows and people working at a table. The scene is brightly lit, suggesting a sunny day. Several people are seated around a long table, engaged in work. The office has a clean, professional look with a mix of wood and metal accents.

•La Gestione dei rapporti con investitori istituzionali e strumenti di disclosure

1 – Appendice

•Alex Bolis

Punti di attenzione per un IR

1

- IROs are placing a greater emphasis on their company's research coverage

2

- In addition to investors and corporates, ESG is garnering attention from the SEC as well

3

- In-person meetings have made a comeback, even though hybrid meetings are likely to remain the norm going forward

4

- Investor communication platforms are becoming increasingly important

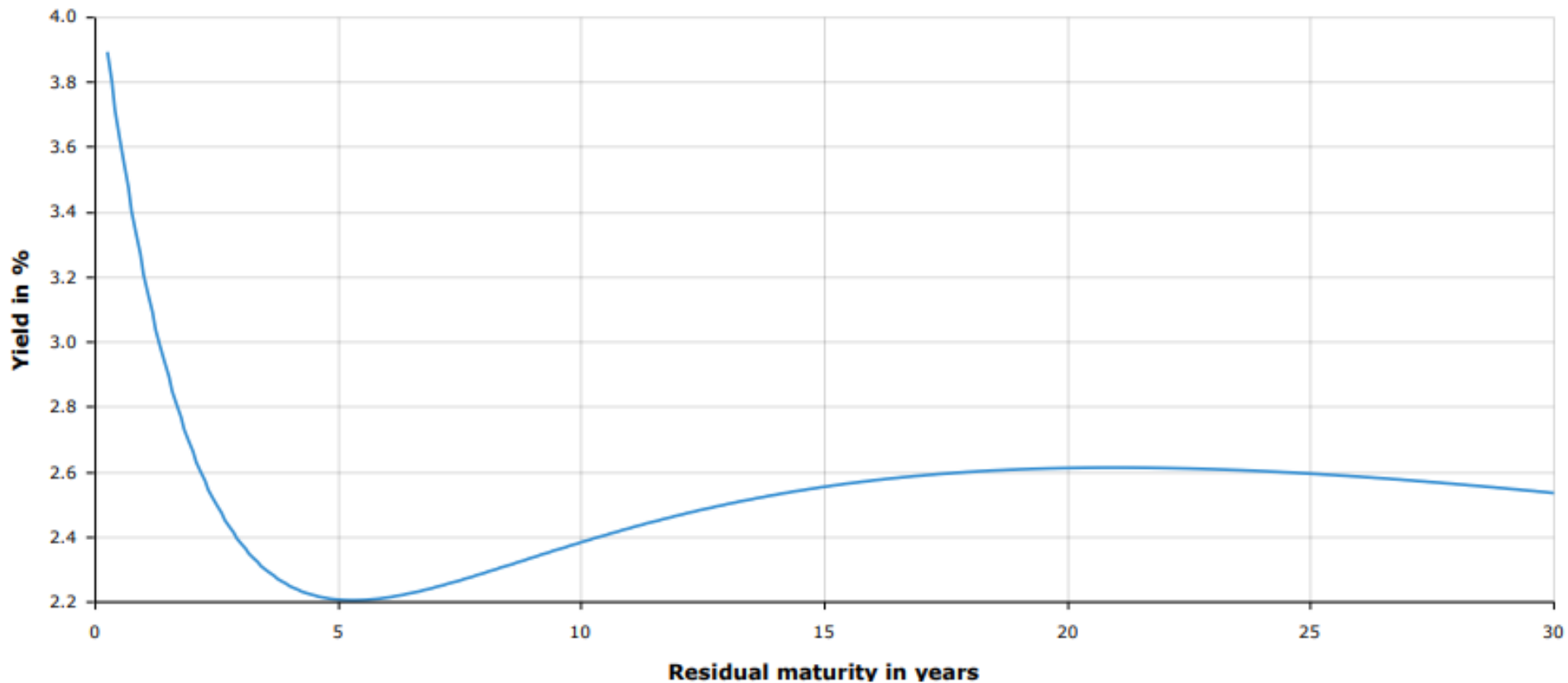
5

- Shareholder activism in the U.S. is bouncing back from its 2020 low

6

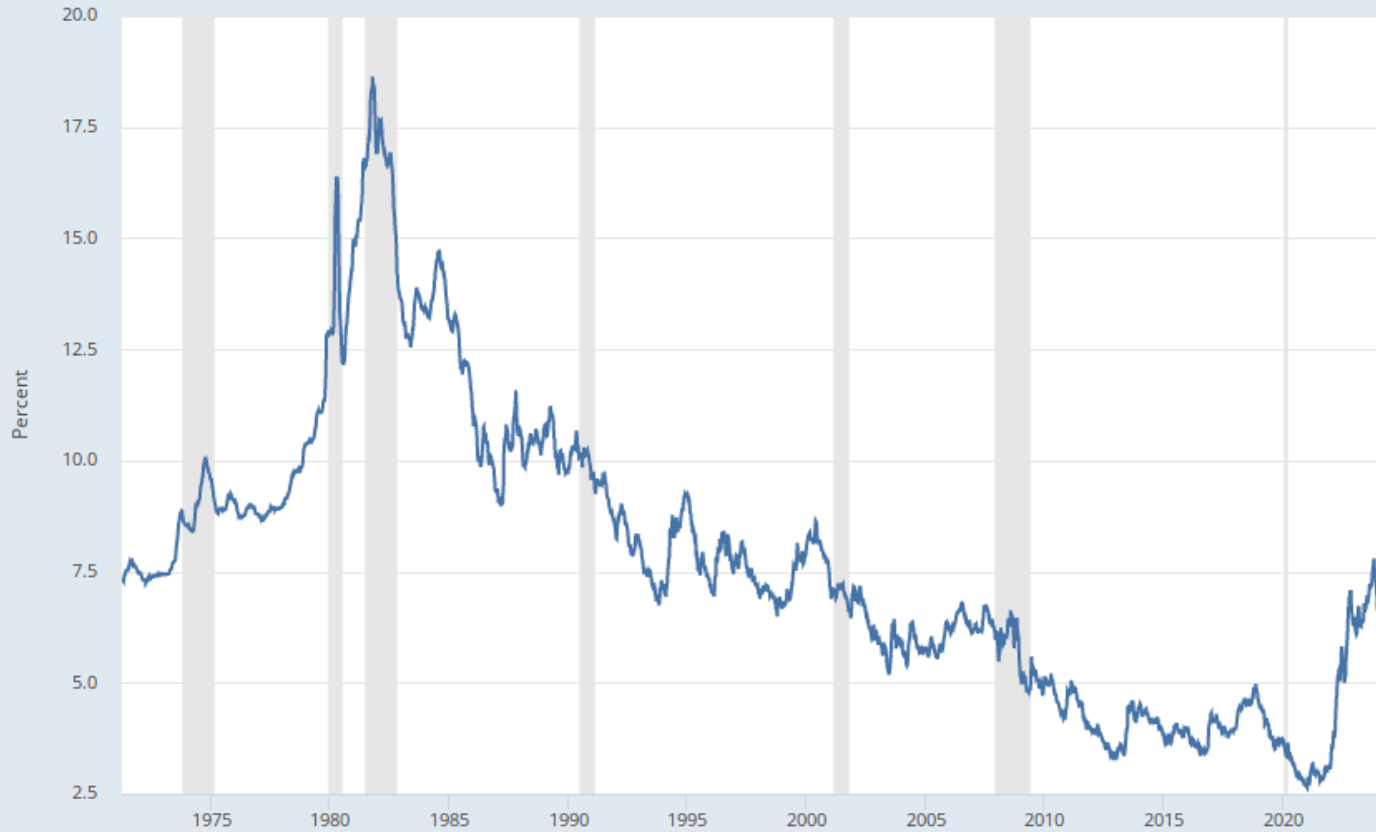
- Investors' reliance on digital media sources and IR websites is increasing by the day

La curva dei tassi EURO a fine gennaio 2024



L'andamento dei tassi medi dei mutui trentennali negli USA

FRED — 30-Year Fixed Rate Mortgage Average in the United States



Source: Freddie Mac

myf.red/g/1eFkg

Il sistema finanziario globale ha imboccato la «via d'uscita» dalla creazione di liquidità attuata nel 2020-21 per fronteggiare il COVID

Exhibit 3: Taking stock of the expansion in G4 central bank balance sheets

April 14, 2020

G4 Central Bank Balance Sheet Summary										
	USD billion					% of GDP				
	As of Feb-20	Planned Increase	Latest Size	Change in Balance Sheet since Feb-20	Remaining Balance Sheet Expansion Expected	As of Feb-20	Planned Increase	Latest Size	Change in Balance Sheet since Feb-20	Remaining Balance Sheet Expansion Expected
Fed	4159	4500	6083 ¹	1925	2575	20%	22%	30%	9%	13%
ECB	5892	1708	6530 ²	638	1070	41%	12%	45%	4%	7%
BoJ	5724	303	5915 ³	191	112	108%	6%	112%	4%	2%
G3 Total	15774	6511	18528	2753	3758	39%	16%	46%	7%	9%
BoE	898	728	898 ⁴	-	728	28%	23%	28%	-	23%
G4 Total	16673	7239	19426	-	4486	38%	17%	45%	-	10%

Source: Federal Reserve Board, ECB, BoJ, BoE, Haver Analytics, Morgan Stanley Research forecasts. Note: 1. the Fed's latest balance sheet value is as of April 8, 2020; 2. ECB's latest balance sheet value is as of end of March 2020; 3. BoJ's latest balance sheet value is as of end of March 2020; 4. BoE's latest balance sheet value is as of 4Q19 per our estimate.

- In base agli interventi programmati, gli impegni di bilancio delle banche centrali G4 a metà aprile 2020 erano aumentati - rispetto a quanto già in essere a fine febbraio - di **7.239 miliardi di dollari US**
- Il dettaglio per la BCE era già:

The announced €120 billion, the €750 Pandemic Emergency Purchase Programme (PEPP) and the normal asset purchase programme of €20 billion/month. We also expect an extra €250 from PEPP this fall.

L'economia globale ha potuto contare su bilanci bancari in buona salute, rafforzati dalle rilevanti ricapitalizzazioni post-2009

As per the FDIC, U.S. banks had \$2.5 trillion in undrawn corporate credit lines at year-end 2019. To put this into context, the four largest U.S. banks--JPMorgan, Bank of America, Citigroup, and Wells Fargo--had \$1.9tn in funded corporate loans and \$1.5tn in undrawn corporate lines, at year-end, with, by our estimate, capacity to fund >\$1tn or 91% of their unused commercial lines in an extreme scenario. The assets of those four banks account for 48% of banking industry assets suggesting substantial system-wide capacity.



12 March 2020
Equity Research
Americas | United States

Figure 1: Banks Balance Sheet Lending Capacity, dollars in millions, at 4Q19 unless otherwise noted

					Step 1: Capacity to Fund Commitments with a Reversion to Minimum Required CET 1				Step 2: Capacity to Fund Commitments via Diversion of Share Repurchase			Step 1 + Step 2	
	Total Loans	Comm1 Loans	Undrawn Comm1 Loan Commitments	4Q19 Utilization	CS estimated minimum required CET1	Incremental Lending Capacity	Incremental Capacity as a % of Undrawn Commitments	50% of 2020E Gross Buyback	Incremental Lending Capacity	Incremental Capacity as a % of Undrawn Commitments	Incremental Lending Capacity	Incremental Capacity as a % of Undrawn Commitments	
Bank of America	983,426	517,657	405,834	56%	11.2%	9.5%	249,250	61%	14,263	142,630	35%	391,880	97%
Citigroup	699,483	389,935	324,359	55%	11.8%	10.4%	165,636	51%	8,178	81,775	25%	247,411	76%
JPMorgan	959,769	455,805	404,115	53%	12.4%	10.9%	225,233	56%	12,750	127,500	32%	352,733	87%
Wells Fargo	962,265	515,719	346,991	60%	11.1%	9.0%	266,332	77%	9,143	91,425	26%	357,757	103%
Total	3,604,943	1,879,116	1,481,299	56%			906,451	61%		443,330	30%	1,349,781	91%

Agenda per le 4 settimane prima della call – 1/2

4 weeks out

- Agree on the schedule and outline for the announcement
- Send out invitations/save-the-dates to analysts and investors
- Gather analyst and market sentiment through feedback surveys and/or meetings.

3 weeks out

- Develop your key messages
- Draft announcement releases and presentation
- Confirm venue and/or ensure you have a process and details for virtual presentations
- Start planning your investor roadshow itineraries

Agenda per le 4 settimane prima della call – 2/2

2 weeks out

- Reach out to media to arrange interviews or phone calls on announcement day.
- Start to review analyst forecasts
- Presentation rehearsal.

1 week out

- Contact remaining media to set up interviews
- Contact investors to set up roadshow meetings
- Prepare you executive team with background on investors they'll be meeting with
- Determine analyst consensus and distribute to your covering analysts
- Q&A session with advisors
- Final press release and presentation
- Upload results of the announcement

Come valutare il lavoro di un IR Team

- Financial metrics
 - Share price relative to your peer group and sector
 - Valuation ratios relative to your peer group and sector
 - The variance of earnings forecasts
 - Share price volatility
- Non-financial metrics
 - Analyst and investor perception survey results
 - Number of investor meetings
 - Effectiveness of those meetings (how many of those meetings turned into new investors?)
 - Investor turnover
 - Levels and quality of sell-side coverage

Elementi di un Annual Performance Bonus Plan per un IR

Objective: Lower the cost of capital by diversifying your shareholder base, maintaining a record of interactions across the company.

Goals	Strategy	Key Performance Indicators
Increase institutional shareholder base by 10%	Build a unique pitch, and have a defined list of investors for outreach that are high-quality fit. Consistent outreach, and value.	# of investor meetings # of meetings turned into shareholders
Acquire 1 new investor that owns peers	Perform research into who owns our peers, outreach to investors that are a good fit.	Outreach to 25 potential investors that own peers. Meet with 5 investors that own peers.
Create and implement a process for tracking investor communications	Perform analysis on IR software vendors to determine the right fit. Implement IRM and rules of engagement	Project on track Project complete
Grow sell-side analyst coverage from 2 analysts to 5 analysts.	By growing shareholder base tends to attract sell-side analysts but users may also use targeting to target sell-side analysts.	Measure sell-side analyst coverage from 12 months of starting