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# 上市公司“投资者关系”优秀 九成基金经理愿付溢价

研究显示，与国际水准的上市公司相比，本地上市公司的投资者关系水平只能属于“一般”。以满分为10分来评估，受调查的基金经理给予本地公司平均6.42分。

机构投资者在考虑投资上市公司时，公司的投资者关系是重要的考量因素。本地的基金经理中，有高达89%表示，会为拥有优秀投资者关系的公司支付溢价(premium)。

由新加坡管理大学(SMU)和新加坡投资者关系专员协会(IRPAS)联合进行的一项研究显示了以上结果。研究报告说，当有两家上市公司的规模、行业、前景、股价和成交量相似，但投资者关系水准不同，有89%受调查的基金经理表示，愿意为该公司的股价支付溢价。

其中24%表示，愿意支付的溢价超过股价的15%；66%表示，愿意支付不超过15%的溢价。对一家市值5亿元的中型公司而言，15%的溢价就是7500万元。

这项研究主要针对本地的基金经理展开，总共获得了38名基金经理的回应，代表了27家机构投资者，估计所管理的资产(AUM)总共超过300亿美元。

新加坡投资者关系专

员协会总经理谢福衡说：

“这项研究的结果显示，投资者重视优秀的投资者关系。与更加发达的西方市场相比，在达到国际基金经理对投资者关系的期望方面，新加坡公司仍有进步的空间。”

研究显示，与国际水准的上市公司相比，本地上市公司的投资者关系水平只能属于“一般”。在满分为10分的情况下，受调查的基金经理给予本地公司平均6.42的评分。

谢福衡解释说，虽然新加坡是个发达的金融市场，但公司高层管理对投资者关系的概念和理解仍欠发达，管理层认可投资者关系的需要，但他们如何看待投资者关系的价值仍不确定。他举例说：

“还是有管理层会因为分析师给予公司卖出的评级而责怪投资者关系人员。”

他指出，投资者关系并非是个向投资者汇报好消息或是宣布配售股的部门，而是要与投资者分享集团的策略和表现。

负责这项研究的新加坡管理大学李光前商学院张耀锦副教授说：“调查显示，公司能够也应该在投资者关系方面投资更多，这么做会推动股票的价格。”

在基金经理眼中，管理层和投资者关系官员的可信度是最重要的质量，在提问和后续询问时容易接触到管理层和投资者关系官员、及时和详尽的披露则是另两项重要的质量。

与亚洲金融市场相比，海峡指数30只成分股的投资者关系水准则比较好，平均评分为7.18。谢福衡表示，一个原因是，亚洲和西方的文化不同，使得本地公司与西方

水准相比时评分较低。

不过中小型上市公司由于资源和经验有限，在投资者关系上的表现则相对逊色，与其他亚洲金融市场相比得到的平均评分为5.32。

## 披露信息方面 龙筹股有所欠缺

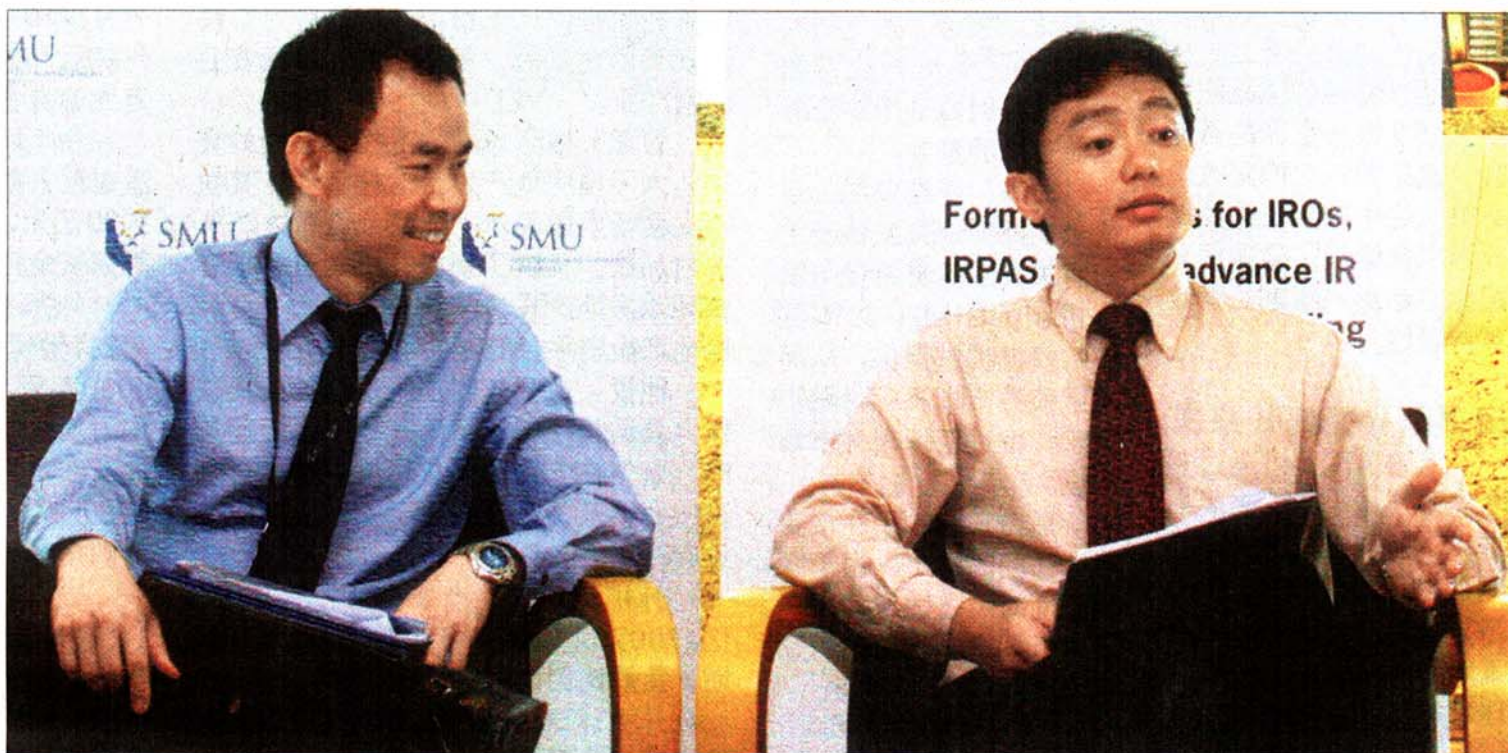
至于最近频频暴露出问题的龙筹股，谢福衡认为，这些公司首先在披露信息方面就有所欠缺，其中许多并没有披露信息的文化，而投资者关系则比披露信息更进了一步，这些公司需要更多的培训和辅导。

调查显示，被基金经理公认在投资者关系方面做得最好的大型公司包括新电信(SingTel)、嘉德置地(Capitaland)、新航(SIA)、吉宝企业(Keppel Corp)、星展银行(DBS)和星和(Starhub)；中

小型公司则包括奥兰国际(Olam International)、新邮政(Singapore Post)、腾飞房产信托(Ascendas Reit)、宝德集团(Boustead)和以斯拉控股(Ezra Holdings)。

最受好评的新电信每年组织董事会与机构投资者的午餐会议。奥兰国际则不仅在新加坡做到优秀的投资者关系，还鼓励投资者访问集团在海外的业务，并与当地的管理团队会面。

针对一些公司把投资者关系服务外包出去的做法，谢福衡个人认为，尽管外部顾问能够提供建议，但他们不会像管理层或公司内部的投资者关系人员这样了解公司，因此新加坡投资者关系专员协会不鼓励公司把投资者关系服务完全外包出去。



谢福衡(右)：与更加发达的西方市场相比，在达到国际基金经理对投资者关系的期望方面，新加坡公司仍有进步的空间。左为张耀锦。(熊俊华摄)



## Translation:

**Some 90% of fund managers are willing to pay premium for SGX-listed companies with good investor relations**

"Research showed that investor relations standards of listed local companies compared with companies in the rest of the world were rated average. On a scale of 10, fund managers gave SGX-listed companies 6.42 points for their investor relations practice."

A company's investor relations is an important factor for institutional investors when they make their investment decisions. 89% of Singapore-based fund managers are willing to pay a quantifiable premium for companies with good investor relations.

A joint study by SMU and the Investor Relations Professionals Association (Singapore) (IRPAS) revealed the above findings. When faced with two companies with similar scale, business mode, outlook, stock prices and volume, but different investor relations standards, 89% of fund managers reveal they will be more willing to pay a premium on the stock price of the company with better investor relations.

About 66% of respondents are willing to pay a premium of up to 15%, while another 24% are willing to pay a premium of more than 15%. For a mid-cap company with a market value of S\$500 million, a 15% premium translates into S\$75 million.

The findings are based on the responses of 38 fund managers representing 27 institutional investors with estimated equity assets under management (AUM) in Asia totalling over US\$30 billion.

IRPAS General Manager, Joseph Chia said, "The results of this study confirms that investors do value good IR, and that when compared to the more developed western markets, Singapore companies still have room for improvement in meeting IR expectations of global fund managers."

Research showed that investor relations standards of listed local companies compared with companies in the rest of the world were rated average. On a scale of 10, fund managers gave SGX-listed companies 6.42 points for their investor relations practice.

Principal Investigator of the study, SMU Associate Professor of Corporate Communication Practice, Dr Mark Chong said, "Our findings show that companies can and should invest much more in Investor Relations than they currently do, especially when doing so will result in a better valuation of their stocks."

Institutional investors have rated the "credibility of management and IROs" as the quality they value the most in IR; a high degree of access to senior management and the ability of the investor relations department to provide comprehensive and timely financial disclosure are two other factors valued most.

Fund managers gave a higher 7.18 rating to the 30 STI companies listed on the Singapore Exchange. Given the limited capital and experience of small and mid-cap companies in investor relations, these companies were given a mean score of 5.32.

Among the large-cap SGX-listed companies, institutional investors rated the following as having the best IR: SingTel, CapitaLand, Singapore Airlines, Keppel Corporation, DBS Group and StarHub. Among the small- and mid-cap companies, the top-rated companies were: Olam International, SingPost, Ascendas REIT, Boustead Singapore and Ezra Holdings.