

2025



INVESTOR RELATIONS SURVEY REPORT

2025

Investor Relations Survey

Findings & Analysis

Background:

With the purpose of achieving a more detailed understanding of the current Investor Relations industry among the Hong Kong listed companies, professionals working in listed companies are cordially invited to complete a short annual IR Survey measuring the market sentiment and challenges faced by IROs in their workplaces. This will enable members to align their communication with investors, thus building confidence in the market.

In addition, we also asked questions which solicit members' feedback on HKIRA's services and how HKIRA can serve our members better in the future.

Last year, the survey was first conducted during HKIRA IR Symposium on 16 Dec 2024 and throughout the first quarter of year 2025. The survey was concluded on at the end of March 2025 and 38 responses were received.

A. Executive Summary

More investor activities while internal resources maintained, Looking forward to more events by HKIRA

Key findings :

- More investors requested meetings and company visits from a year ago
- Internal resources maintained; while noting slight increase in sell-side analyst coverage and their conference offerings, which is likely a post-Covid phenomenon
- Respondents are most interested in seminar on hot topics, roundtable sharing, and corporate access events to be organized by HKIRA

We have delightful 38 responses to our survey , primarily from the investor relations holding senior position (81.5% of respondents), and some from the C-level (10.5% of respondents) as well. Majority of the respondents (71%) are experienced in the field, with more than 5 years of relevant experience. Vast majority of respondents (94.7%) are based in Hong Kong, while their companies' businesses are all primarily in Mainland / Hong Kong in diversified sectors. This survey has a balanced representation of various market capitiation of the companies.

Respondents voted most, as the goal of IR function of their companies, to “enhance engagement with existing shareholders”.

Respondents noted the senior management of their company remains interested in the shareholding movement; and most maintained the detailed shareholding analysis, on annual or bi-annual basis.

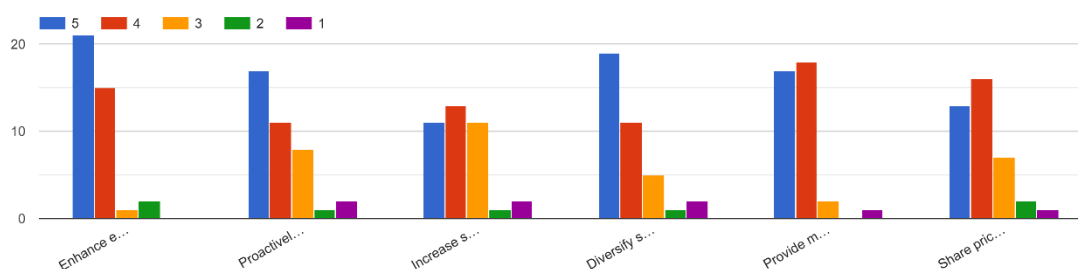
Majority of respondents noted slightly increased requests for investor meetings and company visits, from a year ago; while the internal resources dedication mostly remained unchanged from a year ago. Internal resources may refer to travel budget, team size and 'time resources' from the senior management. Respondents noted slightly increased coverage from sell-side analysts; and their offerings for investor conferences and other corporate access events.

The survey has a session on the HKIRA events that the respondents are most interested in. Seminar on hot topics, roundtable sharing, and corporate access events are the most sought after events from the respondents.

B. Survey Details

Q1.Goals of the IR function in your company 投資者關係職能的目標

(5 = most concern 最關注; 1 = least concern 最不關注)



[Enhance engagement with existing shareholders 加強與股東的互動]

[Proactively look for new investors 主動尋找新投資者]

[Increase sell-side coverage 增加賣方分析員的數目]

[Diversify shareholder base 擴大股東基礎]

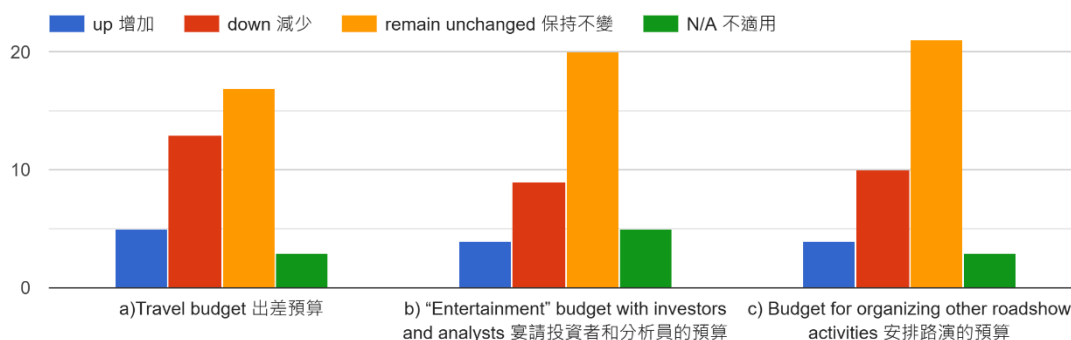
[Provide market intel / investor feedbacks to senior management 向管理層提供市場訊息和投資者回饋]

[Share price management 管理股價]

Respondents shared that the key goals of IR function in listed companies are [Enhance engagement with existing shareholders 加強與股東的互動], [Diversify shareholder base 擴大股東基礎] and [Provide market intel / investor feedbacks to senior management 向管理層提供市場訊息和投資者回饋].

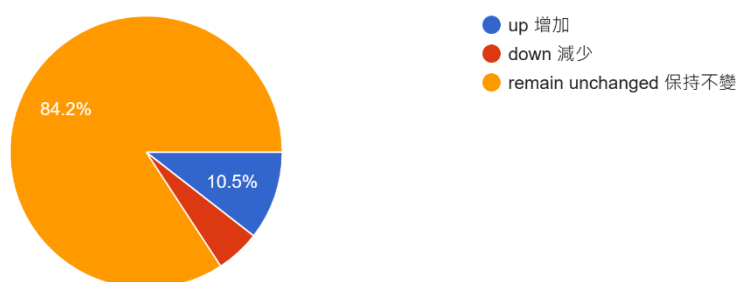
Internal resources management 內部資源管理

Q2. Department's budget compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 您的部門預算



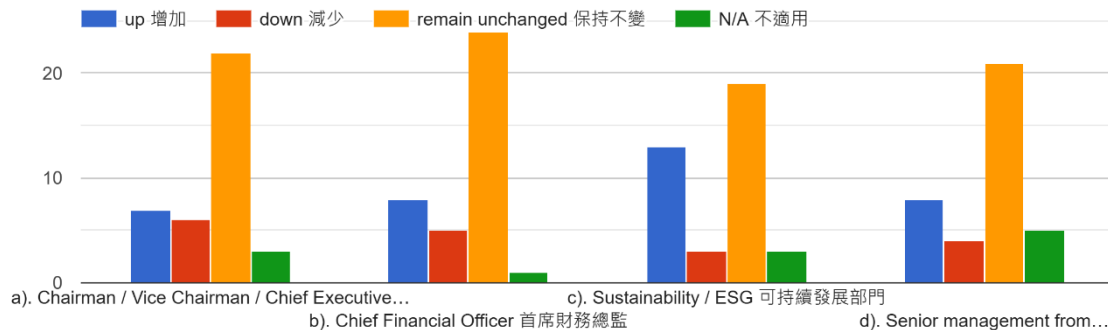
Majority of the respondents indicated that their a) travel budget, b) "entertainment" budget with investors and analysts, c) budget for organizing other roadshow activities mostly remain unchanged.

Q3. IR team size (excluding senior management) compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 投資者關係團隊規模 (不包括管理層)
38 responses



84.2% of the respondents expressed that their IR team size remain unchanged.

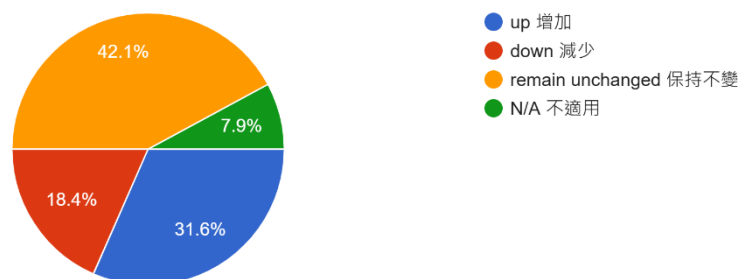
Q4. "Time resources" from senior management compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 管理層的“時間安排”



Respondents shared that time resources from a) Chairman / Vice Chairman / Chief Executive Officer, b) Chief Financial Officer, c) Sustainability / ESG and d) Senior management from other function mostly remain unchanged while time resources from c) Sustainability / ESG record a mild upward trend.

Q5. Access to sell-side analysts compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 接觸賣方分析員的機會

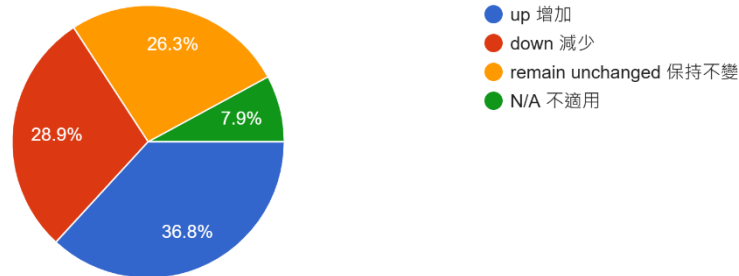
38 responses



Respondents said that their access to sell side analysts remain unchanged (42.1%), followed by an increase (31.6%).

Q6. Access to investor conferences compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 參與投資者會議的頻率

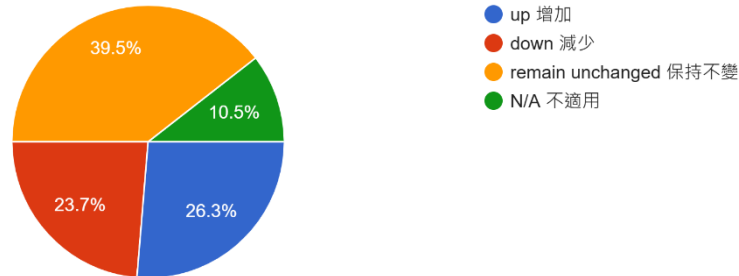
38 responses



Respondents expressed that access to investor conference record a mild up trend (36.8%), while 28.9% of them indicated an opposite (28.9%), followed suitably by “remain unchanged” (26.3%)

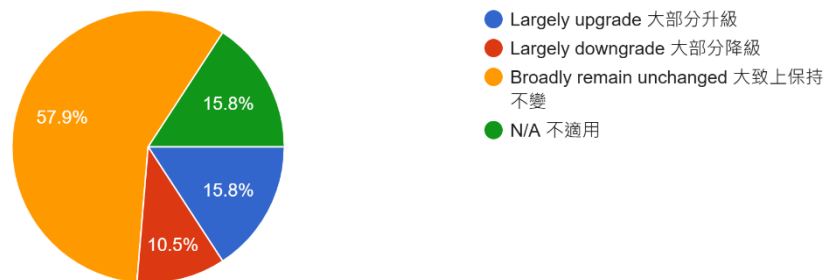
Q7.No. of sell-side analysts' coverage compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 賣方分析員的數目變化

38 responses



Q8.Any changes in sell-side analysts' rating compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 賣方分析員評級的變化

38 responses

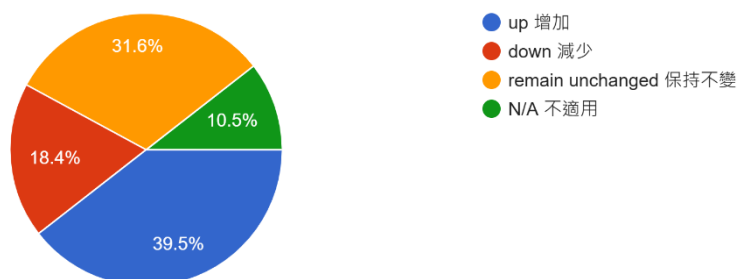


38.5% of the respondents expressed that sell-side analysts coverage remain unchanged. Concurrently, 57.9% expressed that sell -side analysts' rating broadly remain unchanged.

Investor meetings and interest 投資者會議和興趣

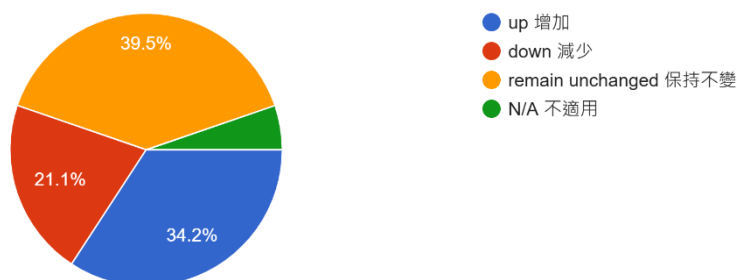
Q9. No. of requests for company visit (e.g. visit to factories / company premises etc.) compared with 12 months ago (Jan – Dec 2024) 與...1-12月) 相比, 投資者參觀的請求 (如: 參觀工廠 / 公司物業等)

38 responses



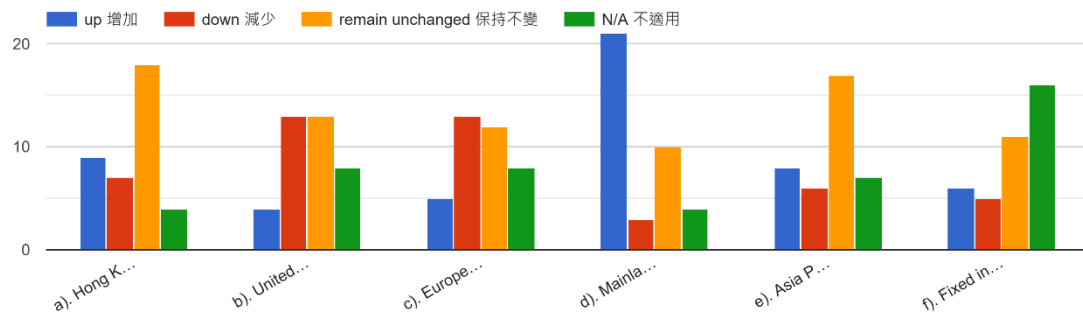
Q10.No. of requests for meeting with senior management / IR compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 對公司管理層會議的請求

38 responses



39.5% of respondents expressed that the number of requests for company visit increase, while 31.6% of them said there is a decline. Respondents shared that the number of request for meeting with senior management/IR remain unchanged (39.5%) , followed by 34.2% of them saying there is an increase.

Q11. No. of meeting requests from the below, compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 以下投資者會議的請求

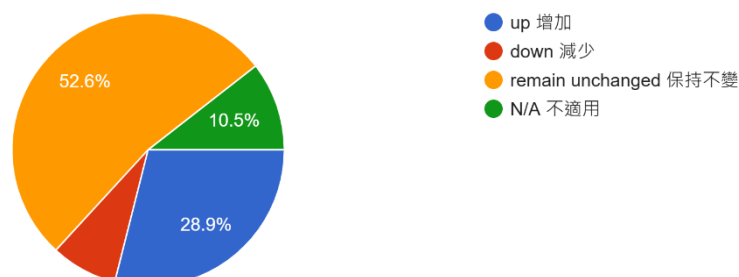


The number of meeting requests increased very prominently from mainland investors. Meeting requests from other investors mostly remained unchanged.

Shareholding analysis / Investor targeting 股權分析 / 投資者定位

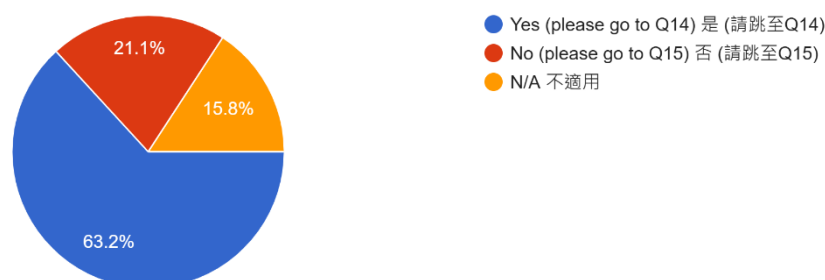
Q12. Enquiries from senior management about shareholding movements compared with 12 months ago (Jan – Dec 2024) 與12個月前 (2024年1-12月) 相比, 管理層對股權變動的關注程度

38 responses



Q13. Have you paid to obtain detailed shareholding analysis in the past 12 months (Jan – Dec 2024)? 在過去12個月內 (2024年1-12月) 有否付費獲得詳細的股權分析?

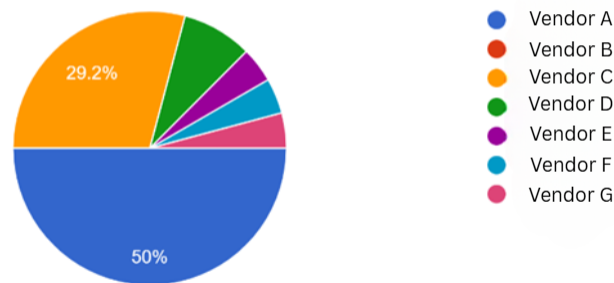
38 responses



Enquiries from senior management about shareholder movements remained unchanged (52.6%) , followed by 28.9% indicating there was an increase. 63.2% of the respondents said they paid to obtain shareholder analysis.

Q14. Which vendor(s) did your company use for shareholding analysis in the past 12 months (Jan – Dec 2024)? (Can choose more than one...-12月), 您的公司委托了哪間供應商進行股權分析? (可選擇多項)

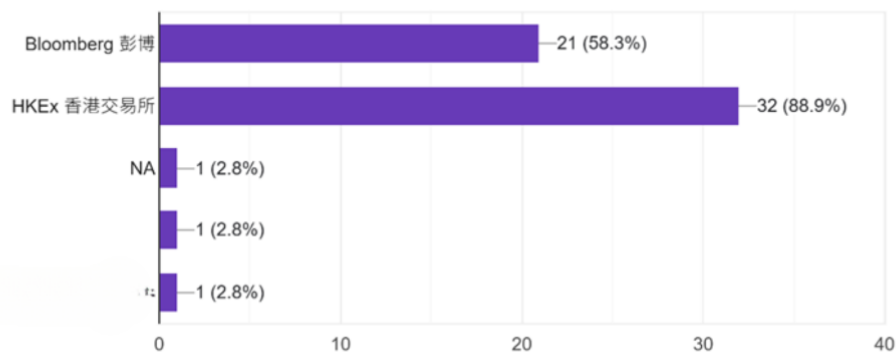
24 responses



For paid shareholder analysis, there were 2 dominant service providers. 50% of respondents used Vendor A, 29.2% used Vendor B.

Q15. Which free resource(s) to obtain detailed shareholding analysis in the past 12 months (Jan – Dec 2024)? (Can choose more than one..., 您的公司使用了哪些免費資源獲得詳細的股權分析? (可選擇多項))

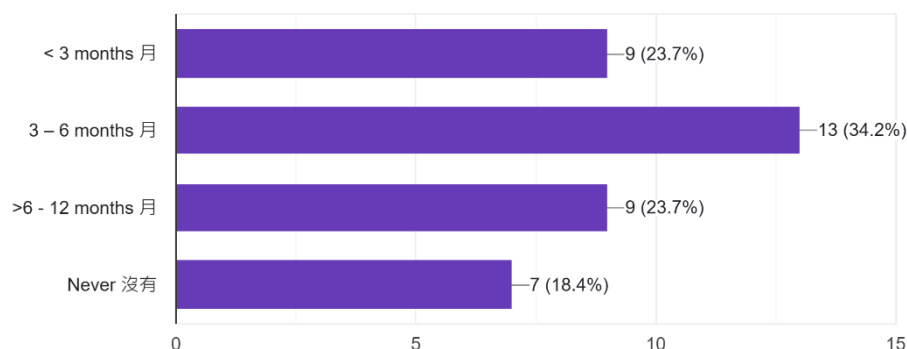
36 responses



For free source for shareholder analysis, there were also 2 dominant sources. 88.9% of respondents used HKEX and 58.3% used Bloomberg.

Q16. How frequently did your company conduct the shareholding analysis in the past 12 months (Jan – Dec 2024)? 在過去12個月內 (2024年1-12月), 您的公司多久會安排股權分析?

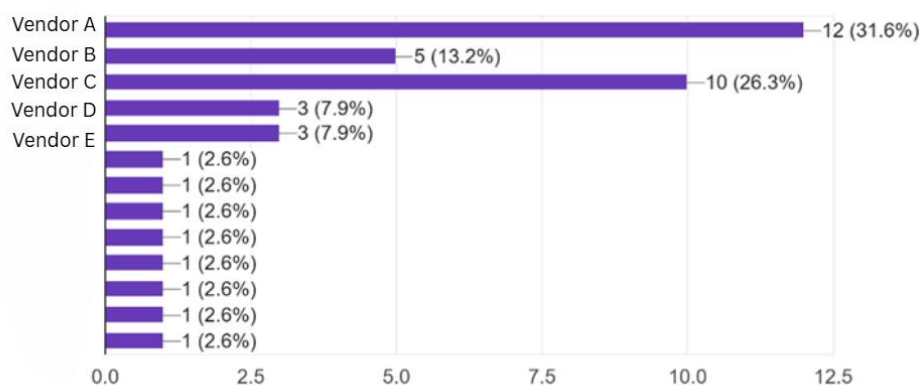
38 responses



34.2% of respondents said they conducted shareholder analysis every 3-6 months, while 23.7% of respondents said their frequency is less than 3 months and every 6-12 months, respectively.

Q17. Which vendor(s) did your company use for investor targeting in the past 12 months (Jan – Dec 2024)? (Can choose more than one) ...2月), 您的公司委托了哪間供應商進行投資者定位? (可選擇多項)

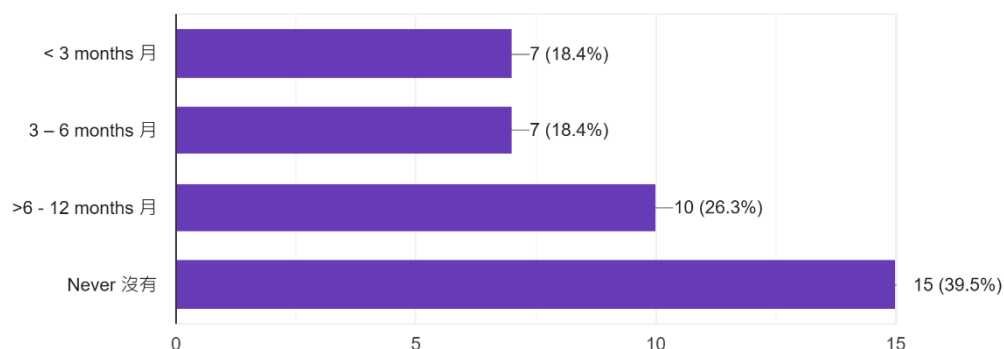
38 responses



For investor targeting, respondents shared that their top 3 service providers were Vendor A (31.6%), Vendor B (26.3%) and Vendor C (13.2%)

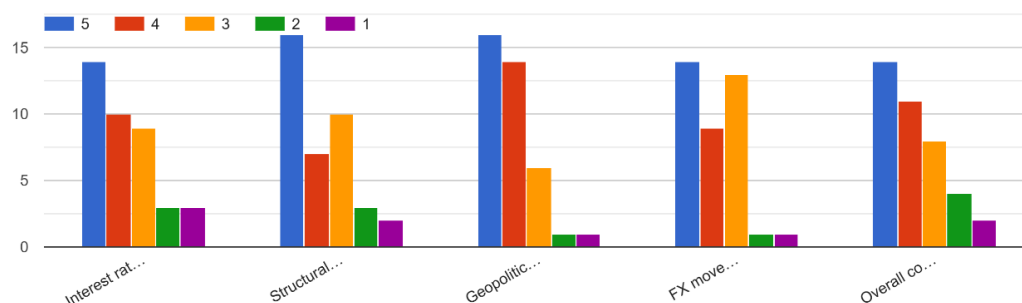
Q18. How frequently did your company conduct the investor targeting in the past 12 months (Jan – Dec 2024)? 在過去12個月內 (2024年1-12月), 您的公司多久會安排投資者定位?

38 responses



39.5% response was that they never conduct any investor targeting exercise before.

Q19. Key concerns / drivers for your business 業務的關注點 / 驅動因素



[Interest rate environment 利息環境]

[Structural changes in Hong Kong, including factors like consumption patterns 香港的結構性變化，包括消費模式等因素]

[Geopolitical situations 地緣政治局勢]

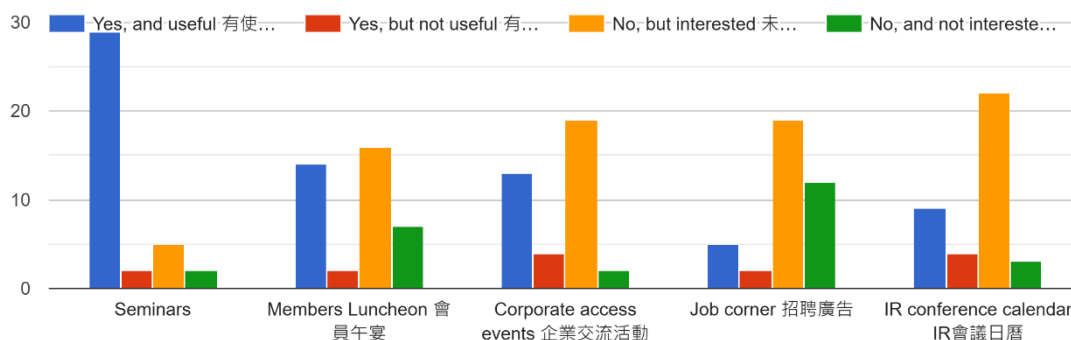
[FX movement 匯率變動]

[Overall competitiveness of Hong Kong 香港的整體競爭力]

Respondents' key concerns / drivers was geopolitical situations 地緣政治局勢 as most casted 5 or 4 importance rating to this factor.

C. Feedback to HKIRA Services and Activities

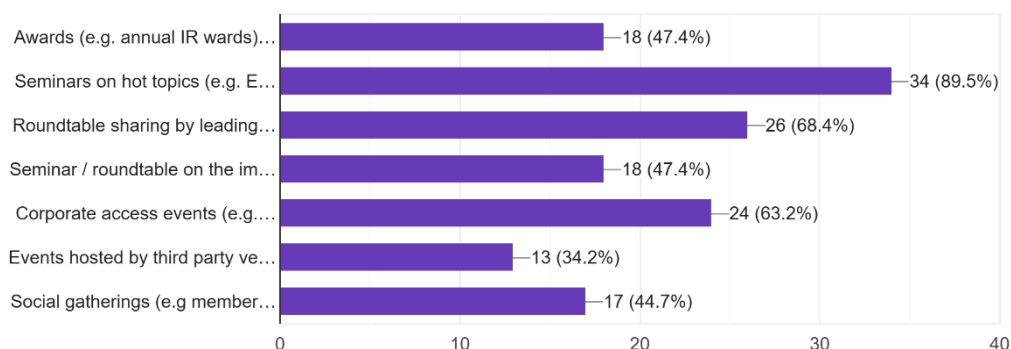
Q20 Views on HKIRA member services 對香港投資者關係協會會員服務的看法



Most respondents expressed they are aware of HKIRA seminars and found it useful. On the other hands, many respondents said they don't use / know about IR conference calendar and corporate access events, but they are interested in participating.

Q21. What type of events would you like HKIRA to focus on in the future? (Can choose more than one) 閣下希望HKIRA將來多辦什麼類型的活動？(可選擇多項)

38 responses



Seminars on hot topics (e.g. ESG, shareholder activism, green financing, new HKEx rules) 熱門話題的研討會（如 ESG、股東行動主義、綠色融資、港交所新規例），Roundtable sharing by leading IROs on specific topics (eg. best practices, shareholder engagement, disclosure /reporting) IRO 分享專題的圓桌會議（如最佳實踐、股東參與、披露/報告），Seminar / roundtable on the important concerns for members' business 關於會員業務重要問題的研討會/圓桌會議，Corporate access events (e.g. Stock Connect) 企業交流活動（如港股通），Events hosted by third party vendors (e.g. IR technology / apps, service providers) 第三方供應商舉辦的活動（如 IR 技術/ 應用程式、服務提供者），Social gatherings (e.g. members luncheon, after-work drinks) 社交聚會（如會員午餐會、工餘暢聚）

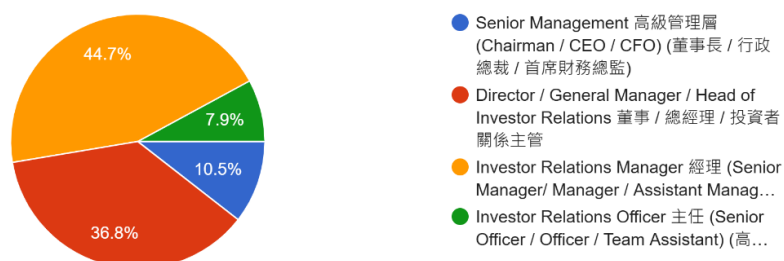
Respondents shared that they want HKIRA to organize more seminars on hot topics (89.5%), followed by roundtable sharing by leading IROs on specific topics (eg. best practices, shareholder engagement, disclosure /reporting) (68.4%) and corporate access events (63.2%).

D. Supporting Information

Basic information 基本資料

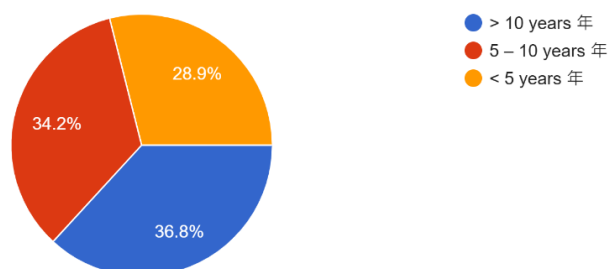
Position within the company 公司職位

38 responses



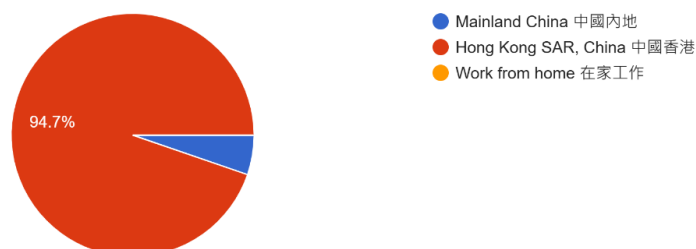
No. of years in investor relations 從事投資者關係工作的年期

38 responses



Primary working location (respondent) 辦公地點 (受訪者)

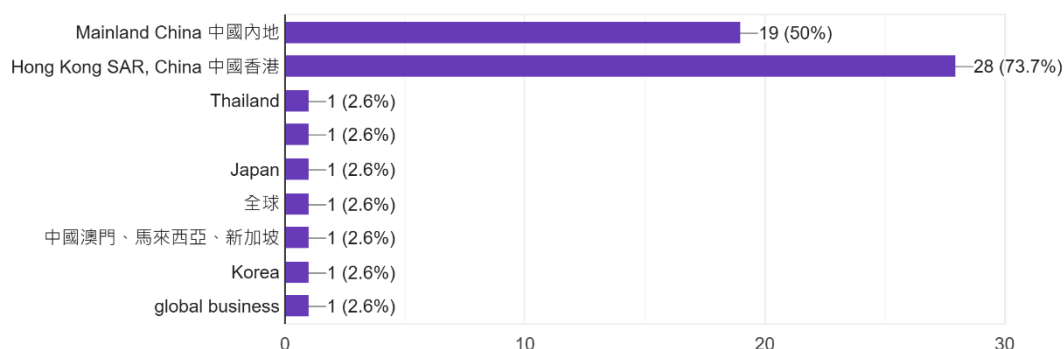
38 responses



Most respondents were IR managers (44.7%) and Head of IR (36.8%) , situated in Hong Kong (94.7%), with 5 years or above relevant working experience.

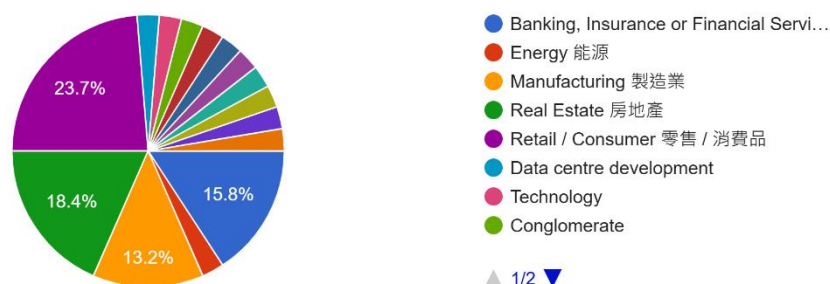
Primary location of business (Can choose more than one) 公司主要業務地點 (可選擇多項)

38 responses



Company's sector 公司行業

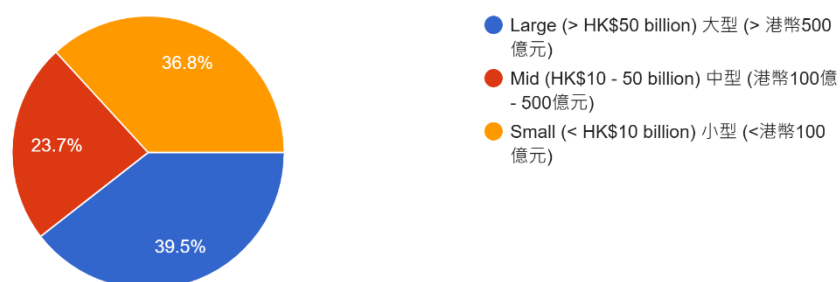
38 responses



Most of the respondents' company business located in Hong Kong (73.7%), followed by China (50%) from a wide range of industries from retail / consumer (23.7%), real estate (18.4%), banking, insurance or financial service (15.8%) and manufacturing (13.2%).

Size of company (market cap) 公司規模 (市值)

38 responses



The company size of the respondents was equally split among large cap (39.5%) and small cap (36.8%), followed by mid cap (23.7%)

****THE END****