

## **Marketing yourself in the AQ Research Yearbooks**

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2008



## Background to AQ Research Yearbooks

- *AQ produces regular Research Yearbooks highlighting equity analyst performance*
  - Themes are generally geographic, e.g. Germany, Korea, S&P500
  - Coverage is of all stocks that are actively researched in the theme
  - Reports appear annually to give definitive rankings
  - Usually accompanied by press coverage
- *European yearbooks can be mailed to up to 2,500 named individuals in addition to regular subscribers*
  - 94% equity fund managers, typically senior positions (e.g. CIO)
  - List regularly updated

### Summer 2006 full distribution analysis

North America	Fund					Total
	Manager	IR/FD	Broker	Regulator	Other	
USA	1843	2	189	0	64	2098
Canada	71	4	20	0	1	96
Other NA	15	0	0	0	0	15
<i>Total</i>	<i>1929</i>	<i>6</i>	<i>209</i>	<i>0</i>	<i>65</i>	<i>2209</i>
<i>Europe</i>						
UK	1405	95	286	13	469	2268
Germany	592	27	72	8	77	776
France	565	31	56	7	21	680
Switzerland	254	13	29	0	26	322
Sweden	251	9	24	3	2	289
Netherlands	172	10	33	4	16	235
Italy	157	13	23	4	12	209
Spain	74	10	24	2	14	124
Belgium	76	4	16	5	18	119
Finland	99	1	13	2	3	118
Austria	78	1	7	3	9	98
Other Europe	290	18	82	34	11	435
<i>Total</i>	<i>4013</i>	<i>232</i>	<i>665</i>	<i>85</i>	<i>678</i>	<i>5673</i>
<i>Asia Pacific</i>						
Hong Kong	1247	1	34	0	5	1287
Singapore	435	0	12	0	8	455
Taiwan	91	0	8	0	199	298
Japan	115	0	39	0	1	155
Malaysia	137	0	9	0	1	147
Other AP	313	0	176	0	16	505
<i>Total</i>	<i>2338</i>	<i>1</i>	<i>278</i>	<i>0</i>	<i>230</i>	<i>2847</i>
Global Total	8292	239	1163	85	977	10756

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## Our publications calendar for 2008

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### European Research Yearbooks

- ***Austria & C. Europe Research Yearbook:*** Recommendations in the region from the Balkans to the Baltic, published since 2006
- ***France & Benelux Research Yearbooks:*** Published since 2003. Analysis of both RQ & AQ on the Belgian, Dutch and French markets.
- ***European Mid Caps Report:*** Launched in 2004 and features RQ analysis on over 500 mid cap stocks in all European markets.
- ***European Small Caps Report:*** AQ's third look at RQ on the 1000 best researched small cap stocks in all European markets.
- ***Germany Research Yearbook:*** Published since 2002. Analysis of both RQ & AQ on the DAX, MDAX, TecDAX and SDAX.
- ***Greece Research Yearbook:*** Recommendations performance in Greece, first published 2006
- ***Iberia Research Yearbook:*** RQ & AQ across the Spanish & Portuguese markets, first published in 2005.
- ***Nordic Research Yearbooks:*** First published 2002. Detailed analysis of RQ & AQ in Denmark, Finland, Norway and Sweden.
- ***UK Research Yearbook:*** First published in 2005, RQ & AQ across the UK market.

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## Full page promotion



GET THE BEST  
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RESEARCH

TO OUTPERFORM TODAY'S INTEGRATED FINANCIAL MARKETS, YOU  
NEED LOCAL EXPERTISE. AND WHEN IT COMES TO THE BELGIAN EQUITY  
MARKET, DEGROOF'S RESEARCH IS SECOND TO NONE AS CONFIRMED  
BY THE AQ 2004 INVESTMENT YEARBOOK.

YET INTEGRATION ALSO CALLS FOR A SOLUTION, THE TYPE PROVIDED BY THE EUROPEAN SECURITIES  
NOMINATION (ESN) WITH OTHER EUROPEAN BANKS, BANK DEGROOF OFFERS THE BEST  
PAN-EUROPEAN COVERAGE COVERING MORE THAN 1,000 STOCKS.

IN THE FIELD OF INVESTMENT BANKING, BANK DEGROOF WAS RECENTLY NOMINATED BEST BELGIAN PRIVATE  
BANK (EUROPEAN INVESTMENT BANKING AWARDS, FEB. 2004), TOP INVESTMENT BANKER 2003 IN BELGIUM (MERCERMARKET, FEB. 2004) AND  
BEST BELGIAN FINANCIAL MANAGER OVER THE LAST 3 AND 5 YEARS (STANDARD & POOR'S, MARCH 2004)

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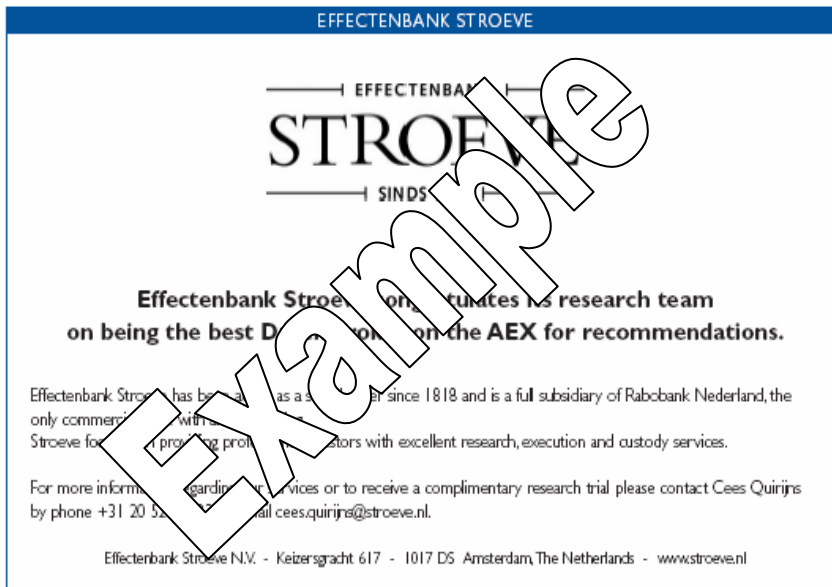


- ***Either inside cover***
  - Front or back
- ***Or opposite appropriate section***
  - E.g. at start of particular sector
- ***Content and artwork controlled by sponsor***
  - Incorporate logos and pictures
  - Full colour reproduction
  - Can refer to good performance in report
- ***Advantages***
  - Marketing image controlled by sponsor
  - Can be consistent with larger campaign
  - Cost effective means to reach targets
- ***Cost***
  - From £5,000 for full page

AQ

## Directory entry

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- **Half page entry in directory section**

- Who you are, what you do, contact details
- Can refer to results
- Web address for further details
- Logo and specific fonts
- Monochrome


- **Advantages**

- Appropriate for smaller brokers who might not be well known internationally
- Has some of the impact of a full page promotion but at a lower price

- **Cost**

- From £2,500 for half page

# Selected research reprint



Thursday 20 November 2003

Change of recommendation

**Fiat SpA**

## Long, Hard Struggle Ahead

Fiat's Relaunch Plan sets ambitious goals for 2006, but we find the valuation high by sector standards, even if these targets were reached. Our sum-of-the-parts model suggests fair value at a share price of €5.60, and we cut our rating to Reduce.

Key forecasts	FY01A	FY02A	FY03F	FY04F	FY05F
Revenue (€m)	61327	58992	49985	52241	51845
EBITDA (€m)	3198	1852	1885	4687	4687
Reported Net Profit (€m)	-445.3	-3067	-757.0*	620.5	620.5
Normalised Net Profit (€m)	-706.7	-527.0	-1970*	224	54
Normalised EPS (€)	-1.26	-0.37	-1.77*	0.17	0.17
Dividend Per Share (€)	0.31	0.09	0.09	0.09	0.09
Dividend Yield (%)	4.80	0.00	0.04	0.00	0.00
Normalised PE (x)	n/m	n/m	n/m	12.0	12.0
EV/EBITDA (x)	6.99	17.3	6.4	6.4	6.4
Price/Equity FCF (x)	1.92	11.1	n/m	n/m	n/m
ROIC (%)	1.40	1.2	1.2	1.2	1.2

Source: ABN-AMRO

**Unexciting 3Q results**  
Fiat's 3Q figures fell short of our expectations. The Relaunch Plan, introduced in the context of capital raising, is intended to restore Fiat to reasonable profitability. The Relaunch Plan, introduced in the context of capital raising, is intended to restore Fiat to reasonable profitability. The Relaunch Plan, introduced in the context of capital raising, is intended to restore Fiat to reasonable profitability.

**Fiat Relaunch Plan fine-tuned**  
The Relaunch Plan, introduced in the context of capital raising, is intended to restore Fiat to reasonable profitability. The Relaunch Plan, introduced in the context of capital raising, is intended to restore Fiat to reasonable profitability. The Relaunch Plan, introduced in the context of capital raising, is intended to restore Fiat to reasonable profitability.

**Better looking elsewhere**  
There is no shortage of modestly valued European car stocks. We have positive ratings for Renault, PSA and Volkswagen. In this context we believe that the Fiat ordinary share is unattractive and we change our rating on the stock to Reduce from Hold.

Disclosures and analyst certifications are at the end of the body of this research. Price at close of business 18 November 2003. Use of \* indicates that the line item has changed by at least 10%.

250 Bishopsgate, London, EC2M 4AA, United Kingdom

AQ Research  
#1 in Autos 2004

Example

Europe  
Automobiles & Parts

Stock relative to sector: Hold  
Neutral  
Sector relative to market: Reduce  
Stock relative to market: Reduce

Price performance

	(1M)	(3M)	(12M)
Price (€)	7.0	6.2	8.6
Absolute %	-9.1	3.1	-25.9
Rel market %	-9.6	0.8	-26.4
Rel sector %	-9.2	-4.7	-41.4

Source: ABN-AMRO

52-week range: 10.43-5.17  
FTSE E500: 921.69  
Europe Automobiles: 445.51

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- **Reprint winning research**
  - 2 pages to highlight research ideas
  - Bound in to the appropriate section
  - Either original research, or piece chosen to represent best thinking on subject
  
- **Restricted to analyst that has come top in an AQ/RQ sector or country**
  - Either sector (e.g. Autos) or country/overall winner
  
- **Endorsed by AQ Research “stamp”**
  - Winning and positive attribute
  
- **Advantages**
  - Informs as well as promotes
  - Communicates ideas and fresh thinking
  - Your research stands out as having won against the competition
  
- **Cost**
  - From £5,000 for 2 pages



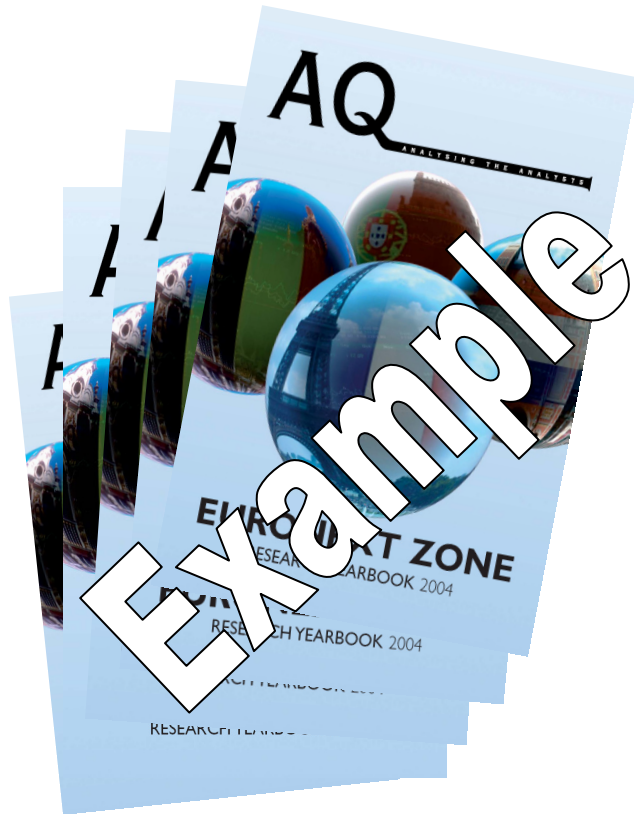
# Research profile



- **Two page interview**
  - With nominated member of research team
    - Head of research
    - Winning analyst
  - Includes photograph if wanted
  - Contact details included
- **Keeps potential customers informed about:**
  - Change in research emphasis or coverage e.g. sectors or countries
  - New recommendations system
  - Research reorganisation/merger
  - Innovations in technique
- **AQ assists with editorial control**
  - Final draft approved by sponsor
- **Cost**
  - From £7,500 for 2 pages

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## Extra copies and reprints



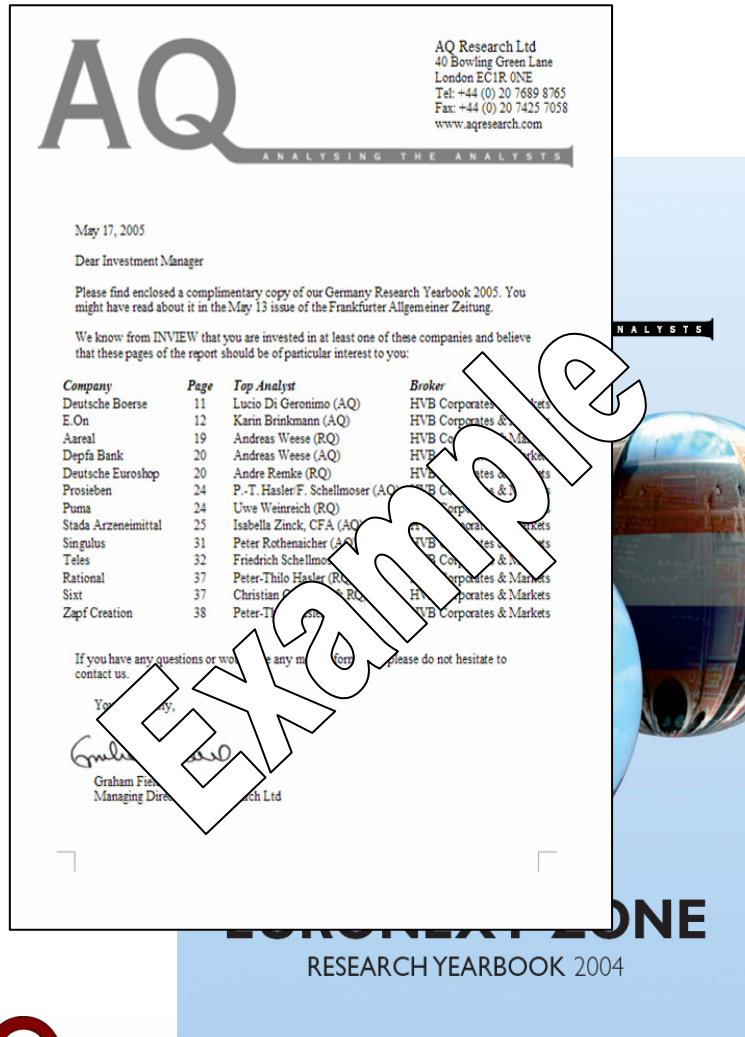
- **Advantages**
  - Can be mailed to selected customers with covering letter
- **Extra copies**
  - From £10 per copy (see table)
- **Reprints of selected sections**
  - Terms available on request
- **PDFs of selected sections**
  - To feature on websites
  - Terms available on request

### £ per copy

Copies	Non	
	Subscriber	Subscriber
1	incl.	500
20	20	30
50	15	20
100	12	15
200	10	12



# Targeted reprints



## How it works

- Identify top institutional shareholders in companies where broker has performed well (using InView)
- Send complementary copy of yearbook with letter highlighting broker's research performance
- Addresses available for brokers equity sales to follow up

## Advantages

- Low cost way and high impact way of reaching relevant fund managers

**£ per copy**

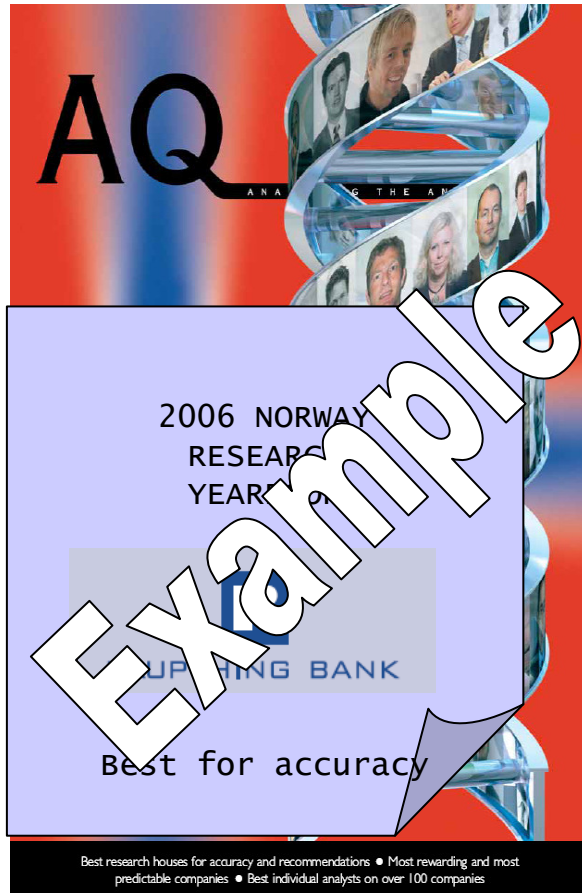
Copies	Subscriber	Non Subscriber
20	22	33
50	17	22
100	13	17
200	11	13

**AQ**

## Available to the report overall winner

### High impact wraparound

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#### ■ *Wraparound for the report cover*

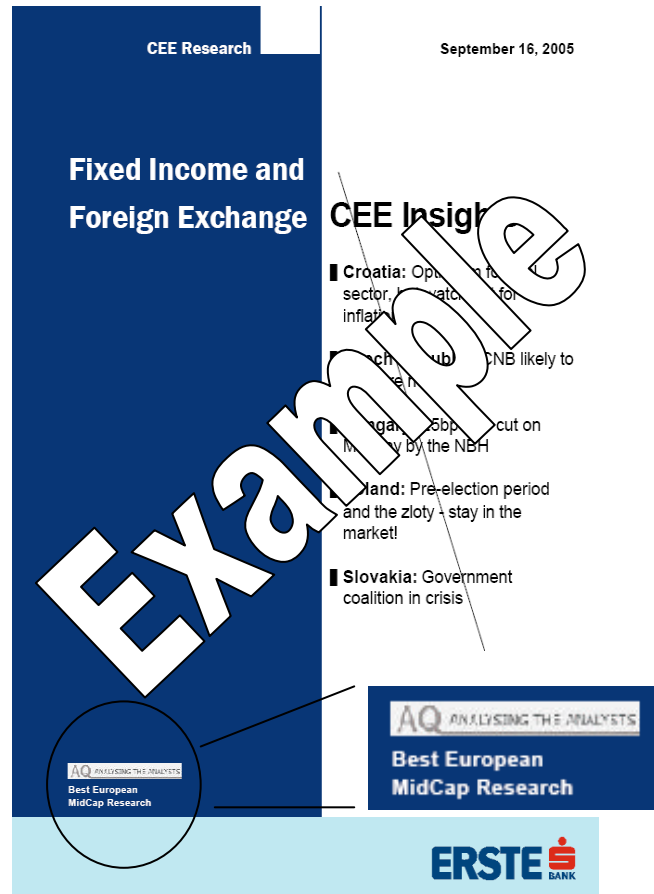
- High impact means of getting result noticed
- Can include company specific information
  - Company logo
  - Contact details
- Variety of format options available
  - Half/quarter page horizontally
  - Half/quarter page vertically
- Only available in addition to a profile or full page promotion inside the report

#### ■ *Cost*

- Depending on format
- From £1,000 (in addition to promotion cost)

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## Available to the report overall winner Endorsement logo



### ■ *AQ Research endorsement stamp*

- Can be used on all applicable research
- Powerful message: independently measured to be the best
- Annual duration

### ■ *Link from AQ website*

- To the winning broker's website
- 12 month duration

### ■ *Cost*

- From £5,000

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