



MEDIA RELEASE

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Expansion of ASX Equity Research Scheme

ASX is expanding the ASX Equity Research Scheme for a further 12 months starting today, with funding doubled to \$2 million and with the participation of more research providers (17), covering more companies (approximately 1,314).

In FY13, ASX provided \$1 million to fund a successful 12-month trial of the Scheme involving 1,244 companies and 12 research providers. Participating companies were reported to have improved their relations with analysts, with more than half of the companies receiving coverage beyond the initial research provided during the trial. Within that period, approximately 62% of participating companies experienced a rise in the turnover of their securities, compared to the previous corresponding period.

The expanded ASX Equity Research Scheme provides the following:

- **Institutional report - companies with a market capitalisation between \$200 million and \$1 billion.** Thirteen licensed market participants to produce three standard institutional reports with analysis and commentary on approximately 38 companies (18 in the trial) chosen by the research providers.
- **Retail report - companies with a market capitalisation between \$50 million and \$200 million.** Twelve licensed market participants to produce three standard retail research reports with analysis and commentary on approximately 76 companies (26 in the trial) chosen by the research providers.
- **Company snapshot report - companies with a market capitalisation below \$50 million.** Produced and updated daily by Morningstar Australia for all eligible companies (approximately 1,200). Will include new liquidity data, such as average buy/sell spread, annual turnover and top 20 shareholder ownership across three years. Reports will continue to be available on the ASX website at www.asx.com.au/snapshot.

A list of participating companies and research providers can be viewed at www.asx.com.au/equityresearch.

The ASX Equity Research Scheme supports the production of high-quality, independent research on ASX-listed companies with a market capitalisation below \$1 billion (around 92% of all listed companies) that may not have been covered by research before.

Further information:

Media

Kristen Kaus
Media and Communications Executive
Tel +61 2 9227 0410
Mob: 0421 380 773
kristen.kaus@asx.com.au

Companies and researchers

Brooke Penfold
Senior Manager, Issuer Services
Tel: +61 2 9227 0478
brooke.penfold@asx.com.au