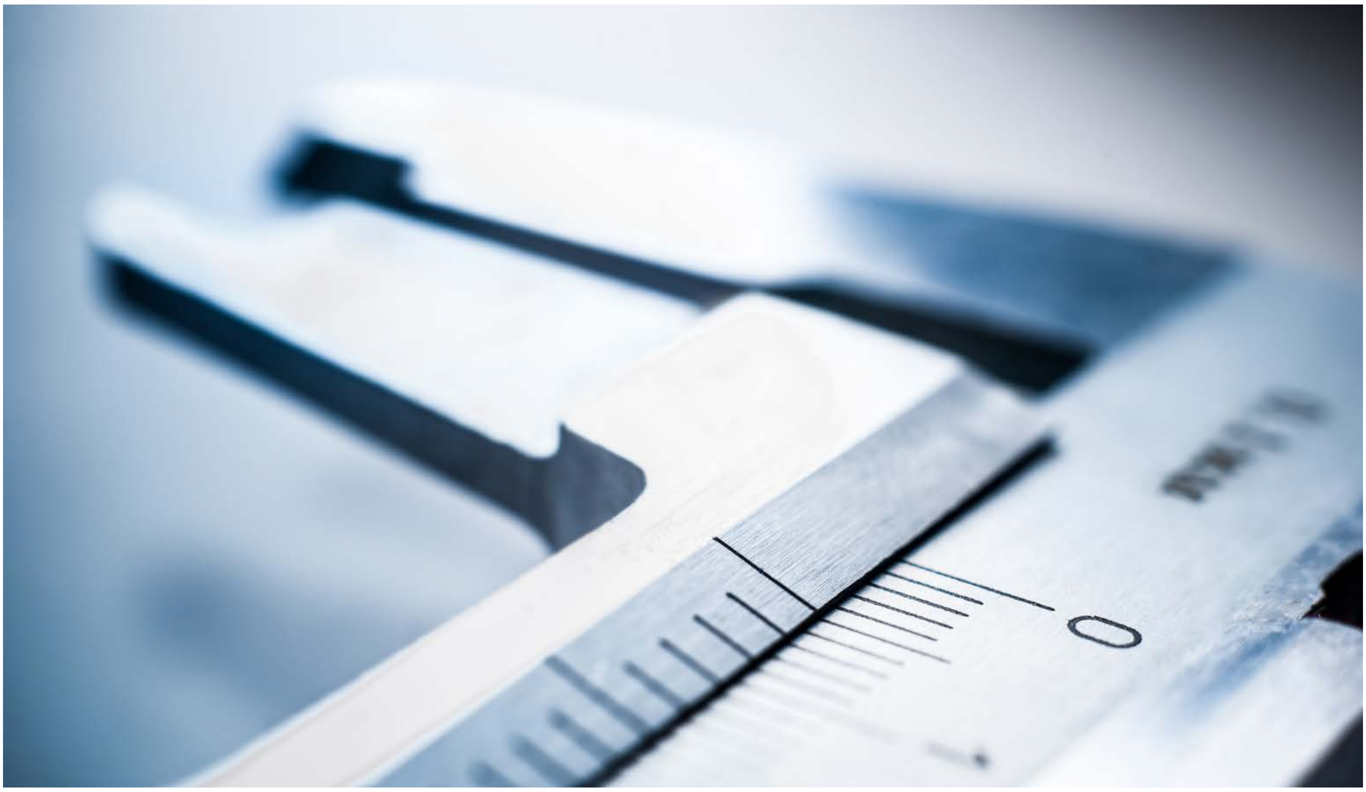
August 2018

MiFID II Monitor

Assessing the impact so far

By Keith Hiscock CEO and Yingheng Chen, Hardman & Co Analyst



Source: iStock

...and examining initial effect of MiFID II

Revisiting the issue of stock liquidity...

Hardman & Co has published a number of Insights using its unique database of liquidity, built from the ground up from London Stock Exchange (LSE) data. It is our intention to help companies and investors understand how MiFID II is affecting the research environment, by publishing regular updates in our 'MiFID II Monitor' series. The new regime has been in force for just over six months and now seems an appropriate time to take stock (apologies for the pun).

The most notable impact, so far, has been among mid-cap companies listed on the LSE's Main Market, with liquidity falling by 9.8% on a rolling 12-month basis. The analyst count is down 4.7% since January this year.

Small-cap companies have always known that analyst coverage and liquidity are an issue for investors. Perhaps it is time for the managements of mid-caps to wake up to the same challenge.

MiFID II Monitor – assessing the impact so far

Time to take a first look at MiFID II's impact

Last October, Hardman & Co published a study on the liquidity of stocks listed on the LSE and the potential impact of MiFID II (Markets in Financial Instruments Directive II), which came into force in January 2018[1]. We predicted a sharp fall in the research revenue 'pot' (broadly related to the value of shares traded) following the implementation of MiFID II, which would make it uncommercial for brokers to write research about most small- and mid-cap stocks, if they were not retained as house broker.

Just over six months have passed since MiFID II came into effect. That is still a very short period of time, but sufficient to have a first look at impacts.

We were far from alone in our concerns. For example, a paper published by the Quoted Companies Alliance in October 2014 outlined that '*At present, many small and mid-size quoted companies are only covered by one or two analysts and some are not covered at all…. the proposals will decrease the amount of research available on small and mid-size quoted companies, and …negatively affect their ability to raise finance…a reduced level of research will have a negative impact on the trading liquidity of UK small and mid-sized quoted companies…(leading) to greater volatility and higher bid offer spreads*.' [2]

MiFID II might eventually affect broker distribution, broker interaction, research coverage and liquidity. Already we have seen a sharp reduction in broker distribution .

It is certainly early days and the data are, in many respects, mixed, but some market capitalisation size bands have seen sharp reductions in both liquidity and analyst coverage. Company managements need to watch this carefully, because many commentators believe that lower liquidity and reduced analyst coverage spell trouble for company ratings, and make raising money much harder.

Broker distribution and interaction

Clear signs of large effect on broker distribution, conferences and analyst visits

The market has certainly seen a reduction in the reach of institutional brokers' research and their interaction with professional investors. There are three key outcomes from MiFID II that can be seen already:

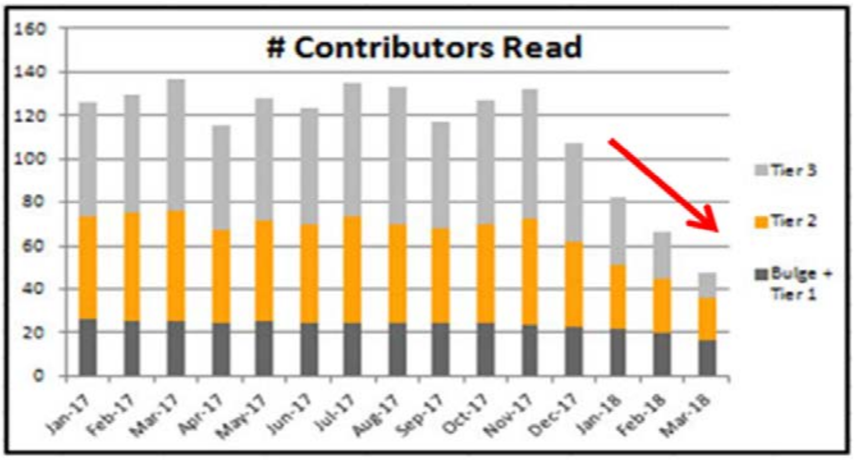
1. It is widely reported that attendance at brokers' conferences has collapsed. Institutions are concerned that they might inadvertently transgress the new rules if their teams attend.

2. Institutions are drastically restricting the number of meetings they have with broker analysts. Some brokers are reporting a 50% fall in the total number of meetings.

3. Institutions have cut their broker lists. The following chart shows how the average top-12 Thomson Reuters client has cut the number of brokers from which they take research – by 60%. This chart was first reproduced in our report published earlier last month, 'After the Love Has Gone', about post-IPO liquidity.[3]

[1] Hardman & Co, October 2017: 'Liquidity – little understood, even before MiFID II'
[2] QCA, 9th October 2014, 'QCA Response to FCA - The use of the dealing commission regime'
[3] Hardman & Co, 5th July 2018 'After the Love Has Gone'

Thomson Reuters: decline in entitled sell-side contributors



Source: Thomson Reuters

Broker research coverage

Our data suggest that broker research and trading liquidity might be starting to see an impact from MiFID II. The scale varies by market capitalisation size and market, and is, to some extent, mixed and inconclusive.

It is important to put the data into context and not exaggerate the results. In the section below, entitled 'The caveats', we outline the caution that needs to be applied.

Emerging from a 'phoney war'

The months running up to January 2018 and those since have witnessed what might be described as a 'phoney war'. Brokers have competed to stay on institutional lists by upping their research output (not that it seems to have made much difference when considering the Thomson Reuters chart above), to which broker analysts have acquiesced in the hope of keeping a job.

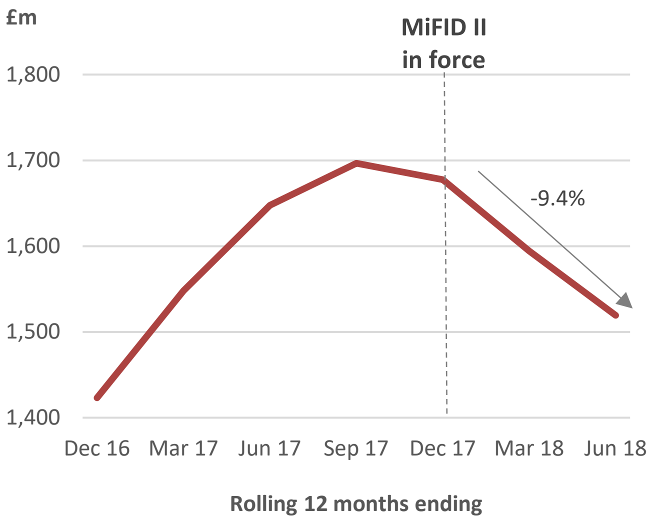
The charts below juxtapose rolling 12-month liquidity, measured by average annual value traded per stock with the average number of analysts per stock over a trailing 270-day (nine-month) period. The methodology section explains how the baskets are constructed and why the 270-day time period was chosen.

Looking at the Main Market of the LSE as a whole, liquidity increased in the months running up to MiFID II coming into force, but it has declined by 9.4% since. This is broadly mirrored by analyst coverage, which has fallen 4.1% since January, after a consistent period of growth.

The picture is far less clear on AIM. Here, liquidity has fallen, but by less than on the Main Market, and analyst coverage rose in the first months of the new world, before recently easing back.

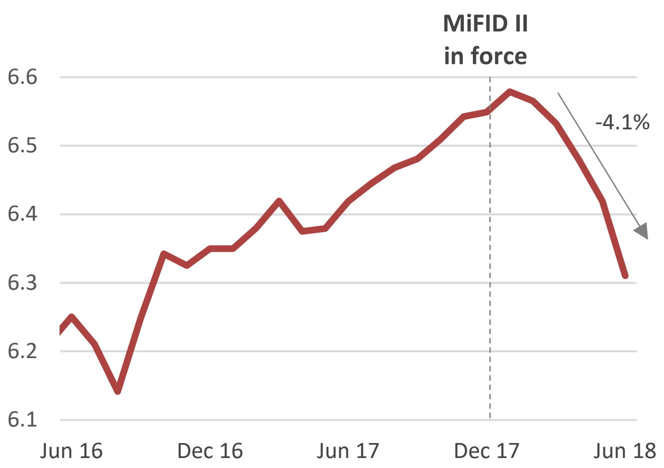
Average value traded per stock across the Main Market

Average estimated annual value traded per stock



Average Main Market liquidity tightens by 9.4% since December 2017…

Average analysts per stock

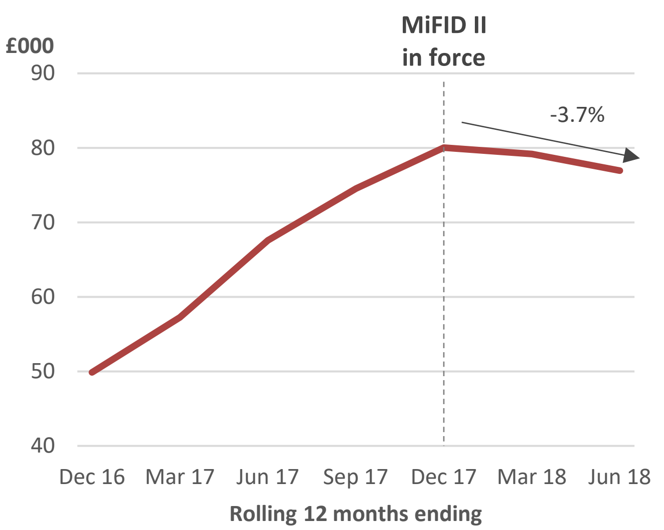


…and average Main Market research coverage slips by 4.1% since January 2018 peak

Source: London Stock Exchange, FactSet, Hardman & Co Research

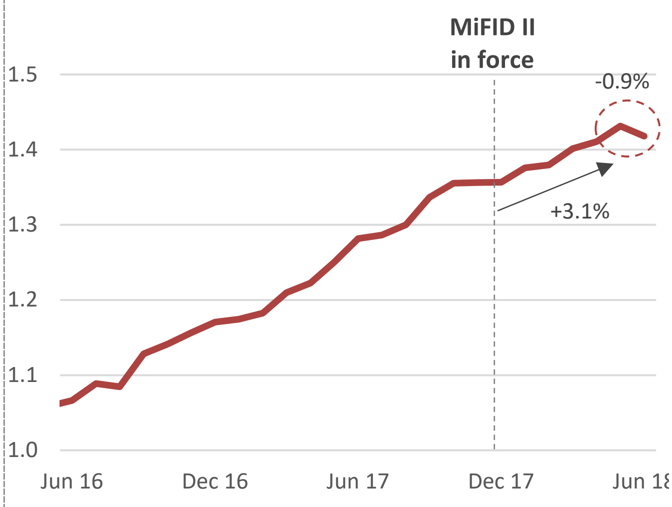
Average value traded per stock across AIM

Average estimated annual value traded per stock



Liquidity contracts 3.7% for AIM stocks since December 2017…

Average analysts per stock



… but AIM research coverage rises 3.1% since January 2018, despite 0.9% fall in June 2018

Source: London Stock Exchange, FactSet, Hardman & Co Research

Clearly, the average figures for the markets as a whole cover a wide range of possibilities. For example, we know of one fully listed company that has no analyst coverage, while the FTSE banks may have as many as 100 analysts providing estimates and opinions.

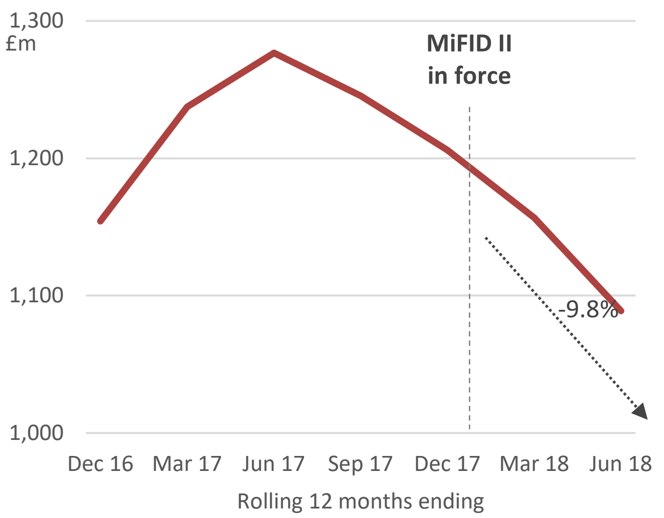
It might pay, then, to drill down further. If we restrict the data to mid-sized companies in their market, an interesting picture emerges. Please note carefully the term 'in their market', because we have used different size bands for Main and AIM. In the Main Market, we have defined mid-cap as companies with market capitalisations of between £600m and £5bn, while the AIM mid-sized basket contains companies in the £200m-£600m range.

The average mid-cap, Main-listed stock has seen falling liquidity since June 2017, accompanied by consistently falling coverage. Even since the beginning of 2018, liquidity has fallen 9.8%, and the analyst count is down 4.7% since the January 2018 peak.

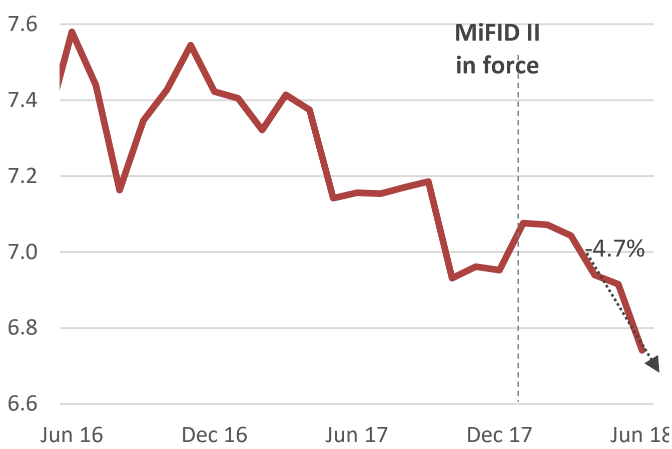
On AIM, the data are, frankly, mixed. Although there has been a sharper decline in liquidity, analyst count is yet to show a consistent trend.

Mid-market snapshot – average value traded per stock across the Main Market

Mid-cap average estimated annual value traded per stock



Average analysts per mid-cap stock



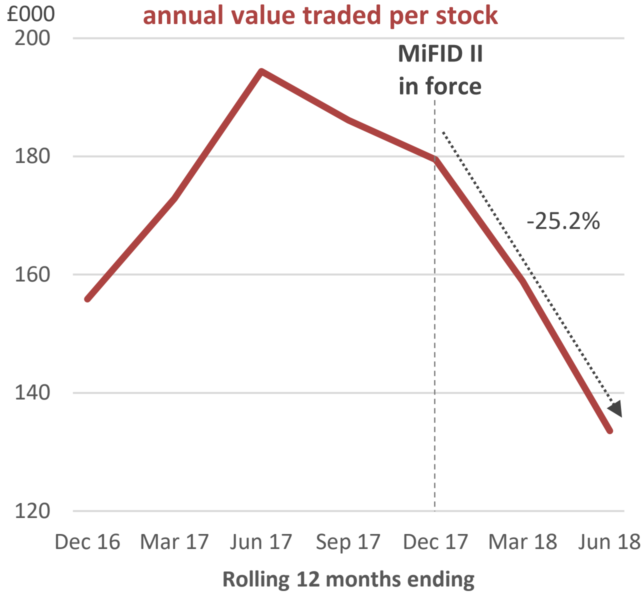
Average Main Market mid-cap liquidity down 9.8% since December 2017…

…and average Main Market mid-cap research coverage down 4.7% since January 2018 peak

Source: London Stock Exchange, FactSet, Hardman & Co Research

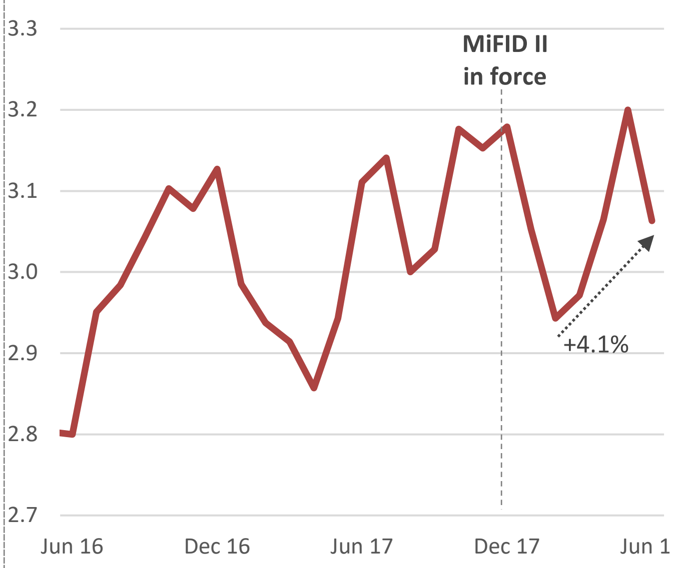
Mid-market snapshot – average value traded per stock across AIM

Mid-market average estimated annual value traded per stock



Liquidity drops by 25.2% for AIM mid-cap stocks since December 2017…

Average analysts per mid-cap stock



…but AIM research coverage rises 4.1% since February 2018 low

Source: London Stock Exchange, FactSet, Hardman & Co Research

LSE Main Market: average stock liquidity

	Value traded per stock (£m)							
	Rolling 12 months ending					June 2018 % change since		
Mkt cap band	**Jun'18**	**Mar'18**	**Dec'17**	**Sep'17**	**Jun'17**	**Mar'18**	**Dec'17**	**Sep'17**
Small-cap (£0-600m)	70.4	74.8	77.3	77.5	77.2	-5.8%	-8.9%	-9.1%
Mid-cap (£600-5,000m)	1,089	1,158	1,208	1,246	1,275	-5.9%	-9.8%	-12.6%
Large-cap (>£5,000m)	9,891	10,320	10,795	11,612	11,402	-4.2%	-8.4%	-14.8%
Whole market	**1,521**	**1,597**	**1,680**	**1,696**	**1,646**	**-4.7%**	**-9.4%**	**-10.3%**

	Analyst coverage per stock							
	Period ended					Change since		
Mkt cap band	**Jun'18**	**Mar'18**	**Dec'17**	**Sep'17**	**Jun'17**	**Mar'18**	**Dec'17**	**Sep'17**
Small-cap (£0-600m)	2.34	2.51	2.25	2.18	2.03	-6.7%	+4.3%	+7.7%
Mid-cap (£600-5,000m)	6.74	7.04	6.95	7.19	7.16	-4.3%	-3.0%	-6.2%
Large-cap (>£5,000m)	15.6	16.7	16.6	16.5	16.6	-6.0%	-6.0%	-5.0%
Whole market	**6.31**	**6.53**	**6.55**	**6.48**	**6.42**	**-3.4%**	**-3.6%**	**-2.6%**

Source: London Stock Exchange, FactSet, Hardman & Co Research

LSE AIM: average stock liquidity

	Value traded per stock (£m)							
	Rolling 12 months ending					June 2018 % change since		
Mkt cap band	**Jun'18**	**Mar'18**	**Dec'17**	**Sep'17**	**Jun'17**	**Mar'18**	**Dec'17**	**Sep'17**
Small-cap (£0-200m)	22.2	22.8	23.5	21.3	18.5	-2.6%	-5.4%	+4.5%
Mid-cap (£200-600m)	133	157	178	185	195	-14.9%	-25.2%	-28.1%
Large-cap (>£600m)	1,011	1,078	1,105	1,137	1,156	-6.2%	-8.4%	-11.0%
Whole market	**77.0**	**79.2**	**79.9**	**74.6**	**67.9**	**-2.8%**	**-3.7%**	**+3.2%**

	Analyst coverage per stock							
	Period ended					Change since		
Mkt cap band	**Jun'18**	**Mar'18**	**Dec'17**	**Sep'17**	**Jun'17**	**Mar'18**	**Dec'17**	**Sep'17**
Small-cap (£0-200m)	1.05	1.08	1.03	1.03	0.98	-2.1%	+2.6%	+1.9%
Mid-cap (£200-600m)	3.06	2.97	3.18	3.03	3.11	+3.1%	-3.6%	+1.2%
Large-cap (>£600m)	5.55	5.66	5.13	5.17	5.16	-1.9%	+8.1%	+7.4%
Whole market	**1.42**	**1.40**	**1.36**	**1.34**	**1.28**	**+1.2%**	**+4.5%**	**+6.1%**

Source: London Stock Exchange, FactSet, Hardman & Co Research

The £200m mark in market capitalisation is important because, while investors screen stocks according to several high-level metrics, including consistent results and proactive investor relations, £200m is generally accepted as the minimum market capitalisation level at which more generalist institutional investors become interested in AIM companies. More widespread research coverage of these companies is important to achieve greater visibility to these investors. However, a permanent reduction in liquidity for these stocks increases the investor barrier to entry for emerging AIM success stories to engage new investors, and discourages the broader investor base from having initial discussions with management.

If we break this down slightly further to smaller market capitalisation bands, at a glance, the biggest losers seem to be within the market capitalisation band of £400m-£500m on AIM and £200m-£400m on the Main Market, representing decreases of 45.3% and 16.8%, respectively, in liquidity since December 2017. For ease of presentation, we will just include liquidity measures here.

Change in value traded per stock

AIM		
12 months to end-Jun'18 (£m)	% change since Dec'17	% change since Jun'17
0-100	-10.0%	4.9%
100-200	-5.0%	24.9%
200-300	-2.8%	-17.1%
300-400	-23.6%	-26.3%
400-500	-45.3%	-53.7%
500-600	-30.0%	-31.7%
>600	-7.0%	-13.2%
Average AIM	**-3.7%**	**13.9%**

Main Market		
12 months to end-Jun'18 (£m)	% change since Dec'17	% change since Jun'17
0-200	-10.0%	16.0%
200-400	-16.8%	-23.5%
400-600	2.3%	-7.0%
600-1000	-11.1%	-20.5%
1000-2000	-15.2%	-16.9%
2000-5000	-6.9%	-12.7%
>5,000	-8.2%	-12.6%
Average Main Market	**-9.4%**	**-7.8%**

Source: London Stock Exchange, Hardman & Co Research

To bear in mind when considering the data

The caveats

It is important to understand the following points.

- First, it is likely to take some time before the full effects of MiFID II are played out – perhaps as long as two years. Thus, the long-term trends will be key, and we may see twists and turns as each quarter goes by. We should not pay too much attention to any one set of data.

- Second, the data presented look at how liquidity and broker coverage have evolved. Clearly, there are factors, other than MiFID II, that affect these two data series, such as broad macro issues, and a change in investor preference between mid- and small-cap equities, or between equities and bonds. It is not possible to specifically separate out the impact of MiFID II.

- Third, even if MiFID II were the only factor, a causal relationship cannot be proven. Do fewer analysts result in lower liquidity, or is it the other way around, or is the relationship no more than just coincidental?

How can companies mitigate the impact of MiFID II?

To get the full benefit of being quoted on the capital markets, companies need to engage with investors. They need to understand that the market for investor airtime is very competitive. Investors have a huge choice when deploying their money (the LSE alone has 2,025 quoted companies), and managements must gain their attention – and, perhaps more importantly, earn their trust.

There are many ways to engage with investors, such as:

Managements need to increase engagement with potential investors

1. Work more closely with investor relations advisors – choose a good one and trust their experience.

2. Consider undertaking an investor relations audit from a consultant such as H2Glenfern.

3. Get the press to write about you. This is getting trickier, particularly for anything outside the FTSE100. The *Financial Times* has a column on UK small-caps once a week!

4. Get some more research written about you. Consider employing a commissioned research house or a second house broker. Weigh up the likely quality of the research and, at least as important, its distribution.

5. Hold a capital markets day to explain your business – these are becoming increasingly popular, often following on from an AGM.

6. Find ways of interacting with wider audiences – i.e. not just with institutions. For example, some advisors may have better access to wealth managers and private client brokers than institutional brokers. Consider one of the retail investor shows (the *Financial Times* wrote up the recent Mello event in Derby for its effectiveness).

7. Allow retail investors into your thinking more often than at just the AGM. Perhaps it is understandable that managements are reluctant to allow retail

investors to attend the analyst results meetings (primarily, they invite analysts with a deep knowledge of the company and sector to drill down), but there is no reason why a recording of the meeting, and slides used, cannot be put on the company website.

8. Remember, the retail investor is more important than most commentators and market professionals understand. Our note earlier this year highlighted both the importance of small investors to share price formation and how dangerous it can be to ignore them[4].

What is MiFID II?

The updated Markets in Financial Instruments Directive (MiFID II) was implemented on 3 January 2018 within the European Union. Among other rules, it specifies that fund managers must separate payments for broker research from execution commissions paid to those brokers. If a fund manager does not have an agreement with a particular broker to pay for its research, then it is not permitted to receive that broker's research; in other words, institutional investors cannot receive research for free, with two exceptions:

- Research already paid for by companies, whether produced by commissioned providers such as Hardman & Co or by a company's corporate broker.
- A free trial period of three months in any 12-month timespan.

Methodology

The data that we have presented are compiled from the LSE's monthly publication of trade data.

Baskets

- Each basket (e.g. size band of £0m-£200m in the 12 months to December 2017) is composed of stocks that were quoted on the last day of the time period. Thus, if a company was delisted a day before the period close, it is excluded. The market capitalisation size band to which a company is allocated is determined by its market capitalisation on the last trading day of the time period.
- The above criteria mean that the constituents of each size basket may vary over time.

Investment trusts excluded

- We have excluded investment trusts from the baskets, as we are trying to assess the impact of MiFID II on trading companies. Even before MiFID II, a typical investment trust had fewer analysts covering it than a trading company, and these trusts should be considered in their own special category. Whether REITs are trading companies is open to debate; we have included them.
- We have excluded companies that most investors would not regard as London stocks, such as Boeing; the London quote is very much a secondary one.
- We have also excluded preference shares, warrants, rights, etc.

[4] Hardman & Co, 22 January 2018 'ONS survey underlines importance of the retail investor'

- Hardman & Co takes the raw monthly data from the LSE for every quoted company, adjusts them where necessary and then aggregates them; in a few cases, there is a data point overlap, which, where appropriate, has been highlighted.

The definition of mid-cap

Our mid-cap definition is not FTSE's

We have used different definitions of 'mid-cap' for the Main and AIM markets. For the Main Market, mid-cap companies are defined, for the purposes of this article, as companies with a period-end market capitalisation of between £600m and £5bn. In contrast, we have categorised AIM mid-cap stocks as those between £200m and £600m. These are slightly different classifications from those of FTSE. We have used these definitions because our evidence points to the largest impact from MiFID II being in mid-sized companies in each of these markets. Clearly, though, a mid-sized Main company can be many times larger than its AIM equivalent, when defined in this way.

Research coverage data

Analyst count restricted to last 270 days

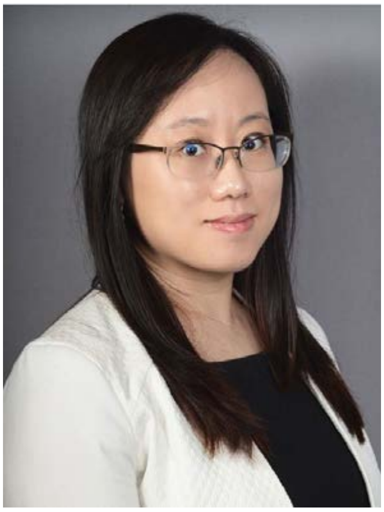
Research coverage data are sourced from FactSet, totalling current publishing analyst broker research coverage for each stock in the FTSE All-Share and FTSE AIM All-Share indices. 'Current publishing analysts' are defined as the total number of research firms updating earnings estimates on each stock (FactSet's 'Number of Analysts' on the main estimates screen) in the last 270 days of the relevant time period, including all brokers, but excluding commissioned research providers – namely Hardman & Co, Edison Investment Research, Equity Development and Progressive Equity Research. Data are aggregated according to historical market capitalisation at each calendar quarter-end. Averages are the total number of publishing analysts for all stocks in each market capitalisation band, divided by the number of companies in that band (both as at each calendar quarter-end).

About the authors

Keith Hiscock is the Chief Executive of Hardman & Co.

He is personally responsible for the firm's relationships with its corporate clients and also for corporate finance.

Keith has over 35 years' stockbroking experience and has developed long-standing relationships with many major institutional investors, including Private Client Brokers and Wealth Managers. He started his career at James Capel, at the time the top-ranked research house in London. He was a founding member of Schroder Securities and of Agency Partners, a leading research boutique and a member of the 5-man securities board at Evolution. Keith has also advised companies, large and small, on their relationships with the capital markets. Keith was part of the group of investors that acquired Hardman & Co in late 2012. He holds an MA in Philosophy, Politics & Economics from the University of Oxford.



Yingheng Chen is a Senior Financial Analyst at Hardman & Co.

She also works alongside Doug Hawkins at Hardman Agribusiness, which was founded in 2009 as a joint venture with Hardman & Co, and provides capital market advisory services for businesses and investors in the agriculture supply chain.

Yingheng has particular experience in the markets for palm oil, cocoa, citrus, coconut, Jatropha and sugar. She worked as a corporate finance analyst at the Agricultural Bank of China, and is fluent in Cantonese and Mandarin. She has a thorough understanding of the Chinese financial and business markets, as well as of those in the UK. Yingheng joined Hardman & Co in 2008. She holds the Chartered Financial Analyst Level 2 qualification, together with a BSc in Economics from the London School of Economics.

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(Disclaimer Version 8 – Effective from August 2018)

Status of Hardman & Co's research under MiFID II

Some professional investors, who are subject to the new MiFID II rules from 3rd January, may be unclear about the status of Hardman & Co research and, specifically, whether it can be accepted without a commercial arrangement. Hardman & Co's research is paid for by the companies, legal entities and issuers about which we write and, as such, falls within the scope of 'minor non-monetary benefits', as defined in the Markets in Financial Instruments Directive II.

In particular, Article 12(3) of the Directive states: 'The following benefits shall qualify as acceptable minor non-monetary benefits only if they are: (b) 'written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public…'

The fact that Hardman & Co is commissioned to write the research is disclosed in the disclaimer, and the research is widely available.

The full detail is on page 26 of the full directive, which can be accessed here: http://ec.europa.eu/finance/docs/level-2-measures/mifid-delegated-regulation-2016-2031.pdf

In addition, it should be noted that MiFID II's main aim is to ensure transparency in the relationship between fund managers and brokers/suppliers, and eliminate what is termed 'inducement', whereby free research is provided to fund managers to encourage them to deal with the broker. Hardman & Co is not inducing the reader of our research to trade through us, since we do not deal in any security or legal entity.

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