



CASE STUDY



▶ Turners - they love cars

NZX is proud to support the success of our listed community, providing avenues for scale and growth through access to new pools of investors, increased liquidity and enhanced profile.

Turners Automotive Group (Turners), New Zealand's largest vehicle and machinery retailer and leading consumer and finance business, is an example on how dedication and commitment to engaging the market post-listing has helped propel the company's brand exposure and market performance.

The company's inclusion into the S&P/NZX 50 in December 2023 is a strong testament to this.

While Turners quickly became a household name through its iconic campaign 'Tina from Turners', Chief Executive, Todd Hunter said "it's taken years and years to be an overnight success", attributing the S&P/NZX 50 milestone to the strong culture within their team of 700 across New Zealand.

The 'secret sauce', Todd believes, is a combination of showing up, transparency and being consistent across all communications.



Turners.
Automotive Group

“It’s been interesting to hear feedback from the business about how proud they are to see the company go into the S&P/NZX 50. It really caps off what has been a great five years.”

Chief Executive, Todd Hunter



“It’s about taking your business model and distilling it down so it becomes an understandable and repeatable story. We are relying on externals to be able to tell that story, whether it’s institutional investors or everyday Kiwis talking around the BBQ.”

Recognising the importance of strong advocacy across stakeholder groups, Turners turned its attention to a more focused approach to its investor relations strategy, engaging an investor relations firm - Insight Investor Relations, Sharesies and other investment platforms.

Its strategy included utilising as much external support as possible, while taking any opportunity to talk about the business – whether it be through Virtual Investor Events, hosting shareholders at their locations, annual reports, road shows, being active on social media or investor presentations.

“Don’t be afraid to communicate what you intend to deliver in five years. It’s not going to be straight lines – there’s ups and downs, and investors get this, but being transparent will earn trust.”

Turners receives support from the analysts at Craigs Investment Partners and Jarden who provided regular reporting on the business. Turners has also leveraged Forsyth Barr’s issuer sponsored research and tapped into various opportunities provided by analysts to acquire valuable insights into their business.

Given the time analysts put into learning about the business, this was viewed as an extremely beneficial experience for the company, listing Turners’ trading volume at the start of 2023 and helping to build key relationships with sell-side analysts.

Speaking to advice he would give to other companies looking to build engagement with the market or to secure a spot within the S&P/NZX 50, Todd reiterated the importance of a strong culture within the company and not being focused on the outcome.

“It will come over time. If you are telling your story, what are your metrics? Everything is backed up by your track record.”

Being listed on the NZX has enabled more than 50% of the team at Turners to be shareholders in the company, contributing significantly to employee engagement, with them bringing an ownership mentality to work every day.

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Looking forward, Turners has an exciting pipeline ahead. While they very much have a ‘watch this space’ mentality, Todd emphasised the company’s commitment to delivering on promises they have made, with aspirations to secure a position within the S&P/NZX 20.