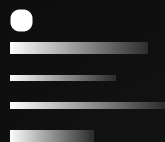




SETR

INTENT VISIBLE IN THE LIGHT OF DISCLOSURE

SETR 2026 · RELEASE 1 · EN



STRATEGY EXCELLENCE TRIAD RATING

Strategy articulation in public disclosure

State of Strategy Articulation · a rule-based analytical rating built on an open methodology

232

companies rated

20

industries

A – D

disclosure classes

6.1.0

methodology version

About the SETR 2026 study

Who entered the rating and what counts as the unit of observation.

474

companies processed in the database

232

have a formalised Strategy artifact

20

industries among companies with class A–D

Rating profile

143 companies from the United States · 85 from Russia · 4 from other countries. 218 mono companies and 14 holdings.

Protocol

Public sources only. One rating row equals one artifact for one year: a report, a strategy or IR materials. A class is assigned to a document that discloses a strategy; where none is present, no conclusion about content is drawn.



HEADLINE FINDING

56.5%

of artifacts presented as a strategy are
goal-setting, not strategy

Even when a strategy is
published, the choice itself is
usually not stated

Such documents list goals, initiatives and metrics without naming the challenge, the choice, the trade-offs and the mechanism of advantage. The share is counted across the 232 companies that received class A-D.



What SETR is — and what it is not

WHAT IT IS

Strategy Excellence Triad Rating (SETR) assesses the quality of strategic-intent articulation in a public document.

Object

one specific artifact for one year: annual report, strategy or IR materials

Mode

assessed as-is — SETR never writes the intent on the company's behalf

Output

SQL, class and comparison within an industry benchmark

WHAT SETR IS NOT

Not a credit rating

says nothing about meeting financial obligations

Not investment advice

contains no buy or sell recommendation

Not a measure of business success

a high SQL promises no financial outcome

Not an execution audit

assesses disclosure, not actual implementation

Not the company's official position

names appear for informational purposes only

Why stakeholders need SETR

Each group gets a different answer to one question: which bet the main choice was made on.

01 Shareholder and investor QUESTION How well justified is the company's bet? How does its choice differ from peers? SETR ANSWER Comparable assessment before financial models. Comparison inside the industry benchmark.	02 Board of directors QUESTION Is the intent coherent or just a set of initiatives? Whose intent is articulated more strongly in the industry? SETR ANSWER Verifiable criteria instead of an impression from a deck. The industry's best benchmarks as a reference.	03 CEO and top team QUESTION Where is the bet fixed and the trade-offs named? How sound are the decisions and assumptions? SETR ANSWER A shared frame for prioritisation and delegation. What backs the choice is visible: advantage, resources, gaps.	04 Employees and managers QUESTION Where should efforts be directed — and where not? Do we read the strategy the same way? SETR ANSWER Clear boundaries of focus instead of initiative noise. One version of the intent instead of competing readings.	05 Partners and regulators QUESTION How predictable is the company's behaviour? Do claims and commitments match? SETR ANSWER Commitments are read together with the choice. Disclosure is comparable across editions of the document.
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One rating row equals one public artifact

SETR does not transfer a document assessment to the company as a whole.





Five questions for a public strategy

1

Challenge

The central obstacle or contextual shift is explicit.

What exactly demands a strategic response?

2

Choice and configuration

Where and how the company competes; for a holding, portfolio scope, business roles and capital allocation.

What business configuration does the chosen bet require?

3

Boundaries

Trade-offs and losing alternatives are stated rather than implied.

What does the company consciously refuse?

4

Advantage

The document explains why the choice is hard to copy and why asset ownership is justified.

Why should this work for this company?

5

Feasibility

Capabilities, resources and gaps relate to the chosen configuration.

What makes the intent feasible?



A public “Strategy” heading is an accepted expectation of completeness

SETR assesses only what the company itself has placed in the public domain: it does not ask for trade secrets, but it does ask for an honest boundary.

WHAT A “STRATEGY” SECTION IN A REPORT IMPLIES

A “Strategy” section in a report or IR materials signals an accepted expectation: a named challenge, a choice, trade-offs and grounding in advantage and capabilities.

If that core is missing, the document remains goal-setting — class D, a non-strategy.

WHY “IT IS A TRADE SECRET” DOES NOT EXPLAIN THE GAP

- 01 A cascade of choice cannot be copied**
It is tied to the company's context and its history of decisions.
- 02 What markets copy is not strategy**
Competitors copy efficiency, budgets and best practice — all visible in reporting.
- 03 The five questions concern choice**
Not deal timelines, pricing tactics or intellectual property.
- 04 A D → C transition remains possible**
It requires a challenge and cascade of choice — not execution details.



SQI — the Strategy Quality Index

The single measure the assessment of a public document resolves into: it reflects the quality of strategy articulation, not the company's operating result.

0 — 1

INDEX SCALE

0.34

median index among companies that received one

What it shows

How completely and coherently the five questions are answered in the document itself.

Who receives it

Only documents where strategic choice is observable: classes A, B and C. Class D is a non-strategy and receives no index, nor does class F.

How to read it

The higher the value, the less a reader has to guess in order to understand the company's bet.

What it does not mean

A high index promises nothing about revenue, share price or execution quality.

Class describes articulation — not company quality

The bands are fixed in advance on the Strategy Quality Index: A from 0.791, B from 0.643, C from 0.405. Within A, B and C companies are compared by the index; stated vision, mission and values can refine a class, but never replace the choice itself.

A Good coherent choice fully disclosed	B Acceptable core choice is readable	C Poor core only partially disclosed	D Non-strategy a list of goals replaces strategy	F Not disclosed strategy is not observable in the document
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Mono companies and holdings disclose strategy differently

Company type follows the public table. Only companies that received a class are compared.

Mono companies

218 companies with class A-D

44.0%

class C — core choice readable

56.0%

class D — non-strategy



96 companies received class C and 122 class D.

Holdings

14 companies with class A-D

35.7%

class C — core choice readable

64.3%

class D — non-strategy



5 holdings received class C and 9 class D. The sample is small, so the gap against mono companies is not stable.

No disclosed strategy reached class A or B

Distribution across the 232 companies that received a class. The calibration corpus contains a non-public full document in class B with SQL 0.717; it is outside this release.



0%

in classes A and B: the best document of the release scored SQL 0.573 and never reached the B band, which starts at 0.643. The bands were fixed in advance.

Where disclosure breaks down most often

Recurring gaps among companies that received class A–D.

01 Trade-offs are not named What the company deliberately gave up is the rarest element of all. Without losing alternatives, a choice is indistinguishable from a list of intentions.	02 Context replaces the challenge Instead of a specific obstacle, documents describe a macro environment identical for every player in the market.	03 Feasibility is unsupported Capabilities and resources behind the stated bet are rarely matched against gaps and a plan to close them.
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In Russia, most disclosed documents are non-strategies

This is not a comparison of business quality. SQI is assigned from class C upwards, so the average covers those companies.

Russia

85 companies with class A-D

24.7%

class C — core choice readable

75.3%

class D — non-strategy

№ 11

best position · SQI 0,481

0,278

average SQI in class C (21)

The best Russian document only reaches position eleven.

United States

143 companies with class A-D

55.9%

class C — core choice readable

44.1%

class D — non-strategy

№ 1

best position · SQI 0,573

0,359

average SQI in class C (80)

The top ten are US companies; the ceiling here is class C too.

Industry changes context, not the underlying problem

10 of 20 industries with at least ten rated companies, ordered from the lowest class D share to the highest.

Positions refer to the overall ranking; mean SQI covers C/C- only.

○ best Russian company · ● best US company · tick – lower bound of the B band (0.643)

№	INDUSTRY	CLASS D	SQI SCALE				BEST RU	BEST US	MEAN SQI
01	Retail 24 rated	41.7%					№ 99 · 0.197	№ 6 · 0.509	0.331 14 strategies
02	Industrial manufacturing 11 rated	45.5%					№ 11 · 0.481	№ 10 · 0.482	0.336 6 strategies
03	Food and beverage 11 rated	45.5%					no C/C-	№ 42 · 0.357	0.276 6 strategies
04	Technology and software 26 rated	50.0%					№ 61 · 0.313	№ 3 · 0.557	0.362 13 strategies
05	Oil and gas 22 rated	54.5%					№ 20 · 0.428	№ 4 · 0.549	0.391 10 strategies
06	Healthcare and pharmaceuticals 16 rated	56.2%					no C/C-	№ 2 · 0.567	0.395 7 strategies
07	Real estate and construction 11 rated	63.6%					№ 75 · 0.260	№ 24 · 0.415	0.300 4 strategies
08	Transport and logistics 12 rated	66.7%					№ 91 · 0.218	№ 21 · 0.426	0.311 4 strategies
09	Metals, mining and materials 18 rated	66.7%					№ 22 · 0.422	№ 39 · 0.367	0.313 6 strategies
10	Banking and financial services 25 rated	68.0%					№ 72 · 0.283	№ 23 · 0.415	0.294 8 strategies

Company size does not explain articulation quality

Fixed consolidated-revenue bands within each country. Banks, insurers and exchanges are excluded. Mean SQI covers C/C– only; the cut remains provisional pending full manual revenue verification.

Russia

46 companies · bands in bn ₺

01	1.5–25 bn ₺ 7 cos.	85.7% class D	0.248 SQI · 1
02	25–100 bn ₺ 7 cos.	71.4% class D	0.332 SQI · 2
03	100–300 bn ₺ 10 cos.	70.0% class D	0.264 SQI · 3
04	300–1000 bn ₺ 13 cos.	84.6% class D	0.242 SQI · 2
05	1000+ bn ₺ 9 cos.	66.7% class D	0.317 SQI · 3

In Russia the class D share stays high across every size band, from ₺1.5–25bn to companies above ₺1tn in revenue.

United States

102 companies · bands in bn \$

01	10–25 bn \$ 29 cos.	51.7% class D	0.333 SQI · 14
02	25–50 bn \$ 35 cos.	31.4% class D	0.343 SQI · 24
03	50–100 bn \$ 19 cos.	36.8% class D	0.363 SQI · 12
04	100–250 bn \$ 9 cos.	55.6% class D	0.337 SQI · 4
05	250+ bn \$ 10 cos.	50.0% class D	0.496 SQI · 5

In the United States class D is lowest in the \$25–50bn band, yet half of the \$250bn+ companies remain class D.



Trust comes from procedure, not from the authority of a symbol

01

Open canon

Criteria, thresholds and class logic are specified in advance; the rating is not an unconstrained expert impression.

02

Reproducibility

Executable scoring and inter-rater checks separate a rule from an individual analyst's taste.

03

Corrections

Factual errors can be challenged; a class review without new public materials is not guaranteed.



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Make strategic choice visible

SETR turns public disclosure from a collection of declarations into a comparable object for investors, boards and management teams.

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[Methodology](#)

[Public rating](#)

[Industry benchmark](#)