Thomson One Analyst Reports:
A Basic Guide

THOMSON ONE

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ACCESS

To access ThomsonOne, you MUST use **Internet Explorer 8 or 9 or 11 (sometimes).**

- Access via MyMarshall→Library Resources (under Marshall Explorer), scroll down the list and click on ThomsonOne

- Via Crocker webpage: http://www.marshall.usc.edu/faculty/library/resources, scroll down to ThomsonOne

- Via USC Libraries webpage: https://libraries.usc.edu/
- Select 'Databases' (it should be in boldface), and then type Thomson One and follow the links (2 clicks usually)

THOMSON ONE LANDING PAGE

The first page, or 'landing' page is the company Overview with summary data on a company. Additional data and can be found using the options at the top of the page, e.g. News & Corporate Events, Price Chart, Fundamentals, etc.

Each of the boxes below contains summary information on the company. Hyperlinks (in blue or underlined) provide external links or additional data.

ACCESSING COMPANY AND INDUSTRY REPORTS

To access the analyst report section of this database, press 'Screening & Analysis' **at the top of the page, and select** RESEARCH. **This will take you to the Advanced Search page for Analyst Reports and other reports.**

Analyst Reports: These are reports that are written by Wall Street analysts from companies like, Morgan Stanley, JP Morgan, Credit Suisse, First Boston, and many others. These reports are written as needed but are usually prompted by financial reports (e.g. annual and quarterly reports). They can also report on the impact or significance of a new product, strategy, executive change, or other event. These reports also list a 'named author' or author of the report. Analysts may write a very short report (e.g. 2-8) pages that provide restatements of financials, and maybe 1-2 year forecasts; however more detail on the company, market and competitors can be found in larger reports (20+ pages) or initiating coverage reports (see page). Analysts do not necessarily write 'Industry' reports, but often they provide such reports, but not consistently. These reports can contain very valuable information that cannot be found elsewhere.

Industry and Company reports. These reports are written by companies such as **GlobalData** or **MarketLine**. These reports are 'standardized' with the same format. They are often written on a schedule and not prompted by events, although they will summarize newsworthy events within the context of the report. These reports have no named author listed. Company reports from **GlobalData** and **MarketLine** typically include **SWOT** analysis. (one can also search on the word SWOT for occaisional reports by analysts and other providers). 5

COMPANY SEARCH

1. Enter the **name** or **stock symbol** of the company in the Company search box; it will auto-populate and you will need to select the correct company from the list. You can also use the magnifying icon to look up a company or stock code. (public companies only).
2. Select a **date or date range**, the default is 90 days.
3. 'Initiating Coverage' is an option to limit results to reports where an analyst is 'initiating coverage' of a company, This might be a new company (new IPO*), a new analyst covering new markets or another major company event. Alternatively, an analyst can elect to 'drop coverage,' usually due to lack of performance or an analyst may have left the company.
4. Press the blue Search button at the bottom of the form (not shown here)

* IPO – Initial Public Offering, when a company goes public

COMPANY SEARCH - continued

This search is on the company Apple with the date range for the last 90 days (default)
You can see there were 212 results (see Search Results circled in red on the left). The first 6 are listed here to illustrate the types of reports that can be found on ThomsonOne.
Note: The Analyst reports list a name, whereas the 'non-analyst' reports list a corporate or department name. (Descriptions of Analyst reports vs. non-analyst reports can be found on page 1).

To download reports:
Select reports by checking the boxes next to the title
Press View.
A new screen will appear with a Table of Contents for each report. Make your selection (entire report, individual pages or check 'all reports' at the top left side of page
Press View
Your reports will download (be patient) and save your report (s).

You may want to refine your search using other tools and/or keywords.

SAMPLE ANALYST REPORT

An analyst report will usually provide a recommendation (Buy, sell, hold, etc.)
As well as some key trading data and metrics (ratios)
This page also tells you briefly what they are covering in the report, and is usually
reflective of major news or 'events' (financial reporting).

Summary of what is covered in the report

UBS   Global Research   9 June 2014

Apple Inc.
Raising Estimates; iWatch May Track iPad Launch

Equities

Americas
Computers

12-month rating	**Buy**
12m price target	US$100.00
Price	US$92.32

RIC: AAPL.O BBG: AAPL US

Trading data and key metrics

52-wk range	US$92.57-56.31
Market cap.	US$565bn
Shares o/s	6,117m (COM)
Free float	100%
Avg. daily volume ('000)	69,652
Avg. daily value (m)	US$5,697.7
Common s/h equity (09/14E)	US$117bn
P/BV (09/14E)	4.8x
Net debt / EBITDA (09/14E)	NM

EPS (UBS, diluted) (US$)

Increasing estimates on new products
Here we make model changes, including (1) increasing the contribution of the iPhone 6/6L and estimating their margins; (2) adding the iWatch; (3) reducing iPad shipments; and (4) adjusting for the 7-for-1 stock split. The net effect is a 5% increase in our F15 EPS estimate to $7.22 and 3% in F16 to $8.15 per share.

If similar to iPad, iWatch adds 1-2 points of EPS growth
Including the iWatch in our model adds revenue of $6.5bn to F15E and $11bn to F16E, about four points of growth. The iWatch could be 30-40bps dilutive to overall margins, resulting in an EPS boost of $0.15 in F15E EPS and $0.30 to F16 estimate or 1-2 points of EPS growth. We expect a unit ramp similar to the iPad at 21mn units in F15 and 36mn units in F16 at a $300 ASP. The iWatch might do better than the iPad due to a larger customer base at launch or worse because some might not want a wearable.

New iPhones should boost sales double-digit on lower margin
We have increased the future iPhone mix toward 6/6L. We now forecast that the iPhone 6 will be 42% and the 6L 23% of phone shipments in F15, sending iPhone revenue up 18% (more than half ASP). We model the 5s to drop in price, the 6 to come in near the current 5s price, and the 6L to get a $100 premium. The total iPhone

REFINING RESULTS & TOOLS FOR FINDING INDUSTRY REPORTS

Use options under More Options (light blue bar), to **search for keywords** in the **Title** (default) or toggle to search for keywords in the **Text** or keywords in **Title/Text**
To find longer reports, select >= under '**Show Pages**' and enter desired page count, range, etc. Longer reports will, of course provide more detail. The **Industry box** is checked so the search is limited to 'industry reports' (in theory)!
The **Geographic location** is changed to the United States. You will want to include keywords or a combination of keywords that will provide a meaningful result (product names, company names, the name of a strategy or plan, etc.).
In the example below you can see several reports on U.S. Media, the Internet and Communications.

The example uses the product name: **iPhon**e with 'wearable' and '**health**' as keywords in hopes of finding reports on the iPhone and **wearable health monitoring.**

'Apple' has been removed from the company search box to open the search to documents beyond 'Apple' reports.

Note: Report titles are not limited to 'Apple'

USING KEYWORDS & SORTING ON KEYWORD RELEVANCE

Using keywords and other options are useful to target your research and download more useful reports.

In this example, The company is specified (for reports on Apple), with Samsung and Watch used as keywords in hopes of finding reports that may address Samsung and Apple products that mention watches.

Results were **'Sorted by Keyword Relevance'**
Press on the title of any report and you will see the number of times keywords are listed.
Press the **keyword hyperlink** to see the word 'in context'

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Advanced Research

Search

Search Options

Company (Enter Name, Ticker, CUSIP, ISIN, SEDOL)
APPLE INC.;

Asset Class
All   Fixed Income

Date
Last 6 Months   01/30/14

More Options

Enter Keyword(s) Search Tips
Text   samsung   And
Text   watch   And
Title
Report #

Find competitive data by using a competitor name or product

Industry
NAIC

Contributor
Exclude

Remove Non-Broker Research

Search   Reset   Save Search   Load: Load Search

All   Investext Subscription

Search Results 1-32 of 32   Items/page 50

✓ View   ✓ Batch   Sort by Keyword Relevance

Press 'Sort by Keyword Relevance' to rank reports

	PPV	TOC	Title		Relevance	Date	Page
		TOC	Q1/14 HANDSET MARKET SUMMARY: APPLE & SAMSUNG MAINTAIN DOMINANT POSITIONS; RAMPING LTE AND TD-LTE SMARTPHONES TO DRIVE STRONG Q2 FOR RFIC SUPPLIERS Q1/14 handset market summary: Apple & Samsung maintain dominant positions; ramping LTE and TD-LTE smartphones to drive strong Q2 for RFIC suppliers			05/07/14	
			PRIMETIME US PrimeTime US			05/28/14	
		TOC	APPLE INC Technology Hardware - Clash of the titans – (SG) Apple vs (JI) Samsung			04/02/14	
		TOC	APPLE INC March wireless surveys indicate seasonally soft sales ahead of high-tier Android refresh in April			04/02/14	

Table of Contents

Press the title to show number of times keywords are mentioned in a report.
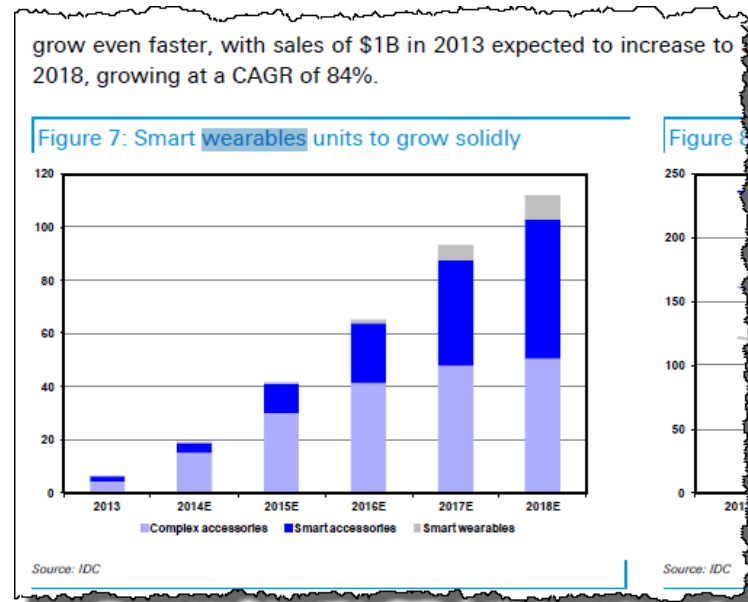
Select All Reports

APPLE INC - Technology Hardware - Clash of the titans – (SG) Apple vs (JI) Samsung

| Date | 04/02/14 | Billable Pages | 72 | Page Price | |
| File Size | 3035K | Report# | 23566911 | Pages | 80 |

KeyWords (AllPages) Samsung (334), Samsung's (2), watch (1), watches (1)

Page 1 Samsung (12)
Overview
Table/Chart: Revenue/Earnings Information
Table/Chart: Key recommendations
Disclosure

Press keyword hyperlink to see word in context.

Page 2 Samsung (11)
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EXAMPLES OF INDUSTRY DATA THAT CAN BE FOUND IN ANALYST REPORTS:

grow even faster, with sales of $1B in 2013 expected to increase to [...] 2018, growing at a CAGR of 84%.

Figure 7: Smart wearables units to grow solidly

Figure 8

Source: IDC

Source: IDC

This example from Deutsche Bank, shows growth in Smart Wearables from IDC, a well known technology market research company
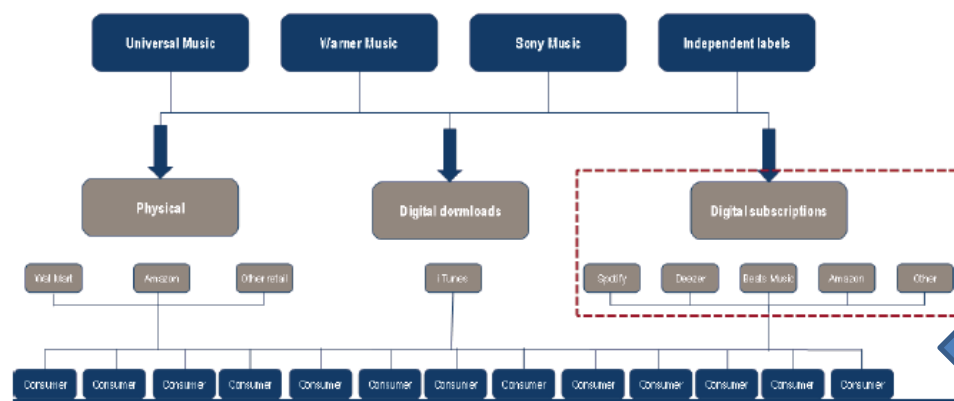
Figure 1: Fitness and health statistics

Active Athletes in the US		Fitness App Users (as of Aug 2013)	
Scholastic Sports		Nike+	18,000,000
College Athletes	420,000	MyFitnessPal	40,000,000
High School Athletes	7,800,000	RunKeeper	22,500,000
		Azumio	20,000,000
Post Collegiate Sports		MapMyFitness	18,000,000
Pro Athletes	15,000	RunTastic	18,000,000
USTA Members (Tennis)	700,000	Endomondo	16,000,000
Road Runners	1,850,000		152,500,000
Active Gym Memberships	17,500,000		
Active Golfers	29,000,000	Number of iOS Apps	
		Healthcare & Fitness	27,477
	57,285,000	Medical	22,043
			49,520

Source: US BLS, 2010 US Census, NCAA, US Tennis Association, National Golf Association, Running USA, International Health, Racquet & Sportsclub Association, mobihealthnews.com, 148Apps.biz

CREDIT SUISSE

24 June 2014

This excerpt shows 'Fitness & Health Statistics from other sources (US BLS, NCAA, USTA, etc., all of which are sources for additional data/follow-up

Exhibit 6: Music value chain

Source: Company data

The excerpt from Credit Suisse shows an internally produced Music Value Chain

FINDING 'SWOT' ANALYSIS

Non Analyst reports with SWOTS's come from

MarketLine

GlobalData »

Some analyst do provide SWOT analysis as well

Note:
You will want to download more than one SWOT. The analysis can vary from report to report, as can be seen in these examples.

SWOT

from MarketLine

Strengths	Weaknesses
• Cable networks operations enjoys significant reach	• Geographical concentration
• Strong brand portfolio	
• Diversified entertainment businesses	

Opportunities	Threats
• Positive outlook for gaming market	• Competitive pressure
• Expanding into the emerging markets	• Increasing piracy could impact revenues
	• Changing consumer tastes and preferences

SWOT analysis - Key current drivers & catalysts

From INDIGO Research

Strengths	Weaknesses
- Excellent track record.	- Focused on mature markets.
- Synergies between divisions.	- Consumers "cutting the cord".
- ESPN Sports.	- Lack of hit films / content in 2012.

Opportunities	Threats
- Acquisitions (Marvel & Star Wars)	- Animation film competition.
- New forms of video distribution; SVoD. §	- Unbundling channels in Pay-TV.
- International expansion (eg. India)	- FOX Sports channel launch.

DOWNLOADING REPORTS

Once you have your list of reports, simply check the box next to the report(s) you wish to download. **Press VIEW**. This will take you to a screen that will show you the reports you selected along with the **Table of Contents** for each (or most) of the reports you selected. You may **make any selections** you would like, (**by page**, or **full report**, or check the box for **all reports** at the top left.