

Thomson One Analyst Reports: A Basic Guide



CONTENTS

	Page
Access	3
Landing Page	4
Accessing Company & 'Industry' Reports	5
Company Search	6
Sample Report	8
Refining Results & Finding Industry Reports	9
Using Keywords and Sorting on Keyword Relevance	8
Examples of Industry Data found in analyst reports	10
Finding SWOT Analyses	11
Downloading reports	12
	13

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

Thomson ONE

Market Views | Company Views | Screening & Analysis | Tools & Tips

Overviews - News & Corporate Events - Corporate Governance - Price Chart - Fundamentals - Estimates - Debt Overview - Deals - Share Ownership - Research - Filings - Officers & Directors -

Company Overview | MICROSOFT CORPORATION (NASDAQ Global Select Market:MSFT)

Public Profile | Private Profile

One Microsoft Way, REDMOND, Washington - WA 98052-6395, U
+1 425 832-8080

Enter company name or stock symbol; use magnifying icon to look up a company or stock symbol

The Company Overview provides a snapshot of the company data that can be found on ThomsonOne. The categories above (light blue boxes) provide additional company information

Financial Summary

	Last Twelve Months as of 03/31/14	06/30/13 (A)	06/30/14 (E)	06/30/15 (E)
Sales (MM)	83,347	77,849	86,246	100,584
Growth	9.6	5.6	10.8	16.6
Gross Profit (MM)	58,406	57,600	-	-
Margin	70.1	74.0	69.1	65.9
EBITDA (MM)	32,389	31,236	31,697	33,314
Margin	38.9	40.1	36.8	33.1
EBIT (MM)	27,936	27,481	27,656	29,488
Margin	33.5	35.3	32.1	29.3
Net Income (MM)	22,427	21,863	22,584	23,757
Margin	26.9	28.1	26.2	23.6

Business Description

Microsoft Corporation is engaged in developing, licensing and supporting a range of software products: Windows & Windows Live Division (Windows Division), Server and Tools, Online Services Division, Entertainment and Devices Division (EDD). The Company's products include operating systems for personal intelligent devices; server applications for distributed computing environments; productivity applications; server management tools; software development tools; video games, and online advertising. In September 2013, Microsoft's Mediaroom business and TV solution. Effective February 4, 2014, Microsoft Corp acquired GreenButton.

Company Links

Home Page - News Releases - Investor Relations - Financial Information - Corporate History/Profile - Employment Opportunities

Key Ratios

Enterprise Value/Sales

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.

Related Links

Filings - Banking Relationships - Significant Developments

Price and Volume: 1 Year

Advanced Charting

Microsoft Corporation (MSFT-US) > SPX-US >

MSFT-US Volume

Capital Structure

		Debt Maturity Schedule
Consolidated Market Cap*	346,854	Total Shareholders Equity
- Cash and Short Term	88,247	Total Capital
+ Short Term Debt	2,000	Debt to Equity
+ Long Term Debt	20,679	Debt to Capital

Analyst Rating

Ownership Breakdown

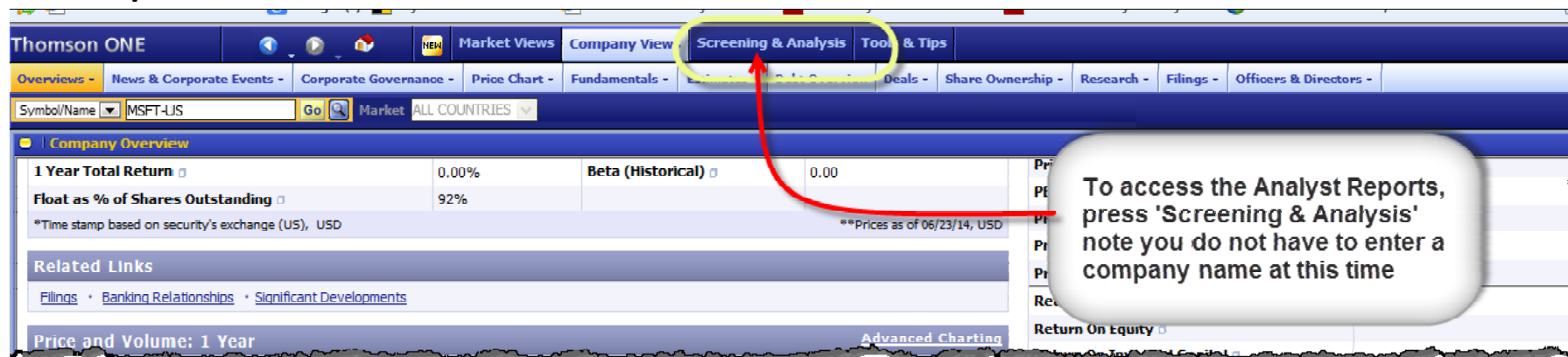
Investor Type	Investors
Investment Managers	3,075
Brokerage Firms	61
Strategic Entities	26
Holding Companies	3
Corporations	3
Individuals	20
Government Agency	0
Total - All Holders	3,162

Top 5 Shareholders

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 occasional reports by analysts and other providers).

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)

The screenshot shows the 'Advanced Research' search interface. It includes a 'Search' button, 'Search Options' section with fields for Company, Date, and Asset Class, and a 'More Options' section with keyword and report type filters. Three numbered callouts provide guidance: 1 points to the company search box, 2 points to the date range selector, and 3 points to the 'Initiating Coverage' checkbox.

1 Enter the name or ticker symbol of the company you want to research. You may see a drop down menu, select from the list. A date will also appear, this indicates the latest report. You can also use the magnifying (search) icon to search for one or more companies.

2 You will want to select a date or date range. Hint: If you don't get any hits on your search, it could be that your date range is too small.

3 An **Initiating Coverage** report indicates that the analyst is 'initiating coverage' on a company. This can mean a more lengthy report that includes more detailed information on a company, as well as its market and competitors. These reports are often very useful.

* 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).

PPV	TOC	Title	Date	Pages	Price	Contributor	Analyst	Ratings
<input type="checkbox"/>		APPLE INC Apple Inc. "Quantifying Stickiness" (Buy) Milunovich	06/19/14	7	Subscription	UBS RESEARCH	MILUNOVICH, STEVEN, ET AL	
<input type="checkbox"/>		APPLE INC	06/18/14	50	Subscription	MARKETLINE (A DATAMONITOR COMPANY) - COMPANY RESEARCH	DATAMONITOR INDEPENDENT RESEARCH	
<input type="checkbox"/>		APPLE INC	06/17/14	19	Subscription	COWEN AND COMPANY	ARCURI, TIMOTHY, ET AL	
<input type="checkbox"/>		APPLE INC	06/17/14	149	Subscription	MARKETLINE (A DATAMONITOR COMPANY) - COMPANY RESEARCH	DATAMONITOR INDEPENDENT RESEARCH	
<input type="checkbox"/>		APPLE INC	06/16/14	7	Subscription	UBS RESEARCH	MILUNOVICH, STEVEN, ET AL	
<input type="checkbox"/>		APPLE INC	06/14/14	45	Subscription	ICD RESEARCH - COMPANY SWOT	DEPARTMENT, ICD RESEARCH, ET AL	

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

		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: AAPLO 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.

More Options

Enter Keyword(s) **Search Type**

Text **iphone** And **Show Page(s)** **>= 20**

Text **wearable** And

Text **health**

Report #

Report Type ☐ Company ☒ **Industry** ☐ Geographic ☐ Investing/Economic

Industry NAIC **UNITED STATES**

Contributor ☒ **Remove Non-Broker Research**

Analyst

Search **Reset** **Save Search** **Load: Load Search**

Search Results 1-21 of 21 Items/page **50**

View **Batch** **Sort By Keyword Relevance**

	PPV	TOC	Title	Date	Pages	Price	Contributor
<input type="checkbox"/>			INTERNET Q2 EPS PREVIEW: Q2 EPS PREVIEW FOR THE MID-LARGE CAP Internet Q2 EPS Preview: Q2 EPS Preview for the Mid-Large Cap Internet Stocks	07/10/14	153	Subscription	RBC CAPITAL MARKETS (CA)
<input type="checkbox"/>			U.S. MEDIA: CONTENT AT A CROSSROADS: INITIATING COVERAGE OF U.S. MEDIA AT NEUTRAL U.S. Media: Content at a Crossroads: Initiating Coverage of U.S. Media at Neutral	07/08/14	110	Subscription	BARCLAYS
<input type="checkbox"/>			U.S. MEDIA: CONTENT AT A CROSSROADS: INITIATING COVERAGE OF U.S. MEDIA AT NEUTRAL U.S. Media: Content at a Crossroads: Initiating Coverage of U.S. Media at Neutral	07/08/14	110	Subscription	BARCLAYS
<input type="checkbox"/>			HAIRLINE/DISCOUNT RETAIL: SECTOR IN FLUX, RIPE WITH OPPORTUNITIES Hairline/Discount Retail: Sector in Flux: Ripe with Opportunities: Initiating with In-Line View	06/24/14	52	Subscription	MORGAN STANLEY
<input type="checkbox"/>			COMMUNICATIONS SYSTEMS & APPLICATIONS: HARDWARE IS MATURE BECAUSE SOFTWARE ISN'T KEEPING UP; INITIATING WITH CAUTIOUS VIEW Communications Systems & Applications: Hardware is Mature Because Software Isn't Keeping Up: Initiating with Cautious View	06/11/14	35	Subscription	MORGAN STANLEY

Use 'Show pages' to select length of report
Add keywords using And or Or
Change Title to Text (or other option) using the arrow.

Use other options to refine search. Select the magnifying glass icon to search for various options

Results for this search show 'industry reports' that contain the keywords above that have 20+ pages.

The example uses the product name: **iPhone** 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

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 #

Industry NAIC Contributor

[Find competitive data by using a competitor name or product](#)

[Remove Non-Broker Research](#)

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'

Search Results 1-32 of 32 Items/page 50

View Batch **Sort by Keyword Relevance**

	PPV	TOC	Title	Relevance	Date	Page
			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	1
			Q1/14 handset market summary: Apple & Samsung maintain dominant positions; ramping LTE and TD-LTE smartphones to drive strong Q2 for RFIC suppliers			
			PRIMETIME US		05/28/14	4
			PrimeTime US			
			APPLE INC		04/02/14	8
			Technology Hardware - Clash of the titans - (SG) Apple vs (JI) Samsung			
			APPLE INC		04/02/14	1
			March wireless surveys indicate seasonally soft sales ahead of high-tier Android refresh in April			

Press 'Sort by Keyword Relevance' to rank reports

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'

Table of Contents

Select All Reports

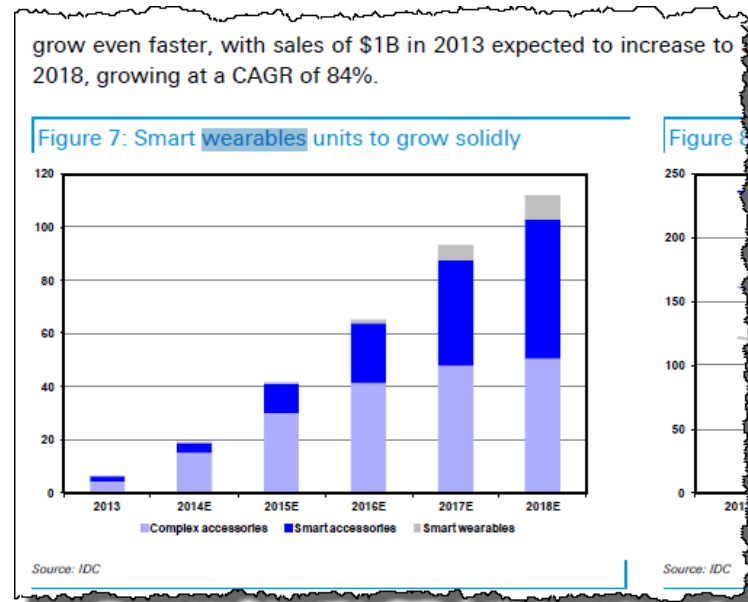
APPLE INC - Technology Hardware - Clash of the titans - (SG) Apple vs (JI) Samsung

Date	04/02/14	Billable Pages	72	Page Price	Subs
File Size	3035K	Report#	23566911	Pages	80
Keyword	(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					
Page 2	Samsung (11)				
Contents					

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

Press keyword hyperlink to see word in context.

EXAMPLES OF INDUSTRY DATA THAT CAN BE FOUND IN ANALYST REPORTS:



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

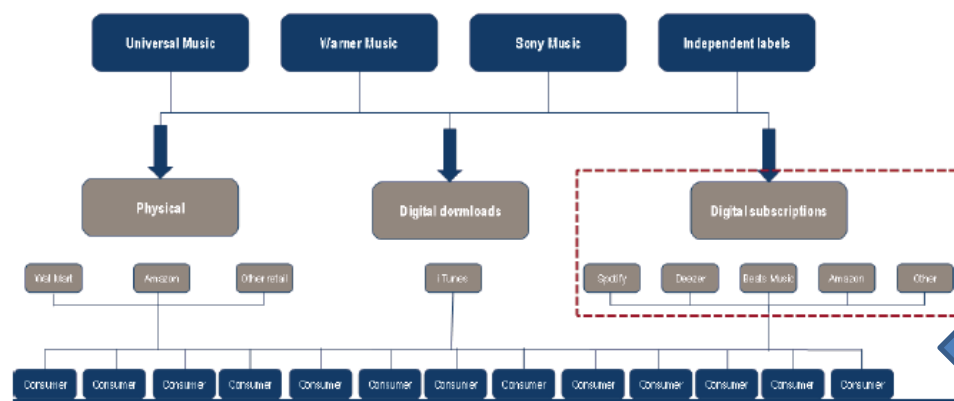
Active Athletes in the US		Fitness App Users (as of Aug 2013)	
<u>Scholastic Sports</u>		Nike+	18,000,000
College Athletes	420,000	MyFitnessPal	40,000,000
High School Athletes	7,800,000	RunKeeper	22,500,000
<u>Post Collegiate Sports</u>		Azumio	20,000,000
Pro Athletes	15,000	MapMyFitness	18,000,000
USTA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

Exhibit 6: Music value chain



Source: Company data

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

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

FINDING 'SWOT' ANALYSIS

Thomson ONE

Research Filings Individuals

Symbol/Name Go Market ALL COUNTRIES

Research Advanced Search - Embargoed

Search Options

Company (Enter Name, Ticker, CUSIP, ISIN, SEDOL)

WALT DISNEY COMPANY (THE);

Asset Class Date

All Fixed Income Last 1 Year 07/29/13 to 07/29/14

More Options

Enter Keyword(s) Search Tips

Text swot - Add Keyword - Show Page(s)

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
<ul style="list-style-type: none"> Cable networks operations enjoys significant reach Strong brand portfolio Diversified entertainment businesses 	<ul style="list-style-type: none"> Geographical concentration
Opportunities	Threats
<ul style="list-style-type: none"> Positive outlook for gaming market Expanding into the emerging markets 	<ul style="list-style-type: none"> Competitive pressure Increasing piracy could impact revenues Changing consumer tastes and preferences

SWOT analysis - Key current drivers & catalysts

From INDIGO Research

Strengths

- Excellent track record.
- Synergies between divisions.
- ESPN Sports.

Weaknesses

- Focused on mature markets.
- Consumers "cutting the cord".
- Lack of hit films / content in 2012.

Opportunities

- Acquisitions (Marvel & Star Wars)
- New forms of video distribution; SVoD. §
- International expansion (eg. India)

Threats

- Animation film competition.
- Unbundling channels in Pay-TV.
- FOX Sports channel launch. 12

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.

The screenshot shows a web interface for selecting reports. At the top, there are buttons for 'Search', 'Reset', 'Save Search', and a 'Load' dropdown. Below this is a filter bar with 'All' and 'Investment Subscription'. The main area displays 'Search Results 1-28 of 28' with 'Items/page' set to 50. A table of results is shown with columns for 'PPV', 'TOC', and 'Title'. Several rows are visible, including reports from 'APPLE INC.' and 'PRIMETIME US'. A red circle highlights the 'View' button in the top left of the results area. To the right, a 'Table of Contents' window is open, showing a list of reports with checkboxes. A red circle highlights the 'Select All Reports' checkbox. A callout bubble points to this checkbox with the text: 'Check boxes to make specific selections, or 'Select All Reports' to download all your selections'. Another callout bubble points to the 'iPhone (56), iPhones (3), Wearables (9)' link in the 'KeyWords' section, with the text: 'Note: Keyword Relevance sorts on the first keyword'. A third callout bubble points to the vertical scrollbar on the right side of the 'Table of Contents' window, with the text: 'Use sliders to scroll down the Table of Contents'. A fourth callout bubble points to the outer slider on the right side of the 'Table of Contents' window, with the text: 'Use the outer slider to view additional reports you selected'. The 'Table of Contents' window also shows a list of reports with checkboxes, including 'Page 1 iPhone (11), iPhones (1)' and 'Page 3 iPhones (2), iPhone (13)'. The bottom of the interface has 'View' and 'Close' buttons.

Search Reset Save Search Load: Load Search

All Investment Subscription

Search Results 1-28 of 28 Items/page 50

View Batch Sort by Keyword Relevance

PPV TOC Title

APPLE INC.
Apple Inc. : F3Q-14 preview: expect lackluster quarter with possible iPhone upside

ROD HALL'S DAILY DOWNLOAD : GOOG I/O TAKEAWAYS, SAMSUNG CFO CAUTIOUS, IPHONE6 LAUNCH DATE, HON HAI REPORT AND MORE...

Apple Inc. : AAPL: BUY: Asia Trip Takeaways

Apple Inc. : AAPL: BUY: Asia Trip Takeaways

Apple Inc. : AAPL: BUY: Asia Trip Takeaways

PRIMETIME US
PrimeTime US

Table of Contents

Select All Reports

APPLE INC - Apple Inc. : F3Q-14 preview: expect lackluster quarter with possible iPhone upside

Date 07/20/14 Billable Pages 9

File Size 339K Report# 24185131 Pages 13

KeyWords (AllPages) iPhone (56), iPhones (3), Wearables (9)

Page 1 iPhone (11), iPhones (1)
Table/Chart: Price/Rating Analysis (Price Table)
Overview
Graph - Price/price relative (With Table)
Table/Chart: Forecasts And Ratios (Estimates, Disclosures)

Page 2 iPhone (1)
Graph - Price Performance
Graph - Margin Trends (Estimates)
Graph - Growth & Profitability (Estimates)
Table/Chart: Financial Data (Estimates)
Apple Inc.
Company Profile
Graph - Solvency (Estimates)

Page 3 iPhones (2), iPhone (13)
ROD HALL'S DAILY DOWNLOAD : GOOG I/O TAKEAWAYS, SAMSUNG CFO CAUTIOUS, IPHONE6 LAUNCH DATE, HON HAI REPORT AND MORE... - Rod Hall's Daily Download : GOOG I/O takeaways, Samsung CFO cautious, iPhone6 launch date, Hon Hai report and more...

View Close

Check boxes to make specific selections, or 'Select All Reports' to download all your selections

Note: Keyword Relevance sorts on the first keyword

Use sliders to scroll down the Table of Contents

Use the outer slider to view additional reports you selected

13