

Fundamental Analysis

There are many financial analysis features within the Bloomberg terminal. The most widely used are listed below. When researching a specific stock, a starting point would be the **DESCRIPTION** page.

To input a stock into Bloomberg use the following steps

Stock Symbol <F8> <GO>

Ex. AAPL<F8> <GO>

***IMPORTANT TO REMEMBER-ONCE A STOCK IS INPUT USER ONLY NEEDS TO INPUT THE FUNCTIONS NEXT TO THE STOCK SYMBOL. THE AMBER BOX WILL CHANGE TO A DIFFERENT SECURITY FOR THAT SCREEN.**

The main menu will appear that listed the many functions of stock analysis. The DES function is the starting point.

The screenshot shows the Bloomberg terminal interface for AAPL US. At the top, the stock price is \$113.045, down .245 from the previous close. The current bid is 112.03P, the ask is 114.53K, and the low is 112.00P. The volume is 47,500,155. The market value is 5.372B. The terminal displays the 'Main Menu of Bloomberg Functions' for 'EQUITIES > ANALYZE APPLE INC EQUITY'. The menu is organized into two columns of numbered options:

- 1) Company Overview >
- 2) DES Security Description
- 3) CF Company Filings
- 4) CN Company News
- 5) Company Analysis >
- 6) FA Financial Analysis
- 7) OWN Ownership Summary
- 8) CRPR Credit Rating Profile
- 9) Research & Estimates >
- 10) EE Earnings & Estimates
- 11) BRC Research
- 12) BIP BI Primary Industry
- 13) GNR Legal, Regulation & Govt An...
- 14) Comparative Analytics >
- 15) RV Relative Valuation
- 16) EQRV Equity Relative Valuation
- 17) Charting & Reporting >
- 18) GP Line Chart
- 19) GF Graph Fundamentals
- 20) Security Surveillance >
- 21) EVT Company Events
- 22) BQ Bloomberg Quote
- 23) Trade Analytics >
- 24) IOIA IOI & Advert Overview
- 25) MDM Market Depth Monitor
- 26) VWAP Price and Volume Dashboard
- 27) RANK Broker Rankings
- 28) TP Trading Performance
- 29) Derivatives >
- 30) OMON Option Monitor

At the bottom of the terminal, there is a banner that reads 'EVOLVED MEANS YOUR ALERTS CONSOLIDATED.' and a button labeled 'NEWALERT <GO>'. A 'GO>' button is also visible on the right side of the menu.

The user can also bypass the above page by inputting

AAPL<F8> DES



From the Description page the user can easily navigate to other functions within the terminal. The profile page include a quick snapshot of the company. The profile description, Ratios Analysis, Revenue and EPS, and Industry Info.

Ratios

AAPL US \$		↓ 113.095		-.195		K113.09 / 113.10X		7x4	
At 15:47 d		Vol 48,580,270		0 112.03P		H 114.53K		L 112.00P Val 5.493B	
AAPL US Equity		98 Report		Page 3/5		Security Description			
1) Profile		2) Issue Info		3) Ratios		4) Revenue & EPS		5) Industry Info	
Fiscal Year End		09/2014		7) Income Statements (FA IS)					
Last Quarter End		06/15 Q3		8) Balance Sheet (FA BS)					
Current/T12M		(USD)		9) Cash Flow (FA CF)					
Issue Data		Per Share Data		Cash Flow Analysis					
Last Px		USD/112.99		P/CF		8.1			
P/E		13.0		EPS T12M		8.66			
Dvd Ind Yld		1.8%		DPS		1.82			
P/B		5.13		Bk Val Per Sh		22.03			
P/S		2.9		Rev/Bas Sh		30.04			
Curr EV/T12M EBITDA		6.4		CPS		9.81			
Mkt Cap		644,350.6M		Curr Shares Out		5.7B			
Curr EV		495,920.6M		FCF/Basic Sh		8.24			
Growth Potential		Profitability		Structure					
Dil EPS Frm Cont Op...		13.6%		EBITDA		60.4B			
Cap 1Y Gr		4.5%		EBIT		52.5B			
BPS 1Y Gr		-3.1%		OPM		28.7%			
R&D To Sl		3.3%		Pretax Mrgn		29.3%			
Retntn Rt		72.1%		ROA		20.5%			
Rev - 1 Yr Gr		7.0%		ROE		41.1%			
Empl 1Y Gr		15.3%		ROC		30.8%			
Ast 1Y Gr		12.0%		Ast TO		0.9			
				EBIT/Tot Int Exp		136.7			

Prior Revenue and EPS and forecasted, with Product and Geographic breakdown

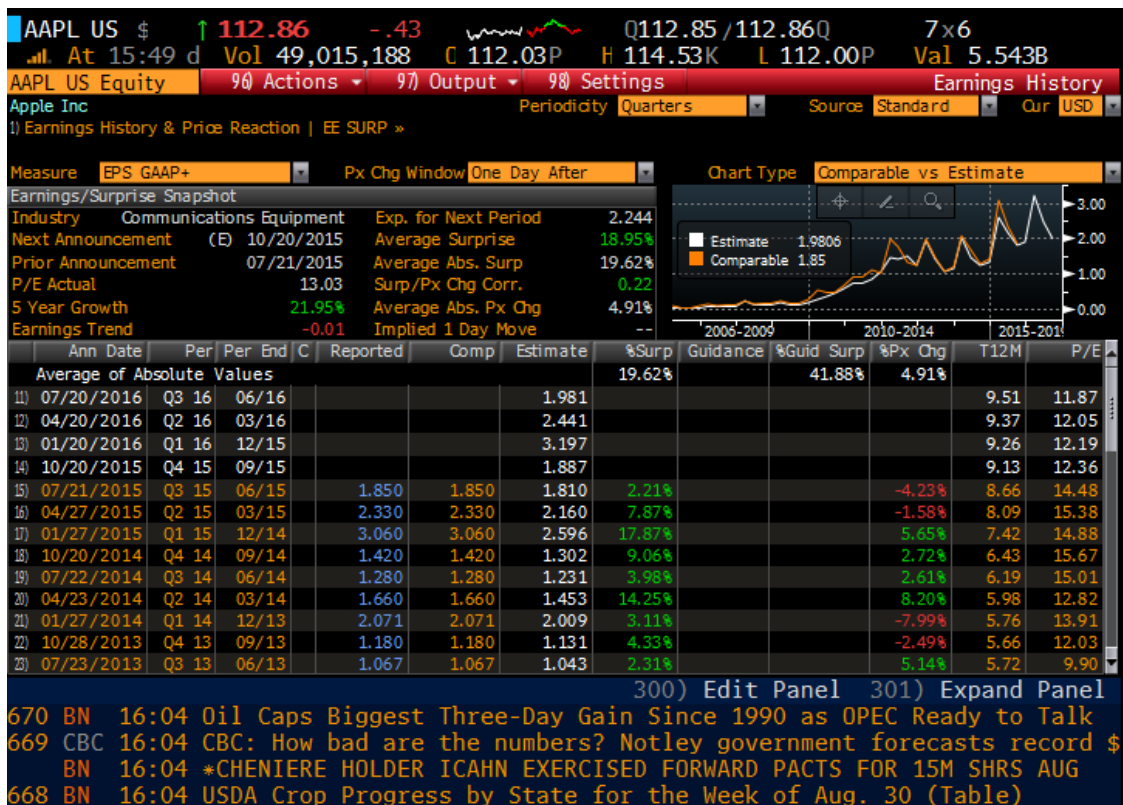
AAPL US \$		↓ 113.0253		-.265		Q113.02 / 113.03K		3x12					
At 15:46 d		Vol 48,241,731		0 112.03P		H 114.53K		L 112.00P Val 5.455B					
AAPL US Equity		98 Report		Page 4/5		Security Description							
1) Profile		2) Issue Info		3) Ratios		4) Revenue & EPS		5) Industry Info					
6) Comparable Revenue (EM)					7) Comparable Earnings Per Share (EM)								
(USD)					(USD)								
FY	2011	2012	2013	2014	2015	2016	FY	2011	2012	2013	2014	2015	2016
	108.2B	156.5B	170.9B	182.8B	233.4B	245.6B		3.95	6.31	5.68	6.45	9.15	9.82
Q1	26.7B	46.3B	54.5B	57.6B	74.6B	76.6B	Q1	.919	1.98	1.97	2.07	3.06	3.20
Q2	24.7B	39.2B	43.6B	45.6B	58.0B	60.5B	Q2	.914	1.76	1.44	1.66	2.33	2.44
Q3	28.6B	35.0B	35.3B	37.4B	49.6B	52.3B	Q3	1.11	1.33	1.07	1.28	1.85	1.98
Q4	28.3B	36.0B	37.5B	42.1B	50.9B	54.3B	Q4	1.01	1.24	1.18	1.42	1.89	2.05
					Color Legend: Reported, Estimated								
8) Geo Seg (FA GEO)			2014 Rev		3Yr Gr		9) Prod Seg (FA PROD)			2014 Rev		3Yr Gr	
Americas			80.1B		27.86%		iPhone			102.0B		30.40%	
Europe			44.3B		16.82%		iPad			30.3B		16.47%	
Asia-Pacific (Australia & Asia)			43.1B		24.03%		Macintosh			24.1B		3.40%	
Japan			15.3B		41.22%		Services			18.1B		24.44%	
							Other			8.4B		-11.10%	

Earning Screens

AAPL <F8> ERN

ERN displays past earnings announcements that include Analyst estimates, reported EPS, and the percentage of surprise beats or misses against analyst estimates. This screen also show the price change the day of the announcement, and also the effect on the stocks P/E ratio

Users can easily change to other securities by inputting symbol in amber box



*Anything with and Yellow/Amber color can be change. i.e. Symbol, Measure(EPS, Revenue etc.)

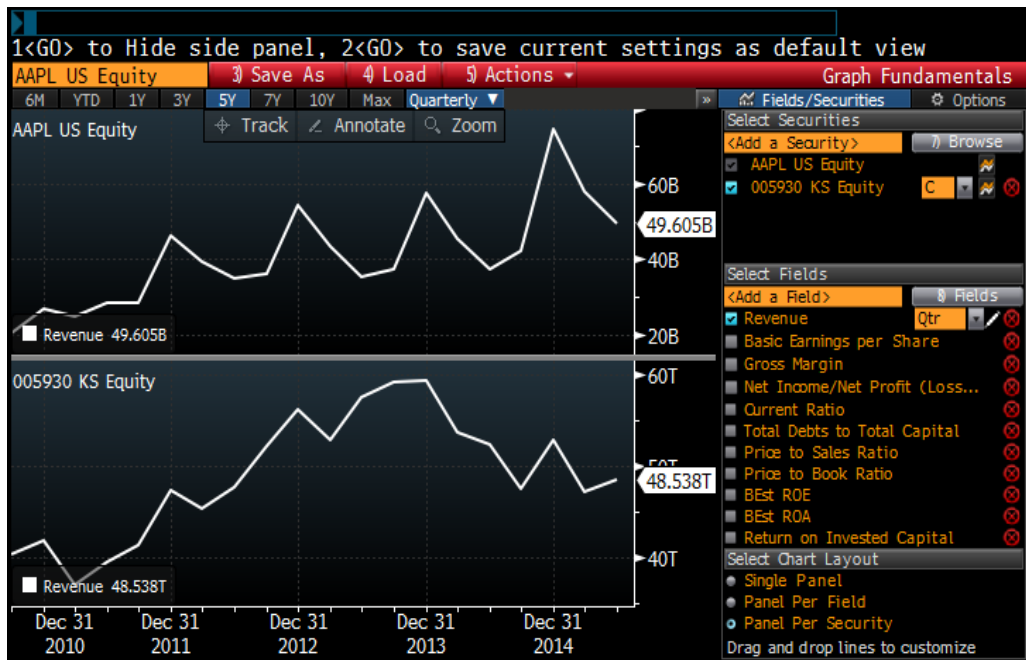
Other Earnings functions

- EE- Earnings and Estimates
- EEO- Consensus Overviews
-

Graph Fundamentals

Stock Symbol <F8> GF

GF<GO> Graphing Fundamentals allows the user to visualize the comparison between two competitors or just graphing a single security. Fields can be customized to the user's preference. The following is a GF chart comparing Revenue of Apple to Samsung on a Quarterly basis



Search criteria and set as default



Historical Pricing - HP<GO>

- Historical pricing includes the closing price on a monthly, weekly or daily basis with a specified date range. Data can be exported into excel.

AAPL US \$		↑ 112.76		- .53		Q112.71 / 112.76K		17x4	
At 16:00 d		Vol 55,607,238		C 112.03P		H 114.53K		L 112.00P	
Val 6.286B		90 Export to Excel		Page 1/6		Historical Price Table			
Apple Inc		Range 09/02/2014 - 08/31/2015		Period Daily		High 133.00 on 02/23/15		Low 96.26 on 10/16/14	
Market		Last Price		Volume		Average 117.6278		54,987,091	
View		Price Table		Currency USD		Net Chg 9.46		9.16%	
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume	
Fr 09/04/15			Fr 08/14/15	115.96	42,929,516	Fr 07/24/15	124.50	42,162,332	
Th 09/03/15			Th 08/13/15	115.15	48,535,789	Th 07/23/15	125.16	50,999,452	
We 09/02/15			We 08/12/15	115.24	101,685,610	We 07/22/15	125.22	115,450,607	
Tu 09/01/15			Tu 08/11/15	113.49	97,082,814	Tu 07/21/15	130.75	76,756,427	
Mo 08/31/15	112.76	55,607,408	Mo 08/10/15	119.72	54,951,597	Mo 07/20/15	132.07	58,900,203	
Fr 08/28/15	113.29	53,164,407	Fr 08/07/15	115.52	38,670,405	Fr 07/17/15	129.62	46,164,710	
Th 08/27/15	112.92	84,616,056	Th 08/06/15	115.13	52,903,040	Th 07/16/15	128.51	36,222,447	
We 08/26/15	109.69	96,774,611	We 08/05/15	115.40	99,312,613	We 07/15/15	126.82	33,649,200	
Tu 08/25/15	103.74	103,601,599	Tu 08/04/15	114.64	124,138,623	Tu 07/14/15	125.61	31,768,139	
Mo 08/24/15	103.12	162,206,292	Mo 08/03/15	118.44	69,975,968	Mo 07/13/15	125.66	41,440,538	
Fr 08/21/15	105.76	128,275,471	Fr 07/31/15	121.30	42,884,953	Fr 07/10/15	123.28	61,354,474	
Th 08/20/15	112.65	68,501,622	Th 07/30/15	122.37	33,628,268	Th 07/09/15	120.07	78,595,038	
We 08/19/15	115.01	48,286,510	We 07/29/15	122.99	37,011,653	We 07/08/15	122.57	60,761,614	
Tu 08/18/15	116.50	34,560,708	Tu 07/28/15	123.38	33,618,097	Tu 07/07/15	125.69	46,946,811	
Mo 08/17/15	117.16	40,884,745	Mo 07/27/15	122.77	44,455,540	Mo 07/06/15	126.00	28,060,431	

Dividends

DVD <GO>

Displays current and prior dividend and split information, Dividend Yield, Growth etc. Can go as far back as the IPO date of the security that is input.



OWN <GO>

Displays largest institutional holders, Insider Ownership, Geographic and ownership type of the Stock.

AAPL US Equity Security Ownership
CUSIP 03783310

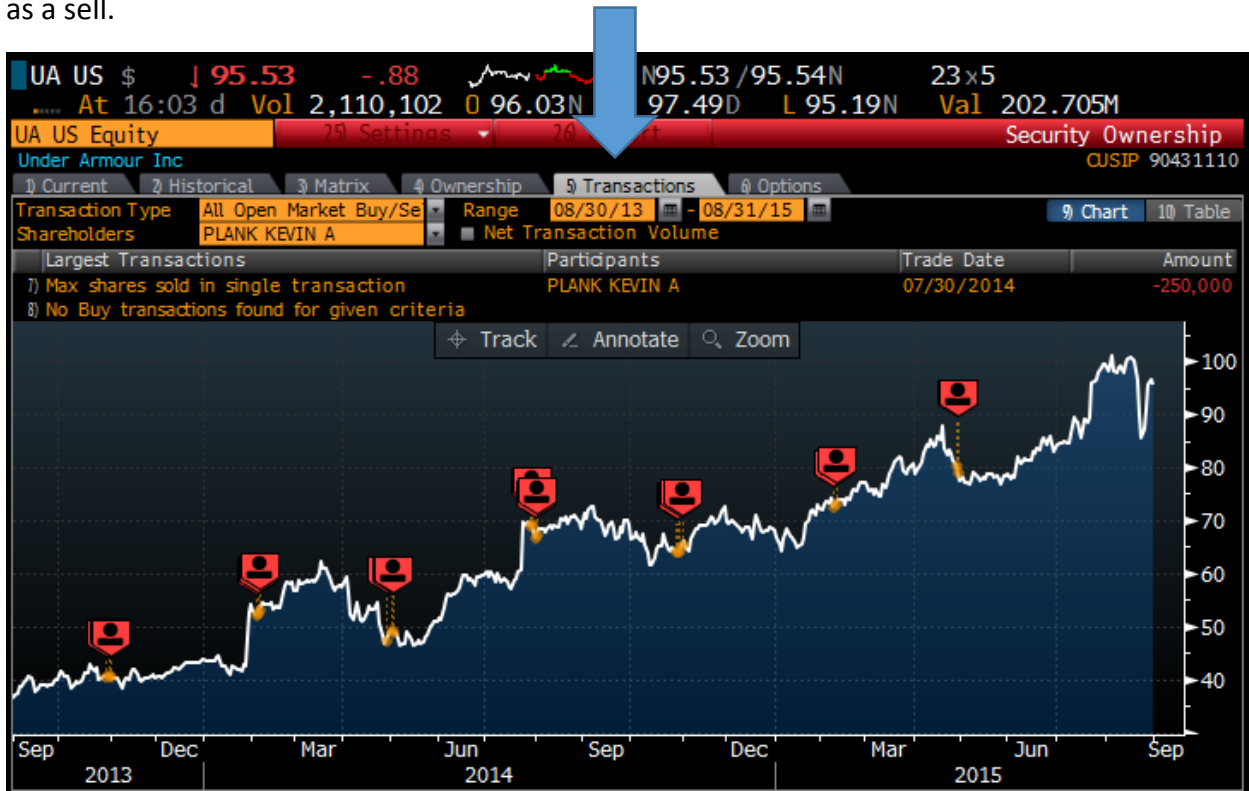
Compare Current Stats Against 08/30/2015

Institutional - Based on Current Filings				Insider - Based on Last 6 Months			
	08/30	08/31	Change		08/30	08/31	Change
11) % of Shares Held	62.91	62.91	0.00	21) % of Shares Held	0.06	0.06	0.00
12) % of Float Held	62.95	62.95	0.00	22) % Chg in Insider Positions	+19.58	+19.58	0.00
13) # of Institutions	3,733	3,733	0.00%	23) # of Insiders	17	17	0.00%
14) # of Buyers	1,529	1,531	+0.13%	24) # of Buyers - Opn Mkt	1	1	0.00%
15) # of Sellers	1,549	1,552	+0.19%	25) # of Sellers - Opn Mkt	4	4	0.00%
16) # of New Buyers	246	249	+1.22%	26) # of Shrs Bought - Opn Mkt	3,800	3,800	0.00%
17) # of Selloffs	142	142	0.00%	27) # of Shrs Sold - Opn Mkt	341,887	341,887	0.00%
18) % Chg in Inst Positions	-1.92	-1.92	0.00	28) Avg Opn Mkt Buy Price	123.49	123.49	0.00%
				29) Avg Opn Mkt Sell Price	128.84	128.84	0.00%

Top Geographic Ownership (%)				Top Ownership Type (%)			
	08/30	08/31	Change		08/30	08/31	Change
31) United States	83.23	83.23	0.00	41) Investment Advisor	85.31	85.31	0.00
32) Great Britain (UK)	4.79	4.79	0.00	42) Pension Fund	3.71	3.71	0.00
33) Canada	2.43	2.43	0.00	43) Hedge Fund Manager	3.39	3.39	0.00
34) Japan	1.56	1.56	0.00	44) Bank	2.13	2.13	0.00
35) Switzerland	1.49	1.49	0.00	45) Government	1.90	1.90	0.00
36) Norway	1.37	1.37	0.00	46) Holding Company	1.59	1.59	0.00
37) Germany	1.28	1.28	0.00	47) Insurance Company	1.49	1.49	0.00
38) Sweden	0.86	0.86	0.00	48) Corporation	0.28	0.28	0.00
39) Netherlands	0.71	0.71	0.00	49) Individual	0.10	0.10	0.00

Transactions Tab of **OWN**

Can locate on a chart a specific insider transaction including option exercise, buy/sell etc. The following displays Kevin Plank, CEO of Under Armour buy/sell transactions. The red is indicated as a sell.



Clicking on red field will display the trade price, number of shares and date of the transaction

Insider/Major Shareholder Transactions					
Trade Date	Net Buys/Sells				
Participants	Relation	Transaction Type	Shares	Trade Price	Trade Date
11) PLANK KEVIN A	Officer	Open Market Sale	-179,988	80.3500	04/28/2015
12) PLANK KEVIN A	Officer	Open Market Sale	-11,249	80.3500	04/28/2015
13) PLANK KEVIN A	Officer	Open Market Sale	-11,249	80.3500	04/28/2015
14) PLANK KEVIN A	Officer	Open Market Sale	-70,012	80.7900	04/28/2015
15) PLANK KEVIN A	Officer	Open Market Sale	-4,376	80.7900	04/28/2015
16) PLANK KEVIN A	Officer	Open Market Sale	-4,376	80.7900	04/28/2015

Analyst Ratings

ANR <GO> provides a list of the largest analysts on the street recommendations, price targets, total return rankings etc.

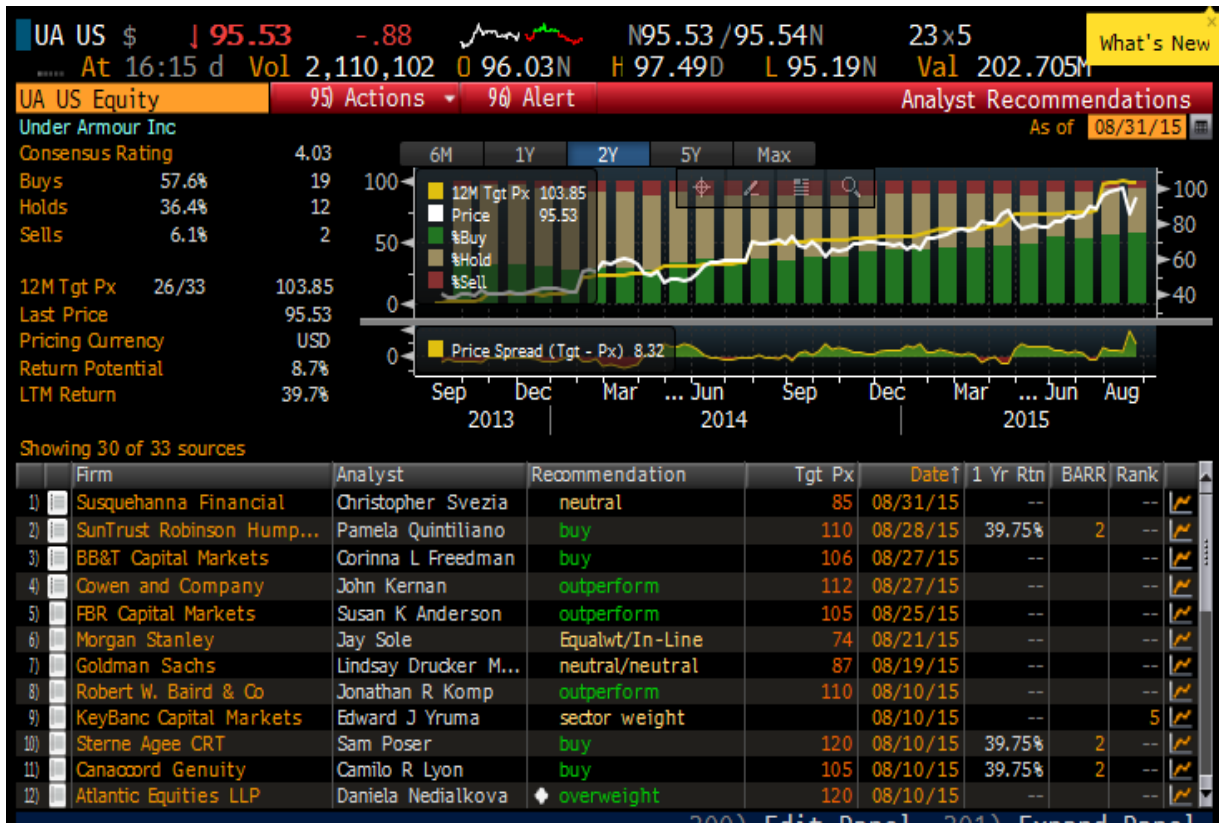
%
Buys/Hold
Sells



Avg. Price
Targets



Analyst
Ratings

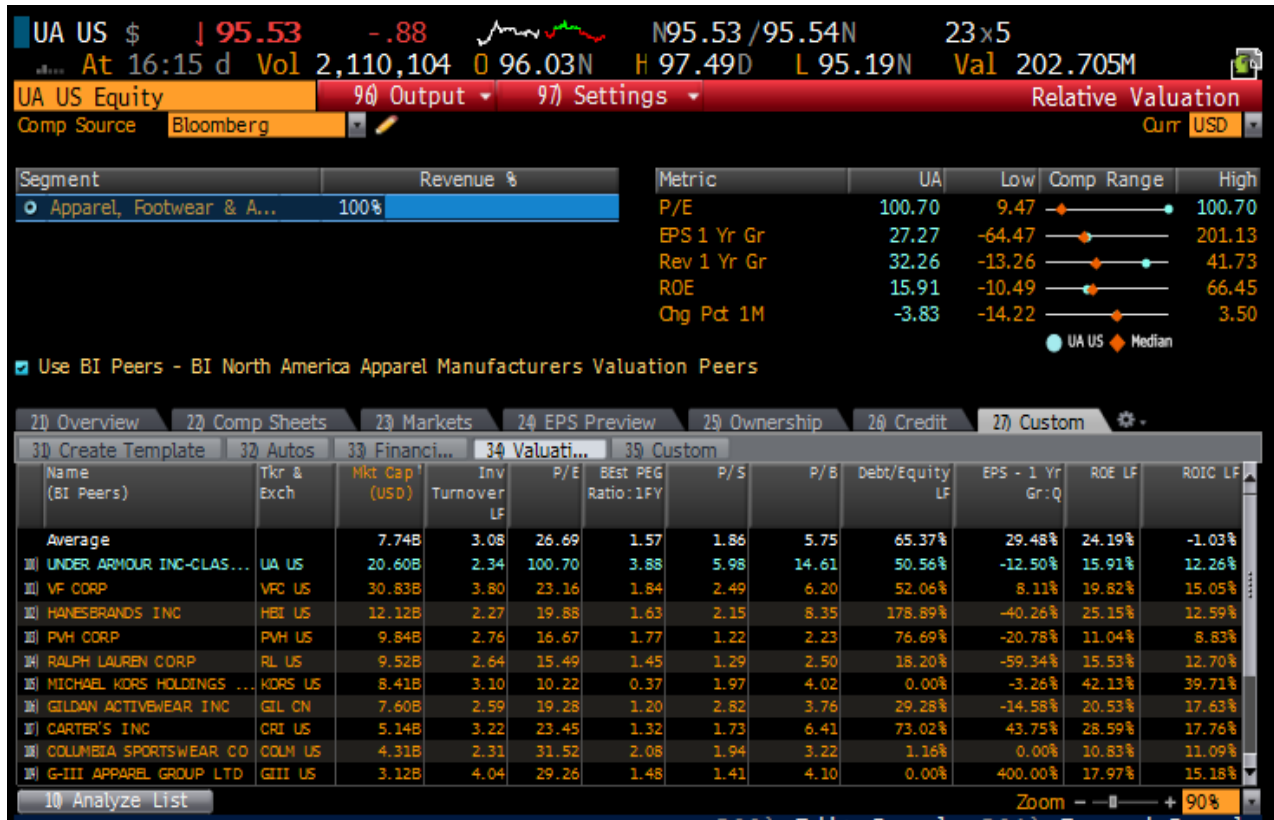


Other Advanced Functions

- **WACC**-Weighted Average Cost of Capital
- **DDIS**- Debt Distribution
- **CAST**- Capital Structure

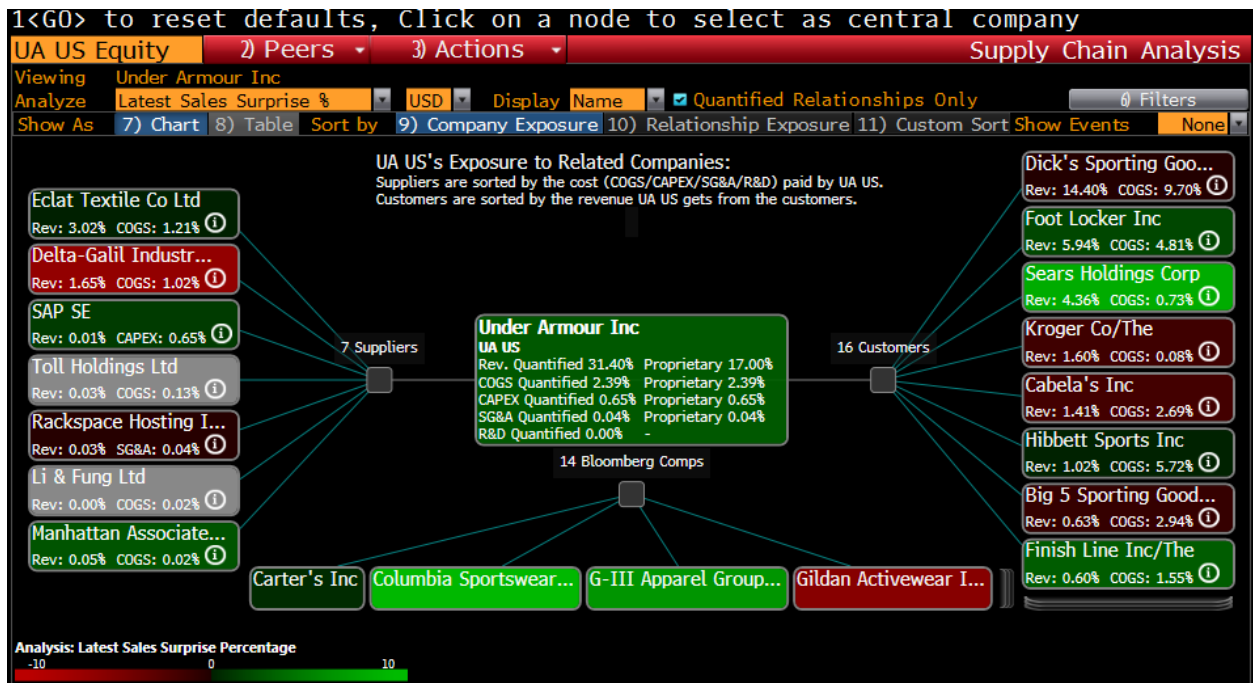
RV- Relative Valuation

RV<GO> One of the most widely used functions for analyst to compare industry leaders. RV is a powerful function that can be easily customized to the user preferred metrics. The following screen is an RV screen that compares common valuation metric such as P/E Ratio, Debt/Equity, and ROE etc. The top line includes an average of all the companies listed. This allows the user to early compare specific stocks to the industry averages.



Supply Chain Analysis

SPLC <GO> is another widely used fundamental Bloomberg function that show a company's Suppliers and Customers. The Revenue and Cost feature under each **supplier** represents the Revenue and Cost incurred from the listed stock. The Revenue and Cost incurred under each customer implies the Revenue and Cost that the listed company (UA) receives from that customer. This is one of if not the best functions within Bloomberg to view what other companies that a company utilizes and their exposure to each one.



*Click on any company other than the main one viewed will easily change to that company's supply chain.

Peer Product Correlation

PPC<GO> enable the user to determine revenue-derived industry classifications.

The following is a list of Under Armour and competitors under *Sports Apparel*. You can easily see that 74% of Under Armour's total revenue comes from Sports Apparel while Nike has 28% of revenue from Sports Apparel.

The screenshot shows the 'Company Classification Browser' interface. The 'Selected Industry' is 'Sports Apparel'. The 'Hierarchy' pane on the left shows the following structure:

- Consumer Discretionary
 - Apparel & Textile Prod...
 - Apparel, Footwear & ...
 - Footwear Design
 - Athletic Footwear: 430.99M Rev, 13.97% % Rev
 - Sporting & Athletic...
 - *Sports Apparel: 2.29B Rev, 74.29% % Rev
 - Athletic Accesso...: 275.43M Rev, 8.93% % Rev
 - Apparel Brand Lice...: 86.44M Rev, 2.80% % Rev

The 'Aggregate Statistics' table shows:

Aggregate Statistics	Value	Count
Total Market Cap	172.07B	24
Price/Earnings	31.54	23
Total Revenue	74.63B	28
Industry Revenue	17.32B	21
Industry Rev. 1YR Growth	5.35%	19

The 'Public Member Companies' table shows:

Public Member Companies	Mkt Cap	Ind Rev	% Tot Rev
11) * UNDER ARMOUR-A	20.79B	2.29B	74.29
12) * NIKE INC -CL B	96.23B	8.64B	28.15
13) ADIDAS AG	15.72B	1.75B	9.05
14) PUMA SE	2.94B	1.46B	37.12
15) * DESCENTE LTD	1.07B	1.12B	100.00
16) * GOLDWIN INC	384.91M	522.51M	100.00
17) * F&F CO LTD	234.57M	279.63M	97.72
18) LAFUMA SA	150.16M	253.99M	100.00
19) CHINA GREAT STAR	218.83M	232.49M	41.73
20) * TOREAD HOLDING-A	1.52B	232.44M	73.36
21) * HOSA INTL LTD	667.68M	197.45M	100.00
22) * GLOBE INTL LTD	36.37M	95.64M	100.00
23) FLYKE INTERNATIO	39.84M	60.60M	35.00
24) IS GIRISIM SERMA	40.88M	56.69M	38.24
25) CALIDA HLDG-REG	289.78M	39.48M	8.83
26) * EAST ASIA HOLDIN	51.29M	33.73M	32.83

Clicking on Athletic footwear shows that Under Armour only has 13.97% revenue in footwear compared to Nike's 66.16%

The screenshot shows the 'Company Classification Browser' interface with 'Athletic Footwear' selected. The 'Hierarchy' pane on the left shows the following structure:

- Consumer Discretionary
 - Apparel & Textile Prod...
 - Apparel, Footwear & ...
 - Footwear Design
 - Athletic Footwear: 430.99M Rev, 13.97% % Rev
 - Sporting & Athletic...
 - *Sports Apparel: 2.29B Rev, 74.29% % Rev
 - Athletic Accesso...: 275.43M Rev, 8.93% % Rev
 - Apparel Brand Lice...: 86.44M Rev, 2.80% % Rev

The 'Aggregate Statistics' table shows:

Aggregate Statistics	Value	Count
Total Market Cap	160.64B	33
Price/Earnings	28.73	32
Total Revenue	72.72B	40
Industry Revenue	37.84B	29
Industry Rev. 1YR Growth	9.08%	28

The 'Public Member Companies' table shows:

Public Member Companies	Mkt Cap	Ind Rev	% Tot Rev
11) UNDER ARMOUR-A	20.79B	430.99M	13.97
12) * NIKE INC -CL B	96.23B	20.30B	66.16
13) * POU CHEN	4.76B	8.05B	100.00
14) KERING	21.80B	1.71B	14.71
15) PUMA SE	2.97B	1.70B	43.16
16) * FENG TAY ENTERPR	3.54B	1.57B	100.00
17) * VULCABRAS AZALEI	78.72M	537.97M	100.00
18) * XTEP INTL	938.61M	493.87M	63.69
19) COLUMBIA SPORTSW	4.26B	424.40M	20.20
20) QUIKSILVER INC	79.34M	397.00M	25.29
21) CHINA GREAT STAR	217.89M	324.69M	58.27
22) * FULGENT SUN INTE	168.03M	275.01M	97.80
23) 361 DEGREES	632.24M	252.27M	39.79
24) PEAK SPORT	573.28M	186.67M	40.48
25) ACHILLES CORP	240.78M	180.64M	22.29
26) * QINGMEI GRP HLDS	6.26M	143.61M	100.00