

Introduction to Bloomberg

The College of Management at UMass Boston
Bloomberg Team

What is Bloomberg Terminal

- It is a powerful computer system that enables financial professionals to access the Bloomberg Professional service.
- It is an icon of speed and accuracy in financial markets, which provides users with quick access to massive amount of data in real time.
- The product of choice for real-time and historical financial news for central banks, investment institutions, commercial banks, agencies, and law firms in over 160 countries.
- Excess of **250,000** Bloomberg Terminals in use !!!

Bloomberg/New Technology Lab

- It is located at the 3rd floor of Healey Library (#3-008, behind the IT help desk): 12 Bloomberg terminals in use
- See more information, Go to
<http://blogs.umb.edu/gradcm/category/bloomberg/>
<http://www.umb.edu/academics/cm/bloomberg>
- **Current Operation hours: Same as Healey Library**
 - Monday–Thursday 7:30 am–10:00 pm
 - Friday 7:30 am–6:00 pm
 - Saturday 9:00 am–3:00 pm
 - Sunday 11:00 am–5:00 pm
 - The lab opens 15 minutes after library opens, and closes 15 minutes before library closes
 - **Note: Every Monday from 5:30 pm to 10:00 pm, the lab is reserved by GSMF class.**
- Inquiries at bloombergcm@gmail.com

Bloomberg Keyboard Features

- Bloomberg – Menu driven system
- 3 Color keys present – Red, Yellow and Green

- Red keys – Stop keys
- Yellow keys – Market Sector keys
- Green keys – Action keys

Log In- First Time User

- Double click Bloomberg icon at the desktop
- To set up a new login, leave the fields [username, password] blank and press <GO>.
- In the two-page form that appears, include the basic information, password of choice, and cell phone number. Document your password.
- Bloomberg will assign a log-in. Document it. A Bloomberg rep either will verify via SMS text message to your cell phone or call your cell phone number to validate the login and activate your account.
- When Bloomberg responds, log in, answer a few questions, and then read the validation code sent by the rep.

BLOOMBERG CERTIFICATIONS

- To view Training Videos with your own account
 - Type “BU GO” to watch the training videos
 - Bring your own headset to watch the training videos
- **Getting Started: Bloomberg 4 Core Videos** - everyone must complete 4 videos first; they introduce basic Bloomberg functionality.
- **Market Sectors**: Equity, Fixed Income, Commodities, Foreign Exchange (FX)
- To receive a certificate you must take at least 1 Market Sector, along with the 4 Core videos, for a total of 5 minimum videos and exams.

CERTIFICATIONS CONTINUED

- Only **2 chances** to pass each test – Study hard and take the exam when you feel confident.
- If you fail at the first time, then You would need to request Bloomberg customer support to reset your account to retake the test.
- Passing rate– 75⁰% or higher to request BESS training completion acknowledgement.
- Complete Core and 1 Market Sector Exam for **Bloomberg Certified**, all for **Bloomberg Proficient**.

BENEFITS OF CERTIFICATIONS

- A great addition to your resume: another certification and credential to put down
- Shows potential employers that you have taken initiative to learn important industry nuances
- Put your resume in Bloomberg database and expose yourself to a large pool of potential employers
- At your job you will get things done faster and in a more complete manner

BASIC FUNCTIONS

- **Most commonly used functions in Bloomberg:**
 - TOP NEWS – News headlines
 - NSE – News Search Engine
 - CN- Company News
 - DES- Description of Company
 - FA –financial analysis
 - GP – Graphical Pricing
 - RV-Peer analysis
- Illustration security: Bank Of America

OVERVIEW OF BASIC FUNCTIONS

• 1. TOP <GO>

- Function: Displays News Headlines
- B with White Circle = Bloomberg Exclusive

• 2. NSE <GO>

- Function: News Search Engine
- Use keyword search news

CONTINUED

- **3. CN <GO>**

- Function: Company news and research
- Example Bank of America (BAC)
 - TYPE : BAC (Company Ticker) F8 (Equity Key) CN (Company News) followed by GO.

News Headlines added within last 15 minutes – Highlighted in **White !!!**

Market Moving Headlines – Shown in **Grey !!!**

PROJECT SCENARIO

- Project: create a report on Bank of America and how it performed relative to its close competitor, by using detailed financial and comparative analysis.
- Different criteria to be considered
 1. Financial statements
 2. Historical price movement
 3. Graphical comparison
 4. Different financial ratios

HOW TO USE BLOOMBERG IN YOUR PROJECTS

- **DES <GO>**

- Function: Display fundamental data of a company

- **FA <GO>**

- Function: Perform financial analysis of a company

- **RV<GO>**

- Function: Perform peer comparison in a industry

- **GP<GO>**

- Function: Perform graphical analysis

Using these four functions, you will be able to fulfill all criteria's in the project.

- We use CITI bank as the competitor

1. DES <GO>

- **DES : Description**

- Example: Bank Of America (BAC)
 - TYPE: BAC (Company Ticker) F8 (Equity Key) DES followed by GO

- Research results

- Market capitalization: \$67,190.38 Million
- CEO (Brian Moynihan)
 - 2010 compensation: \$ 1,940,069
 - Contact info: 646-855-5555,
brian.t.moynihan@bankofamerica.com

DES <GO>

BAC US \$ ↓ **6.61** +.24 B 1s Z 6.61/6.62 K 778x3458 **Message**
 DELAY 17:53 Vol 173,698,133 Op 6.51 T Hi 6.66 P Lo 6.34 B ValTrd 1127.607m

DESCRIPTION

Page 1/10

BAC US BANK OF AMERICA CORP Diversified Banking Inst
 BBGID BBG000BCTLF6 CUSIP 060505104 98) Generate Report

Bank of America Corporation accepts deposits and offers banking, investing, asset management, and other financial and risk-management products and services. The Company has a mortgage lending subsidiary, and an investment banking and securities brokerage subsidiary.

STOCK DATA		USD	DIVIDENDS		Quarterly	USD
1)GPO	Price	6.615	5)DVD	Indicated Gross Yld		.60%
	52Wk High	1/14/2011 15.31		Dividend Growth	5YR	-54.54%
	52Wk Low	10/ 4/2011 5.13		Ex-Date	Type	Amt
	YTD change	-6.725		8/31/11	Reg. Cash	.01
	YTD % Change	-50.41%				

2)FA		Shares Out	7/31/2011	10134.300M	EARNINGS		USD
	Market Cap	USD	67038.36M	6)ERN	Ann Date	10/18/11 (11:00)(C)	
	Float	10106.17M	Short Int	204.027M		Trailing 12mo EPS	1.210
3)TRA	1 Yr Total Return	-50.89%	7)EE	Est EPS	12/2011	.974	
	BETA vs. SPX	1.32		P/E	5.47	LT Growth	8.75
4)OMON	Options, LEAPs, Stk Marginable			Est P/E	6.79	Est PEG	.78

HISTORICAL DATA FOR BANKAMERICA CORP {2196Q US Equity DES} & NATIONSBANK CORP {320144Q US Equity DES}.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
 SN 208221 GMT GMT+0:00 H444-546-0 12-Oct-2011 18:08:34

DES <GO>

BBDP 1517608
EquityBBDP


1<GO> People Search

BRIAN T MOYNIHAN

PRESIDENT/CEO

2) Bank of America Corp
Bank of America Corp Center
100 North Tryon Street
Charlotte NC 28255
United States

Work: +1-646-855-5555
3) • bmoynihan5@bloomberg.net
brian.t.moynihan@bankofameri



4) Add BRIAN to My SPDL
5) Check for Connections

6) Blog

8) News

NS1 17:55 Virginian-Pilot: The start of something big - maybe

9) Career History

10) Education

BANK OF AMERICA CORP

UNIV OF NOTRE DAME LAW SCHL

11) Board/Memberships

12) Compensation: BANK OF AMERICA CORP

BANK OF AMERICA

YEAR 2010 TOTAL 1,940,069 (USD)

13) Recommendations/Forecasts

14) Reported Holdings

BANK OF AMERICA CORP

3,095,210 (USD)

15) Funds Managed

16) Awards/Publications

17) Personal

18) Additional Information

DATE OF BIRTH: 10/9/1959

BBDP 1517608

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2. FA <GO>

- **FA- Financial analysis**
 - Example: Bank Of America (BAC)
 - TYPE: BAC (Company Ticker) F8 (Equity Key) FA followed by GO
- **Research results:**
 - Financial statements
 - Enterprise value : \$501,669,000
 - Ratio analysis
 - Return on assets :-0.16
 - Return on capital:-0.21
 - Assets/ Equity: 9.92

FA <GO>

<HELP> for explanation.
 1<GO> to Show Charts, 2<GO> to Hide Templates, Click numbers for transparency

BAC US Equity 95) Defaults 96) Actions Financial Analysis
 Bank of America Corp

Periods 20 Ann Filing MR Cur. USD
 Estimates Current Values Growth

Quick Field <Type a Field> 4) Fields

Statement Summaries	0:Dec 10 A*	R:Dec 09 A*	0:Dec 08 A*
Period End Date	2010-12-31	2009-12-31	2008-12-31
Income Statement			
Net Interest Income	51,523.00	47,109.00	45,360.00
Non-Interest Income	59,664.00	75,370.00	27,422.00
Net Revenue	111,187.00	122,479.00	72,782.00
Non-Interest Expense	68,888.00	61,530.00	40,594.00
Pretax Pre-Provision Profit	42,299.00	60,949.00	32,188.00
Provision for Loan Losses	28,435.00	48,570.00	26,825.00
Operating Income	13,864.00	12,379.00	5,363.00
Pretax Income	-1,323.00	4,360.00	4,428.00
Income Before XO Items	-2,238.00	6,276.00	4,008.00
Net Income	-2,238.00	6,276.00	4,008.00
Basic EPS Before Abnormal Items	1.24	0.38	0.58
Basic EPS	-0.37	-0.29	0.56
Diluted EPS Before Abnormal Items	1.24	0.38	0.57
Diluted EPS	-0.37	-0.29	0.55
Dividends per Share	0.04	0.04	2.24
Actual Sales Per Employee	469,309.03	539,739.44	465,456.79
Return on Common Equity	-1.77	-1.32	1.81

11) Standard Templates
 Featured Templates
 - Statement Summaries (FA SS)
 - Income Statement (FA IS)
 - Balance Sheet (FA BS)
 - Cash Flow (FA CF)
 - Enterprise Value (FA EV)
 - Price Ratio Analysis (FA PRA)
 - Env, Social & Corp Govern (FA BANK)
 - Banking Analysis (FA BANK)
 - Y9 - Overview (FA Y9OV)
 - Credit & Debit (FA CARD)
 - Compare vs. Benchmark (FA BE)
 Statement Bar Charts
 Standardized As Reported Data
 As Reported Data
 Valuation
 Ratio Analysis
 Debt-Equity Analysis
 Segment Analysis
 12) Custom Templates
 13) Favorite Templates
 Hide Templates by Default

Units MLN *Period Notes available Zoom 10x

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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 SN 208221 GMT GMT+0:00 H444-546-0 16-Sep-2011 01:54:20

FA <GO>

<HELP> for explanation.
 1<GO> to Show Charts, 2<GO> to Hide Templates, Click numbers for transparency

BAC US Equity 95) Defaults 96) Actions Financial Analysis Bank of America Corp

Periods 20 Ann Filing MR Cur. USD

Estimates Current Values Growth Quick Field <Type a Field> 4) Fields

	0:Dec 10 A*	R:Dec 09 A*	0:Dec 08 A*
11) Standard Templates			
Valuation			
-Overview (FA OV)			
-Historical Stock Value (FA HSV)			
Ratio Analysis			
-Growth Analysis (FA GRO)			
-Profitability (FA PROF)			
-Cash Flow Analysis (FA CFA)			
-ROE Decomposition (FA ROE)			
-Per Share Data (FA PSH)			
-Employee Data (FA EMP)			
Debt-Equity Analysis			
-Liquidity Analysis (FA LIQ)			
-Leverage Analysis (FA LEV)			
-Asset Quality (FA AQ)			
-Sources of Capital (FA SOC)			
Segment Analysis			
-Products - by Measure (FA PRO)			
-Products - by Product (FA PRO)			
-Geographic (FA GEO)			
12) Custom Templates			
13) Favorite Templates			
Hide Templates by Default			
8) Units MLN			
*Period Notes available			
Zoom 10x			

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3. RV <GO>

- **RV- RELATIVE VALUE**

- Example: Bank Of America (BAC)
 - TYPE: BAC (Company Ticker) F8 (Equity Key)

RV followed by GO

- Research results

WACC

- BAC: 3.79%
- CITI GROUP: 3.46%
- INDUSTRY: 6.23%

5-Year Return

- 32.84%
- 42.69%
- 14.65%

RV <GO>

RV		EquityRV							
BAC US Equity		95) Customize		96) Output		97) Actions		Relative Valuation	
Peers	Bloomberg Peers	Region		Global		Closest		50	By Mkt Cap
Show	WACC	Add Column						93) Fields	
Name	WACC ↓	WACC Cost of	WACC Cost of Debt	WACC Cost of Preferred	WACC Return on Invested	WACC NOPAT	WACC Economic Value Added	Roc/Wacc Ratio	
Average	6.23%	12.90%	2.20%	18.35%	0.95%	8.42B	-2.34B	0.26	
BANK OF AMERICA CORP	3.79%	14.14%	2.25%	7.73%	1.80%	18.89B	-20.91B	0.48	
2) GOLDMAN SACHS GROUP	2.66%	10.57%	1.25%	70.42%	1.52%	9.37B	-7.04B	0.57	
3) MORGAN STANLEY	2.96%	14.21%	1.84%	46.42%	0.75%	4.29B	-12.75B	0.25	
4) JPMORGAN CHASE & CO	3.30%	12.27%	1.38%	8.10%	2.90%	28.49B	-3.92B	0.88	
5) CITIGROUP INC	3.46%	14.54%	1.74%	7.05%	2.07%	20.52B	-13.85B	0.60	
6) ROYAL BANK OF CANADA	5.15%	10.42%	1.27%	5.34%	5.61%	7.99B	662.37M	1.09	
7) STATE STREET CORP	5.90%	12.51%	1.08%	1.40%	8.89%	4.47B	1.51B	1.51	
8) HSBC HOLDINGS PLC	6.16%	12.57%	2.48%	0.00%	5.61%	27.53B	-2.70B	0.91	
9) BANK OF NEW YORK MELL	6.21%	12.20%	1.30%	0.00%	6.36%	4.68B	108.88M	1.02	
10) US BANCORP	6.23%	12.15%	1.65%	4.64%	6.60%	6.66B	371.92M	1.06	
11) WELLS FARGO & CO	6.31%	12.55%	1.72%	4.48%	8.96%	31.87B	9.44B	1.42	
12) FIRST HORIZON NATIONA	6.32%	12.48%	3.34%	0.00%	-0.02%	-1.59M	-532.63M	0.00	
13) NORTHERN TRUST CORP	6.54%	10.71%	1.66%	0.00%	4.57%	768.32M	-330.20M	0.70	
14) BB&T CORP	6.59%	12.47%	2.70%	0.00%	5.77%	2.76B	-394.74M	0.88	
15) CAPITAL ONE FINANCIAL	6.82%	12.85%	3.03%	0.00%	7.90%	5.64B	771.55M	1.16	
16) PNC FINANCIAL SERVICES	7.39%	13.19%	2.19%	8.64%	9.11%	6.80B	1.28B	1.23	
17) AMERICAN EXPRESS CO	7.39%	12.32%	2.72%	0.00%	6.05%	5.19B	-1.15B	0.82	
18) CITIZENS FINANCIAL COR	7.70%	11.21%	0.17%	0.00%	-89.37%	-128.21M	-139.26M	-11.61	
19) KEYCORP	7.85%	14.82%	2.50%	59.79%	4.74%	1.14B	-751.13M	0.60	

Compare Stats: Min Max Avg Std Dev More... Grouping None Zoom 10x

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RV <GO>

RV EquityRV

BAC US Equity 95) Customize 96) Output 97) Actions Relative Valuation

Peers Bloomberg Peers Region Global Closest 50 By Mkt Cap

Show Returns Add Column 93) Fields

Name	Last Px	1 Day Total Return	1 Month Total Return	3 Month Total Return -	YTD Return	1 Year Total Return -	3 Year Total Return -	5 Year Total Return -
Average	84.24	0.70%	3.03%	-20.00%	-24.91%	-19.10%	-5.31%	-14.65%
BANK OF AMERICA CORP	6.69	1.43%	-8.74%	-38.38%	-52.11%	-51.38%	-31.93%	-32.84%
2) COMERICA INC	27.02	2.01%	13.97%	-22.97%	-39.47%	-33.60%	2.78%	-12.22%
3) FIFTH THIRD BANCORP	11.60	-0.55%	12.09%	-9.64%	-24.41%	-9.58%	2.59%	-20.22%
4) WELLS FARGO & CO	27.43	-0.31%	10.76%	-5.17%	-14.90%	3.01%	-0.94%	-3.94%
5) US BANCORP	25.11	-2.33%	9.13%	-3.47%	-10.12%	9.15%	-6.09%	-3.89%
6) KEYCORP	6.93	2.01%	7.84%	-17.22%	-24.72%	-21.33%	0.23%	-27.30%
7) PNC FINANCIAL SERVICES	52.79	-0.80%	7.59%	-14.15%	-16.72%	-4.11%	-8.48%	-4.43%
8) BB&T CORP	23.17	1.73%	7.18%	-12.29%	-13.28%	-2.37%	-6.23%	-9.16%
9) NORTHERN TRUST CORP	38.51	-0.35%	5.07%	-16.43%	-31.38%	-21.92%	-10.96%	-7.24%
10) FIRST HORIZON NATIONA	6.80	2.05%	4.35%	-30.47%	-44.89%	-43.50%	-2.30%	-25.96%
11) CITIGROUP INC	29.67	5.10%	4.11%	-30.01%	-41.11%	-33.36%	-41.46%	-42.69%
12) STATE STREET CORP	34.10	-0.39%	3.84%	-25.35%	-27.61%	-15.05%	-7.82%	-11.49%
13) SUNTRUST BANKS INC	19.86	-0.16%	3.18%	-24.03%	-35.99%	-29.82%	-18.67%	-22.94%
14) HSBC HOLDINGS PLC	529.10	0.12%	3.01%	-14.72%	-17.70%	-18.42%	-5.17%	-5.80%
15) CAPITAL ONE FINANCIAL	43.94	1.48%	1.77%	-18.24%	0.21%	7.63%	7.90%	-10.43%
16) JPMORGAN CHASE & CO	33.62	0.00%	1.52%	-17.41%	-22.26%	-17.00%	-6.81%	-5.46%
17) ROYAL BANK OF CANADA	48.83	1.37%	1.01%	-10.35%	-5.63%	-9.23%	9.70%	3.66%
18) MORGAN STANLEY	16.09	0.65%	0.72%	-28.53%	-43.11%	-38.32%	18.51%	-23.11%
19) AMERICAN EXPRESS CO	47.34	0.68%	-2.81%	-12.09%	8.29%	22.50%	28.34%	-2.61%

Compare Stats: Min Max Avg Std Dev More... Grouping None Zoom 100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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 SN 208221 GMT GMT+0:00 H443-546-0 12-Oct-2011 19:06:23

4. GP <GO>

- **GP- graphical pricing**

- Example: Bank Of America (BAC)

- TYPE: BAC (Company Ticker) F8 (Equity Key) G followed by GO

- Research results

- The graph clearly shows that the banking industry as a whole was badly affected by the financial crisis with the stocks plummeting from 2008.
- BAC has performed much below the market (S&P 500) but it still did better than CITI.

GP<GO>



G <GO>



EXCEL ADD-IN FUNCTION

- Import data wizard enables you to import Bloomberg data into an Excel spreadsheet and customize the data
- Bloomberg data point formula used automatically for current and static data
- The Bloomberg data must remain on the same computer where the Bloomberg software is installed
- Provide a wide range of sample spreadsheet for financial analysis

EXCEL ADD-IN

grid4108 - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Bloomberg

Equity Screening Scenario Builder Find Fields Real-Time Updates What's New
 Financials/Estimates Insert Function Populate Table Refresh Workbooks Live Help Help Contents
 Technical Analysis Custom Index Data Transparency Utilities

B22 =AVG_COM_EQY_TO_AVG_ASSET

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Ticker	BAC US Equity															
2	Company	Bank of America Corp															
3	Start Date		20061231														
4	End Date		20101231														
5	Periodicity	Annual															
6	Currency	USD															
7	Filing Status Mnemonic	MR															
8	Filing	Most Recent															
9	Units	MLN															
10																	
11	Field	Mnemonic	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006										
12			Original	Reclassified/Rest	Original	Reclassified/Restated	Original										
13	Funding																
14	Total Loans/Total Deposits	TOT_LOAN_TO_TOT_DPST	93.0732	90.7743	105.4869	108.8387	101.874										
15	Total Loans/Total Assets	TOT_LOAN_TO_TOT_ASSET	41.5222	40.3603	51.2363	51.0766	48.3984										
16	Total Deposits/Total Assets	DEPOSITS_TO_ASSETS	44.6124	44.4622	48.5712	46.9287	47.5084										
17	Total Deposits/Funding	DEPOSITS_TO_FUNDING	55.0293	54.4759	56.1264	53.9464	54.7789										
18	Core Deposits - 1 Yr Growth	CORE_DPST_GROWTH	7.2758	24.7916	9.8792	8.0277	1.7189										
19	Large Deposits/Earning Assets	LARGE_DPST_TO_EARN_ASSET	7.1934	10.0906	14.8751	14.6049	11.3651										
20	Earning Assets/Interest-Bearing Liabilities	EARN_ASSET_TO_INT_BEAR_LIAB	112.9077	106.8999	110.0962	107.1878	111.157										
21	Avg Int-Earning Assets/Avg Int-Bearing Liab	AVG_EARN_ASSET_TO_AVG_INT_LIAB	109.9035	108.3934	108.6721	108.99	112.451										
22	Average Equity/Average Assets	AVG_COM_EQY_TO_AVG_ASSET	9.0302	8.2404	7.9731	8.6543	8.4928										
23	Common Equity/Total Assets	COM_EQY_TO_TOT_ASSET	9.3463	8.7092	7.6653	8.2992	9.0716										
24	Interest Expense/Avg Interest-Bearing Liab	INT_EXP_TO_INT_BEAR_LIAB	1.5517	2.1243	3.037	4.4395	4.3178										
25																	
26	Capital																
27	Tier 1 Common Equity Ratio	BS_TIER1_COM_EQUITY_RATIO	8.6	7.81	4.8	#N/A	#N/A										
28	Tier 1 Risk-Based Capital Ratio	BS_TIER1_CAP_RATIO	11.24	10.4	9.15	6.87	8.64										
29	Total Risk-Based Capital Ratio	BS_TOT_CAP_TO_RISK_BASE_CAP	15.77	14.66	13	11.02	11.88										
30	Leverage Ratio - Tangible Capital Ratio	BS_LEV_RATIO_TO_TANG_CAP	7.21	6.88	6.44	5.04	6.36										
31	Tangible Equity	TANGIBLE_EQUITY	144464	133104	86583	58977	60188										
32	Realized Equity	REALIZED_EQUITY	211752	199855	150176	141265	140132										
33																	
34																	
35																	
36																	
37																	
38																	
39																	
40																	
41																	
42																	
43																	
44																	

Book1

Ready

SAMPLE EXCEL SPREADSHEET

XDCF [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Bloomberg

Equity Screening Scenario Builder Find Fields Real-Time Updates What's New
 Financials/Estimates Insert Function Populate Table Refresh Workbooks Help Live Help Help Contents
 Technical Analysis Custom Index Data Transparency Utilities

I15 =IF(ISERROR((I13)/(Wacc-Growth_Rate)/(1+Wacc)^(SV\$52)),"",(I13)/(Wacc-Growth_Rate)/(1+Wacc)^(SV\$52))

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53

Help

Bloomberg Discounted Cashflow Analysis

Ticker: IBM US
 Currency: USD
 Index: SPX INDEX

International Business Machines Corporation (IBM) provides computer solution through the use of advanced information technology. The Company's solutions include technologies, systems, products, services, software, and financing. IBM offers its products through its global sales and distribution organization, as well as through a variety of third party distributors and resellers.

Perpetual Growth Method		Assumptions			EBITDA Multiple Growth Method	
Terminal Year	761	WACC Analysis	8.98%	Override	Bloomberg	8.98%
NPV of Free Cash Flow	48,207	Growth Rate	3.80%			3.80%
+ Terminal Value	6,230	EBITDA Multiple	9.94x			9.94x
Enterprise Value	54,437	Tax Rate	24.79%			24.79%
+ Cash and Near Cash	11,764	Reported Period	-0FQ			-0FQ
- Total Debt	59,208	Accounting Adjustments	Y			Y
- Minority Interest	84					
Total Equity Value	6,992					
Shares Outstanding	1,194.28					
Current Price	186.12					
Theoretical Value per Share	5.85					
Premium / (Discount Price)	-96.85%					
Terminal EBITDA	6,599					
+ Free Cashflow	48,207					
+ Terminal EBITDA Value	27,762					
Enterprise Value	75,969					
+ Cash and Near Cash	11,764					
- Total Debt	59,208					
- Minority Interest	84					
Total Equity Value	28,608					
Shares Outstanding	1,194.28					
Current Price	186.12					
Theoretical Value per Share	23.95					
Premium / (Discount Price)	-87.13%					
Theoretical Perpetual Growth	7.77%					

Assumptions

* IMPORTANT - Always have User Scenario 2 Table filled because it is the default table for Scenario 1

Street Scenario 1										
Street Inputs - Scenario 1	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales yoy growth	8.69%	3.66%	2.70%	5.47%	4.09%					
EBIT Margin	20.05%	20.71%	21.65%							
CAPEX	6.67%	0.28%	13.41%							

User Inputs - Scenario 2										
User Inputs - Scenario 2	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales yoy growth										
EBIT Margin										
CAPEX										

Master Table										
Master Table	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales yoy growth	8.69%	3.66%	2.70%	5.47%	4.09%	0.00%	0.00%	0.00%	0.00%	0.00%
EBIT Margin	20.05%	20.71%	21.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CAPEX	6.67%	0.28%	13.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HISTORICAL CASH FLOWS										PROJECTED CASH FLOWS									
USD millions	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020				
XDCF																			

Ready

CONCLUSION

- This is only a snapshot of how Bloomberg can do for you
- Bloomberg is a powerful investment and research tool
- Bloomberg is **ONE STOP SHOP**
- Massive data is at your fingertip
- Get Bloomberg certifications and ongoing training from Bloomberg University
- Bloomberg office provides live training workshops regularly (100 Summer Street, Boston)
- Take full advantage of Bloomberg to prepare for your future career