Bloomberg Earnings Estimates and Analysis Product Guide

Definition and Methodology
The BEst consensus is an arithmetic average of selected broker estimates for a specific company. The BLOOMBERG PROFESSIONAL® service utilizes statistics and accounting, as well as market, industry, and company knowledge to determine which estimates to include in the consensus for the best representation of the current and future fundamentals of the company.

For example, if the majority of brokers provide an EPS estimate that includes stock compensation expense, the estimates that exclude stock compensation expense are, in turn, excluded from the consensus. Likewise, if an estimate has not been reiterated or revised for one reporting period (typically around 100 days), it is removed from the consensus.

The BEst Leading Indicator (BLI) is calculated using all qualifying broker estimates in the consensus that have been changed or maintained in the last 28 calendar days. The BEst Post-Event consensus (BPE) is calculated using all qualifying broker estimates that have been changed or maintained since the last earnings announcement (ERN) or profits warning (GUID) from the company under analysis. For key measures such as sales, net income, and EPS, the BLOOMBERG PROFESSIONAL service computes estimate comparable values for reported periods. An estimate comparable value is obtained by converting the sales, net income, and EPS values to the same basis represented by the consensus.
ANALYST ESTIMATES AND COMPANY GUIDANCE

EEB <Go>
Display the BEst consensus estimate for a selected equity, along with details for the individual broker estimates from which the consensus is derived. Bloomberg provides intraday information that covers over 18,000 companies globally. You can choose to display EPS adjusted, EPS GAAP, sales, EBITDA, or a variety of other data.

EEO <Go>
Display consensus estimates for 18 estimate and six valuation measures on a selected equity.

EEA <Go>
Display earnings and revenue consensus estimates for a selected equity by broker. You can choose a specific broker from the Data Source field at the top of the screen and display data on an annual, quarterly, or per share and ratios basis by clicking on a tab at the bottom of the screen.
ANALYST ESTIMATES AND COMPANY GUIDANCE

GUID <Go>
Display a company’s current and historical earnings guidance compared with BLOOMBERG PROFESSIONAL® service adjusted guidance, by measure. Guidance is information that the company provides as an estimate of their future earnings. Bloomberg guidance quality measures are based on the statistical analysis of a company-measure’s historical performance. Bloomberg adjusted guidance and confidence intervals are based on the statistical analysis of a company-measure's historical performance and are corrected for possible bias.

ERN <Go>
Display announced earnings-per-share summaries for a selected equity, as well as BEst estimates and surprise. You can use ERN to determine trends, quality of earnings, and number most directly comparable to analysts' estimates, in order to better analyze a company’s fundamentals. To display a corresponding BLOOMBERG L.P. analyst report footnote, enter {footnote #} <Go>.

EM <Go>
Display various reported data and estimates in real terms and in terms of year-over-year percent change or period-to-period percent change so that you can make informed decisions based on historical performance and the market's expectations. You can display diluted EPS from continuing ops, sales/revenue/turnover, trailing 12-month EBITDA, or other data. You can also export to Microsoft® Excel.
ANALYST ESTIMATES AND COMPANY GUIDANCE

SURP <Go>
Track earnings or revenue surprises for a selected equity. SURP compares the historical expectations and results from up to six periods and displays the estimates for the current period. You can display a stock's percentage change within the days surrounding the earnings report and determine the effect the results had on the company's stock price.

ANR <Go>
Display a list of analysts' recommendations, price targets, and a consensus rating for a selected equity. The consensus rating is based on analyst recommendations and compiled by Bloomberg reporters and researchers. ANR allows you to determine the latest analyst sentiment and identify which analysts have the most accurate equity ratings.

EVTS/EVT* <Go>
Display a calendar of earnings releases, corporate events, and corresponding details, including transcripts and audio recordings. You can display a daily, weekly, or monthly view of the events calendar on a historical, current, or upcoming basis. You can also save defaults, set alerts, and export information to BLOOMBERG LAUNCHPAD™, Microsoft® Outlook, or Lotus notes.

* Use EVT for company specific events.
ANALYST ESTIMATES AND COMPANY GUIDANCE

EERM <Go>
Display data that corresponds to the broker’s revisions of earnings estimates for a variety of companies. You can click on the Edit toolbar button to customize the measures and periods that appear. Only the most recent month of data appears in EERM.

EA <Go>
Display and analyze the results of the current earnings season. EA analyzes EPS, net income and sales as US companies announce their quarterly earnings. EA summarizes earnings by sector for all US companies and allows you to customize by a BLOOMBERG LAUNCHPAD monitor, portfolio, or index for US companies. Summaries include year-over-year growth as well as aggregated surprise versus the Bloomberg consensus estimates.

XEEB <Go>
Access the buyside Bloomberg earnings estimates template. You can download all Bloomberg estimates into Microsoft® Excel at no additional cost. XEEB provides you with an example of how to import data from the BLOOMBERG PROFESSIONAL service to Excel.
ANALYST ESTIMATES AND COMPANY GUIDANCE

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Search and display research reports, news stories, and multimedia presentations from all newswire sources for which you are privileged.*

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NI ANALYST <Go>
Display news on a variety of analyst-related topics.

BBEA <Go>
Display a menu of regional and topic categories for accessing earnings-related news. You can use BBEA to quickly find news about earnings surprises and trends from major countries around the world.