

Thomson Research

INTRODUCTION

Thomson Research is a valuable source of qualitative information on quoted companies worldwide. It provides two types of qualitative information: analyst reports and company documents. Analyst, or broker, **reports** are independent reports about quoted companies compiled by respected analysts within investment banks, brokerage houses and consulting firms worldwide. Company **documents** (filings) are produced by companies for their shareholders and regulators.

The analysts' reports range from brief descriptions of a buy/hold/sell recommendation to detailed analysis of topical events, e.g. recent results or proposed mergers. In some industries, including oil and pharmaceuticals, analysts produce detailed industry reports.

The company documents are worldwide in their coverage but there is a US bias with the US regulator (SEC) document types used in the search screens. For international companies which are quoted in the US, the annual report for the SEC can be given more prominence than a company's annual report in its home country.

- **Report Types:** Company, Industry, Geographic, Investing/Economic.
- **Document Types:** include Annual Reports, Prospectuses, Information Circulars.
- **Coverage** for Analyst Reports: 1990 onwards.

ACCESSING THE DATABASE

- <http://www.mbs.ac.uk/library> Select '**Electronic Resources**', '**Databases**', '**Company Information**'.
- **Nb.** Use 'Special Username and Password' link to obtain access details.

SEARCH CATEGORIES

Thomson Research offers a variety of different search options through separate tabs. An 'Overview' search finds both analysts' reports and company documents for a selected company. A 'Document' search examines filings to identify companies that have reported significant events to the regulator. A 'Research' query provides searches of analysts' reports; this can be either a search on one specific company or a 'Full Search' taking advantage of additional options.

Overview: Content Profile / SEC.

Documents: Filings / EDGAR Free Text / Today's Filings.

Research: Company Search / Full Search.

Abbreviations:

SIC: Standard Industrial Classification.

NAICS: North American Industry Classification System.

CUSIP: Committee on Uniform Securities Identification Procedures.

CIK: Code used by SEC to identify corporations and individuals who have filed disclosure with the SEC.

ISIN: International Securities Identification Number.

EDGAR: Electronic Data Gathering, Analysis and Retrieval system.

SEC: Securities and Exchange Commission (US regulatory body).

SEARCHING THE DATABASE

- **Research Report – Company.**

Example Search - Cadbury PLC.

'Research' tab at top of the screen, followed by 'Full Search' below it.

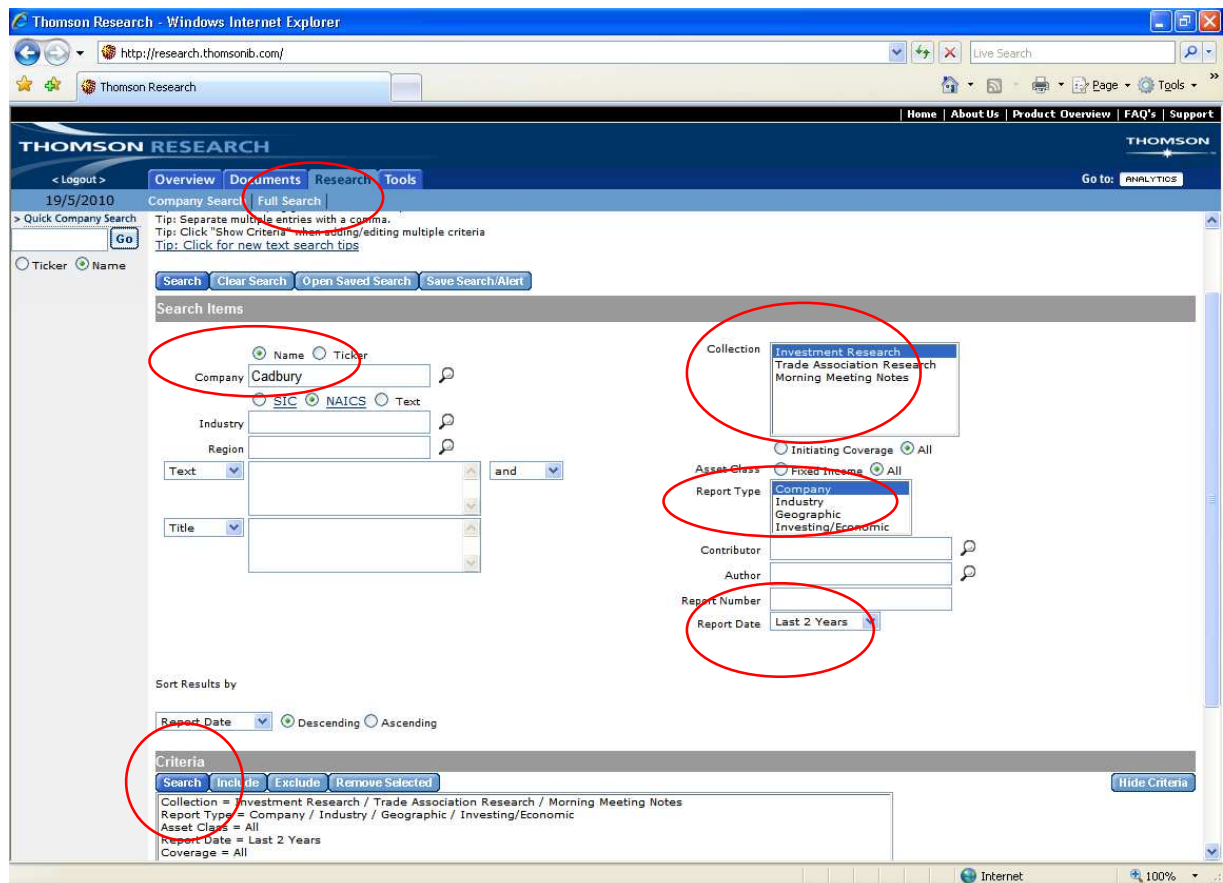
Company: Cadbury
Collection: Investment Research
Report Type: Company
Report Date: Last 2 years

Click on  button to execute the search.

This results in a series of research reports in date order (the most recent at the top). Hence, it is possible to view analysis before, during and after an event in the history of a company. Cadbury PLC represents a particularly good example, in light of the takeover by Kraft Foods Inc., the US company, in 2010.

See screen shots below to view the progress of the search:

Search Screen:



The screenshot displays the Thomson Research search interface in a Windows Internet Explorer browser window. The URL is <http://research.thomsonib.com/>. The page features a navigation bar with tabs for 'Overview', 'Documents', 'Research', and 'Tools'. The 'Research' tab is selected, and the 'Full Search' option is active. The search criteria are as follows:

- Company:** Cadbury
- Collection:** Investment Research
- Report Type:** Company
- Report Date:** Last 2 Years

The search results are sorted by 'Report Date' in descending order. The criteria summary at the bottom of the page reads: 'Collection = Investment Research / Trade Association Research / Morning Meeting Notes', 'Report Type = Company / Industry / Geographic / Investing/Economic', 'Asset Class = All', 'Report Date = Last 2 Years', and 'Coverage = All'. Several elements in the interface are circled in red, including the 'Search' button, the 'Research' tab, the 'Full Search' link, the 'Company' field, the 'Collection' dropdown, the 'Report Type' dropdown, the 'Report Date' dropdown, and the 'Criteria' section.

Results Screen: Tick box to select appropriate report, followed by the 'View' button.
 Nb. 'Billable/Total Pgs' column – greater the number of pages, the more detailed the report.

SEARCH: Collection = Investment Research
 AND Company = cadbury
 AND Report Type = Company / Industry / Geographic / Investing/Economic
 AND Asset Class = All
 AND Report Date = Last 2 Years
 AND Coverage = All

Results 1-200 (of 462) Next > 200

Selected	TOC Title	Collection	Date	Billable/Total Pgs	Contributor	Author	Report#	Language
<input type="checkbox"/>	CADBURY PLC	INR	14-May-2010	12/12	VALIDEA	REESE, JOHN	Rpt. 16152187	English
<input type="checkbox"/>	CADBURY PLC (CBRY) SWOT PROFILE	INR	30-Apr-2010	34/34	GLOBALDATA	GLOBALDATA	Rpt. 16154988	English
<input type="checkbox"/>	CADBURY PLC - TERMINATING COVERAGE	INR	09-Apr-2010	3/4	JEFFERIES & COMPANY, INC.	MARSHALL-LOCKYER, SIMON, ET AL	Rpt. 16025247	English
<input type="checkbox"/>	CADBURY PLC - TERMINATING COVERAGE	INR	01-Apr-2010	2/3	JANNEY MONTGOMERY SCOTT LLC	FEENEY, JONATHAN, ET AL	Rpt. 16007996	English
<input type="checkbox"/>	CADBURY PLC	INR	17-Mar-2010	8/8	SADIF-INVESTMENT ANALYTICS SA	ANON	Rpt. 15959886	English
<input type="checkbox"/>	CADBURY PLC	INR	14-Mar-2010	7/7	PRICETARGET RESEARCH, INC.	ANON	Rpt. 15950622	English
<input checked="" type="checkbox"/>	CADBURY PLC	INR	28-Feb-2010	7/7	PRICETARGET RESEARCH, INC.	ANON	Rpt. 15898420	English
<input type="checkbox"/>	CADBURY PLC	INR	22-Feb-2010	7/8	CHARLES STANLEY & CO., LTD.	BATSTONE-CARR, JEREMY, ET AL	Rpt. 15850699	English
<input type="checkbox"/>	CADBURY PLC	INR	20-Feb-2010	7/7	PRICETARGET RESEARCH, INC.	ANON	Rpt. 15886860	English

Report View: Full text, diagrams and charts.

PriceTarget Research **Cadbury PLC**
 UXBRIDGE, UNITED KINGDOM

Cadbury PLC (CBY) - February 28, 2010

SUGAR & CONFECTIONERY PRODS	Stable Growth	Price:
MARKET VALUE (\$BIL): \$17.79	YIELD: 2.0%	\$51.67
SHARES OUTS (MIL): 344	P/E: 18.2X	
AVG DAILY VOL (000): 938	BETA: 0.82X	

OVERALL RATING
 Cadbury has a current Overall Rating of A (Highest Rating). With this rating, PTR's two proprietary measures of a stock's attractiveness are providing mixed signals. Cadbury has a neutral Appreciation Score of 59 but a very high Power Rating of 90. Consequently, the Power Rating very positively affects the Appreciation Score, resulting in the stronger Highest rating. (See PTR RatingMap™ and comments below). (For more on PriceTarget Research's Stock Ratings, see: <http://pricetargetresearch.com/backtest.jsp>.)

APPRECIATION SCORE (POTENTIAL PRICE CHANGE TO TARGET)
 Cadbury PLC's Price Target of \$90 represents a 74% change from its current price of \$51.67. This neutral appreciation potential results in an appreciation score of 59 (41% of the universe has greater appreciation potential).

POWER RATING (LIKELIHOOD OF FAVORABLE PERFORMANCE)
 Cadbury has a Power Rating of 90. (CBY's very high Power Rating indicates that it has a higher likelihood of achieving favorable investment performance over the near to intermediate term than all but 10% of companies in the universe.) Factors contributing to this very high Power Rating include: the Sugar & Confectionery Produces comparison group is in a strong phase currently, recent price action has been extremely favorable, and the recent trend in CBY's earnings estimates has been favorable.

CHANGE
 Rating change in this report:
 POSITIVE RATING: B → A
 HIGHEST RATING: A

Appreciation Score: 59 | Power Rating: 90

PTR RatingMap™
 Power Rating vs. Appreciation Score chart showing a positive rating (A) in the green region.

The Overall Rating is derived from a comparison of the Appreciation Score and Power Rating.


- **Research Report – Industry.**

Example Search – Grocery Stores.

Search selections below:

'Research' tab at top of the screen, followed by 'Full Search' below.

Industry: 5411 (**SIC code** selected, which represents 'Grocery Stores').

Alternatively, type 'Grocery' in the search box, select '**Text**' search and click on the  icon. Select 'Grocery Stores' and click on 'Include Selected' button. The selection is copied to 'Criteria' box.

Collection: Investment Research

Report Type: Industry

Report Date: Last 2 years

Region: United Kingdom then click  .

Note. SIC codes can be displayed by clicking on SIC above the 'Industry' search box. This provides a complete list of codes and descriptions. This also works with the NAICS classification option.

- **Filings – Company.**

Example Search - Tesco PLC.

'Documents' tab at top of the screen, followed by 'Filings' below.

Company Search Items


Company (Name): **Tesco**

Filings Search Items

Receipt Date: **Older Than 1 Year**

Filing Type: **ALL – All Filings** then click  .

Select **Tesco PLC** from list of companies (tick in box) and click on '**List Filings**' button.

Numerous filings are listed. Examples include: **ARS** (Annual Report), **CIRC** (Information Circular), **PROSP** (Prospectus). Click on  'View Image Filing' icon against the relevant filing to display contents.

Tips: Useful Points To Note When Using Thomson Research.

Accessing Thomson Research: Although it is possible to access Thomson Research from Thomson One Banker ('Jump To' Thomson Research: menu, top of the screen), this is not advised, as all features are not available when using this route.

Investtext (Plus): Thomson Research contains the content (Reports) previously within the 'Investtext Plus' database.

EDGAR Free Text Search: Ability to search the content of an automated computer database maintained by the SEC for the filing of registration statements, periodic reports and other filings mandated under federal securities laws.

FURTHER HELP

Manchester Business Answers 24/7: <http://www.mbs.ac.uk/bizlib247>

Problems: If you are experiencing any difficulties using this database please contact a member of staff at the Eddie Davies Library. Tel 0161 275 6507. Email: libdesk@mbs.ac.uk