



ZACKS  
ResearchSystem

# Release Notes 2024

Zacks Research System December 2024

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## ZRS Release Notes 2024

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We've been busy in 2024 and have had three new releases! Our clients' ideas are what drive our development work so please always share your thoughts with us by sending them to [zrs@zacks.com](mailto:zrs@zacks.com)

### **DECEMBER 2024 RELEASE:**

EPS Reconciliation- GAAP to BNRI/Street

Top 10 Investors

4 Year Return on Incremental Capital chart added

Bank of America Merrill Lynch BBB Effective Yield added to Economic charting

Added [Zacks Industry and Sub Industry Ticker List](#) to ZRS Help and Composites section

### **OCTOBER 2024 RELEASE:**

CAGR% of slope and Standard Error of Fit option added to regression lines

On P/E charts we eliminated negative earnings values from the calculation of the mean, median and standard deviations.

Distribution Yield - Total and Dividend Yield- Regular charts added

Price and Earnings table changes- added Enterprise Value and removed Retention Rate.

Zacks Link training videos added under Video Tutorials- Zacks Link

### **AUGUST 2024 RELEASE: CHARTS, CHARTS AND MORE CHARTS!**

Capex / Revenue

Capex / FCF

Capex / Operating Cash Flow %

Asset Replacement Ratio

R&D / Sales

EBITDA / Interest

Dividends Paid / FCF

FCF / Net Income

Cash Operating Expenses

Net Debt / CFO %

Sales / Employees (\$ Thou)

Dividend Yield less 10YR Treasury Yield

CFO / Market Cap



## Where to find them and more details

### December 2024 Release:

#### EPS Reconciliation - GAAP to BNRI/Street - Financials - Summary Standardized

Zacks Research System - EPS Reconciliation - GAAP to BNRI/Street

File Edit View Navigation Attribution Print Tools Help

Custom Charts Valuation Model 1-4 Panel Interactive Economic Estimates Research Composites Financials Peers Events Screening ZPM Excel Link Backtest Quote Targeting

Ticker: ADBE Go>> Pitch Book: None

Income Statement Balance Sheet Cash Flow Analysis Financial Ratios Valuation Ratios

**ADOBE SYSTEMS (ADBE)**

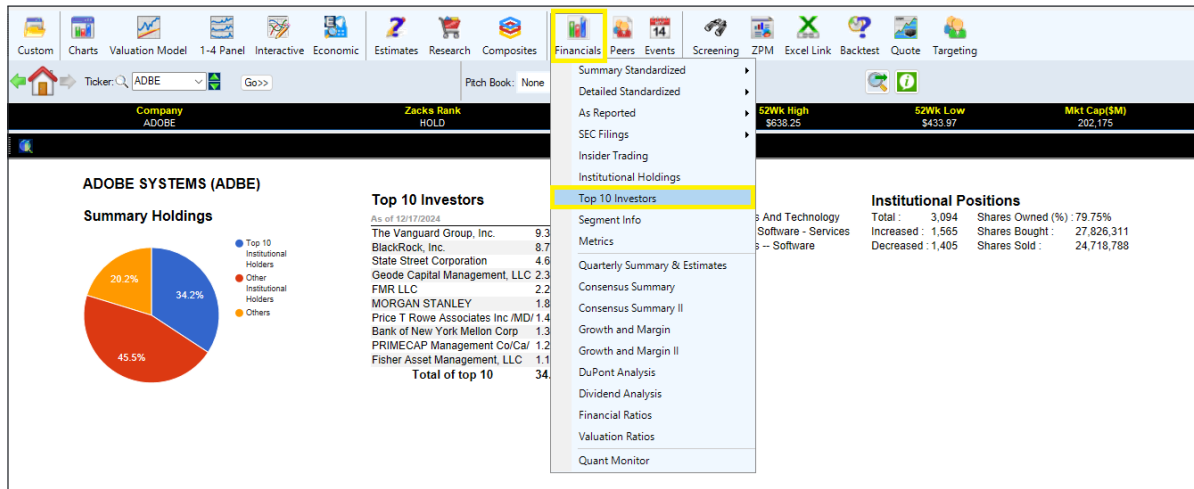
**EPS Reconciliation - GAAP to BNRI/Street**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	11/30/2024	11/30/2023	11/30/2022	11/30/2021	11/30/2020	11/30/2019	11/30/2018	11/30/2017	11/30/2016	11/30/2015	11/30/2014	11/30/2013	11/30/2012	11/30/2011
EPS Street	18.42	16.07	13.71	12.48	10.10	7.87								
Stock Options	-3.52	-3.27	-2.75	-1.82	-1.52	-1.31								
Other Street														
EPS BNRI	14.90	12.80	10.96	10.66	8.58	6.56								
Meger / Acquisition	-2.24	-.25	-.05											
Amortization of Intangibles	-.75	-.81	-.85	-.73	-.74	-.80								
Impairment Asset writedown	-.22													
In process R & D														
Debt Extinguishment														
Investments	.10	.03	-.04	.03	.03							-.01	.02	
Restructuring								.00	.00	-.04	-.04	.00		
Severance														
Tax effects	.47	.15	.08	.06	2.96	.14	.00	.06	.02	.05	-.01			
Other	.10	-.10				.10	.01	.02	.00	.06	-.02			
Total NRI Adjustments	-2.54	-.98	-.86	-.64	2.25	-.56	-.35	-.21	-.19	-.22	-.26	-.28	-.18	-.15
EPS from Continuing Operations	12.36	11.82	10.10	10.02	10.83	6.00	5.20	3.38	2.32	1.24	.50	.56	1.66	1.65
Discontinued Operations	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Accounting Change	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
EPS GAAP	12.36	11.82	10.10	10.02	10.83	6.00	5.20	3.38	2.32	1.24	.50	.56	1.66	1.65

Customer Support

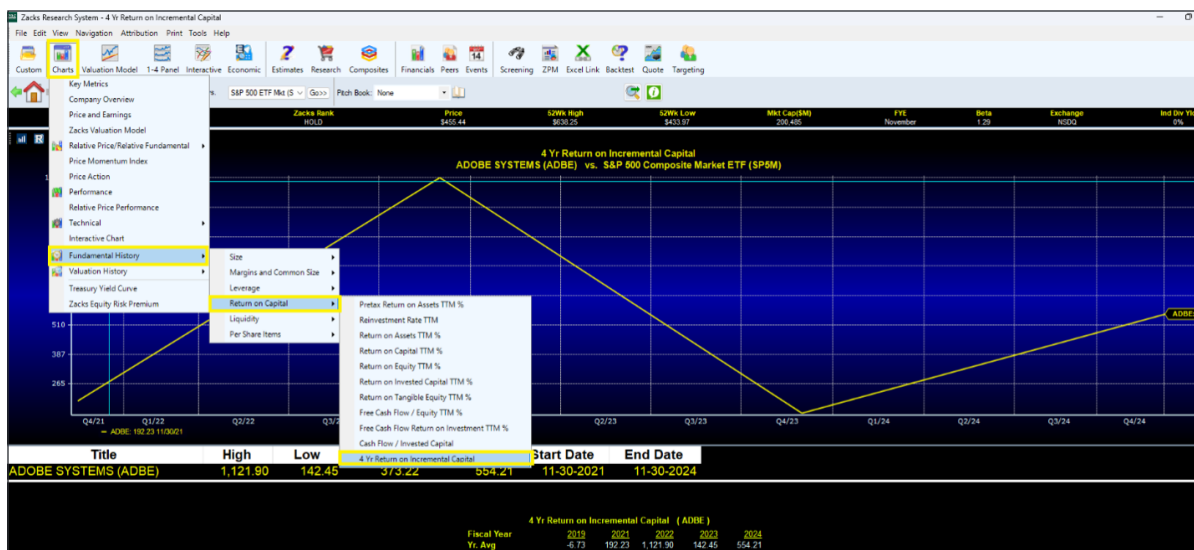
## Top 10 Investors: Financials

This page can now be added to a pitchbook and printable as part of the pitchbook.



## 4 Year Return on Incremental Capital chart

Added- Charts- Fundamental- Return on Capital

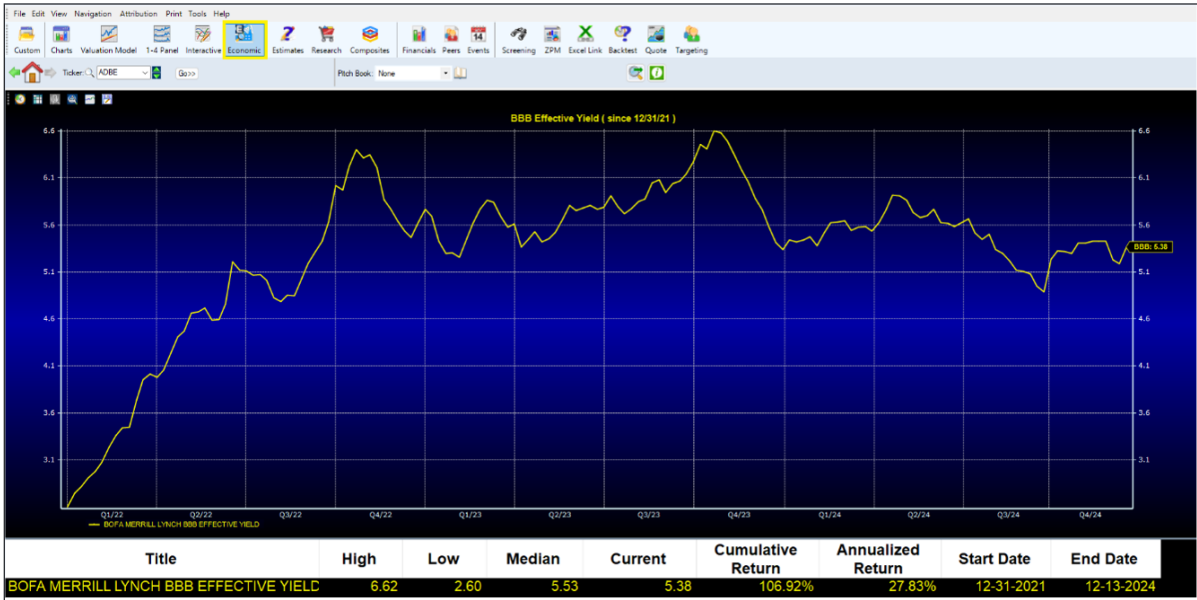


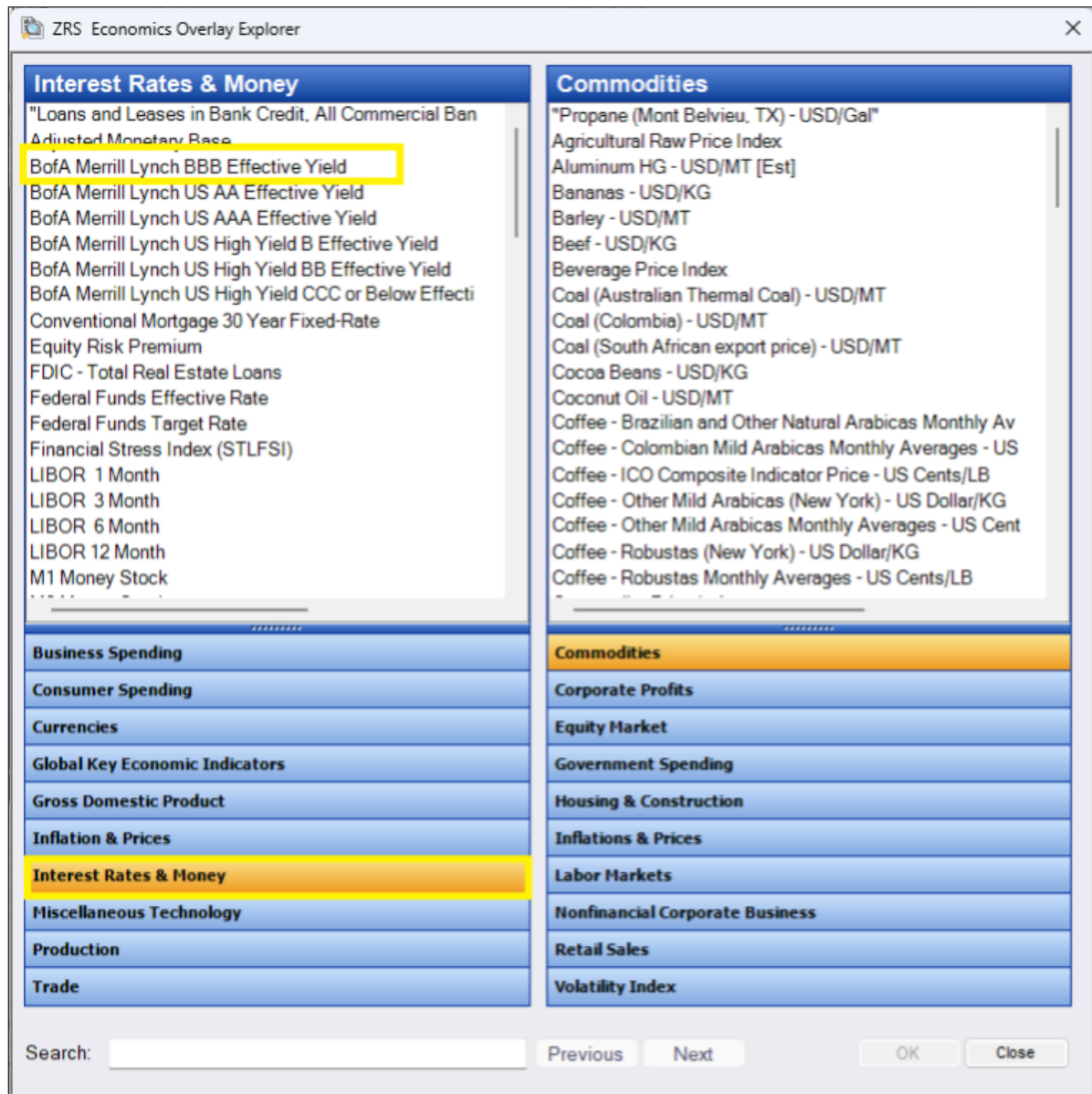
Added Zacks Industry and Sub Industry Ticker List to ZRS Help and Composites section

## Easier access to Sector and Industry Composite Link



Bank of America Merrill Lynch BBB Effective Yield added to Economic charting





Added Zacks Industry and Sub Industry Ticker List to ZRS Help and Composites section

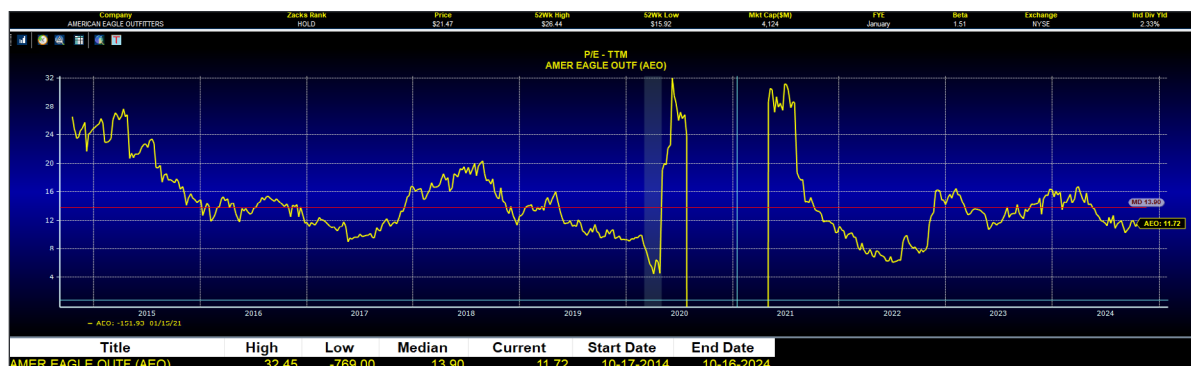
## October 2024 Release:

Added the CAGR% of slope and Standard Error of Fit on regression lines to always show.

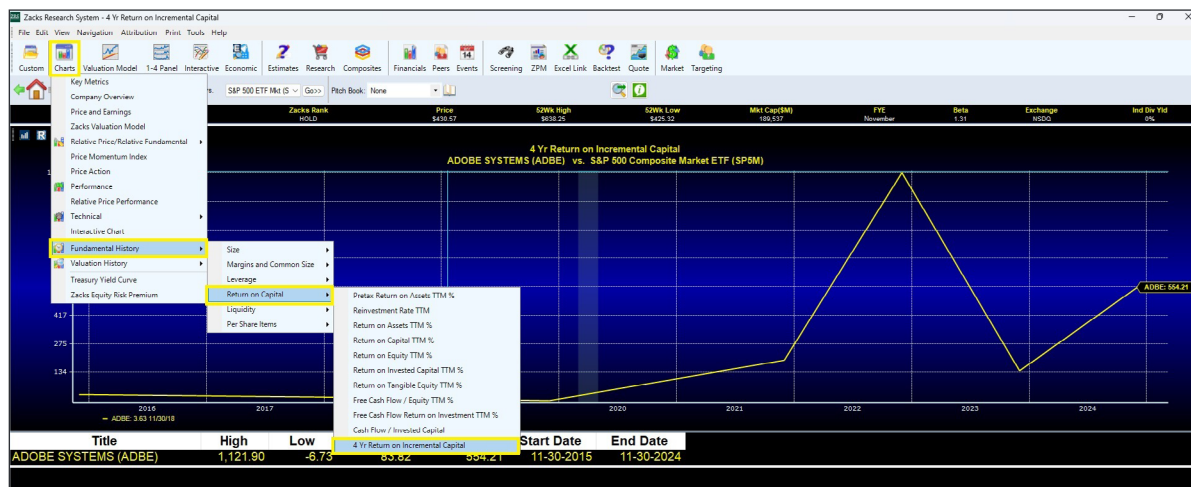
No need to hover anymore!



Eliminated negative earnings values from the calculation of the mean, median and standard deviations on the P/E charts. Before negative EPS companies would show a negative P/E which drags down the mean and median P/E to lower than what it should be. This makes it appear that the mean and median valuation is much less rich than it really is. This change will correct that.



Add Distribution Yield - Total and Dividend Yield- Regular charts under Charts- Valuation History- Yield

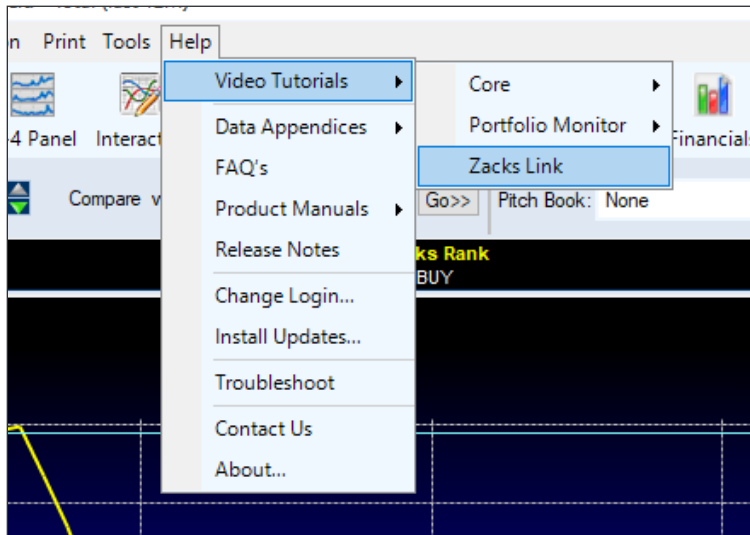




### Price and Earnings Chart: Removed Retention Rate and add replaced it with Enterprise Value



Zacks Link training videos have been added under Video Tutorials- Zacks Link



**FUNDAMENTAL HISTORY- LEVERAGE:**

Capex / Revenue

Capex / FCF

Capex / Operating Cash Flow %

Asset Replacement Ratio

R&amp;D / Sales

EBITDA / Interest

The screenshot displays the Zacks Investment Research software interface. The top navigation bar includes tabs for Custom, Charts, Valuation Model, 1-4 Panel, Interactive, Economic, Estimates, Research, Composites, Financials, Peers, and Events. A dropdown menu is open under the 'Valuation Model' tab, showing options like Key Metrics, Company Overview, Price and Earnings, Zacks Valuation Model, Relative Price/Relative Fundamental, Price Momentum Index, Price Action, Performance, Relative Price Performance, Technical, Interactive Chart, Fundamental History, Valuation History, Treasury Yield Curve, and Zacks Equity Risk Premium. The 'Fundamental History' option is selected, opening a submenu with Size, Margins and Common Size, Leverage, Return on Capital, Liquidity, and Per Share Items. The 'Leverage' option is further expanded, showing a list of financial ratios including Assets / Equity %, LT Debt / Equity %, LT Debt / Capital %, Total Debt / Capital %, Total Debt / EBITDA, Total Debt / Total Equity %, Total Debt / Total Assets %, Net Debt / Capital %, Net Debt / EBITDA, Net Debt / EBITDA F12M, Capex / Depreciation, Capex / Total Assets, Capex / Revenue, Capex / FCF, Capex / Operating Cash Flow %, Asset Replacement Ratio, R&D / Sales, and EBITDA / Interest. The background shows a financial summary for Microsoft Corporation, including Zacks Rank (HOLD), Price (\$438.96), 52Wk High (\$468.35), and various financial metrics like Revenue, EPS, and Leverage.

Key Metrics		Company Overview		Price and Earnings		Zacks Valuation Model		Relative Price/Relative Fundamental		Price Momentum Index		Price Action		Performance		Relative Price Performance		Technical		Interactive Chart		Fundamental History		Valuation History		Treasury Yield Curve		Zacks Equity Risk Premium			
Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000	Microsoft Corp	0000000000

**FUNDAMENTAL HISTORY- LEVERAGE:**

Dividends Paid / FCF

FCF / Net Income

Cash Operating Expenses

The screenshot displays the Zacks Investment Research website interface. The top navigation bar includes tabs for Custom, Charts, Valuation Model, 1-4 Panel, Interactive, Economic, Estimates, Research, Composites, Financials, Peers, and Events. A left sidebar contains a 'Key Metrics' dropdown menu with options like Company Overview, Price and Earnings, Zacks Valuation Model, Relative Price/Relative Fundamental, Price Momentum Index, Price Action, Performance, Relative Price Performance, Technical, and Interactive Chart. The main content area shows a 'Zacks Rank' of HOLD, a Price of \$438.96, and a 52Wk High of \$468.35. Below this, there are sections for 'Net Income BNRI TTM (\$mil)' and 'EPS'. A 'Fundamental History' dropdown menu is open, showing options like Margins and Common Size, Leverage, Return on Capital, Liquidity, and Per Share Items. The 'Leverage' section is highlighted, showing metrics like Debt/Eq, LTD/Cap, and Return. The 'Return' section shows metrics like ROE, ROA, and ROC. The 'Liquidity' section shows metrics like Curr. Ratio and DSO. The 'Per Share Items' section shows metrics like Dividend-EPS and EPS-Growth. The 'Custom Metrics' section shows metrics like Insider-Rank and 5. The 'Fundamental History' menu also includes options like Earnings Retention TTM %, EBIT Margin TTM %, EBITDA Margin TTM %, EBITDA Margin F12M, Gross Margin TTM %, Net Margin TTM % - GAAP, Net Margin TTM % - BNRI, Pre Tax Margin TTM %, Tax Rate %, R&D as % Sales, Cash Flow Margin TTM %, Free Cash Flow Margin TTM %, Dividends Paid / FCF, FCF / Net Income, and Cash Operating Expenses.

Key Metrics		Zacks Rank		Price		52Wk High	
None	Go>>	Pitch Book:	None				
Zacks Rank		HOLD		Price		\$438.96	
Zacks Rank		HOLD		52Wk High		\$468.35	
Net Income BNRI TTM (\$mil)		ttm		88,136		Ind Rank	
Ind Rank		3/557		1/557			
EPS		MSFT					
Earnings Retention TTM %							
EBIT Margin TTM %							
EBITDA Margin TTM %							
EBITDA Margin F12M							
Gross Margin TTM %							
Net Margin TTM % - GAAP							
Net Margin TTM % - BNRI							
Pre Tax Margin TTM %							
Tax Rate %							
R&D as % Sales							
Cash Flow Margin TTM %							
Free Cash Flow Margin TTM %							
Dividends Paid / FCF							
FCF / Net Income							
Cash Operating Expenses							



## FUNDAMENTAL HISTORY-LIQUIDITY:

Net Debt / CFO %

The screenshot displays the Zacks Investment Research web application. The top navigation bar includes tabs for Custom, Charts, Valuation Model, 1-4 Panel, Interactive, Economic, Estimates, Research, Composites, Financials, Peers, and Events. A left sidebar contains icons for Home, Key Metrics, Company Overview, Price and Earnings, Zacks Valuation Model, Relative Price/Relative Fundamental, Price Momentum Index, Price Action, Performance, Relative Price Performance, Technical, Interactive Chart, Fundamental History, Valuation History, Treasury Yield Curve, and Zacks Equity Risk Premium. The main content area shows a detailed financial overview for Microsoft (MSFT), including its Zacks Rank (HOLD), Price (\$438.96), and 52-Week High (\$468.35). Below this, there are sections for Key Metrics (Ind Rank 3/557, ttm Net Income \$88,136, BNRI TTM \$1,557), a description of the company, and a table of financial ratios. The 'Fundamental History' menu is open, showing a list of metrics including Size, Margins and Common Size, Leverage, Return on Capital, Liquidity, and Per Share Items. The 'Liquidity' submenu is also open, listing various ratios such as Current Ratio, Quick Ratio, Cash Ratio, Cash Flow Accrual Ratio, Balance Sheet Accrual Ratio, Average Days in Receivables TTM, Inventory Turnover TTM, Asset Turnover TTM, Times Interest Earned TTM, and Net Debt / CFO % (highlighted in yellow).

Key Metrics	Ind Rank	3/557	ttm	Net Income	BNRI TTM (\$mil)	Ind Rank	1/557
Size							
Margins and Common Size							
Leverage							
Return on Capital							
Liquidity							
Per Share Items							

Revenue	EPS
MSFT	
9.7%	
3.4%	

Current Ratio	Quick Ratio	Cash Ratio	Cash Flow Accrual Ratio	Balance Sheet Accrual Ratio	Average Days in Receivables TTM	Inventory Turnover TTM	Asset Turnover TTM	Times Interest Earned TTM	Net Debt / CFO %

## Sales / Employees (\$ Thou)

- Revenue TTM
- Revenue F12M
- Market Capitalization
- Shares Outstanding
- Enterprise Value
- EBIT TTM
- EBITDA TTM
- EBITDA F12M
- EBIT F12M
- Pre Tax Income F12M
- Cash Flow
- Free Cash Flow
- Free Cash Flow Adjusted TTM
- Book Value
- Total Assets
- Total Liabilities
- Capital Expenditures
- Depreciation and Amortization
- Cash and Cash Equivalents
- Net Debt
- Total Debt
- Sales / Employees (\$ Thou)

## VALUATION HISTORY-YIELD:

Dividend Yield less 10YR Treasury Yield

The screenshot displays the Zacks Investment Research web application. The top navigation bar includes tabs for Custom, Charts, Valuation Model, 1-4 Panel, Interactive, Economic, Estimates, Research, Composites, Financials, Peers, and Events. A dropdown menu is open under the 'Valuation Model' tab, listing various metrics and analysis tools. The 'Valuation History' option is selected, which has opened a sub-menu. In this sub-menu, the option 'Dividend Yield less 10YR Treasury Yield' is highlighted with a yellow box.

Key Metrics  
Company Overview  
Price and Earnings  
Zacks Valuation Model  
Relative Price/Relative Fundamental  
Price Momentum Index  
Price Action  
Performance  
Relative Price Performance  
Technical  
Interactive Chart  
Fundamental History  
Valuation History  
Treasury Yield Curve  
Zacks Equity Risk Premium

Price  
Enterprise Value  
Cash Flow  
Yield  
Cash Flow Yield %  
Free Cash Flow Yield %  
Free Cash Flow Adjusted Yield %  
Dividend Yield %  
Dividend Yield % / 10 Yr Treasury  
Earnings Yield %  
Net Repurchase Yield %  
Shareholder Yield %  
Payout Rate  
Dividend Yield less 10YR Treasury Yield

Computer Software  
Microsoft Corporation  
80% of the market  
also now one of the  
solutions at the  
desktop and  
consoles, ph  
services, pla

Valuation  
P/E TTM  
P/E F1  
P/B  
P/Book  
P/Sale

Key Metric	Value	LT Gr	Last 5 yr	Est 3-5 yr	Rev
EV/EBITDA	24.1				
Marg.(ttm)					
Pre-Tax	44.0%				
BNRI	36.0%				
Net	36.0%				
Leverage					
Debt/Eq	15.9%				
LTD/Cap	13.7%				
Return					
ROE	36.0%				
ROA	18.4%				
ROC					
Liquidity					
Curr.Ratio	1.28				
DSO	80.03				
Inv.TQ	41.38				

MSFT  
Dividend-EPS  
EPS-Growth  
Insiders  
0.0%

MSFT  
Zacks-Rank  
Insider-Rank  
Insider-Rank  
71.1%



**VALUATION HISTORY-CASH FLOW:**

CFO / Market Cap

The screenshot displays the Zacks Research website interface. The top navigation bar includes tabs for Custom, Charts, Valuation Model, 1-4 Panel, Interactive, Economic, Estimates, Research, Composites, Financials, Peers, and Events. A dropdown menu is open under the 'Valuation Model' tab, listing various metrics and analysis tools. The 'Valuation History' option is highlighted, and a secondary dropdown menu is visible, showing 'CFO / Market Cap' as the selected option.

**Valuation Model Dropdown Menu:**

- Key Metrics
- Company Overview
- Price and Earnings
- Zacks Valuation Model
- Relative Price/Relative Fundamental
- Price Momentum Index
- Price Action
- Performance
- Relative Price Performance
- Technical
- Interactive Chart
- Fundamental History
- Valuation History
- Treasury Yield Curve
- Zacks Equity Risk Premium

**Valuation History Sub-Menus:**

- Price
- Enterprise Value
- Cash Flow
- Yield

**Cash Flow Sub-Menus:**

- Cash Flow PS / EPS BNRI TTM
- Free Cash Flow PS / EPS BNRI TTM
- Cash Flow / Net Income GAAP
- Free Cash Flow / Net Income
- Net Cash / Market Cap
- CFO / Market Cap**

**Main Content Area:**

**Zacks Rank:** HOLD

**Price:** \$438.90

**52Wk High:** \$468.35

**Net Income BNRI TTM (\$mil):** ttm 88,136

**Ind Rank:** 3/557

**Ind Rank:** 1/557

**Revenue:** MSFT

**EPS:** MSFT

**As of:** Jun-2026

**LT Gr:** Last 5 yr

**Est 3-5 yr:** Sep-2024

**Key Metrics Table:**

Metric	Value	LT Gr	Est 3-5 yr
EV/EBITDA	24.1		
Marg.(ttm)			
Pre-Tax	44.0%		
BNRI	36.0%		
Net	36.0%		
Leverage			

## VALUATION HISTORY-PRICE:

Market Cap / FFO (REIT's Only)





For more information contact us:

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