zacks Research*System* 

# Release Notes 2024

Zacks Research System December 2024

(866) 794-6065

ZRS@zacks.com

www.zrs.com

📀 10 S. Riverside Plaza, Chicago, IL 60606

## ZRS Release Notes 2024

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 <a href="mailto:zrs@zacks.com">zrs@zacks.com</a>

#### **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 <u>Zacks Industry and Sub Industry Ticker List</u> 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 Iess 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 Re																
File Edit View Navigation Attr		nt Tools H	5	2	1	© Composites			4	FZ.	T SPM	X	<b>@?</b>		<b>8</b>	
Custom Charts Valuation Mod		Go>>	Economic	Estimates		tch Book: None	Su	ummary Standa etailed Standard	rdized	eening I		Income Sta Balance Sh	atement	Quote Tar	geting	
Income Statement Balance	Sheet	Cash Flow	Analysis	Financial F	Ratios	Valuation Ra	ati As	s Reported		,	·	Cash Flow	Analysis			
ADOBE SYSTEMS (ADBE)				E	PS Reco	nciliation - (	In	EC Filings Isider Trading Istitutional Hold	dinas	,		Financial F Valuation	Ratios	AAP to BNRI	/Street	
	2024	2023	2022	2021	2020	2019	-	op 10 Investors	-			2014	2013	2012	2011	
	11/30/2024	11/30/2023	11/30/2022	11/30/2021	11/30/2020	11/30/2019 1	I1 Se	egment Info			15	11/30/2014	11/30/2013	11/30/2012	11/30/2011	
PS Street	18.42	16.07	13.71	12.48	10.10	7.87	M	letrics			.08	1.29	1.34	2.35		
Stock Options	-3.52	-3.27	-2.75	-1.82	-1.52	-1.31		uarterly Summa onsensus Sumn		ates	.61	53	50	51		
Other Street							0.000	onsensus Sumn								
PS BNRI	14.90	12.80	10.96	10.66	8.58	6.56		rowth and Mar			.46	.76	.84	1.84	1.80	
Meger / Acquisition	-2.24	25	05					rowth and Marg uPont Analysis								
Amortization of Intangibles	75	81	85	73	74	80	Di	ividend Analysi			.30	25	23	20		
Impairment Asset writedown	22						100	inancial Ratios aluation Ratios								
In process R & D							Q	uant Monitor								
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	.0	0.06			.02	.05	01			
Other	.10	10				.10	.0	1 .02	.00	0	.06	02				
otal NRI Adjustments	-2.54	98	86	64	2.25	56	3	521	19	9	22	26	28	18	15	
PS from Continuing Operations	12.36	11.82	10.10	10.02	10.83	6.00	5.2	0 3.38	2.33	2	1.24	.50	.56	1.66	1.65	
Discontinued Operations	.00	.00	.00	.00	.00	.00	.0	000	.00	0	.00	.00	.00	.00	.00	
Accounting Change	.00	.00	.00	.00	.00	.00	.0	000	.00	0	.00	.00	.00	.00	.00	
EPS GAAP	12.36	11.82	10.10	10.02	10.83	6.00	5.2	0 3.38	2.3	2	1.24	.50	.56	1.66	1.65	

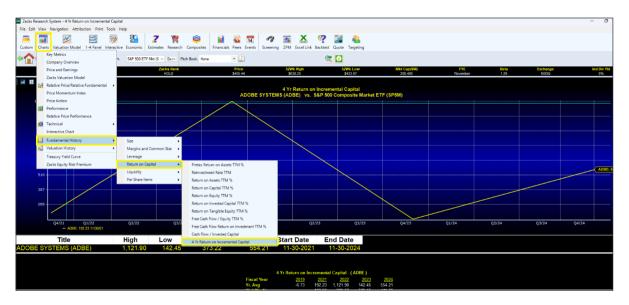
#### **Top 10 Investors: Financials**

Custom Charts Valuation Model 1-4 Pr Tracker: Q ADBE Company ADDEE Company ADDEE Company		Estimates Research Composites Ptch Book: None Zack's Ramk HOLD	Summary Standardized	52Wk High         52Wk Low         Mkt Cap(\$M)           \$538.25         \$433.97         202,175
ADOBE SYSTEMS (A Summary Holdings	DBE) and the second se	As of 12177024 As of 12177024 The Vanguard Group, Inc. 9: BlackRock, Inc. 8: State Street Corporation 4: Geode Capital Management, LLC 2: MORGAN STANLEY 11 Price T Rowe Associates Inc. MDI 1. Bank of New York Melion Corp 1: Fisher Asset Management, LLC 1: Total of top 10 34	Metrics         Quarterly Summary & Estimates           Consensus Summary         Consensus Summary II           Growth and Margin         Growth and Margin II	Institutional Positions S And Technology Total : 3,094 Shares Owned (%) : 79,75% Software Service 1,565 Shares Bought : 27,826,311 ⇒ – Software Decreased : 1,405 Shares Sold : 24,718,788

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

Dia ZRS Economics Overlay Explorer		×
Interest Rates & Money	Commodities	
<ul> <li>"Loans and Leases in Bank Credit, All Commercial Ban Adjusted Monetary Base BofA Merrill Lynch BBB Effective Yield</li> <li>BofA Merrill Lynch US AA Effective Yield</li> <li>BofA Merrill Lynch US High Yield B Effective Yield</li> <li>BofA Merrill Lynch US High Yield BB Effective Yield</li> <li>BofA Merrill Lynch US High Yield BB Effective Yield</li> <li>BofA Merrill Lynch US High Yield BB Effective Yield</li> <li>BofA Merrill Lynch US High Yield CCC or Below Effecti</li> <li>Conventional Mortgage 30 Year Fixed-Rate</li> <li>Equity Risk Premium</li> <li>FDIC - Total Real Estate Loans</li> <li>Federal Funds Effective Rate</li> <li>Federal Funds Target Rate</li> <li>Financial Stress Index (STLFSI)</li> <li>LIBOR 1 Month</li> <li>LIBOR 1 Month</li> <li>LIBOR 12 Month</li> <li>MI Money Stock</li> </ul>	<ul> <li>"Propane (Mont Belvieu, TX) - USD/Gal"</li> <li>Agricultural Raw Price Index</li> <li>Aluminum HG - USD/MT [Est]</li> <li>Bananas - USD/KG</li> <li>Barley - USD/MT</li> <li>Beef - USD/KG</li> <li>Beverage Price Index</li> <li>Coal (Australian Thermal Coal) - USD/MT</li> <li>Coal (Colombia) - USD/MT</li> <li>Coal (Colombia) - USD/MT</li> <li>Coal (South African export price) - USD/MT</li> <li>Coca Beans - USD/KG</li> <li>Coconut Oil - USD/MT</li> <li>Coffee - Brazilian and Other Natural Arabicas Monthly Av</li> <li>Coffee - ICO Composite Indicator Price - US Cents/LB</li> <li>Coffee - Other Mild Arabicas (New York) - US Dollar/KG</li> <li>Coffee - Robustas (New York) - US Dollar/KG</li> <li>Coffee - Robustas Monthly Averages - US Cents/LB</li> </ul>	
Business Spending	Commodities	
Consumer Spending	Corporate Profits	
Currencies	Equity Market	
Global Key Economic Indicators	Government Spending	
Gross Domestic Product	Housing & Construction	
Inflation & Prices	Inflations & Prices	
Interest Rates & Money	Labor Markets	1
Miscellaneous Technology	Nonfinancial Corporate Business	1
Production	Retail Sales	1
Trade	Volatility Index	1
Search:	Previous Next OK Close	)

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

### **October 2024 Release:**

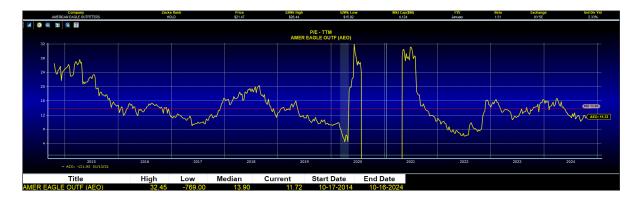
Added the CAGR% of slope and Standard Error of Fit on regression lines to always show.

No need to hover anymore!

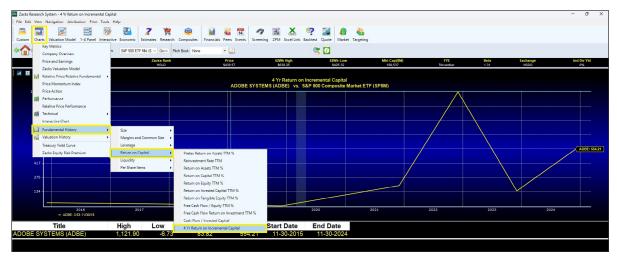


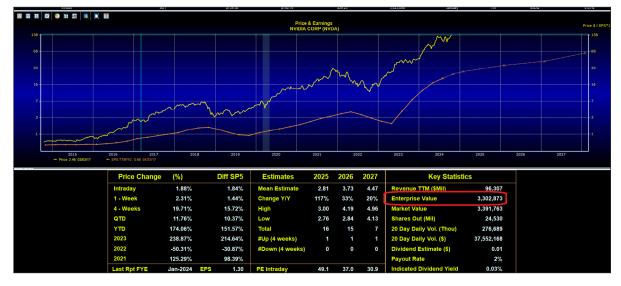
#### Eliminated negative earnings values from the calculation of the mean, median and standard deviations on

**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

n Print Tools Hel	р	_
<b>***</b>	Video Tutorials 🔹 🕨	Core 🕨 📷
4 Panel Interact	Data Appendices 🔹	Portfolio Monitor  Financials
	FAQ's	Zacks Link
Compare v	Product Manuals	Go>> Pitch Book: None
	Release Notes	ks Rank
	Change Login	BUY
	Install Updates	
	Troubleshoot	
<b></b>	Contact Us	
	About	

#### FUNDAMENTAL HISTORY- LEVERAGE:

Capex / Revenue Capex / FCF Capex / Operating Cash Flow % Asset Replacement Ratio R&D / Sales EBITDA / Interest

<u> </u>	i)	~	-	11	131	M		51		2	1		8		44	14
Custom Ch	arts	Valuation	Model	1-4 P	anel I	nterac	tive	Economic	Es	timates	Researc	h	Composites	Financials	Peers	Events
	Ke	ey Metrics										_				
	Ca	ompany Ove	erview				'S.	None		~	Go>>	Pit	ch Book: No	ne	• Ц	
	Pr	ice and Earr	nings					Zacks Rai HOLD	nk				Price \$438.96		52Wk Hi \$468.3	
	Za	acks Valuatio	on Mode	el												5
Computer So	Re	elative Price	/Relative	Funda	amental	•	_	mil) Ind Rank	21	557		m	Net Incon 88,136	ne BNRI TTM (\$ Ind Ra		1/557
licrosoft Col		ice Moment	tum Inde	PX										software marke		
30% of the m		ice Action					licro	soft 365 appl	icatio	in suite is	one of th	ie r	nost popular p	productivity software	ware glo	bally. It is
solutions at s														atform-as-a-serv ons, business so		
lesktop and 📲		erformance					ils ar	nd video gam	es. T	he compa	iny design	ns a	and sells PCs	tablets, gaming	and enter	ertainment
consoles, ph services, plat	Re	elative Price	Perform	ance			ies. T	Through Azur	e, it (	offers clo	ud-based	\$0	lutions that pr	ovide customer:	s with so	oftware,
10	Te	chnical				•								Zanka kadanan	d	
Comments	In	teractive Ch	art								-			Zacks Indepen		search
Valuati 🚫	E Fu	undamental	History			•	two:	Size	_		Reven	e		E	<u>PS</u>	
		aluation Hist											Assets /	Equity %		_
P/E F1								Margins a	na c	ommon	size 🕨		LT Debt	/ Equity %		
P/FCF	Tr	easury Yield	Curve					Leverage			•		LT Debt	/ Capital %		
P/Bool P/Sale	Za	acks Equity I	Risk Prer	nium				Return on	Cap	tal	,			bt / Capital %		
EV/EBITDA	_	24.1		-				Liquidity			,					
Marg.(ttm)		27.1						Per Share	ltem	5	,			bt / EBITDA		
Pre-Tax		44.0%			LT	Gr		As of				1	Total De	bt / Total Equit	y %	
BNRI		36.0%			Last	5 yr		Jun-2024		14.3	%	1	Total De	bt / Total Asset	is %	
Net		36.0%			Est 3	-5 yr		Sep-2024	Ļ				Net Deb	t / Capital %		
Leverage										Revi	sions/Su	r	Net Deb	t / EBITDA		
Debt/Eq		15.9%			F1 Est	(12w)		Sep-2024	Ļ	-0.2	%		Net Deb	t / EBITDA F12I	м	
LTD/Cap		13.7%			Surp	rise		Jun-2024		0.8	%		Capex /	Depreciation		
Return										Broker F	Recomm	e		Total Assets		_
ROE		36.0%		_	S	8		Buy		Hol	d					
ROA		18.4%		-	3	6	_	3		1				Revenue		-
ROC										Cu	stom Me	1	Capex /	FCF		_
Liquidity								MSFT					Capex /	Operating Cash	n Flow 9	6
Curr. Ratio	_	1.28			Divider		-	3	_				Asset Re	placement Rati	io	
DSO	_	80.03				rowth 5 li R&D / Sales										
Inv TO		41.38	1		Insid	ders		0.0%	_					/ Interest		
Custor	mer S	Support											CONDA	interest		

#### FUNDAMENTAL HISTORY- LEVERAGE:

Dividends Paid / FCF

FCF / Net Income

Cash Operating Expenses

Custom (	Tharts	Valuation	Model	1-4 Pa	nel Intera	tive	Economic	Z	s Resea	s rch	© Composites	Financials	Peers	14 Events
		ey Metrics	moder	1 410		]	Leononie	Lotinote.			composito			Li ci ci ci
<b>*</b>		company Ove	erview			<b>'</b> S.	None	~	Go>>	Pito	sh Book: Nor	ne	•	
	P	rice and Earr	nings				Zacks Ra	nk			Price	5	2Wk Hig	
	z	acks Valuatio	on Mode	el			HOLD				\$438.96		\$468.35	
	a s	elative Price	/Relative	Fundar	mental 🕨	ıe(S	imil)					ne BNRI TTM (\$		
Computer So Microsoft Cor		rice Moment					Ind Rank	3/557		ttm	88,136	Ind Rar software market		/557
80% of the m			tum inde	ex								roductivity softv		
also now one		rice Action										atform-as-a-serv		
desktop and		erformance										ns, business so tablets, gaming		
consoles, ph services, plat	R	elative Price	Perform	ance		es.	Through Azur	re, it offers o	loud-base	ed sol	lutions that pr	ovide customers	with sof	tware,
	🚺 Т	echnical			•									
Comments	h	nteractive Ch	art			-						Zacks Independ		earch
Valuati	SI F	undamental	History		,	:0W	Size		Reve	nue			PS	
P/E TTI		aluation His				-			. C			MSFT		_
P/E F1	-				,		-	nd Commo	n size	•		Retention TTM	76	
P/FCF P/Bool	T	reasury Yield	Curve				Leverage			•	EBIT Ma	rgin TTM %		
P/Sale	Z	acks Equity I	Risk Prer	nium			Return on	Capital		•	EBITDA	Margin TTM %		
EV/EBITD/	Δ.	24.1					Liquidity			•	EBITDA I	Margin F12M		
Marg.(ttm							Per Share	Items		•	Gross M	argin TTM %		
Pre-Tax		44.0%			LT Gr		As of				Net Mar	gin TTM % – G/	AAP	
BNRI		36.0%			Last 5 yr		Jun-2024	14	.3%		Net Mar	gin TTM % – BN	NRI	
Net		36.0%			Est 3-5 yr		Sep-2024	1			Pre Tax I	∽ Margin TTM %		
Leverage	•							Re	visions/	Sur	Tax Rate	-		
Debt/Eq		15.9%		_	F1 Est(12w	1	Sep-2024		.2%	1				
LTD/Cap		13.7%			Surprise		Jun-2024		8%		R&D as			
Return									Recom	me		w Margin TTM		
ROE		36.0%			SB		Buy	н	old		Free Cas	h Flow Margin	TTM %	n
ROA		18.4%			36		3		1 ustom N		Dividenc	ds Paid / FCF		
ROC Liquidity							MSFT	C	ustom N	ilet.	FCF / Ne	t Income		
Curr. Rati		1.28			ividend-EP	s	3				Cash Op	erating Expense	es	
DSO	<b>-</b>	80.03			EPS-Growt	-	5			Ins	ider-Rank	5		

#### FUNDAMENTAL HISTORY-LIQUIDITY:

Net Debt / CFO %

<u> </u>		N			Z			2	)	5	8		4	14		
Custom Ch	arts	Valuation	Model	1-4 Panel	Interac	tive	Economic	Estimates	Resea	rch	Composites	Financials	Peers	Events		
<b>•</b> ث		y Metrics mpany Ove	rview			<b>'</b> S.	None	~	Go>>	Pit	ch Book: Non	e	• 🛛	]		
	Pr	ice and Earn	ings				Zacks Ra	nk			Price					
	Za	icks Valuatio	on Mode	el			HOLD			_	\$438.96		\$468.3	5		
Lomputer So	Re	lative Price/	Relative	Fundamer	ntal 🕨	-	mil) Ind Rank	3/557				e BNRI TTM (\$				
Computer So		ice Moment	um Inde	w		Ind Rank 3/557 ttm 88,136 Ind Rank 1/557 ty providers in the world. The company dominates the PC software market with more than										
10% of the m		ice Action				licro	soft 365 appl	ication suite	is one of	the r	nost popular p	roductivity soft	ware glo	bally. It is		
llso now one olutions at s												tform-as-a-serv ns, business so				
lesktop and 📲		rformance				ils ar	nd video game	es. The comp	bany desi	igns	and sells PCs,	tablets, gaming	and ent	ertainment		
consoles, phi ervices, plat	Re	lative Price	Perform	ance		ies. 1	Through Azur	e, it offers c	loud-base	ed so	olutions that pro	vide customers	s with so	oftware,		
10	Te	chnical			•							Zeele lederer				
	Comments Interactive Chart											Zacks Independent Research EPS				
Valuati <u>P/E TTI</u>	Fu	indamental l	History		•	two:	Size		Reve	• •	L	MSFT	<u>P5</u>			
P/E F1		luation Hist	ory		,		Margins a	nd Commor	1 Size	•		9.7%				
P/FCF		easury Yield	Curve				Leverage					3.4%				
P/Bool		icks Equity R		nium			Return on Capital									
P/Sales	20	is.i	USK PTER	nium				Capital								
EV/EBITDA		24.1					Liquidity			'	Current R					
Marg.(ttm)						L_	Per Share	Items		•	Quick Ra	tio				
Pre-Tax	_	44.0%			LT Gr		As of			н.	Cash Rati	0				
BNRI	_	36.0%			ast 5 yr	_	Jun-2024		.3%	н	Cash Flov	v Accrual Rati	0			
Net		36.0%		Es	st 3-5 yr		Sep-2024				Balance	Sheet Accrual	Ratio			
Leverage		15.00					0		isions/S	Sur	Average	Days in Receiv	ables T	м		
Debt/Eq	-	15.9%			Est(12w)	_	Sep-2024		2%	+	Inventor	Turnover TTN	4	-		
LTD/Cap Return		13.7%		5	urprise		Jun-2024		8% Recom			nover TTM				
ROE		36.0%			SB		Buy		old	inc.			714			
ROA		18.4%			36	2 1				erest Earned TTM						
ROC		10.110							ustom N	let.	Net Debt	/ CFO %				
Liquiditu							MCET					MCET				

#### FUNDAMENTAL HISTORY-SIZE:

Sales / Employees (\$ Thou)

🚐 🛛	1	-	TT I	M		51	2	1		8		41	14
Custom Cha	valuation	Model	1-4 Panel	Interac	tive	Economic	Estimate	Resear	rch C	Composites	Financials	Peers	Events
	Key Metrics								L			-	
	Company Ove	erview			<b>S</b> .	None	~	Go>>	Pitch	Book: None		• Ц	
	Price and Ear	nings				Zacks Ra HOLD	nk			Price \$438.96	!	2Wk Hi \$468.3	
	Zacks Valuati	on Model											
Computer So	Relative Price	/Relative	Fundament	tal 🕨	ie(\$	mil) Ind Rank	3/557		ttm	Net Income 88,136	BNRI TTM (S Ind Rai		1/557
licrosoft Cor	Price Momen	tum Index			IV P					ites the PC so			
30% of the m also now one	Price Action				licro	soft 365 app	lication suite	is one of	the mos	st popular pro-	ductivity softw	vare glo	bally. It is
solutions at s	Performance									er applications			
desktop and :	Relative Price	Desferre				nd video gam Through Azur				Revenue T	IM		en
services, pla		Performa	nce		es.	Through Azur	e, a otters o	iouo-base		Revenue Fi			Ē,
Comments	Technical			,						Market Cap			
Valuati	Interactive Ch	art			wo	th		Reve	ni				- F
Р/Е ТТІ 🗐	Fundamental	History		•		Size			•	Shares Out	-		
P/E F1 🏭	Valuation His	tory		•		Margins a	nd Commo	n Size	•	Enterprise	Value		
P/FCF	Treasury Yield	d Curve				Leverage				EBIT TTM			
P/Bool	Zacks Equity		ium.			Return on	Capital			EBITDA TTN	N		
P/Sale	To:T						capital			EBITDA F12	2M		
EV/EBITDA	24.1					Liquidity				EBIT F12M			
Marg.(ttm)						Per Share	Items		•	Pre Tax Inc	ome F12M		
Pre-Tax	44.0%		L	T Gr		As of				Cash Flow			
BNRI	36.0%		La	st 5 yr		Jun-2024	14	.3%	_				
Net	36.0%		Est	t 3-5 yr	_	Sep-2024				Free Cash F	low		
Leverage							Re	visions/S	ur	Free Cash F	low Adjuste	d TTM	
Debt/Eq	15.9%		F1E	<u>st(12w)</u>		Sep-2024		2%	-	Book Value			
LTD/Cap	13.7%		Su	rprise		Jun-2024		8%		Total Asset	s		
Return						-		Recomm	ne	Total Liabil	ities		
ROE	36.0%			SB		Buy	н	bid		Capital Exp	enditures		
ROA	18.4%			36		3	-	1 ustorn M			on and Amor	tization	
Liquidity						MSFT		aatonn M					
Curr. Ratio	1.28		Divid	end·EPS	;	3			-		ash Equivale	3165	
DSO	80.03			Growth		5			1	Net Debt			
Inv TO	41.38		Ins	siders	ters 0.0%								
Custor	er Support									Sales / Emp	ployees (\$ Th	iou)	

#### VALUATION HISTORY-YIELD:

Dividend Yield less 10YR Treasury Yield

<u> </u>	1	5	4	<b>5</b>	2	1	8		😜 🃅		
Custom Cha	rts Valuation Mode	el 1-4 Panel Inter	activ	e Economic	Estimate	Resear	ch Composites	Financials	Peers Events		
	Key Metrics			None		Go>>	Pitch Book: Non		• 01		
	Company Overview			THORNE		0077	Their book. Hor	e			
	Price and Earnings			Zacks Rank HOLD			Price \$438.96		52Wk High \$468.35		
	Zacks Valuation Mo	del									
computer So	Relative Price/Relati	ive Fundamental	, 10	Smil) Ind Rank	3/557		Net Incom ttm 88,136	e BNRI TTM (S			
icrosoft Cor	Price Momentum In	idex	IV				dominates the PC s				
0% of the m	Price Action		lic	rosoft 365 applica	tion suite	is one of	the most popular pr	roductivity soft	ware globally. It is		
lso now one olutions at s	Performance						vice (laaS) and pla s, server application				
esktop and							gns and sells PCs,				
onsoles, phi ervices, plat	Relative Price Perfo	mance	es	. Inrough Azure, I	t offers c	loud-base	d solutions that pro	vide customer	s with software,		
Comments	Technical		•					Zacks indeper	dent Research		
Valuati	Interactive Chart		-	wth		Reve	-		PS		
P/E TTI	Fundamental Histor	ry .	•	As of		SFT	IIVE.	MSFT	-		
P/E F1	Valuation History		•	Price		2%		9.7%			
P/FCF	Treasury Yield Curve			Enterprise Va	lue +	0%		3.4%			
P/Bool	Zacks Equity Risk Pr			Cash Flow	,						
P/Sale	TO:T			Vield			sh Flow Vield %				
EV/EBITDA	24.1			Tielu							
Marg.(ttm)				Jun-2026	13	Fre	e Cash Flow Yield	1 %			
Pre-Tax	44.0%	LT Gr		As of		Fre	e Cash Flow Adju	sted Yield %			
BNRI	36.0%	Last 5 y		Jun-2024	14	Div	vidend Yield %				
Net	36.0%	Est 3-5 y	T.	Sep-2024		Div	vidend Yield % / 1	0 Yr Treasury			
Leverage	10.00			Sec. 2024	Re	Ea	mings Yield %				
Debt/Eq	15.9%	F1 Est(12		Sep-2024 Jun-2024	-0	Ne	t Repurchase Yiel	d %			
LTD/Cap Return	13.770	Surprise	•	Jun-2024	Broker		areholder Yield %				
ROE	36.0%	SB		Buy	н		yout Rate		ALD .		
ROA	18.4%	36		3		Pa					
ROC					С	Dh	vidend Yield less	TOTR Treasury	Tield		
Liquidity				MSFT				MSFT			
Curr. Ratio	1.28	Dividend	PS	3		Zackş-Rank 3					
DSO	80.03	EPS-Grow	rth	5			Insider-Rank	5			
Inv TO	41.38	Insider	lers 0.0% Institut, 71.1%				71.1%				

#### VALUATION HISTORY-CASH FLOW:

CFO / Market Cap

<u>-</u>		1		15	M	2	5	2		1	8		😜 📅			
Custom	Char	ts Valuation	Model 1	-4 Panel	Interac	tive	Economic	Estima	tes	Research	Composites	Financials F	Peers Events			
<b>*</b>		Key Metrics Company Ove	erview			<b>S</b> .	None		~	Go>> Pit	ch Book: None		•			
		Price and Earn	nings				Zacks Ra HOLD	nk			Price \$438.90		Wk High 468.35			
		Zacks Valuatio	on Model													
Computer So	<b>1</b>	Relative Price/	/Relative Fu	undamenta	al 🕨	ie(\$i	mil) Ind Rank	3/557		ttm	Net Income 88,136	BNRI TTM (\$m Ind Rank				
Vicrosoft Cor		Price Moment	tum Index			iy pr	oviders in the	e world. T	'he c	company dom	inates the PC so	oftware market v	with more than			
30% of the m also now one		Price Action									nost popular pro (laaS) and platf					
solutions at s desktop and	6	Performance				s, cre	, cross-device productivity applications, server applications, business solution applications, s and video games. The company designs and sells PCs, tablets, gaming and entertainment									
consoles, ph		Relative Price	Performan							lutions that prov						
services, plat	1	Technical		•												
Comments		Interactive Ch	art			Zacks Independent Rese										
Valuati	Ø	Fundamental	History		•	owt				Revenue		5				
P/E TTI									MS	FT		MSFT				
							As of									
<u>P/E F1</u>		Valuation Hist	tory		•		Price		•			9.7%				
P/FCF			tory		•			Value	•			9.7% 3.4%				
P/FCF P/Bool	<b></b>	Valuation Hist Treasury Yield Zacks Equity F	tory I Curve	ım	•		Price		F	0%	low PS / EPS BI	3.4%				
P/FCF P/Bool P/Sales		Valuation Hist Treasury Yield Zacks Equity F	tory I Curve	ım	•		Price Enterprise		,	0% Cash F	low PS / EPS Bi ash Flow PS / El	3.4% NRI TTM				
P/FCF P/Bool		Valuation Hist Treasury Yield Zacks Equity F	tory I Curve	ım	•		Price Enterprise Cash Flow	1	•	Cash F Free Ca		3.4% NRI TTM PS BNRI TTM				
P/FCF P/Bool P/Sales EV/EBITE	2 2 2 2 3 1 1	Valuation Hist Treasury Yield Zacks Equity F	tory I Curve		• T Gr		Price Enterprise Cash Flow Yield	1	•	Cash F Free Ca Cash F	ash Flow PS / E	3.4% NRI TTM PS BNRI TTM me GAAP				
P/FCF P/Bool P/Sales EV/EBITO Marg.(ttr	2 2 2 2 3 1 1	Valuation Hist Treasury Yield Zacks Equity F	tory I Curve	0			Price Enterprise Cash Flow Yield Jun-2026	2 2	•	Cash Fi Free Ca Cash Fi Free Ca	ash Flow PS / El low / Net Incor	3.4% NRI TTM PS BNRI TTM me GAAP Income				
P/FCF P/Bool P/Sales EV/EBITO Marg.(ttr Pre-Tat	2 2 2 2 3 1 1	Valuation Hist Treasury Yield Zacks Equity F 24.1 44.0%	tory I Curve	Li	T Gr		Price Enterprise Cash Flow Yield Jun-2020 As of	2 2 4	•	Cash F Free Ca Cash F Free Ca Net Ca	ash Flow PS / E low / Net Incor ash Flow / Net I	3.4% NRI TTM PS BNRI TTM me GAAP Income				

#### **VALUATION HISTORY-PRICE:**

Market Cap / FFO (REIT's Only)



# ZACKS Research System

For more information contact us: 🗞 (866) 794-6065 🌐 www.zrs.com 🖂 ZRS@zacks.com

10 S. Riverside Plaza, Chicago, IL 60606