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# How to Be More Productive In Your Fundamental Research Workflow

# About The Presenter

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Nicolas Carreras is a Product Manager and Specialist at Sentieo. Nic was previously director of research at Soulor Research, which he founded in 2015. Before that, he held investment analyst roles at United First Partners and at HSBC, prior to which he was an Investment Banker covering technology, media and telecoms at JP Morgan.

# A Modern Approach to Fundamental Research

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Generate alpha more efficiently:

- Financial Screen
- Fundamental Document Research
- Equity Data Terminal - Charts
- Excel Plugin
- Valuation and Price Target
- Sentiment Analysis
- Alternative Data Visualization
- Research Management



Example: Twitter

# Financial Screen

I'd like to find a company with the following characteristics...

The screenshot displays the Sentio financial screener interface. A 'Select Field' dialog box is open, showing a search bar and a list of fields categorized by 'All Fields', 'Recently Used Fields', 'Frequently Used Fields', 'Custom Fields', 'Company Data', 'Income Statement', and 'Balance Sheet'. The background table shows columns for Symbol, Company Name, Sector, Sub Sector, Current Market Cap (USD, mn), and Current EV (USD, mn). The table is currently displaying 50 entries out of 54,418.

Symbol	Company Name	Sector	Sub Sector	Current Market Cap (USD, mn)	Current EV (USD, mn)
				909,841	
				824,789	
				779,553	
				779,553	
				757,640	
				741,304	
				706,098	
				562,484	
				476,912	
				476,852	
				476,852	
				475,171	
				462,107	
				462,107	
				394,875	
				362,072	

# Fundamental Document Research

Let's search through recent financial documents to find supporting information...

The screenshot displays a web application interface for financial document research. At the top, there is a navigation bar with a 'Menu' button and a search bar containing 'IN:TR organic NEAR5 growth'. Below the navigation bar, there are several tabs and filters, including 'Ticker', 'Doc Type', 'Section', 'Sector', 'Regions', 'Date', 'Source', and 'Other'. The main content area is divided into two columns. The left column shows a list of search results, each with a date, page count, and hit count. The right column displays the full text of a document snippet, which is a transcript from a Twitter Inc earnings call. The snippet discusses organic growth and product improvements. A 'Load Next Document' button is visible at the bottom of the snippet.

Date	Page Count	Hits
11.14.17	5 Pages	1 Hits
10.26.17	5 Pages	2 Hits
04.26.17	6 Pages	2 Hits
07.26.16	5 Pages	1 Hits
02.10.16	6 Pages	1 Hits
07.28.15	6 Pages	2 Hits
06.11.15	2 Pages	1 Hits
05.20.15	4 Pages	1 Hits
04.28.15	7 Pages	1 Hits
02.11.15	3 Pages	1 Hits

1) ] Sure. So we talk about 3 different things that can drive growth in audience and engagement, which one of the ways that we measure that is DAU. The first one is **organic growth** and those are the events that happen in the world that we don't really have control over. But once they happen, whether people come to Twitter to learn about them, whether they engage around those topics on Twitter, is something that certainly we can have some impact on. The second is product improvements. I went through some of them before. The neat thing about product improvements is they ought to compound on themselves. So the improvements that we made 3 quarters ago in the onboarding experience, for example, ought to continue to drive benefit for today's new users. And the improvements that we make today in the

for people so that they might stay and engage more with the service while they're logged out, there's still more that we could do both on the monetization side and on the conversion side. I think the big change was, when a couple years ago, when we improved the logged out experience, but there's more for us to do there over time.

**Eric James Sheridan, UBS Investment Bank, Research Division - MD and Equity Research Internet Analyst [5]**

Okay. You have posted 4 consecutive quarters of double-digit DAU growth. I think that goes to some of the product changes you referenced. Can we unpack a little bit what in the individual changes might have been some of the key drivers? Is there any way to get some increased color about what some of those changes were that drove that increased DAU?

**Ned D. Segal, Twitter, Inc. - CFO [6]**

Sure. So we talk about 3 different things that can drive growth in audience and engagement, which one of the ways that we measure that is DAU. The first one is **organic growth** and those are the events that happen in the world that we don't really have control over. But once they happen, whether people come to Twitter to learn about them, whether they engage around those topics on Twitter, is something that certainly we can have some impact on.

The second is product improvements. I went through some of them before. The neat thing about product improvements is they ought to compound on themselves. So the improvements that we made 3 quarters ago in the onboarding experience, for example, ought to continue to drive benefit for today's new users. And the improvements that we make today in the time line or notifications ought to benefit users from -- who came to Twitter 3 quarters ago just the same, and so they ought to build upon each other.

And then the third one is marketing. We have more control over the latter 2 than we do the first one. We said that this past quarter we really saw benefit from all 3, and the product is the one that we think ought to drive continued DAU growth over time.

**Eric James Sheridan, UBS Investment Bank, Research Division - MD and Equity Research Internet Analyst [7]**

Let's stick with the marketing for a minute. Just to understand a little bit of where the efforts are on

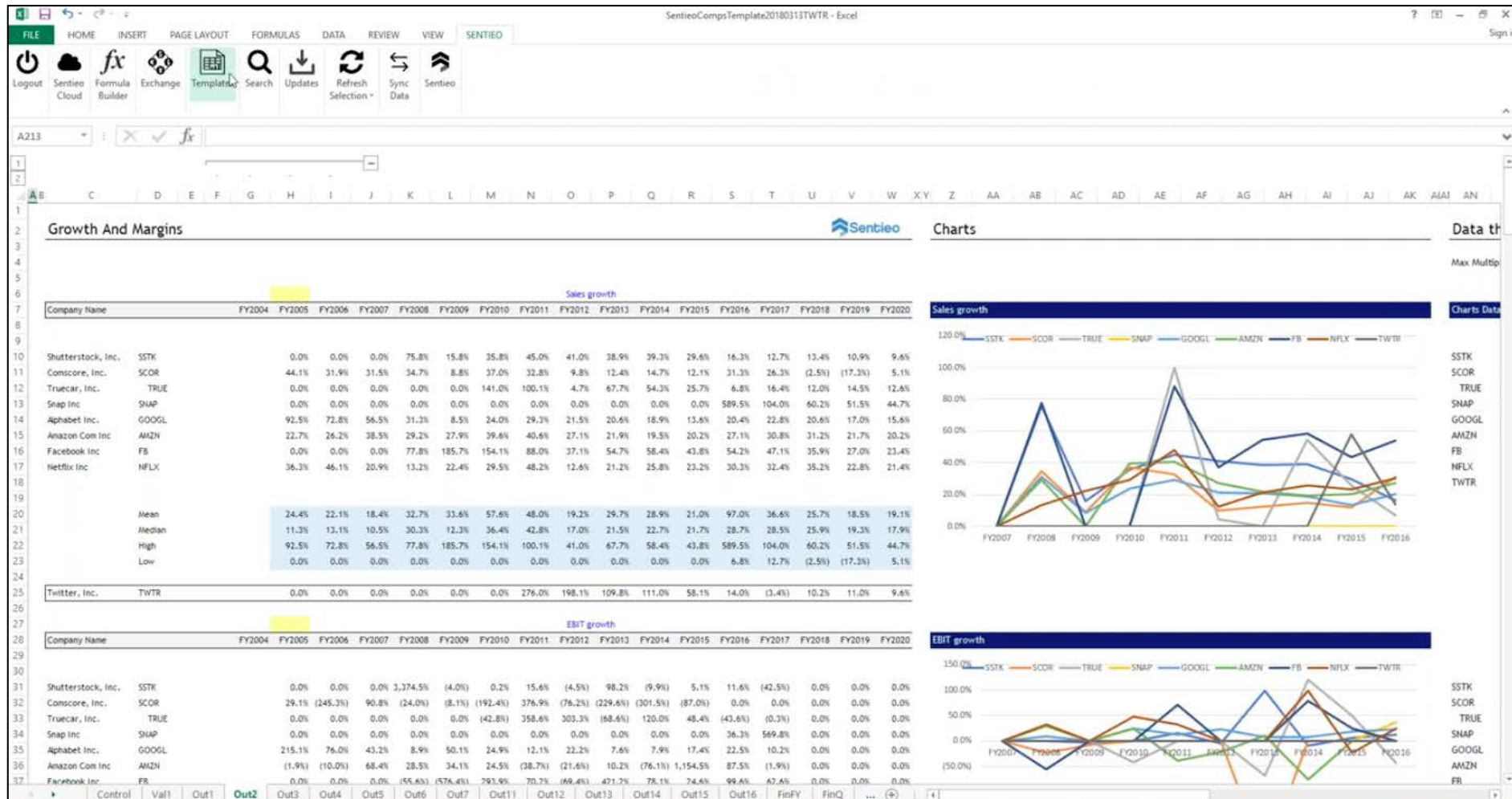
# Equity Data Terminal - Charts

Now let's go into the Equity Data Terminal to take a look at charts...



# Excel Plugin

Try using an Excel template that is set up to show benchmarking...



# Valuation & Price Target

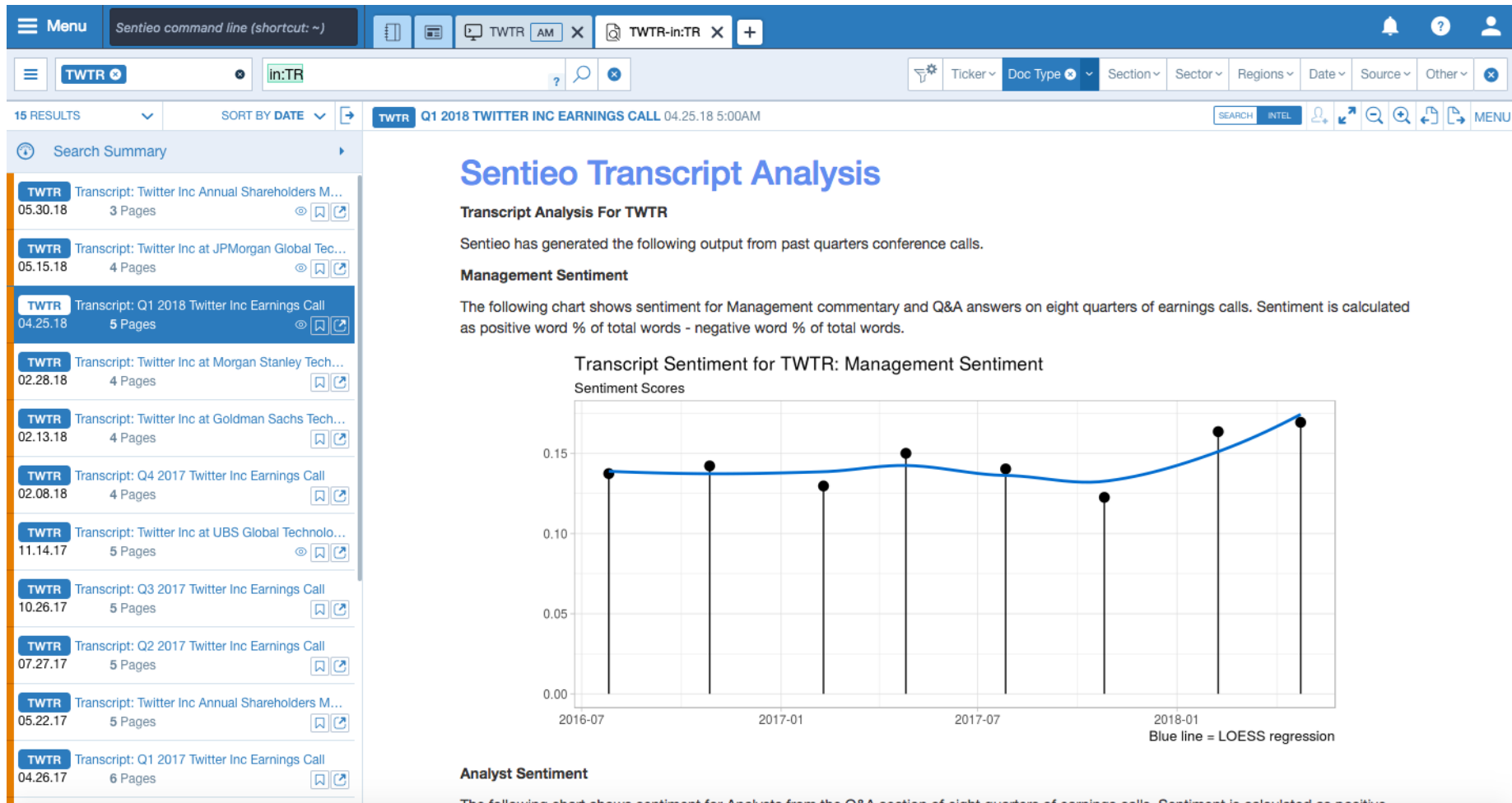
Look at financials, including income statement.

TWTR												LTM (Mar 31)
USD (in millions)	2013 (Dec 31)	2014 (Dec 31)	2015 (Dec 31)	2016 (Dec 31)	2017 (Dec 31)	2018E (Dec 31)	2019E (Dec 31)	2020E (Dec 31)	2021E (Dec 31)	2022E (Dec 31)		
<b>INCOME STATEMENT (USD, mn)</b>												
Total Revenue	665	1,403	2,218	2,530	2,443	2,904 (33)	3,281 (34)	3,588 (25)	3,995 (8)	4,362 (7)	2,560	
% Y/Y Growth	109.8%	111.0%	58.1%	14.0%	(3.4%)	18.9%	13.0%	9.4%	11.3%	9.2%	0.0%	
Cost of Goods Sold	267	446	729	932	861	901	990	1,058	1,168	1,260	864	
Gross Profit	398	957	1,489	1,597	1,582	1,998	2,278	2,492	2,827	3,102	1,696	
% Gross Margin	59.9%	68.2%	67.1%	63.1%	64.8%	68.9% (19)	69.7% (20)	70.5% (13)	70.8% (5)	71.1% (4)	66.3%	
<b>OPERATING EXPENSES (USD, mn)</b>												
R&D	594	692	807	713	542						537	
% of Sales	89.3%	49.3%	36.4%	28.2%	22.2%						21.0%	
Selling General & Administrativ...	440	804	1,132	1,251	1,001						1,006	
% of Sales	66.2%	57.3%	51.0%	49.5%	41.0%						39.3%	
Other Recurring Operating Exp...												

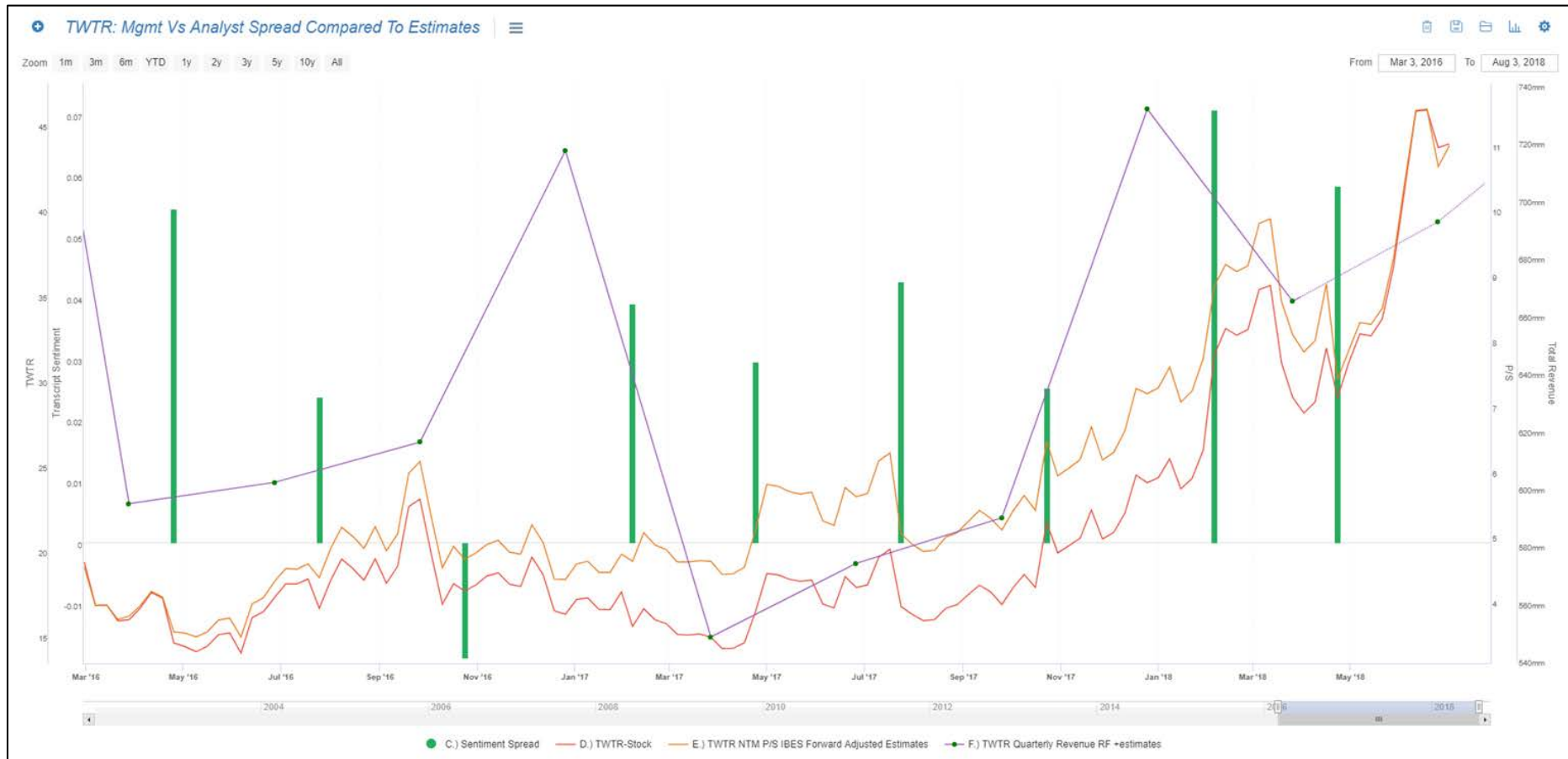


# Sentiment Analysis

Are brokers optimistic or pessimistic relative to management?



# Alternative Data Visualization



Source: Sentieo

# Research Management Notebook

Finally, collaborate with your team on ideas.

The screenshot displays a research management notebook interface. On the left is a sidebar with a navigation menu including Dashboard, All Notes (805), Unread, Starred, Trash, TICKERS, TAGS, AUTHORS, LABELS, SECTORS, NOTE CATEGORY, REGIONS, NOTE TYPE, and WATCHLISTS. The main content area is divided into two panes. The top pane shows a list of notes, with the selected note titled "Twitter Investment Opportunity" (dated Wed 03.14.18 10:37 AM) highlighted. The bottom pane provides a detailed view of this note. The note title is "Twitter Investment Opportunity" and it is shared with users nick.carreras, rishi.mohnot, donise, and arib. The note content includes a summary: "Twitter represents significant upside:" followed by a list of operations: "1) Operations: Organic picking up". Below this, there are three sections, each with an "overview" link and a "Open in Document" button: "Twitter Inc at UBS Global Technology Conference", "Q2 2016 Twitter Inc Earnings Call", and "Twitter Inc at Morgan Stanley Technology, Media & Telecom Conference". Each section contains a paragraph of text summarizing the key points from the respective source.

Source: Sentieo