

Company (TICKER)

Earnings Update

Choose an item. | Choose an item.

Analyst Name Here | January 1, 2024

**An earnings report is meant to help students learn, keep up with the portfolio, and change our current holdings when our thesis changes.**

**An earnings report should contain this information at a minimum; however, it is not necessary to use this template to organize all the information. PowerPoints, this document, and other documents are also great!**

**Overview**

**3 bullet points on what makes the business great:**

(Example:)

* Union Pacific owns 32,000 miles of track west of the Mississippi River.
* Trains are the most efficient way to move large volumes over long distances. It takes about 1 Gallon of diesel gas to move a train over 500 miles.
* Union Pacific benefits from cost advantages from their wide network and switching costs from their efficiency.

**Results**

**3 bullet points on results vs expectations on revenue and earnings include brief explanation:**

(Example:)

* Revenue beat by 10%
* Earnings per share missed by 5%
* The revenue beat was due to expanding stores greater than expected, the earnings miss was due to a significantly higher tax rate.

**Key Performance Indicators**

**Any Important KPIs:**

(Example:)

* Revenue Per Carload up 2%
* Train Length up 5%
* Coal revenues were weak due to demand

**Guidance**

**3 bullet points on the next year and quarter:**

(Example:)

* Revenue is expected to slow in the next year
* Management implemented a cost savings plan to keep margins high
* They will continue their cadence of share repurchases

**IOFS**

*Insert IOFS Template from Tear Sheet.*

**3 bullet points on the most important things:**

(Example:)

* Gross margin continues to expand
* They are above our requirement for Return on Equity
* They are now at a 4.5x Obligation Ratio

**Valuation**

**Value Bands:**

P/S, P/E, P/B, EV/Revenue, EV/EBIT, EV/EBITDA

*Insert Value Bands from Tear Sheet.*

**Valuation:**

*Insert Valuation from Tear Sheet.*

**FORMAT THIS EARNINGS REPORT IN A PROFESSIONAL MANNER**