

Bloomberg

Equity Research in the Age of AI

BLOOMBERG TERMINAL



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Take the smartest path from idea to alpha

Bloomberg brings the full research process together, enabling you to develop ideas, monitor coverage, prepare for earnings and communicate insights in one end-to-end workflow.

Bloomberg AI accelerates research with a conversational experience that synthesizes insights across filings, transcripts, research reports and news documents, enriched with proprietary insights from Bloomberg Intelligence, BloombergNEF and Bloomberg Economics. Bloomberg AI tools cite sell-side and independent research from more than 800 research providers, including content from among the top 10 global banks.*

AI may accelerate how research gets done, but disciplined human judgment still defines great analysis. We provide verified data and purpose-built AI that delivers faster, traceable results, without compromising the rigor and originality behind high-conviction ideas.

*Research and citations in AI outputs are limited to sources to which your license is entitled and you have permissions for.

ASKB by Bloomberg AI

ASKB is a powerful new conversational AI interface, now in beta, that reshapes how Bloomberg Anywhere (BBA) subscribers discover, analyze and act on information using the Bloomberg Terminal. ASKB brings agentic AI directly into the workflow of financial professionals, delivering speed, clarity and intelligence to company and markets research.

Quickly interact with Bloomberg's structured data and unstructured documents, news, research and analytics across the Terminal® more intuitively and faster than before, using everyday language to explore deeper connections between the information you need to make crucial business and investment decisions.

The beta version of ASKB is designed to enhance equity research-related workflows and can support a range of prompt-driven queries, including:



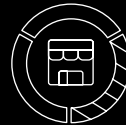
**Company
overviews
and analysis**



**News and
research**



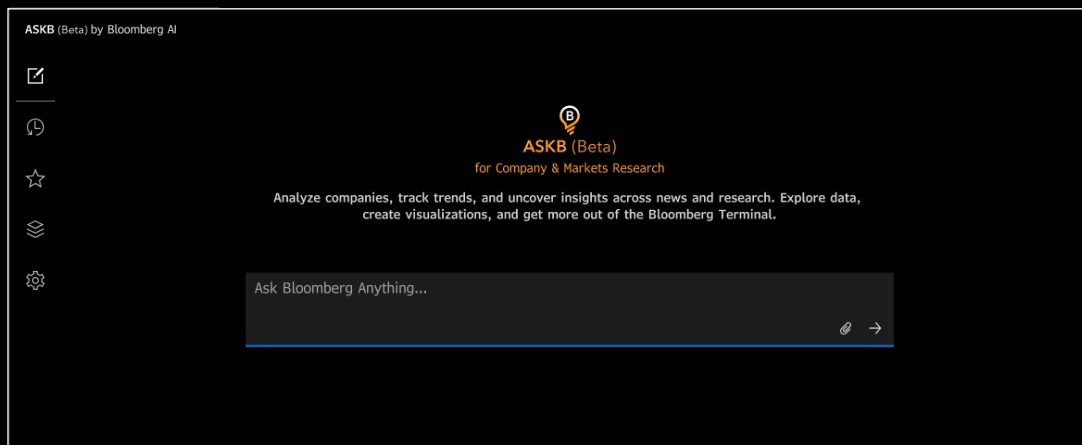
**Equity
screening**



**Industry and
sector analysis**



**Macro
research**



4 stages of the analyst workflow



01. THESIS DEVELOPMENT



02. COVERAGE MONITORING



03. EARNINGS AND CORPORATE EVENT ANALYSIS



04. COMMUNICATION AND REPORTING

Thesis development

Bloomberg equips analysts with connected financials, filings, research, news, analytics and AI tools to streamline core tasks like sizing markets, screening names and understanding company drivers. With fundamentals and expert insight in one place, analysts can move from initial scoping to a clear and differentiated thesis built on consistent, verifiable inputs, without the manual rework that comes from having to switch tools or reconcile data.

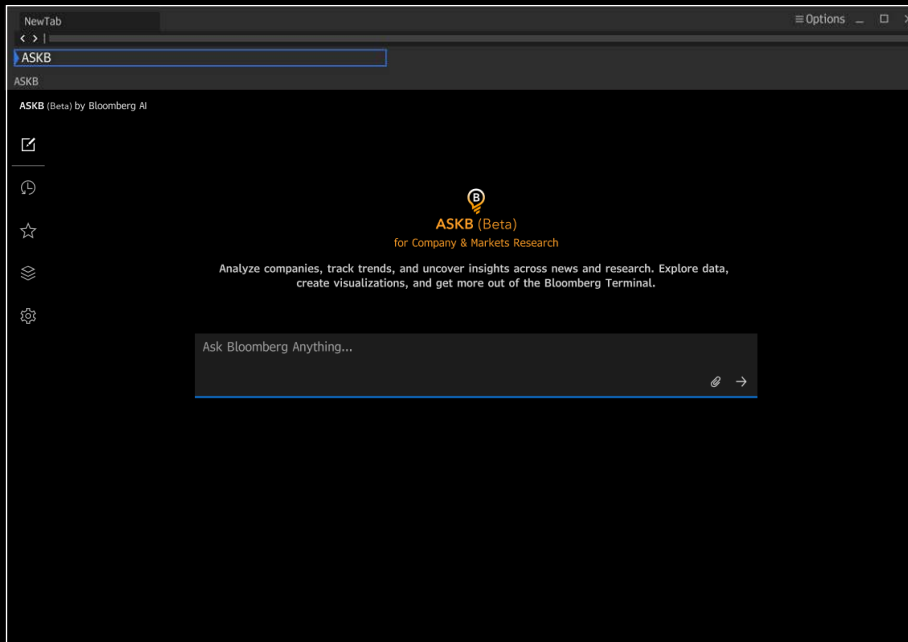
Key stages in the workflow:

- Establish the investable universe
- Idea generation
- Initial diligence
- Deep work and modeling

Establish the investable universe

Bloomberg enables analysts to create and maintain a dynamic view of their investable universe, combining market data, peer context and structural industry insights. The universe adjusts as new companies emerge, business models evolve or market structures shift, ensuring analysts stay focused on the names that truly shape their sector.

Use AI to accelerate discovery using everyday language prompts



ASKB BY BLOOMBERG AI – [ASKB <GO>](#)

Key capabilities

- Surface companies that fit your strategy across sectors or themes.
- Synthesize filings, research and data to verify inclusion rationale.
- Provide transparent, cited responses to support coverage decisions.
- Query specific documents, sources or time frame using everyday language prompts.

Define your investable universe through precise, data-driven filters

The screenshot displays the 'Equity Screening' interface. On the left, there is a sidebar with 'My Recent Screens' (Last Unsav... 10, BDCs 11, All Saved Screens 20) and 'Popular Screens' (Activism Screen 21, BI Factor Rankings 22, China VIE Companies 23, ESG Exclusion: Fossi... 24, ESG Global Angels 25, High CDS Spreads 26, Insider Buyers 27, News Sentiment 28, SZSE SEHK Northbou... 29, More Screens 30). The main area is titled 'Equity Screening' and shows 'As Of 01/09/2026'. Below this, there are sections for 'Screening Criteria' (Exchanges 31, Indices 34, Sectors 32, Portfolios/Worksheets 35, Country/Region of Domicile 33, Equity Screens 30) and 'Add Criteria'. A table titled 'Selected Screening Criteria' shows the following data:

Selected Screening Criteria	Matches	
Security Universe	1607611	
51) :: Trading Status: Active	577424	⊗
52) :: Security Attributes: Show Primary Security of company only	83586	⊗
53) :: Exchanges: North America; Western Europe	30876	⊗
54) :: Sectors (BICS): Health Care	2186	⊗
55) :: Current Market Cap > 100M	955	⊗
56) :: Average Daily Value Traded 5 Day > 5M	522	⊗
57) Add screening criteria		

At the bottom right, there are links for 'See Results' and 'WATC'.

EQUITY SCREENING – [EQS <GO>](#)

Key capabilities

- Screen for companies that meet your coverage or criteria across thousands of filters.
- Apply sector, factor or thematic filters to align with investment mandates.
- Get updates when new securities meet your saved filter criteria or are disqualified.

Maintain a live, organized view of your coverage universe

Options	Export	EEO Worksheet (ASX200)					
File News Analytics Edit Format Formulas Debug							
Save as copy Save as template							
New: Ticker	Security	Mkt Cap	Last Price	%1D	P/E Current	B/Est P/E 1BF	
My Securities							
▼ Unclassified (11)							
AS51COND	S&P/ASX 200 Consumer Dis	208,958	3,945.900c	+1.4%	26.2	23.1	
AS51IT	S&P/ASX 200 Information T	80,511	2,152.600c	+1.7%	90.0		
AS51CONS	S&P/ASX 200 Consumer Staj	90,278	11,544.400c	+0.7%	21.9	19.4	
AS51TELE	S&P/ASX 200 Communicatio	128,165	1,726.300c	+0.7%	28.4	23.4	
AS51INDU	S&P/ASX 200 Industrials Se	229,020	8,460.400c	+0.4%	24.2	19.3	
AS51HC	S&P/ASX 200 Healthcare Se	270,340	33,958.900c	+1.6%	24.3	21.1	
AS51UTIL	S&P/ASX 200 Utilities Secto	37,270	9,509.100c	+0.6%	17.7	18.5	
AS51MATL	S&P/ASX 200 Materials Sect	894,196	22,054.600c	-1.2%	18.9	14.8	
AS51FIN	S&P/ASX 200 Financials Sec	948,507	9,124.100c	+0.7%	19.5	18.0	
AS51PROP	S&P/ASX 200 Real Estate (S	180,201	3,913.900c	+0.3%	19.8	17.6	
AS51ENGY	S&P/ASX 200 Energy Sector	110,987	8,302.400c	+0.3%	14.5	15.6	
▼ AS51	S&P/ASX 200	3,178,998	8,720.764c	+0.3%	20.8	18.2	
▼ Communication Services (12)							
REA	d REA Group Ltd	24,192	183.110c	+1.7%	42.8	34.2	
CNU	d Chorus Ltd	3,475	8.010c	+0.5%	801.0	55.9	
TUA	d Tuus Ltd	3,844	7.010c	+1.3%	476.9	136.	
TLS	d Telstra Group Ltd	54,024	4.800c	-0.2%	25.4	22.8	
CAR	d CAR Group Ltd	11,527	30.460c	+3.0%	30.5	25.8	
SLC	d Superloop Ltd	1,297	2.520c	+0.8%	56.0	32.7	
SEK	d SEEK Ltd	8,370	23.430c	+1.5%	51.2	35.6	
ABB	d Aussie Broadband Ltd	1,466	5.010c	+1.8%	26.4	20.4	
EVT	d EVT Ltd	2,049	12.610c	+0.2%	52.7	27.0	

WORKSHEETS - W <GO>

Key capabilities

- Build and manage dynamic watchlists that mirror your coverage.
- Integrate live data, news and alerts for constant awareness.
- Customizable links provide immediate access to deeper insights on the companies you are watching.
- Share lists across teams to ensure alignment on coverage scope.

See what's impacting your coverage and dive deeper with programmatic analysis

Sample Notebook: Credit Card Transaction Analysis

Open an interactive example

To try out an interactive version of this page in a Jupyter Notebook, click the button below and add the notebook to your projects in BQuant.

Add to My Projects

This example compares monthly sales measures across a variety of industries, using a string BQL query to retrieve data derived from credit card sales. The results are presented as:

1. A Plotly line chart that can be interactively updated to alter the displayed companies and measures.

Interactive features:

- Use the dropdown menus to change what sub-industry, sales measure, and calculation method are shown in the line chart.

```
In [1]: # Set up your environment
import bql
import pandas as pd
import ipywidgets as ipw
```

BQUANT - BQNT <GO>

Key capabilities

- See which factors are being rewarded across your sector and coverage universe on the Terminal.
- Create and backtest your own custom factors and strategies both on the Terminal and programmatically with BQuant.
- Create a custom programmatic analysis of your coverage universe to uncover new relationships or spot concentration risks.
- Create and share custom BQuant Published Apps across your firm via Launchpad.

Idea generation

At Bloomberg, we know that the best ideas come from being able to spot early shifts in performance, sentiment or competitive dynamics long before they become consensus.

Bloomberg connects trusted point-in-time market data, hundreds of millions of trusted documents, alternative data, and 1.5M+ curated news stories each day, all in one unified workflow, allowing analysts to detect shifts faster without the fragmentation that slows early-stage research.

By synthesizing management commentary, analyzing market data and access to independent industry research from more than 800 research providers – including content among the top 10 global banks, analysts can identify where expectations diverge and which factors are driving momentum within their sector.

Stay ahead of the headlines that move your coverage

The screenshot shows a Bloomberg AI summary for Apple Inc. The interface includes a navigation bar with options like 'Search News', 'Actions', 'Custom Searches', 'Translate', 'Key Themes', and 'News Feed'. Below the navigation bar, there's a search bar with 'Apple Inc.' and a tab for 'AI Summary'. The main content is divided into three sections: 'AI Summary', 'Market Position', and 'Regulatory Challenges'. Each section contains a list of news items with associated Bloomberg source abbreviations.

News Stories **AI Summary**

Apple Card Partnership

- JPMorgan Chase reached a deal to take over the Apple Credit Card from Goldman Sachs, with the transition expected to occur in about 24 months **BN** **BFW** **BN**
- Goldman Sachs expects a 46 cent increase in Q4 EPS from the transaction, reflecting a \$2.48 billion release of loan loss reserves **BFW**
- The deal represents a win-win-win situation for all three companies according to Bloomberg Opinion **BBO**

Market Position

- Alphabet surpassed Apple to become the world's second-most valuable publicly traded company with a market cap of \$3.892 trillion versus Apple's \$3.863 trillion **MTN**
- Raymond James resumed coverage on Apple with a market perform rating, noting that current valuation appropriately reflects its strengths and limits near-term upside **BFW**

Regulatory Challenges

- India is fighting Apple's attempts to reduce a potential \$38 billion fine related to alleged antitrust practices in the App Store **BLG**
- The Competition Commission of India found that Apple has significant influence over

CN Company News. Enhanced by **Bloomberg AI**

COMPANY NEWS - [CN<GO>](#)

Key capabilities

- Follow live, filtered news streams by company, sector or theme.
- Set custom alerts for regulatory updates or market-moving headlines.
- Access exclusive Bloomberg reporting with full transparency.

Move from question to discovery with speed and precision

ASKB (Beta) by Bloomberg AI

Give me an overview of Itau and Bradesco and compare them in strategy and financial metrics. Organize the data in a table for the valuation metrics and give me short summaries of each of their strategies

> Answer Plan

✦ Here's a comprehensive comparison of Itau Unibanco and Banco Bradesco, Brazil's two largest private banks:

Valuation Metrics Comparison

Metric	Itau Unibanco	Banco Bradesco
Market Cap (BRL)	390.7 billion	170.0 billion
P/E Ratio	9.74x	8.15x
P/B Ratio	1.99x	1.05x
ROE (%)	21.30%	12.22%
ROA (%)	1.53%	1.00%
Dividend Yield (%)	6.8%	7.8%

Expand to Artifact Pane

Strategic Overview

Itau Unibanco Strategy

Company documents indicate that Itau operates as a universal bank with a diversified portfolio across all segments, aiming to be a leader in every business it operates [Investor Day](#). The bank offers multiple service channels including fully digital platforms, remote financial advisory services, and physical branches to cater to different client preferences [Investor Day](#). Their strategy focuses primarily on Latin America with a diversified range of customers and products, maintaining low appetite for results volatility while monitoring various risk indicators [Supplement](#).

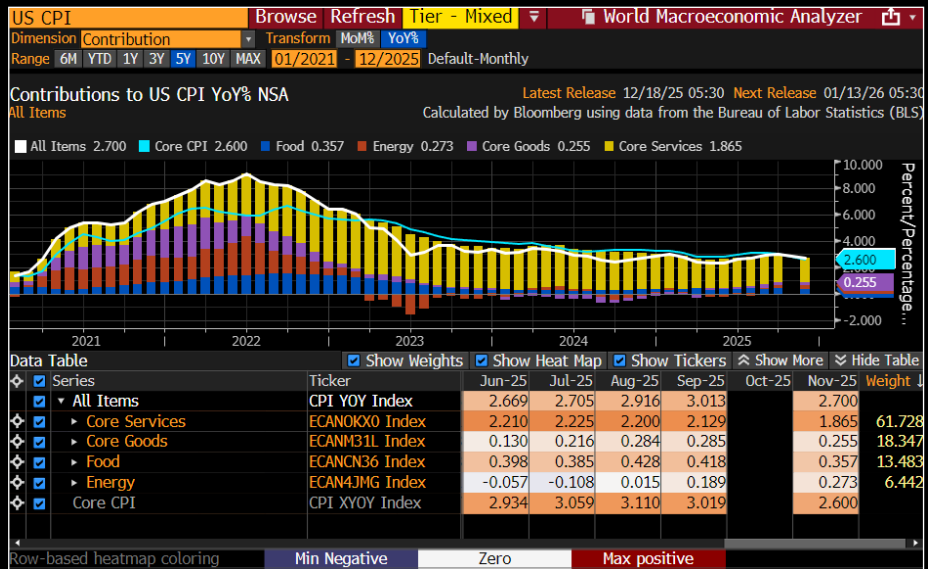
Bloomberg Research reports that Itau maintains a conservative credit stance while delivering strong performance with a 22.5% ROE and double-digit earnings growth, demonstrating leadership through disciplined risk management and sector-best efficiency [Gabriel Gusan Bloomberg Intelligence](#) [2]. The bank's strategic focus includes investments in technology, digital channel engagement, and the "One Itau" platform integration, which aims to

ASKB BY BLOOMBERG AI - [ASKB <GO>](#)

Key capabilities

- Search across filings, transcripts and research to surface new ideas.
- Identify related companies and themes within a defined coverage area.
- Receive transparent, cited summaries that link directly to the source.

Track macro and policy events shaping your sector's outlook



MACROECONOMIC ANALYZER - ECAN <GO>

Key capabilities

- Easily visualize and break down macro data into its components, over time.
- View upcoming and historical macroeconomic events by region or topic.
- Link traditional and alternative economic indicators to company or sector exposure.
- Pair with Economic Calendars (**ECO <GO>**) to build alert lists for events relevant to your industry focus.

Access independent sector research that sharpens your perspective

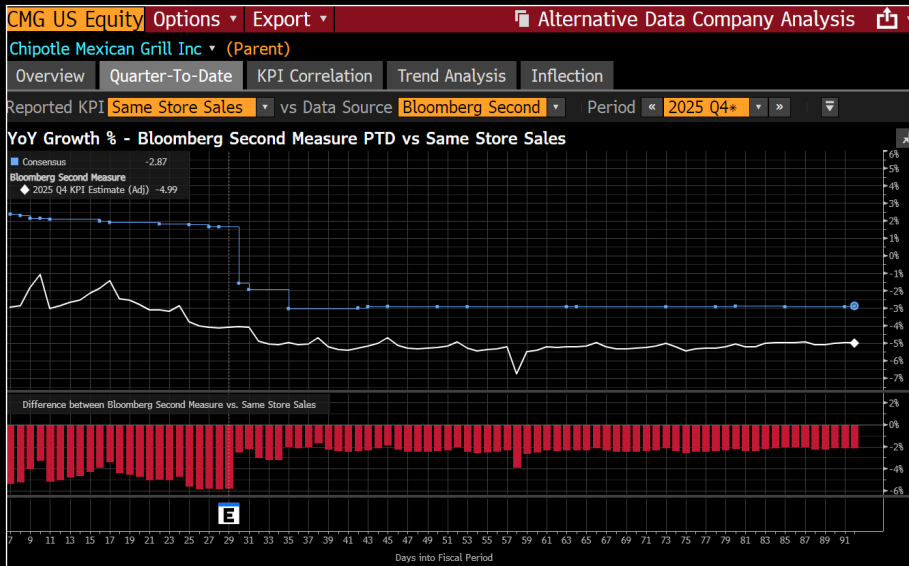
The screenshot shows a Bloomberg Intelligence research page for Apple Equity Research. At the top, there is a navigation bar with links: Outlook (highlighted), Financial Review, Key Topics, Chart Book, Industry Themes, Credit Primer, and Litigation Primer. Below the navigation bar, the main heading is "Apple Equity Research". Underneath, there are two analyst profiles: Anurag Rana, Team: Technology, BI Senior Industry Analyst, and Andrew Girard, Team: Technology, BI Senior Associate Analyst. The main content area is titled "Outlook" and features a sub-heading "Apple AI Strategy Central to Next Growth Phase: Equity Outlook" with an envelope icon. The text below discusses Apple's AI plans for 2026, mentioning Siri upgrades and partnerships with Google and OpenAI. It also notes risks like heavy dependence on China. A "Key Topics Summary" section follows, with a highlighted item: "Improving FY26 Sales Outlook: Apple's sales prospects appear to be improving, aided by its Services segment and the solid initial reception of iPhone 17, which could translate to revenue growth of 7-9% for fiscal 2026 vs. 6% in 2025, based on our calculations. Its low capital outlay -- around 3% of sales -- will likely be an advantage over large" followed by a "NEW" badge.

BLOOMBERG INTELLIGENCE – BI <GO>

Key capabilities

- Review market, company and sector research with verified data supporting every conclusion.
- Highly curated sector dashboards are maintained by independent BI research teams.
- Up-to-date revenue, cost and valuations tables are available for entire industries.

Validate or challenge consensus using real-world signals

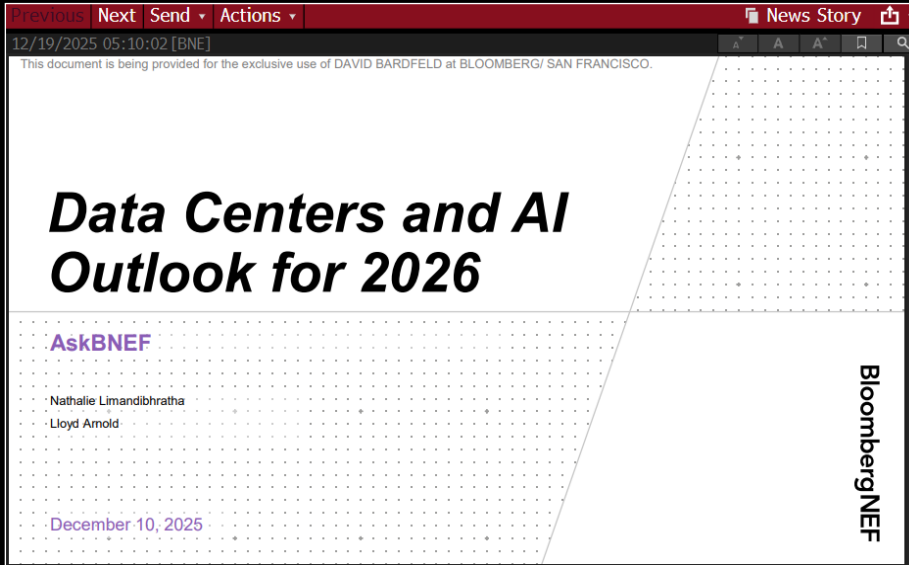


ALTERNATIVE DATA - [ALTD <GO>](#)

Key capabilities

- Compare intra-quarter alternative data with consensus to find divergence.
- Backtest alternative data sources versus historical company-reported KPIs to understand correlation and signals.
- Cleaned, normalized and mapped to appropriate company segments ensure a valid comparison.

Complement sector research with deep datasets on energy, transport and technology transitions



BLOOMBERG NEF – [BNEF <GO>](#)

Key capabilities

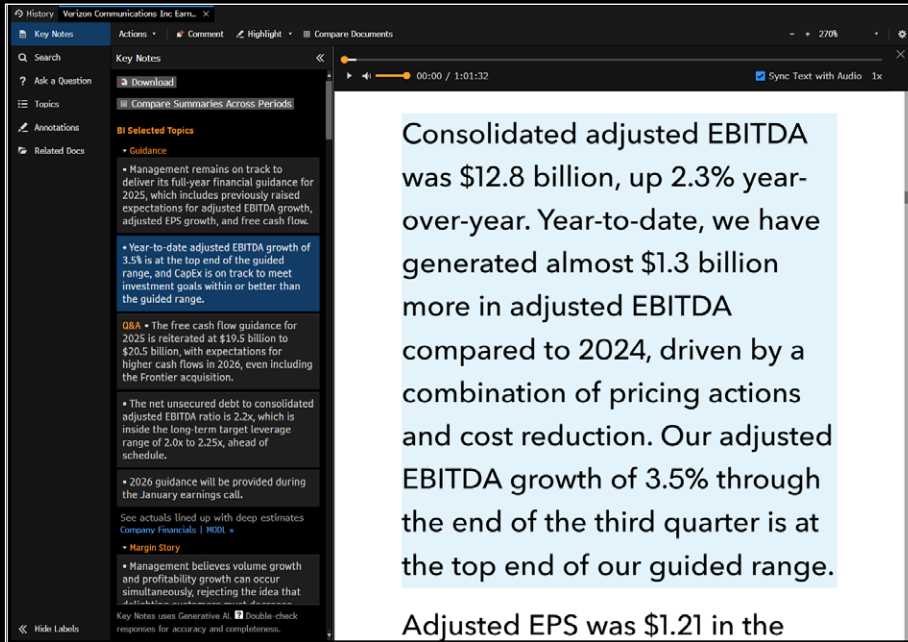
- Evaluate exposure to renewable, EV or digital-infrastructure shifts.
- Use forward cost curves and adoption forecasts in thesis formation.
- Frame long-term thematic opportunities alongside near-term catalysts.

Initial diligence

Once a potential idea emerges, analysts need to pressure test it by understanding how the business creates value and what drives its performance.

Bloomberg helps analysts connect financial results, peer context and management commentary to form that foundation quickly. By reviewing filings, historical performance and competitive dynamics, analysts can identify the metrics that truly matter for their sector and determine where expectations may be mispriced. This stage transforms a potential idea into a well-defined case ready for deeper research and modeling.

Locate the disclosures and commentary that define a company's story



DOCUMENT SEARCH - DS <GO>

Key capabilities

- Access AI generated call summaries, with transparent links to the source content.
- Search filings, research and transcripts to understand company structure and performance.
- Extract cited text and data to verify assumptions in research notes.

Retrieve filings and transcripts without breaking workflow

Document Workspace: Transcript AI Summary

All Tables

+ New Table

Unsaved Table

- Verizon Communications Earnings Calls Today 8 Sources
- Verizon Communications Inc.: Q3 2025 Earnings Call 10/29/2025 VZ US Equity
- Verizon Communications Inc.: Q2 2025 Earnings Call 7/21/2025 VZ US Equity
- Verizon Communications Inc.: Q1 2025 Earnings Call 4/22/2025 VZ US Equity
- Verizon Communications Inc.: Q4 2024 Earnings Call 1/24/2025 VZ US Equity
- Verizon Communications Inc.: Q3 2024 Earnings Call 10/22/2024 VZ US Equity

Verizon Communications Earnings Calls

Actions Topics (All) Custom Table

Responses are generated by Bloomberg AI. Check to make sure they are correct and complete.

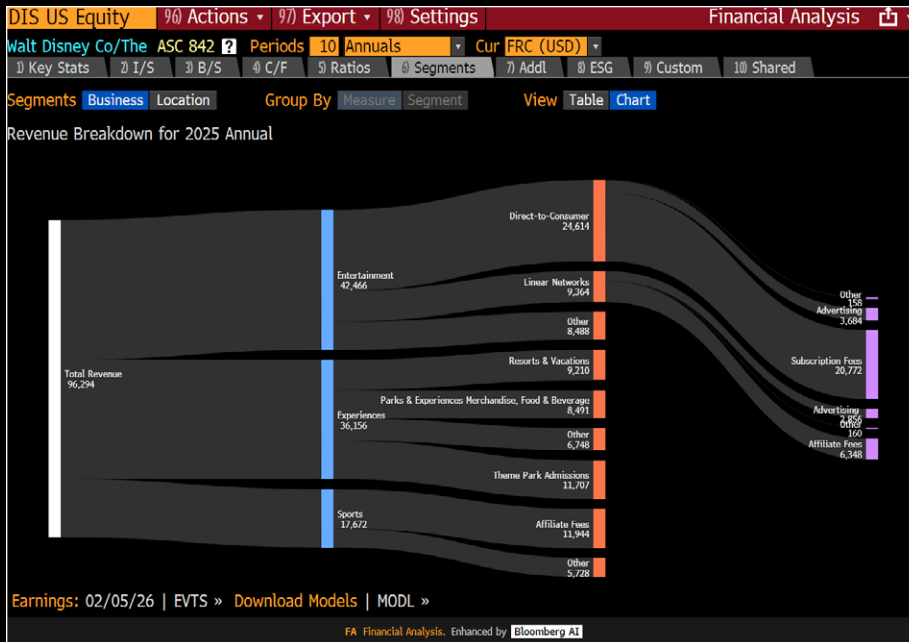
Topics	Verizon Communications Inc.: Q3 2025 Ear... 10/29/2025	Verizon Communications I 7/21/2025
Guidance	<ul style="list-style-type: none">Management remains on track to deliver its full-year financial guidance for 2025, which includes previously raised expectations for adjusted EBITDA growth, adjusted EPS growth, and free cash flow.Year-to-date adjusted EBITDA growth of 3.5% is at the top end of the guided range, and CapEx is on track to meet investment goals within or better than the guided range.The free cash flow guidance for 2025 is reiterated at \$19.5 billion to \$20.5 billion, with expectations for higher cash flows in 2026, even including the Frontier acquisition.The net unsecured debt to consolidated adjusted EBITDA ratio is 2.2x, which is inside the long-term target leverage range of 2.0x to 2.25x, ahead of schedule.2026 guidance will be provided during the January earnings call.	<ul style="list-style-type: none">Full-year adjusted EBITDA raised to 2.5% to 3.5% growth, approximately \$125 million.Adjusted EPS growth guidance increased to a range of 13% to 15% from the new adjusted EBITDA growth.Free cash flow guidance raised to \$19.5 billion to \$20.5 billion by an estimated \$1.5 billion benefit from tax legislative operational execution.Wireless service revenue guidance remained unchanged.The extensions of bonus benefits are permanent, which impacts expected in 2026, guidance was provided for

DOCUMENT WORKSPACE - [DOCW <GO>](#)

Key capabilities

- Ask questions to track the evolution of management narratives across different documents and time periods.
- Efficiently spot differences in how companies are responding to the same trends.
- Save, share and reference annotated materials as part of a transparent diligence record.

Translate financial statements into insight



FINANCIAL ANALYSIS – FA <GO>

Key capabilities

- Provide as-reported and adjusted financial statements, across time periods and companies.
- Customizable charts unite actuals and estimates for key financial metrics.
- Spot changes in margins, returns and efficiency that signal shifts in fundamentals.
- Access transparent links back to source material.

Visualize trends that shape the investment story



GRAPHICAL FINANCIALS – GF <GO>

Key capabilities

- Customizable charts unite actuals, estimates and fundamental data.
- Chart trends in valuation and decompose price returns.
- Create visuals suitable for your models, client decks or internal notes.

Understand who owns the company and how ownership is changing

DIS US Equity			29) Export			Settings			Security Ownership		
WALT DISNEY CO/THE CUSIP 25468710											
1) Current			2) Historical			3) Matrix			4) Ownership Summary		
5) Insider Transactions			6) Options			7) Issuer Debt					
Compare Current Stats Against 12/28/25											
Institutional - Based on Current Filings						Insider - Based on Last 6 Months					
		12/28/25	Curr	Change			12/28/25	Curr	Change		
11) % of Shares Held		78.5	78.26	-0.24	21) % of Shares Held		0.04	0.04	0.00		
12) % of Float Held		78.53	78.29	-0.24	22) % Chg Insider Positions		+12.87	+11.05	-1.82		
13) # of Institutions		4,046	3,986	-1.48%	23) # of Insiders		17	17	0.00%		
14) # of Buyers		1,472	1,450	-1.49%	24) # of Buyers Opn Mkt		1	1	0.00%		
15) # of Sellers		1,782	1,756	-1.46%	25) # of Sellers Opn Mkt		1	1	0.00%		
16) # of New Buyers		263	261	-0.76%	26) # of Shrs Bought Opn Mkt		18,000	18,000	0.00%		
17) # of Selloffs		380	373	-1.84%	27) # of Shrs Sold Opn Mkt		1,971	4,402	+123.34%		
18) % Chg in Inst Positions		+12.39	+12.51	+0.12	28) Avg Opn Mkt Buy Price		111.89	111.89	0.00		
					29) Avg Opn Mkt Sell Price		118.57	116.05	-2.52		
Top Geographic Ownership (%)						Top Ownership Type (%)					
		12/28/25	Curr	Change			12/28/25	Curr	Change		
31) United States		78.11	78.25	+0.14	41) Investment Advisor		69.57	69.73	+0.16		
32) United Kingdom		6.02	6.03	+0.01	42) Bank		12.24	12.16	-0.08		
33) Japan		1.88	1.89	+0.01	43) Hedge Fund Manager		4.84	4.85	+0.01		
34) Canada		2	1.86	-0.14	44) Pension Fund		4.01	4.02	+0.01		
35) Norway		1.63	1.63	0.00	45) Insurance Company		3.94	3.82	-0.12		
36) France		1.59	1.6	+0.01	46) Brokerage		3.15	3.16	+0.01		
37) Germany		1.53	1.53	0.00	47) Government		0.81	0.81	0.00		
38) Switzerland		1.49	1.5	+0.01	48) Holding Company		0.73	0.73	0.00		
39) Luxembourg		1.36	1.42	+0.06	49) Trust		0.29	0.29	0.00		

SECURITY OWNERSHIP - HDS <GO>

Key capabilities

- View institutional, fund and insider holdings with historical context.
- Compare ownership concentration and changes across peers or sectors.
- Track buying and selling patterns to identify where investors are building or unwinding positions.

Map dependencies that drive risk and opportunity

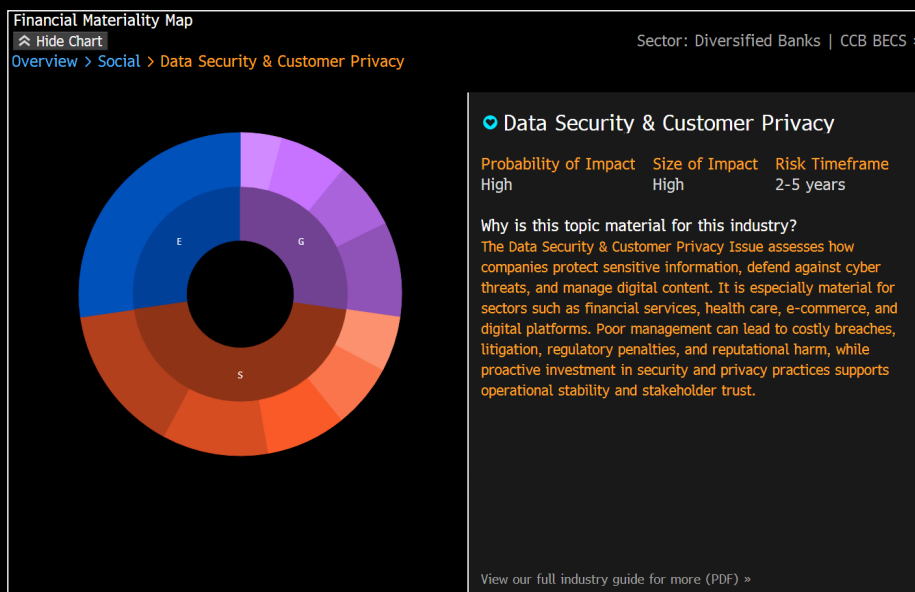
DIS US Equity				Export		Supply Chain Analysis					
Filter Domiciles, Sectors, or Market Cap				As of 02-Jan-2026		Currency FRC (USD)					
Summary		Key Metrics		Geo-Exposure		Risks		Commodities/Materials		Sustainability	
Top Geographies »				Risks »				Cmdty/Material Exposures »		Sustainability Insights »	
Country/Region	DIS Rev	DIS Facs	Supp. Facs	✓ No Suppliers have sanctions ✓ No Customers have sanctions ⚠ 12 Suppliers are Distressed ⚠ 9 Customers are Distressed				No commodities to show for DIS US Equity.		Risk Indicator	% Supp. #
Mexico	1.00%	--	4.1%							ESG Score Laggards	6.06%
USA	76.24%	--	31.42%							High GHG vs. Peers	39.39%
Poland	--	--	1.54%							Business Conduct Risk	14.14%
United Kingdom	1.68%	--	4.05%							High Physical Risk	2.02%
Australia	--	--	2.37%							High Water Stress	7.58%
Suppliers (198) »				Customers (181) »							
Name	Supplier's Rev %	DIS's Cost %	3M Price Chg.	Name	DIS's Rev %	Customer's Cost %	3M Price Chg.				
Gray Media Inc	11.00%	2.52%	SGA -15.18%	Direct to Consumers	26.07%	--	--				
Microsoft Corp	0.14%	0.65%	COGS -8.38%	Koninklijke Ahold De...	0.11%	0.13%	COGS 1.57%				
Globant SA	8.70%	0.36%	COGS 8.51%	Carrefour SA	0.10%	0.12%	COGS 10.42%				
Adobe Inc	0.13%	0.19%	SGA -5.19%	Kingfisher PLC	0.02%	0.19%	COGS 1.80%				
Roku Inc	2.06%	0.16%	COGS -4.92%	DEN Networks Ltd	<0.01%	7.62%	COGS -10.93%				
PPG Industries Inc	0.27%	0.08%	COGS -0.55%	Citi Trends Inc	<0.01%	1.03%	COGS 27.18%				
Black Box Ltd	1.41%	0.06%	SGA -0.26%	Taiwan Mobile Co Ltd	<0.01%	0.08%	COGS -0.92%				
Network18 Media & L...	1.12%	0.06%	SGA -16.31%	Network18 Media & ...	<0.01%	0.27%	COGS -16.31%				
TV18 Broadcast Ltd	0.85%	0.06%	SGA --	TV18 Broadcast Ltd	<0.01%	0.20%	COGS --				
Knowledge Realty Tr...	1.88%	0.05%	SGA 4.68%	Crocs Inc	--	--	-- 1.02%				
IMAX Corp	8.60%	0.05%	COGS 8.28%	Vantiva SA	--	--	-- -1.08%				
Ecolab Inc	0.18%	0.05%	COGS -4.44%	Mitra Adiperkasa Tb...	--	--	-- 2.16%				
SIS Ltd	0.35%	0.03%	SGA -1.17%	Fujian Septwolves L...	--	--	-- 37.36%				
Dolby Laboratories L...	1.21%	0.03%	COGS -11.14%	Suning.com Co Ltd	--	--	-- -1.73%				
Spin Master Corp	0.69%	0.02%	COGS -1.05%	NetEase Inc	--	--	-- -3.22%				
Harmonic Inc	0.15%	0.01%	CAPEX -6.32%	T-Mobile US Inc	--	--	-- -13.08%				
DEN Networks Ltd	4.05%	<0.01%	COGS -10.92%	Corus Entertainment...	--	--	-- -55.56%				
Hasbro Inc	0.05%	<0.01%	COGS 9.80%	Avolta AG	--	--	-- 8.92%				

SUPPLY CHAIN ANALYSIS – SPLC <GO>

Key capabilities

- Gain transparency into the supply chain of a company, with vendors and customers sorted by revenue and expense exposure.
- Identify upstream/downstream dependencies by revenue share.
- Assess geographic and counterparty concentration risk.
- Link supply-chain maps to company.

Identify the sustainability drivers that matter most for each sector

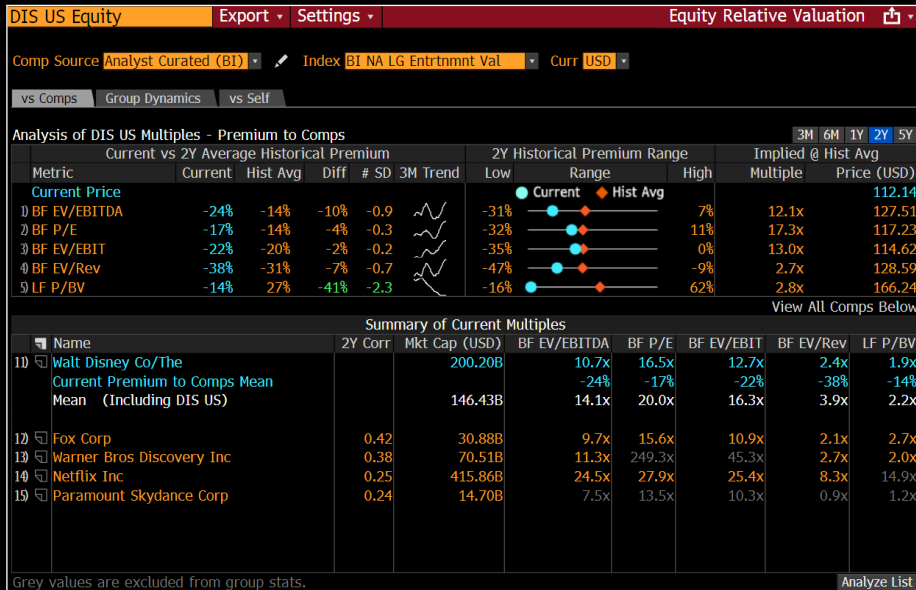


ESG ANALYSIS – ESG <GO>

Key capabilities

- Identify the industry-specific environmental, social & governance risk factors that drive material financial impact for companies in your universe.
- Examine how specific challenges – like data security for tech or energy management for industrial products – may impact a firm's long-term valuation.
- Review a clear hierarchy of issues, sub-issues and company-disclosed data to assess how well a company is managing its most significant sustainability risks relative to peers.
- Perform backtests with BQL or BQNT, or assess historical performance of ESG factors in **GF<GO>**.

Compare companies across your sector to define relative positioning



RELATIVE VALUATION – [EQRV <GO>](#)

Key capabilities

- Benchmark valuation ratios against peer groups.
- Identify companies trading at abnormal valuation premiums/discounts vs. peers.
- Adjust comparisons dynamically as coverage or peers evolve.

Review deep sector expertise to accelerate company understanding

The screenshot displays the Bloomberg Intelligence (BI) interface. At the top, there's a navigation bar with 'Send', 'Actions', and 'Bloomberg Intelligence'. Below this, a sidebar on the left contains navigation options like 'Search', 'Ask a Question', and 'Annotations'. The main content area is titled 'Walt Disney Equity Research' and features a 'Related' section with various articles such as 'Disney Throws MLB Curveball' and 'Disney Won't Be Knocked Out by \$1 Billion UFC...'. Below the related articles, there's a section for 'ESG Research' and 'Supporting Data'. The main report content includes a 'THEESIS' section with a summary of Disney's transition to streaming and a 'KEY TOPICS' section with links to related articles like 'Parks Thrill Amid Road Bumps' and 'Disney vs. Peltz Proxy Battle'.

BLOOMBERG INTELLIGENCE – BI <G0>

Key capabilities

- Review independent sector and company research with verified data.
- Understand structural drivers, regulation and competitive forces.
- Access curated data libraries for key metrics and industry KPIs.



Deep work and modeling

At the core of equity research is the ability to quantify conviction. For a sector-focused analyst, that means building models that connect financial outcomes to operational and market realities.

Bloomberg integrates live financial data, consensus expectations and alternative data so analysts can test assumptions, run scenarios and evaluate sensitivity to the drivers that matter most. This process creates a defensible valuation framework that links narrative to numbers and helps analysts turn detailed sector insight into actionable recommendations.

Build, test and refine valuation models with robust data integration

DIS US Equity Interactive Calculator Entitlements Export Settings Company Financials

Walt Disney Co/The Currency FRC (USD)

Peer Comparison: Streaming | KPIC » Earnings: 02/05/26 | EVTS »

Single Period Multiple Periods Single Measure

Period 2025 Annual Compare Actuals vs. Estimates Sort Detail Earnings Transcript Takeaways

Metric	Actuals	Consensus	Guidance
Analyst Recommendation			
Model Download			
Table Data Date	11/13/2025	11/12/2025	
Highlights			
Adjusted Diluted EPS	5.93	5.87 28	0.95%
Revenue	94,425	94,807 32	-0.40%
Segment Revenue			
Entertainment	42,466	42,745 17	-0.65%
Sports	17,672	17,672 19	0.00%
Experiences	36,156	36,193 19	-0.10%
Streaming Services			
Total Subscribers	195,700	218,433 3	-10.41%
Disney+			
Subscribers	131,600	129,776 16	1.41%
Domestic	59,200	58,532 12	1.14%
International	72,400	71,231 17	1.64%
Net Adds	6,400	5,112 9	25.19%
ARPU	7.81	7.71 11	1.34%
ESPN+			
Subscribers		23,850 15	

Walt Disney Co/The: Q4 2025 Earnings Call

Ask a Question of the Transcript

Compare Across Periods

Generated by Bloomberg AI

Bullish Takeaways

The company is targeting \$7 billion in share repurchases for 2026, double 2025, and increased the cash dividend by 50% to \$1.50 per share.

DTC streaming achieved profit growth, with Q4 operating income up 39% and full-year operating income reaching \$1.3 billion, exceeding original guidance by \$300 million.

Check responses to make sure they are correct and complete.

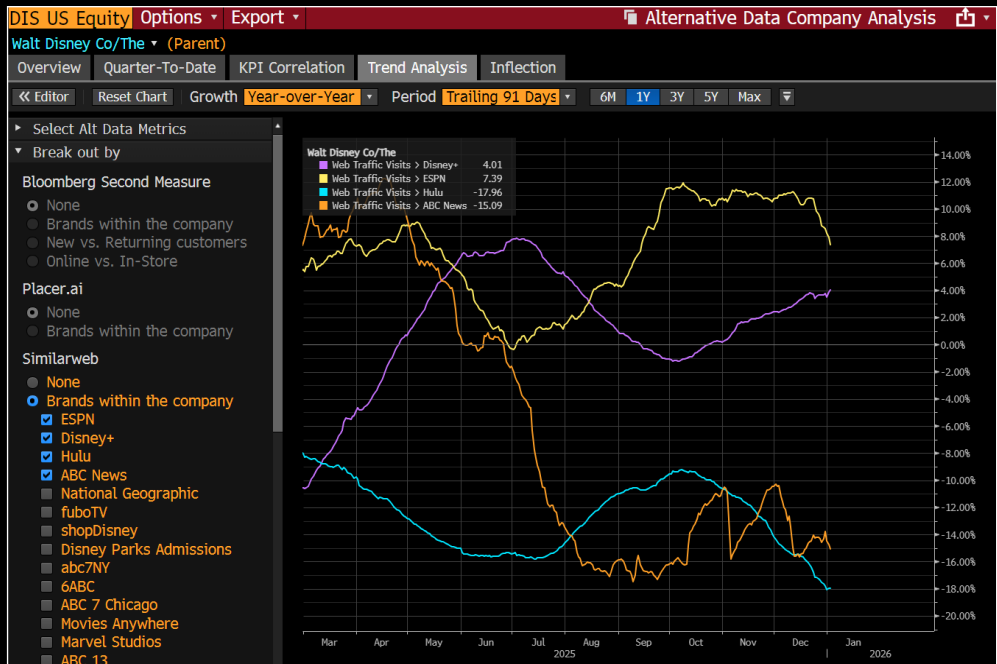
MODL Company Financials. Enhanced by Bloomberg AI

COMPANY FINANCIALS - MODL <GO>

Key capabilities

- Analyze trends in key company-specific financial metrics, including segments and KPIs.
- See refreshed data automatically when earnings are reported or estimates are revised.
- Use AI to get up to speed quickly, with key takeaways from recent earnings transcripts.
- View KPI comparisons by business line.

Add real-world insight to your models



ALTERNATIVE DATA - ALTD <GO>

Key capabilities

- Analyze company performance using alternative data such as credit card data, mobile geolocation data and web traffic data.
- Use alternative data components such as trends by brand, geography, channel or new vs. returning customers to understand growth drivers.
- Compare metrics across public and private companies for richer peer and industry analyses.
- Integrate findings directly into models for updated projections.

Quantify credit risk as part of equity valuation

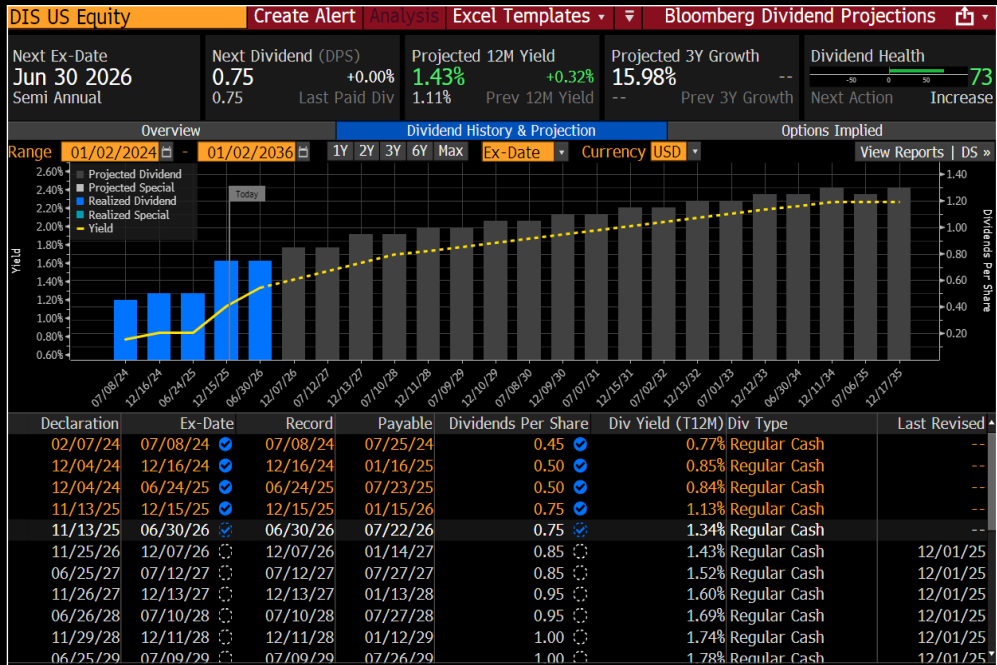


DEFAULT RISK - DRSK <GO>

Key capabilities

- Assess creditworthiness through market-implied default probabilities.
- Compare risk profiles across peers or industries.
- Monitor how credit signals evolve alongside equity valuation.

Forecast future income streams with confidence



DIVIDEND PROJECTIONS – BDVD <GO>

Key capabilities

- View data-driven projections for future dividends across securities, ETFs and indices.
- Assess expected payout levels and timing to refine total return analysis.
- Integrate dividend forecasts into valuation models and portfolio planning.

Track corporate repurchase programs and their impact on valuation



BUYBACKS – **BBK <GO>**

Key capabilities

- Review the latest buyback authorizations, activity and completion rates.
- Track execution trends to gauge management’s use of capital over time.
- Access filings, disclosures and commentary to understand strategic intent.

Compare exposures to reveal what truly differentiates a security or portfolio



TILTS - TLTS <GO>

Key capabilities

- Profile factor and characteristic exposures for any security or portfolio.
- Compare factor loads over time, and across peers or against a benchmark universe.
- Identify distinct positioning or concentration risks within coverage.

Coverage monitoring

After a thesis is established, staying ahead requires more than generic market insights. Bloomberg offers depth and breadth across news, research and hundreds of millions of verified documents, giving analysts access to the highest quality, most comprehensive information available across their coverage.

With this access to information, analysts can track changes in management tone, data trends or peer performance and quickly see how these shifts affect their thesis alongside the market.

Summarize “what changed” across your coverage



ASKB BY BLOOMBERG AI – ASKB <GO>

Key capabilities

- Ask open-ended questions across companies, sectors or themes.
- Receive cited summaries grounded in Bloomberg data and research.
- Export results directly to notes or models with attribution preserved.

Compare and synthesize new information from every source

Document Workspace: Comparative Table

Walt Disney Co/The Earnings Calls Unsaved

Actions Save Table

Add a prompt to compare across documents Add Row to Table

Responses are generated by Bloomberg AI. Check to make sure they are correct and complete.

Prompts	Walt Disney Co/The: Q4 2025 Earnings Call 11/13/2025	Walt Disney Co/The: Q3 2025 Earnings Call 8/6/2025	Walt Disney Co/The: Q2 2025 Earnings Call 5/7/2025
How have expectations changed over the past year with respect to profitability from the entertainment segment?	<ul style="list-style-type: none"> Management reported that the Entertainment segment's streaming business significantly exceeded its original profitability guidance for fiscal year 2025, achieving \$1.3 billion in operating income, which was \$300 million ahead of initial expectations and represented a \$1.2 billion increase from the prior year. For Q4 2025, the streaming business's operating income grew by 39%. Looking ahead, CFO Hugh Johnston stated that the company's objective and aspiration for the direct-to-consumer (DTC) business is to achieve double-digit top-line revenue growth, similar to its performance in Q4 on an apples-to-apples basis. 	<ul style="list-style-type: none"> Management has not materially changed its overall financial guidance for fiscal year 2026, including expectations for double-digit EPS growth and low single-digit operating income growth for Sports, despite recent significant deals like the NFL and WWE agreements. For the Direct-to-Consumer (DTC) segment, management provided no update to its previously discussed guidance, but expressed confidence in growing profitability and margins beyond the 10% target through a growth-oriented strategy. The full integration of Hulu into Disney+ is expected to drive profitability and margins in the entertainment streaming business by 	<ul style="list-style-type: none"> Management has not materially changed its overall financial guidance for fiscal year 2026, including expectations for double-digit EPS growth and low single-digit operating income growth for Sports, despite recent significant deals like the NFL and WWE agreements. For the Direct-to-Consumer (DTC) segment, management provided no update to its previously discussed guidance, but expressed confidence in growing profitability and margins beyond the 10% target through a growth-oriented strategy. The full integration of Hulu into Disney+ is expected to drive profitability and margins in the entertainment streaming business by

DOCUMENT WORKSPACE - [DOCW <GO>](#)

Key capabilities

- Review and annotate documents in one workspace.
- Compare filings and transcripts over time to track disclosure shifts.
- Spot nuances in management tone and compare across industry or peer groups.

Track and refine your sector coverage list with live, linked data

Options	Export	Settings	W 18: Coverage Monitor												
File	News	Analytics	Edit	Format	Formulas										
View Library	Send	Share	Refresh	Export	Exchange Permissions	Open in Launchpad									
Create	Copy Link	Rename	Favorite	View Older Versions											
Ticker	Last Price	Volume	AVAT_20D	%1D	%1D (z-score)	%1M	%YTD	Tgt Px	% Upside	GICS Sector	News Events				
Top Performers (10)															
SPY	689.51c	63,195,874	-21.02%	-0.01%	-11	+0.86%	+1.11%								
APA	25.37c	8,897,510	+71.66%	+8.47%	+2.97	-2.95%	+3.72%	26.66	+5.07%	Energy					
TPL	302.95c	406,597	-15.30%	+7.66%	+2.28	+0.52%	+5.48%	317.22	+4.71%	Energy					
SW	42.30c	9,156,389	+86.84%	+6.71%	+2.63	+17.30%	+9.39%	50.96	+20.47%	Materials					
IP	42.08c	5,761,936	+23.71%	+6.37%	+2.85	+9.27%	+6.83%	46.14	+9.64%	Materials					
HII	378.47c	946,844	+85.62%	+6.18%	+2.17	+19.81%	+11.29%	351.45	-7.14%	Industrials					
LYB	47.64c	7,050,471	+27.62%	+6.08%	+2.35	+12.68%	+10.02%	48.35	+1.49%	Materials					
BLDR	111.29c	1,741,998	+7.39%	+5.94%	+2.18	+3.63%	+8.14%	129.46	+16.33%	Industrials					
HAL	32.17c	19,603,228	+54.01%	+5.89%	+1.85	+14.57%	+13.84%	31.68	-1.52%	Energy					
OXY	43.23c	15,608,728	+45.25%	+5.46%	+2.30	+4.52%	+5.13%	50.52	+16.86%	Energy					
LEN	109.55c	4,143,916	+1.51%	+5.41%	+2.75	-9.25%	+6.57%	106.80	-2.51%	Consumer Dis					
Bottom Performers (10)															
ANET	123.72c	8,921,260	+38.46%	-4.89%	-1.69	-4.17%	-5.58%	165.12	+33.46%	Information					
GEV	628.40c	4,286,122	+21.46%	-5.12%	-1.09	-1.05%	-3.85%	746.24	+18.75%	Industrials					
SNDK	334.54c	21,261,277	+137.73%	-5.38%	-0.96	+48.37%	+40.93%	272.05	-18.68%	Information					
PWR	413.17c	1,376,572	+49.92%	-5.43%	-1.98	-10.78%	-2.11%	477.54	+15.58%	Industrials					
MRNA	33.86c	9,198,419	-17.31%	-5.66%	-1.53	+21.06%	+14.82%	35.86	+5.90%	Health Care					
ADSK	276.58c	2,769,572	+95.81%	-5.86%	-3.30	-8.23%	-6.56%	368.23	+33.14%	Information					
WDC	187.68c	11,872,168	+36.32%	-6.10%	-1.19	+10.54%	+8.95%	187.96	+0.15%	Information					
FIX	971.49c	500,615	-38.93%	-6.15%	-1.72	-1.82%	+4.09%	1150.00	+18.37%	Industrials					
DDOG	130.68c	5,460,043	+64.56%	-7.61%	-3.05	-15.30%	-3.90%	211.02	+61.48%	Information					
STX	284.47c	4,813,097	+11.72%	-7.72%	-1.61	-0.33%	+3.30%	300.76	+5.73%	Information					
Remaining Securities (483)															
DE	500.80c	1,796,763	+27.26%	+5.39%	+2.83	+7.39%	+7.57%	526.60	+5.15%	Industrials					
STZ	147.96c	7,801,633	+180.65%	+5.32%	+2.23	+4.20%	+7.25%	166.26	+12.37%	Consumer St					
BG	97.51c	2,363,266	+66.33%	+5.31%	+2.88	+6.09%	+9.46%	113.75	+16.65%	Consumer St					

WORKSHEETS - W <GO>

Key capabilities

- Build dynamic lists that display real-time market, financial and sustainability data.
- Apply rules or color-coding to flag material shifts automatically.
- Link to research, charts and alerts directly from each security.
- Set alert notifications for changes in fundamentals, volume or pricing.

Be alerted the moment relevant news breaks

The screenshot shows a Bloomberg Terminal interface with a news feed. At the top, there are navigation tabs: 'Search News', 'Actions', 'Custom Searches', 'Translate', 'Key Themes', 'Page 1', 'News Feed', and a share icon. Below this is a search bar containing 'WBD NEWS' and a dropdown menu set to 'All Dates'. The main content area is titled 'News Stories' and includes a toggle for 'AI Summary'. The news is organized into two sections: 'Top Ranked News' and 'Time Ordered News'. Each item in the list includes a rank number, a truncated title, a source code (e.g., FOR, BI, BN, DJ, WSJ, VRY, BZG, NYT, IND), and a time value (e.g., 08:56, 03:48, 12/30, 10:02, 09:31, 09:00, 08:56, 07:30, 04:05, 03:48, 01/01, 01/01, 01/01, 01/01, 01/01). Some items have small icons to their right, such as '+02' and '+01'. At the bottom of the terminal window, it says 'CN Company News. Enhanced by Bloomberg AI'.

Rank	Title	Source	Time
1	AMC Boasts 'Stranger Things' Success As Netflix's Warner Bros. Bid Looms	FOR	08:56
2	Warner Debt Profile Likely to Improve Before Expected 2027 Close	BI	03:48
3	Warner Bros. Plans to Reject Paramount Offer Next Week	BN	12/30
Time Ordered News			
4	DWS Croci US Adds BioMarin, Exits Caterpillar	BN	10:02
5	Netflix Stock Sinks Into The Upside Down Despite 'Stranger Things' Success	IBD	09:31
6	Here's what's worth streaming in January 2026 on Netflix, Hulu, HBO Max a...	DJ	09:00
7	AMC Boasts 'Stranger Things' Success As Netflix's Warner Bros. Bid Looms	FOR	08:56
8	M&A in U.S. Rose to \$2.04 Trillion in 2025, Highest on Record	BN	07:30
9	Carnival, Dexcom See Biggest Term-Structure Shifts	BFW	04:05
10	Warner Debt Profile Likely to Improve Before Expected 2027 Close	BI	03:48
11	Bankers Primed for New Round of Monster Deals -- WSJ	WSJ	01/01
12	CNN's Highly Anticipated Chevy Chase Doc Begins Streaming Tonight	VRY	01/01
13	Wall Street Braces For Another Year Of High-Value Transactions Following A...	BZG	01/01
14	Guest Essay: One Factor Will Decide How Much You Enjoy TV Next Year	NYT	01/01
15	China made the world's biggest movie last year, and - in a sea change - it...	DJ	01/01
16	Netflix is removing two of its most re-watched titles in January 2026	IND	01/01

NEWS SEARCHES & ALERTS - NLRT <GO>

Key capabilities

- Create and manage alerts based on specific companies, sectors or themes.
- Control delivery channels and timing to fit how you work.
- Receive notifications of market-moving headlines as soon as they hit the Terminal.

Start each day with the news and insights that matter most



MORNING REPORT – MREP <GO>

Key capabilities

- Review broker upgrades, downgrades and estimate revisions.
- Scan key news and data points across all covered companies.
- Customize reports by watchlist or coverage group.

Monitor real-world signals to validate or challenge your thesis

TGT US Equity Options Export Alternative Data Company Analysis												
Target Corp (Parent)												
Overview Quarter-To-Date KPI Correlation Trend Analysis Inflection												
Peer Summary												
Metric	Observed Sales	Comp Source	Target Corp Comp Set		Growth	YoY	Period	Weekly				
Week Ending	19-Oct	26-Oct	02-Nov	09-Nov	16-Nov	23-Nov	30-Nov	07-Dec	14-Dec	21-Dec	28-Dec	3W Trend
Target Corp Comp Set	3.3	3.6	1.0	5.1	1.5	1.8	-3.2	3.0	-0.6	-1.9	11.8	-Mixed
Target Corp	-1.9	-2.6	-3.4	-3.4	-7.2	-6.2	-8.5	-6.5	-9.9	-7.2	12.6	▲ Improving
Walmart Inc	2.3	2.1	0.4	5.2	-0.4	0.4	-2.2	1.6	-0.7	-3.3	11.0	-Mixed
Costco Wholesale Corp	6.3	5.2	3.1	4.9	3.4	4.7	-1.4	5.6	2.0	-0.6	13.4	-Mixed
BJ's Wholesale Club Hold	5.6	5.6	6.5	5.6	5.1	3.2	-6.6	8.0	-0.4	2.6	5.9	▲ Improving
Kroger Co/The	0.3	-1.9	-4.7	1.4	-2.8	-4.2	-4.3	-0.7	-2.4	-8.0	5.2	-Mixed
TJX Cos Inc/The	4.3	8.3	1.6	5.5	6.6	4.7	1.8	4.5	0.3	2.5	26.4	▲ Improving

ALTERNATIVE DATA - ALTD <GO>

Key capabilities

- Measure business performance between earnings cycles with alternative data.
- Detect intra-quarter momentum shifts in company trends vs. peers.
- Set alerts for when growth trends shift outside historical averages to help stay on top of potential major discrepancies relative to consensus.

Earnings and corporate event analysis

Catalysts define when research matters most. Whether it's an earnings release, product launch or regulatory decision, Bloomberg connects data, management commentary and real-time market reactions in one workflow.

Analysts can anticipate the variables most likely to move prices, then analyze outcomes as they happen. By comparing expectations with results and linking them to peer and market context, analysts can update views and communicate implications in minutes, turning each catalyst into a clearer understanding of performance and positioning.

Prepare for and analyze catalysts with AI-powered context

Workflow >
Prepare for Earnings: AAPL US EQUITY

> Show Thinking

🔗 **Apple Inc Q1 2026 Earnings Preview**

Date: January 9, 2026
Time: 5:44 PM EST

Latest Reported Period: Q4 2025 (ended September 27, 2025) – reported October 30, 2025
Upcoming Earnings: Q1 2026 (ending December 27, 2025) – scheduled for January 29, 2026

Consensus Expectations

Q1 2026 Fiscal Quarter

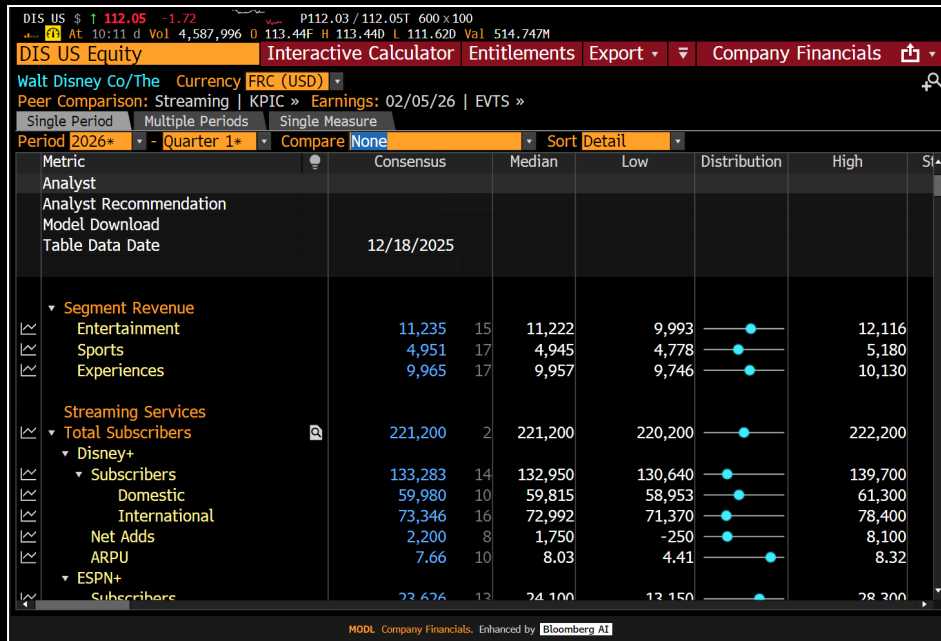
Metric	Q1 2026E	Q/Q %	Y/Y %	Q4 2025A	Q/Q %	Y/Y %	Q3 2025A	Q/Q %	Y/Y %	Q2 2025A	Q/Q %
Revenue (\$B)	138.3	+35.0%	+11.3%	102.5	+9.0%	+7.9%	94.0	-1.4%	+9.6%	95.4	-2
EPS (\$)	2.67	+44.3%	+10.7%	1.85	+17.8%	+90.7%	1.57	-4.8%	+12.1%	1.65	-3
Gross Margin (%)	47.5	+33 bps	+63 bps	47.2	+69 bps	+96 bps	46.5	-56 bps	+23 bps	47.1	

ASKB BY BLOOMBERG AI – [ASKB <GO>](#)

Key capabilities

- Identify management guidance, tone and themes ahead of events.
- Summarize key takeaways from filings, transcripts and research.
- Provide sourced, transparent answers for fast post-event synthesis.

Update models quickly with reported results



COMPANY FINANCIALS – MODL <GO>

Key capabilities

- Load reported results directly into live models.
- Rerun sensitivities and variance analyses.
- Share refreshed outputs with PMs in minutes.

Locate the disclosures and commentary that shape expectations

The screenshot displays the 'Document Search & Analytics' interface. At the top, there are navigation tabs: 'Options', 'Export', and 'Settings'. The main search area includes a search criteria field with the text 'Search for Keyword, ? for Help', a 'Securities/Lists' dropdown set to 'DIS US Equity', and a 'Source' dropdown set to 'Recommended'. Below this, there are filters for 'Document Types' (Earnings Call & 4 more), 'Annotations', 'Pages', and 'More Filters'. A 'Date' dropdown is set to 'All Dates'. The interface shows 291 documents. A table lists the following documents:

Title	Document Type / Provid	Pgs	Date
Walt Disney Co/The: Wells Fargo Technology Conference	Conf Presentatio...		11/19/25
Walt Disney Co/The: Q4 2025 Earnings Call	Earnings Call		11/13/25
Walt Disney Co/The: 10-K 2025/11/13	10-K		11/13/25
Walt Disney Co/The: Bank of America 2025 Media, Communications & Enter	Conf Presentatio...		09/04/25
Walt Disney Co/The: Q3 2025 Earnings Call	Earnings Call		08/06/25
Walt Disney Co/The: Prepared Remarks 2025/08/06	Prepared Remarks		08/06/25
Walt Disney Co/The: MoffettNathanson Media, Internet & Communications C	Conf Presentatio...		05/14/25
Walt Disney Co/The: Q2 2025 Earnings Call	Earnings Call		05/07/25
Walt Disney Co/The: Annual General Meeting	Shareholder Mtg ...		03/20/25
Walt Disney Co/The: Morgan Stanley US Technology, Media & Telecom Confr	Conf Presentatio...		03/04/25
Walt Disney Co/The: Q1 2025 Earnings Call	Earnings Call		02/05/25
Walt Disney Co/The: Q1 FY25 Executive Commentary	Prepared Remarks		02/05/25
Walt Disney Co/The: Fubo and Disney's Hulu + Live TV merger conference (M&A Call		01/06/25
Walt Disney Co/The: Company Presentation 2025/01/06	Company Present...		01/06/25
Walt Disney Co/The: UBS Global Media and Communications Conference	Conf Presentatio...		12/09/24
Walt Disney Co/The: Q4 FY24 Earnings Presentation	Company Present...		11/14/24
Walt Disney Co/The: Q4 2024 Earnings Call	Earnings Call		11/14/24
Walt Disney Co/The: Q4 FY24 Executive Commentary	Prepared Remarks		11/14/24
Walt Disney Co/The: 10-K 2024/11/14	10-K		11/14/24

At the bottom of the interface, it says 'DS Document Search, Enhanced by Bloomberg AI'.

DOCUMENT SEARCH – DS <GO>

Key capabilities

- Search filings, news and transcripts for catalyst-related updates.
- Extract and cite key commentary in notes or reports.

Analyze disclosures and transcripts in one workspace

Document Workspace: Transcript AI Summary

Walt Disney Co/The Earnings Calls

Actions Topics (All) Custom Table

Responses are generated by Bloomberg AI. Check to make sure they are correct and complete.

Topics	Walt Disney Co/The: Q4 2025 Earnings Call 11/13/2025	Walt Disney Co/The: Q3 2025 Earnings Call 8/6/2025	Walt Disney Co/The: Q2 2025 Earnings Call 5/7/2025
Guidance	<ul style="list-style-type: none"> Management expects double-digit adjusted EPS growth for fiscal 2026 compared to the prior year. The company is targeting \$7 billion in share repurchases in 2026, which is double the \$3.5 billion repurchased in fiscal 2025. A cash dividend of \$1.50 per share was declared, representing a 50% increase over the dollar paid in fiscal 2025. For the full year, the DTC business achieved \$1.3 billion in operating income, exceeding original guidance by \$300 million. Management's aspiration for the DTC business is to achieve double-digit top-line revenue growth. The Experiences segment is guided to high single-digit operating income growth for fiscal 2026, driven by cruise contributions, attendance, pricing growth, and consumer products. Free cash flow growth is expected to be 	<ul style="list-style-type: none"> Management indicated that the FY2026 guidance for double-digit EPS growth and low single-digit operating income growth in Sports remains intact, despite recent NFL and WWE deals. The NFL deal is projected to be approximately a nickel accretive before purchase accounting in its first year post-closing, which is expected by the end of next calendar year. No updates were provided on the double-digit margin target for DTC, with further details on FY2026 guidance for DTC, Experiences, and cash content spend to be discussed during the Q4 call. The overall company guidance of \$585 million for the year accounts for challenging comparisons, such as «Inside Out 2» from the prior year. A positive cash tax impact is anticipated from OB3, with more specifics to be shared on the call. 	<ul style="list-style-type: none"> Management updated the FY2025 guidance to \$5.75, up from the pre-announcement \$5.30. The long-term guidance for double-digit earnings growth in fiscal years 2026-2028 remains intact, with no changes. Advertising growth for the year is expected to exceed the initial projection of 3%, driven by strong demand in live entertainment, restaurants, and healthcare. The Experiences segment's full-year operating income is anticipated to be at the higher end of the 6% to 8% guided range for FY2025. Walt Disney World bookings are up 8% (80% in) and 7% for Q4 (50-60% in) contributing to the optimistic outlook for the Experiences business. The company plans to invest approximately \$30 billion to expand its theme parks in Florida and California, with the cruise business expected to be a growth driver.

DOCUMENT WORKSPACE – [DOCW <GO>](#)

Key capabilities

- Review and annotate event materials side by side.
- Analyze event-driven shifts in management narrative and strategic tone across time periods.
- Save findings for integration into models or internal notes.

Track and analyze every upcoming and historical catalyst

The screenshot displays a financial events calendar with the following components:

- Navigation:** Saved Searches, Alerts, Outlook Sync, Create Event, Export, Settings, Events Calendar.
- Search:** New Search, Narrow by keyword, event type, portfolio, monitor, and more. Save, Clear.
- Filters:** Hide Filters, Communcial, Earnings Rel., Dividends, Sales Result, Earnings Call, + 2 more...
- Event Types:** Earnings Call, Earnings Release, Sales Result, Dividends, Conferences, Investor Day, Capital Markets Day, Shareholder Mts, Corporate Access, Analyst Marketing, Deal Roadshow, Other, Custom/Notes.
- Sector:** All, BTCS.
- Resources:** With Transcript.
- Company Domicile:** Enter Country/Region.

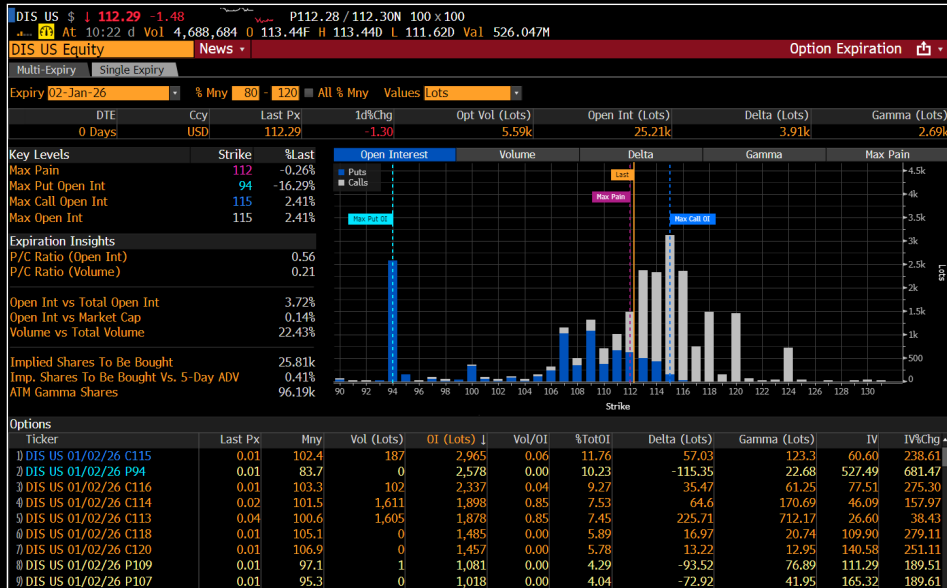
Source	Ticker	Description	Date	Time	Resources
	AUTO LN	Dividend Ex-Date	01/02/26		
	JOYF US	Dividend Ex-Date	01/02/26		
	KKFC IN	Q3 26 (Par) A:-- E:-- S:-- G:--	01/02/26		
	BRAVE SS	Q3 25 A:-0.39* E:-- S:-- G:--	01/02/26		
	ATM PW	Q3 25 A:-- E:-- S:-- G:--	01/02/26		
	2568192D US	Q2 25 A:-0.36* E:-0.253 S:-43.9 G:--	01/02/26		
	DIH LY	Q3 25 A:-0.04* E:-- S:-- G:--	01/04/26		
	009810 KS	Extraordinary General Meeting	01/04/26	15:30	
	8121 HK	Extraordinary General Meeting	01/04/26	23:00	
	MDS LN	Annual General Meeting	01/05/26	03:00	
	ALATA FP	Q1 26 A:-- E:-- S:-- G:--	01/05/26		
	VNUC US	Q3 25 A:-- E:-- S:-- G:--	01/05/26		
	CCTC US	Q3 25 A:-- E:-- S:-- G:--	01/05/26		
	AKR CN	Q3 25 A:-- E:-- S:-- G:--	01/05/26		
	FTRCQ US	Q3 25 A:-- E:-- S:-- G:--	01/05/26		
	INMG US	Q2 25 A:-- E:-3.000 S:-- G:--	01/05/26		
	MNCW HK	Q2 26 A:-0.02* E:-- S:-- G:--	01/05/26		
	DAR CN	Annual and Extraordinary General Meeting	01/05/26	11:30	
	MICH US	Dividend Ex-Date	01/06/26		
	NYT US	Dividend Ex-Date	01/06/26		
	LTRPA US	Q3 25 A:-- E:-- S:-- G:--	01/06/26		
	GITS US	Q3 25 A:-0.17* E:-- S:-- G:--	01/06/26		
	ICDX US	Q1 26 A:-- E:-- S:-- G:--	01/06/26		
	BINACOM MK	Q1 26 A:-- E:-- S:-- G:--	01/06/26		
	PUC MK	Q3 25 A:0.00* E:-- S:-- G:--	01/06/26		
	NEXN US	Annual General Meeting	01/06/26	05:30	
	BTCL BG	Dividend Ex-Date	01/07/26		
	BEZQ IT	Extraordinary General Meeting - First Call	01/07/26	02:00	
	OPRA US	Dividend Ex-Date	01/07/26		
	EMTL MP	Dividend Ex-Date	01/07/26		
	FOX VN	Dividend Ex-Date	01/07/26		

EVENTS CALENDAR – EVTS <GO>

Key capabilities

- Monitor upcoming events across coverage, with alerts and filters.
- Access live and archived transcripts, filings and presentations.
- Link directly to related market, research and modeling functions.

Gauge positioning and pressure points ahead of key events

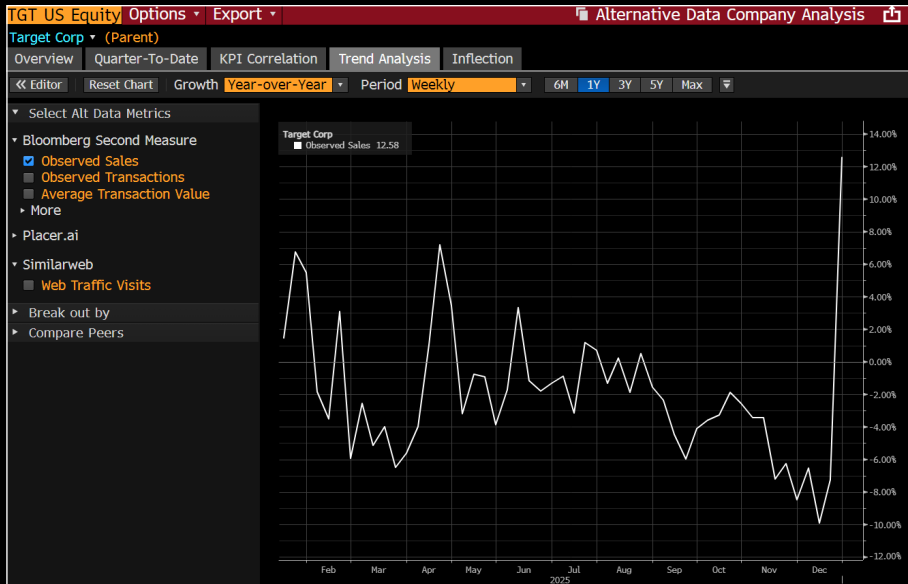


OPTIONS EXPIRATION - OPX <GO>

Key capabilities

- Visualize open interest and volume across strike levels for a given expiry.
- Spot concentrations that signal potential volatility or price pressure points.
- Track changes in option activity to interpret evolving market sentiment.

Quantify real-world signals before and after catalysts



ALTERNATIVE DATA – [ALTD <GO>](#)

Key capabilities

- Understand how real-world and company events lead to changing consumer behavior.
- Validate or challenge post-event commentary with quantitative data.
- Track intra-quarter business performance leading into earnings.

Communication and reporting

Insight only matters when it's shared clearly. Bloomberg provides the tools for analysts to securely capture, organize and communicate findings with transparency.

Key stages in the workflow:

- Thesis communication
- Portfolio integration

Thesis communication

Research only creates impact when it reaches decision-makers. Bloomberg provides the environment to capture, organize and share insights across teams with full traceability to the data behind them.

Analysts can document the rationale behind changes in conviction, build summaries for portfolio managers and communicate quickly when market events change their views. This helps teams align faster, improve collaboration and maintain a transparent record of the reasoning behind every recommendation.

Capture, organize and communicate research across teams

The screenshot shows the Bloomberg Buy-Side Solutions interface. The main window displays a research pipeline worksheet for 'EU EQUITY EQ: Research Pipeline Worksheet (Shared)'. The table lists various stocks with columns for Long Comp Name, ISB, Risk, Year, Eff, Stage, Internal, and Buy/Sell. The list includes companies like Apple Inc, Microsoft Corp, Amazon.com, and Tesla Inc. On the right side, there is a detailed view for 'VOLKSWAGEN AG' with sections for Company Description, Portfolio Weights (PORT), and a line graph showing 'Portfolio Weight' over time from March 2023 to April 2024. The graph shows three data series: BBS CAPITAL_EU_US_LQEQ_CAPS_REST Portfolio Position (blue), BBS CAPITAL_EU_US_LQEQ_CAPS_REST Portfolio Position (orange), and BBS CAPITAL_EU_US_LQEQ_CAPS_REST Portfolio Position (green). Below the graph is an 'Internal Research Summary' table with columns for Recommendation, Buy, Idea Stage, and EXIT, and rows for Analyst (Rebecca), Investment Theme (Wares), and Target Price (90).

RESEARCH MANAGEMENT SOLUTION – RMS <GO>

Key capabilities

- Document thesis updates, supporting data and rationale in one record.
- Share insights securely with portfolio managers and colleagues.
- Maintain an auditable history of assumptions and revisions.

Summarize and distribute your research in a clear, data-linked format

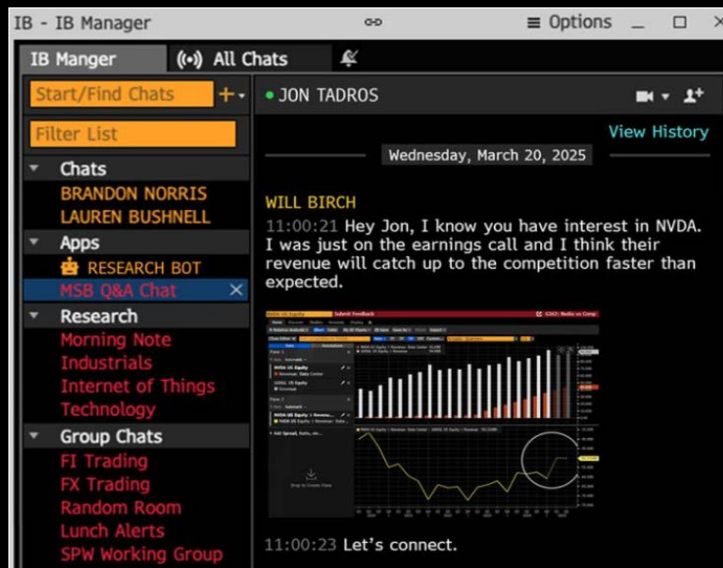


COMPANY TEARSHEET – TRST <GO>

Key capabilities

- Build personalized dashboards that surface only the KPIs, filings and research relevant to your coverage.
- Link live data, charts and broker research directly to each company's page.
- Access and share a consistent view of critical information across your team or portfolio.
- Deliver firm-wide ESG insights through clear, data-linked summaries.

Distribute research securely and engage the market in real time



INSTANT BLOOMBERG - IB <GO>

Key capabilities

- Share reports, models and insights directly from the Terminal.
- Communicate with clients and peers through a verified, compliant channel.
- Create chat groups or distribution lists to target research efficiently.

Capture and organize research findings as they develop

The screenshot shows a software interface for capturing and organizing research findings. The main content area displays a table titled "CAPITAL ALLOCATION AS % OF FREE CASH FLOW (10-YEAR AVERAGE, 2015-2024)". The table compares three companies: RTX, Boeing, and Textron across five categories: Dividends, Buybacks, Capex, and R&D. Boeing's data is partially obscured by a redaction box.

Company	Dividends	Buybacks	Capex	R&D
RTX	48%	89%	43%	53%
Boeing	Suspended 2020	Minimal post-2019	Variable (negative FCF)	~70% (positive FCF years)
Textron	1%	82%	53%	95%

Below the table, the text "KEY TAKEAWAYS" is followed by a bullet point: "Shareholder returns collapsed post-2019: Boeing eliminated its dividend in 2020 and executed only token buybacks since. RTX reduced buybacks from \$3.7B (2019) to zero in 2024, prioritizing balance sheet repair. Textron sustained buybacks at ~\$1B annually through 2024, the most consistent capital return program among the".

NOTES - NOTE <GO>

Key capabilities

- Record text, charts and function links in a secure, searchable workspace.
- Tag notes by ticker, sector or research theme for quick retrieval.
- Share notes or collections with colleagues to maintain alignment across teams.

Portfolio integration

After each event or cycle, Bloomberg enables analysts to assess how their assumptions held up, assess what drove outcomes and refine their process.

By linking point-in-time historical data, thesis notes and performance records, analysts can identify patterns in decision-making and strengthen the next iteration of their research. Each review improves both individual judgment and the institutional memory that defines great research teams.

Reveal what drives portfolio performance and risk

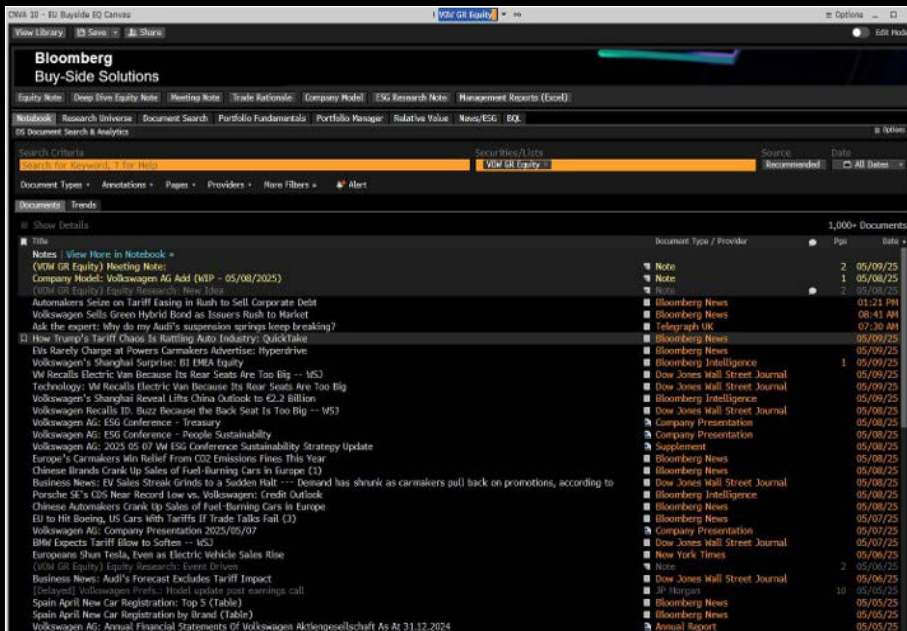


PORTFOLIO & RISK ANALYTICS – PORT <GO>

Key capabilities

- Break down portfolio returns by factor, sector or position – including ESG metrics.
- Analyze risk drivers and forecast potential outcomes under different scenarios.
- Monitor intraday performance and simulate strategies to optimize returns.

Capture, manage and measure your firm's research in one connected system



RESEARCH MANAGEMENT SOLUTION – RMS <GO>

Key capabilities

- Document, version and audit every thesis and update with full data linkage.
- Track performance and outcomes tied to research recommendations.
- Share and review research securely across teams, desks and portfolios.



About the Bloomberg Terminal

For more than four decades, the Bloomberg Terminal has revolutionized the financial services industry by bringing transparency and innovation to the capital markets. Trusted by the world's most influential decision-makers, the Terminal provides real-time access to news, data, insights and trading tools that help our customers turn knowledge into action.

Take the next step.

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