This tutorial will demonstrate:

• How to find company analyst reports
• How to find industry analyst reports
• How to find company overviews
Accessing Thomson ONE

NOTE: Please use only Internet Explorer for this database

1. Go to http://library.ucalgary.ca/business
2. Select “Databases”
Accessing Thomson ONE

3. Click on “T” for Thomson ONE
Accessing Thomson ONE

4. Click on “Thomson One”
Thomson ONE

The database is divided into four categories:

Market Views
Company Views
Screening & Analysis
Tools & Tips
Company Analyst Report

Select the “Company Views” tab → “Research” → “Company Research”
Company Analyst Reports

Input company name or ticker symbol in the search box

or

click on “Advanced Research Page” for more options
Company Analyst Reports

1. Enter the company name or ticker
2. Select the date range.
3. Select “Company” as the report type.
4. Click on “Search”
* If you would like to see certain keywords in the report title or text, enter these keywords and select where you would like these words to appear in the reports.
### Company Analyst Reports

Scroll down to see results of your search.

Check the box beside any reports you would like to view and click the “View” button.

<table>
<thead>
<tr>
<th>Title</th>
<th>Date</th>
<th>Pages</th>
<th>Price</th>
<th>Contributor</th>
<th>Analyst</th>
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<tr>
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<td>07/03/16</td>
<td>42</td>
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<td>(CP) Earnings Estimates on Company’s Q3 2016 Update</td>
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<td>THOMSON REUTERS STREETEVENTS</td>
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</table>
Company Analyst Reports

Select individual pages or all pages of the report to view.

Click on “View” to open report.
Company Analyst Reports

Analyst report will be displayed in pdf format. The file may be saved, printed or e-mailed.

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RBC Capital Markets

June 22, 2023

Canadian Pacific Railway

Revising Q2 estimates on new guidance; H2 recovery remains promising

Our view: CP’s press release yesterday indicates that volume conditions during Q2/23 have been weaker than expected. However, we are encouraged by the potential volume spikes in the H2 given full-year EPS guidance was reaffirmed; management expectations for coal reductions and a potential H2 fuel volume recovery combined with EPS leverage to the segment. As such, we maintain our Outperform rating.

Key points:
- New guidance points to updated estimates. Yesterday, CPRail announced a wider earnings per share (EPS) guidance for Q2/23, but reaffirmed full-year guidance. We summarize the key earnings from the announcement and resulting revisions to our estimates.
- Q2/23 earnings warning indicates demand conditions worse than management expected. CP provided new Q2/23 adjusted diluted EPS guidance of $1.90-2.00 per share, which is below the Street at $2.47-2.68. The key drivers of the new guidance coming below the Street’s previous $2.30-2.50 estimate were the following:
  - Weaker than expected volume. Due to lower than expected volume, particularly in grain and potash, and the impact from the Alberta forest fires, management is guiding for a 1.2% YOY decline in revenue.
  - Q2 guidance of $4.2 billion above our previous forecast. Management also provided new Q2/23 guidance of $4.2 billion, which comes in $350 million above our previous estimate.
- Adjusting estimates for new Q2/23 guidance. In line with management guidance for improved volumes and costs, we are revising our Q2/23 estimates to new guidance noted above. Importantly, however, we are maintaining our full-year guidance given CP reaffirmed expectations for improving volumes and cost reductions amid strong growth for the full-year. As such, we are now modeling for Q2/23 EPS of $2.00 (from $2.30), which is a 15% YOY growth from $1.71 EPS in Q2/22. Accordingly, for the full-year we are now modeling for EPS of $10.70 ($10.50, $10.60, $10.60), a 11% YOY growth from $9.60 EPS in full-year 2022.
- Price target to 2220 (from 2200), maintain Outperform. We believe the Q2/23 guidance is consistent with management commentary that revenues have been weak. However, with the press release coming out while we were modeling, it gives us an opportunity to have real-time feedback from investors: the earnings announcement was largely expected or worse. As such, we believe that there is a potential upside given full-year EPS guidance was reaffirmed, management was guided for better volumes and costs, and our own volume outlook. Accordingly, our new price target of 2220 (from 2200) reflects the weaker than expected Q2/23, balanced by improving conditions in the H2.
# Company Overview: Microsoft Corporation (NASDAQ: MSFT)

## Financial Summary

<table>
<thead>
<tr>
<th>Financial</th>
<th>Last Twelve Months as of 09/30/12</th>
<th>06/30/12</th>
<th>06/30/13</th>
<th>06/30/14</th>
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<tbody>
<tr>
<td>Sales (M$)</td>
<td>75,248</td>
<td>73,723</td>
<td>68,203</td>
<td>65,705</td>
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<tr>
<td>Growth</td>
<td>3.5</td>
<td>5.4</td>
<td>8.8</td>
<td>8.3</td>
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<tr>
<td>Gross Profit (M$)</td>
<td>24,971</td>
<td>23,212</td>
<td>26,775</td>
<td>32,204</td>
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<tr>
<td>Margin</td>
<td>33.3</td>
<td>31.1</td>
<td>39.1</td>
<td>48.1</td>
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<tr>
<td>EBITDA (M$)</td>
<td>21,963</td>
<td>15,402</td>
<td>12,831</td>
<td>16,702</td>
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<tr>
<td>Growth</td>
<td>50.2</td>
<td>31.5</td>
<td>29.5</td>
<td>50.6</td>
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<tr>
<td>Margin</td>
<td>68.1</td>
<td>101.5</td>
<td>76.3</td>
<td>76.3</td>
</tr>
<tr>
<td>Net Income (M$)</td>
<td>10,705</td>
<td>10,375</td>
<td>9,103</td>
<td>8,086</td>
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<tr>
<td>EPS</td>
<td>1.2</td>
<td>0.98</td>
<td>0.94</td>
<td>0.8</td>
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<tr>
<td>Growth</td>
<td>52.7</td>
<td>-</td>
<td>-</td>
<td>11.7</td>
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<tr>
<td>Free Cash Flow</td>
<td>21,000</td>
<td>23,100</td>
<td>-</td>
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## Business Description

Microsoft Corporation is engaged in developing, licensing and supporting a range of software products and services. The company also designs and sells hardware, and delivers online advertising to the customers. It operates in five segments: Windows & Windows Live Division (Windows Division), Server and Tools, Online Services Division (OSD), Business Division (BD), and Other. The company develops and markets operating systems for personal computers (PCs), servers, phones, and other intelligent devices; software applications for distributed computing environments; productivity and other applications; business solutions applications; desktop and server management tools. In July 2012, the company purchased Skype Technologies S.A. for $8.5 billion in cash and intellectual property. In July 2012, Compal Corp. acquired the company's 97% stake in MSDNC.com. In October 2012, it acquired Skype Inc. On July 13, 2012, it acquired Yammer, Inc. (Yammer).
Industry Analyst Report

Select the “Company Views” tab → “Research” → “Company Research”
Industry Analyst Reports

Click on “Advanced Research Page”
1. Select the date range.
2. Select “Industry” as the report type.
3. Select the industry by NAICS code – use the icon to look up the appropriate industry.
4. Select the geographical region i.e. a country or region – use the icon to look up the appropriate region.
5. Click “Search”
Industry Analyst Report

Optional - If you would like specific keywords to appear in the industry report, (for example a company, or other term), indicate these keywords and where these words should appear in the report (title, text etc.)
Scroll down to see results. Check the box beside any reports you would like to view and click the “View” button.
Company overview provides current information about:

- Financial summary
- Market data
- Business description
- Key ratios
- Company links
- Stock price graph (1 year)
- Ownership breakdown
- Officers and Directors
- Latest 5 analyst reports
- Recent news
Company Overview

The default opening page is the Company overview page.
Company Overview

1. Select “Symbol/Name” from the drop down menu
2. Enter the company name
3. Select the company from the displayed list