Date

**Your Company Name**

Your name • phone # • email address

Colleague name • phone # • email address

Colleague name • phone # • email address

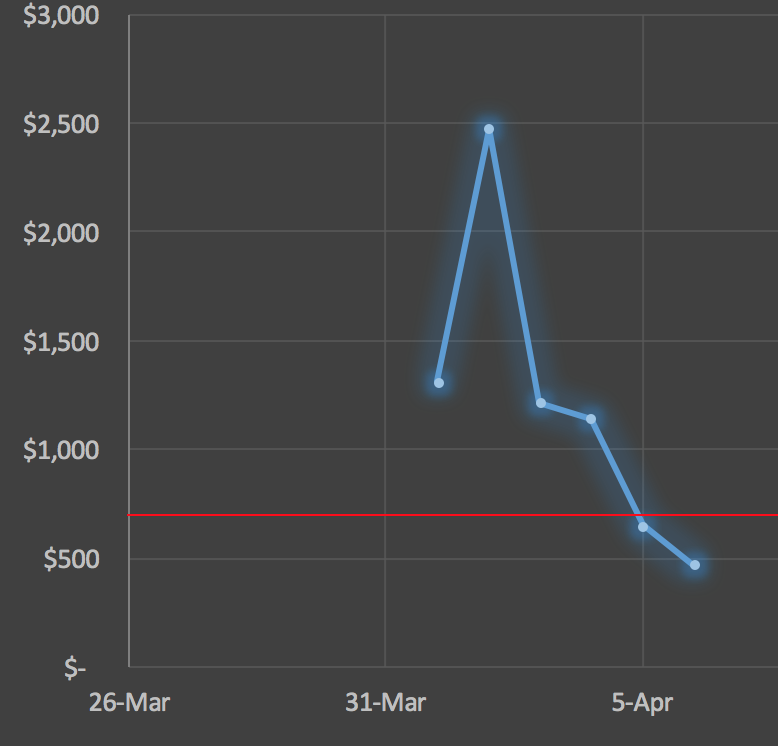
**Logo of the Company You Are Launching Coverage On.**

**Disclosures:** Please refer to pages X-X.

**Company Valuation and Growth Metrics.**

|  |  |
| --- | --- |
| **Stock price**: $x | **Ticker**: ABC |
| **52 Week Low**: $x | **52 Week HIgh**: $x |
| **Market cap**: $xbn | **Average Vol**: 10k |
| 2016 P/E: Xx | 2016 EPS Growth: X% |
| 2017 P/E: Xx | 2017 EPS Growth: X% |
| 2016 P/R: Xx | 2016 Rev Growth: X% |
| 2017 P/R: Xx | 2017 Rev Growth: X% |
| 2016 P/B: Xx | Dividend per share |

**Exhibit Excerpt (example: misc. chart below)**



|  |
| --- |
| **Title of Your Report, Your Rating and Your Target Price**  **[example: Launching Coverage on Amazon with a Buy Rating and $1000 Target Price.]** |
| **Two sentence summary of this initiation report [many PMs will only read the first page].** |
| **Title of 1st bullish [if Buy Rating] reason to buy the stock.**  2 sentences with more detail.   * Mention the growth rate of the company in this paragraph and how your estimates compare with consensus (if Buy Rating, then above). * Mention how you justify your target price [example: Our target price is based on 20x our 2017 EPS estimate]. |
| **Title of 2nd bullish [if Buy Rating] reason to buy the stock.**  2 sentences with more detail.   * Mention the TAM in this paragraph. * Mention how this company compares to the competition and the quality of this company’s management team. |
| **Title of 3rd bullish [if Buy Rating] reason to buy the stock.**  2 sentenced with more detail.   * Mention upcoming catalysts [example, Microsoft is releasing the latest version of their flagship Windows product.]   **List a risk to your thesis here**  2 sentenced with more detail. |

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# Provide a 1-3 pages of detail on your 1st bullish [if Buy Rating] reason to buy the stock from the first page of this report.

Elaborate your thesis on:

* The growth rate of the company and how your estimates compare with consensus (if Buy Rating, then above).
* Mention how you justify your target price [example: Our target price is based on 20x our 2017 EPS estimate].

# Provide a 1-3 pages of detail on your 2nd bullish [if Buy Rating] reason to buy the stock from the first page of this report.

Elaborate your thesis on:

* The TAM
* Mention how this company compares to the competition and the quality of this company’s management team. [CITE GLASSDOOR.COM FOR FEEDBACK ON MANAGEMENT]
* Discuss the CEO, CFO and head of Sales.

# Provide a 1-3 pages of detail on your 3rd bullish [if Buy Rating] reason to buy the stock from the first page of this report. [Includes Catalyst].

Elaborate your thesis on:

* Mention upcoming catalysts [example, Microsoft is releasing the latest version of their flagship Windows product.]

# Risks: Provide a 1-3 pages of detail on the biggest risks that could challenge your investment thesis.

Elaborate on the risk you highlighted on the first page.

* Discuss at least 3-4 more significant risks to your thesis. [note: many risks can be found in the 10-K]

# Qualitative Analysis

## SWOT: Apply a framework to analyze the company. For example SWOT analysis.

### Strengths:

* A
* B
* C

### Weaknesses:

* A
* B
* C

### Opportunities:

* A
* B
* C

### Threats:

* A
* B
* C

## BCG Matrix: Apply another framework to analyze the company. For example BCG Matrix analysis.

### Product Portfolio Analysis: Cash Cows

* A
* B
* C

### Product Portfolio Analysis: Stars

* A
* B
* C

### Product Portfolio Analysis: Dogs

* A
* B
* C

### Product Portfolio Analysis: Question Marks

* A
* B
* C

## Porter 5 Forces: Apply another framework to analyze the company. For example Porter 5 Forces analysis.

### Competition

* A
* B
* C

### Substitutes

* A
* B
* C

### New Entrants

* A
* B
* C

### Buyer Power

* A
* B
* C

### Supplier Power

* A
* B
* C

## Product Life Cycle (PLC): Apply another framework to analyze the company. For example PLC Analysis.

### Introduction Phase

* A
* B
* C

### Growth Phase

* A
* B
* C

### Maturity Phase

* A
* B
* C

### Decline Phase

* A
* B
* C

# Quantitative Analysis

## Income Statement [copy and paste from your Excel Model]

Discuss trends in the historical data and any important forecast trends that you have in your model.

## Balance Sheet [copy and paste from your Excel Model]

Discuss trends in the historical data and any important forecast trends that you have in your model.

## Cash Flow Statement Statement [copy and paste from your Excel Model]

Discuss trends in the historical data and any important forecast trends that you have in your model.

## Valuation: P/E Based Target Price [copy and paste from your Excel Model]

## Valuation: P/R Based Target Price [copy and paste from your Excel Model]

## Valuation: DCF Based Target Price [copy and paste from your Excel Model]

## Valuation: Average of all 3 (or more) Valuation Scenarios

## Probability Weighted Valuation Analysis (Bullish, Bearish and Neutral)

## Competition’s Valuation Versus the Company We are Launching Coverage On

## Additional Discussion of Relevant Data Provided by the Company in their SEC Filings or Analyst Day Events.

# Disclosures

Get these from your compliance department.