

Conference Call Keyword Matches – An Overview

1. Yearly Breakdown for Number of Keyword Matches

Old Report

Year	Month and Day	Number of Keyword Matches
2001	Jan 01 – Dec 31	5
2002	Jan 01 – Dec 31	18
2003	Jan 01 – Dec 31	990
2004	Jan 01 – Dec 31	517
2005	Jan 01 – Dec 31	1716
2006	Jan 01 – Dec 31	2312
2007	Jan 01 – Dec 31	2543
2008	Jan 01 – Dec 31	3751
2009	Jan 01 – Dec 31	3601
2010	Jan 01 – Dec 31	3510
2011	Jan 01 – Dec 31	4483
2012	Jan 01 – Dec 31	5047
2013	Jan 01 – Dec 31	4616
2014	Jan 01 – Dec 31	4760
2015	Jan 01 – Dec 31	5095
2016	Jan 01 – Dec 31	4978
2017	Jan 01 – Dec 31	5426
2018	Jan 01 – Dec 31	5820
2019	Jan 01 – Dec 31	5648
2020	Jan 01 – Oct 23	4055
Total	-	68891

Comments:

- Basic projection for 2020: $4055 / 10.75 * 12 = 4526$ – seems lower than expected

New Report

Year	Month and Day	Number of Keyword Matches
2020	Oct 01 – Dec 31	1099
2021	Jan 01 – Sep 09	3955
Total	-	5054

Comments:

- Basic projection for 2020: $1099 / 3 * 12 = 4396$ – also seems lower than expected
- Basic projection for 2021: $3955 / 8.25 * 12 = 5752$ – seems fine

2. Monthly Breakdown for Number of Keyword Matches

Old Report:

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	Total
2001	0	0	0	3	0	0	0	0	0	2	0	0	5
2002	0	0	0	4	4	0	6	3	1	0	0	0	18
2003	24	9	0	14	6	1	472	140	33	184	75	32	990
2004	114	120	1	3	5	1	6	4	0	134	96	33	517
2005	80	102	84	203	168	60	236	235	64	241	191	52	1716
2006	171	304	177	221	250	48	266	245	63	275	240	52	2312
2007	162	316	178	175	288	60	232	290	87	334	329	92	2543
2008	209	565	238	283	425	87	416	371	73	456	520	108	3751
2009	270	570	306	239	314	59	427	431	83	390	420	92	3601
2010	194	484	280	371	124	27	369	470	160	426	450	155	3510
2011	199	656	397	338	558	172	347	531	180	395	575	135	4483
2012	208	713	338	374	684	266	488	562	266	488	537	123	5047
2013	305	643	345	346	608	183	343	513	199	515	474	142	4616
2014	279	764	333	317	630	174	450	478	238	446	495	156	4760
2015	338	808	340	445	604	151	494	596	219	379	569	152	5095
2016	236	712	375	343	571	197	463	651	212	392	685	141	4978
2017	265	801	407	404	737	187	440	724	204	394	724	139	5426
2018	273	824	451	393	843	162	478	708	196	523	810	159	5820
2019	282	883	430	372	734	157	519	695	185	601	671	119	5648
2020	318	847	279	348	637	182	468	678	145	153	0	0	4055
Total	3927	10121	4959	5196	8190	2174	6920	8325	2608	6728	7861	1882	68891
Mean	270	765	370	368	661	183	449	614	204	429	554	127	4993

*Mean from 2011-2020.

New Report:

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	Total
2020	0	0	0	0	0	0	0	0	0	432	535	132	1099
2021	248	798	463	441	688	174	456	654	33	0	0	0	3955
Total	248	798	463	441	688	174	456	654	33	432	535	132	5054

Comments:

- Number of keyword matches in new report is comparable to 2011-2020 average from old report.

3. Comparing Overlapping Date Range (2020-10-01 – 2020-10-23)

Report	Year	Month and Day	Number of Keyword Matches
Old	2020	Jan 01 – Oct 23	153
New	2020	Jan 01 – Oct 23	176

Comments:

- No evidence that the new search generated fewer keyword matches based on the overlapping date range.

4. Comparing Composition of Keyword Matches

Keyword	Old Report		New Report	
	Count	%	Count	%
capital asset pricing model	5	0.01	2	0.04
capm	5	0.01	2	0.04
cost of capital	3854	5.59	268	5.3
cost of debt	4977	7.22	525	10.39
cost of equity	478	0.69	48	0.95
discount rate	3273	4.75	133	2.63
expect a return	132	0.19	16	0.32
expected rate of return	78	0.11	0	0
expected return	504	0.73	49	0.97
fudge factor	2	0	0	0
hurdle rate	1527	2.22	84	1.66
interest rate	32574	47.28	2367	46.83
internal rate of return	1781	2.59	105	2.08
irr	5109	7.42	475	9.4
occ	484	0.7	23	0.46
opportunity cost of capital	2	0	0	0
require a return	4	0.01	0	0
required rate of return	23	0.03	0	0
required return	44	0.06	0	0
return on assets	2608	3.79	134	2.65
return on invested capital	5361	7.78	329	6.51
return on net assets	301	0.44	4	0.08
roic	4675	6.79	390	7.72
wacc	570	0.83	72	1.42
weighted average cost of capital	491	0.71	27	0.53
weighted cost of capital	29	0.04	1	0.02
Total	68891	100	5054	100

Comments:

- Looks comparable. There's a notable relative increase in the use of 'cost of debt', which seems plausible given Covid-19.