**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.