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FactSet Estimates: Financial Statement Items

Financial Statement Items

The following page provides FactSet Estimates financial statement items and their corresponding definitions.

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- **Financial Statement Items Table**
- **Income Statement**
- **Cash Flow Statement**
- **Balance Sheet**
- **Miscellaneous**

Financial Statement Items Table

You can access a number of financial statement items in the FactSet Estimates database:

Income Statement	Cash Flow Statement	Balance Sheet
Earnings Per Share (EPS)*	Free Cash Flow (FCF)	Total Goodwill (GW_TOT)
Sales (SALES) Net Sales (NET_SALES) Total Revenues (REV_TOT) Total Revenues (REV_TOT) Standalone Sales (SALES_P) Consolidated Sales (SALES_C)	Unlevered Free Cash Flow (UFCF)	Goodwill Amortization (GW)*
Organic Growth (ORGANICGROWTH)	Free Cash Flow Per Share (FCFPS)	Current Assets (CURRENT_ASSETS)
Gross Income (GROSS_INC)	Distributable Cash Flow (DCF)	Inventories (INVENTORIES)
Stock Option Expenses (SOE)	Distributable Cash Flow to Limited Partners (DCFLP)	Current Liabilities (CURRENT_LIABILITIES)
Selling, General & Administrative Expense (SGA)	Distributable Cash Flow per Unit (DCFPU)	Total Assets (ASSETS)
Selling & Marketing Expense (S_M_EXP)	Distributable Cash Flow per Unit to Limited Partners (DCFPULP)	Total Debt (DEBT)
General & Admin Expense (G_A_EXP)	Cash Flow From Operations (CF_OP)	Net Debt (NET_DEBT)
Reserve Build (RSRV_BUILD)	Cash Flow Per Share (CFPS)	Shareholders' Equity (SHLDRS_EQ)
Research & Development Expense (RD_EXP)	Cash Flow From Financing Activities (CF_FIN)	Book Value Per Share (BPS)
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA): Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted (EBITDA_ADJ) Earnings Before Interest, Taxes, Depreciation & Amortization Reported (EBITDA_REP)	Cash Flow From Investing Activities (CF_INV)	Book Value Per Share - Tangible (BPS_TANG)
Earnings Before Interest & Taxes (EBIT): Earnings Before Interest & Taxes Adjusted (EBIT_ADJ)	Capital Expenditure (CAPEX)	Dividend Per Share (DPS)

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Earnings Before Interest & Taxes Reported (EBITR)		
Earnings Before Interest, Taxes and Amortization (EBITA)		
Earnings Before Interest & Taxes Standalone (EBIT_P)		
Earnings Before Interest & Taxes Consolidated (EBIT_C)		
Earnings Before Interest & Taxes, Depreciation, Amortization & Rentals (EBITDAR)	**Maintenance CAPEX (MAINT_CAPEX)**	**Deferred Revenues - Short Term (DEFREVENUE_ST)**
Depreciation & Amortization (DEPR_AMORT_EXP)	**Share Repurchase (SHS_REPURCH)**	**Deferred Revenues - Long Term (DEFREVENUE_LT)**
Interest Expense (INT_EXP)		**Total Deferred Revenue (DEFREVENUE_TOT)**
Pretax Income (PTX_INC):		**Minority Interest (MININT)**
Pretax Income Adjusted (PTPA)		
Pretax Income Consolidated (PTI_C)		
Pretax Income Reported (PTIAG)		
Pretax Income Standalone (PTP_P)		
Net Income:		**Accounts Payable (PAY_ACCT)**
Net Income Adjusted (NETBG)		
Net Income Consolidated (NET_C)		
Net Income Reported (BFNG)		
Net Income Standalone (NET_P)		
Parent data (for Asia):		**Accounts Receivable (RECEIV_NET)**
EPS-Parent		
Sales-Parent		
Net Income-Parent		
Net Assets Value Per Share (NAVPS)		**Cash and Cash Equivalent (CASH_ST)**
Tax Expense (INC_TAX)		
Cost of Sales (COS)		
Constant Currency Revenue Growth (CCUR_GRTH)		
Local Currency Revenue Growth (LCUR_GRTH)		
Major flavors are available along the main fact. For more information, see the EPS flavors table.		*Only historical data since the goodwill is no longer amortized in IFRS and US.*

Miscellaneous
Analyst
Recommendation
Target Price (TGP)
EPS Long-Term Growth (LTG)

The definitions for each item can be found in the following sections.

Note For a list of financial statement items and associated keywords, see **FactSet Estimates Data Item Overview**.

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Income Statement
Earnings Per Share
Financial Definition

EPS represents the diluted net income per common share (except for Japanese, Hong-Kong, and Singapore for which it is Basic EPS), calculated as the company's net income divided by the shares outstanding. EPS serves as an indicator of a company's profitability.

FactSet Methodology

FactSet Estimates does not make adjustments to the EPS data provided by the analyst.

As many methodologies exist, FactSet does collect and provide different EPS flavors detailed below. All EPS flavors are available to clients in their respective fields.

The main EPS field ("EPS") reflects the majority methodology, i.e., what the Market is expecting as a reference for the company's numbers.

For the majority of companies, this methodology by region can be summed up as followed:

- **Europe & Australia, Hong-Kong, Singapore and India:** EPS is adjusted for exceptional and any non-recurring items

- **Asia (except Hong-Kong, Singapore and India):** EPS is "as reported basic" as per local accounting standards.

- **US, CA and South Africa:** EPS may differ from a company to another as the methodology reflects the analysts' and company's standards ("Market EPS"). This methodology will be indicated in a footnote at the company's level.

Note Market EPS can be determined using .

EPS flavors table

EPS flavors available in FactSet Estimates			
US & Canada	**Europe & Australia, Hong-Kong, Singapore and India**	**Asia**	**South Africa**
EPS is the default main EPS. Methodology is that of the street and depends on the market's expectations. *FQL keyword: EPS*	**EPS** is the default main EPS, adjusted by analysts for any non-recurring, discontinued operations and/ or exceptional items. *FQL keyword: EPS*	**EPS** is the default main EPS for Asian companies, typically provided by analysts on a reported basis (i.e., following local GAAP basis). **Exception:** • **Hong-Kong, Singapore and India:** methodology is adjusted. • **Japan, Hong-Kong, Singapore:** in addition to regular facts, EPSAD & EPSRD facts are also available. *FQL keyword: EPS*	**EPS** is the default main EPS. Methodology is that of the street and depends on the market's expectations. *FQL keyword: EPS*
EPS-GAAP represents EPS "as reported," calculated by analysts in accordance with GAAP accounting standards (including SOE and non recurring items). *FQL keyword: EPS_GAAP*	**EPS- ex. Extraordinary Items** labelled in brokers' research report as being adjusted for any non-recurring, discontinued operations and/or exceptional items. *FQL keyword: EPS_EX_XORD*	**EPS- ex. Extraordinary Items** labelled in broker's research reports as being adjusted by analysts for any non-recurring, discontinued operations and exceptional items. *FQL keyword: EPS_EX_XORD* **EPS-ex. Extraordinary Items - Diluted** labelled in brokers' research report as being adjusted for any non-recurring, discontinued operations and/or exceptional items. It is based on the diluted shares. *FQL keyword: EPSAD*	**Headline Earnings** account for all the profits and losses from operational, trading, and interest activities, that have been discontinued or acquired at any point during the year. Headline Earnings excludes any profit or loss associated with the sale or termination of discontinued operations, fixed assets or related businesses, or from any permanent devaluation or write off of their values. **HEPS Basic** do not factor in the dilutive effects on convertible securities. *FQL keyword: HEPSB* **HEPS Diluted** is the company's headline EPS calculated using fully diluted shares outstanding. *FQL keyword: HEPSD*
EPS-Non-GAAP is adjusted by analysts from any non-recurring	**EPS IFRS** represents the EPS "as reported," calculated by analysts in	**EPS Reported** represents the EPS "as reported" i.e., calculated by analysts in accordance with	**HEPS Basic** do not factor in the dilutive effects on convertible securities.

items (may include SOE if applicable). *FQL keyword: EPS_NONGAAP*	accordance with IFRS accounting standards. *FQL keyword: EPS_IFRS*	local-GAAP accounting standards. *FQL keyword: EPS_GAAP* **EPS Reported Diluted** represents EPS "as reported", calculated by the analysts in accordance with the accounting standards by which the company abides. It is based on diluted shares & includes all extraordinary & unusual items. *FQL keyword: EPSRD*	*FQL keyword: HEPSB*
EPS-Non GAAP ex. SOE is adjusted by analysts from any non-recurring items and SOE. Only provided if SOE distribution is significant. *FQL keyword: EPS_EX_XORD*		**EPS Standalone** represents the EPS for a given company or security on a non-consolidated basis. *FQL keyword: EPS_P*	**EPS ex. Extraordinary Items** is adjusted for any non-recurring, discontinued operations and/ or exceptional items. *FQL keyword: EPS_EX_XORD*
Cash EPS is another form of EPS Non GAAP ex. SOE which excludes other cash items in addition to non-recurring items and SOE. For companies having important amounts of non-cash items other than SOE, amortization of goodwill in particular, Cash EPS is proposed instead of EPS Non GAAP ex. SOE. *FQL keyword: EPS_EX_XORD*		**EPS Consolidated** represents the EPS for a given company or security merged with its affiliates. *FQL keyword: EPS_C*	**EPS Reported** represents EPS "as reported" i.e. as per local GAAP standards. *FQL keyword: EPS_GAAP*

FactSet Estimates uses consensus class tool to exclude brokers that follow another methodology than the majority consensus.

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Sales
Financial Definition

Sales represent the revenue generated from customers. It shows the total of goods & services net sales, invoiced by a company during a particular fiscal year.

FactSet Methodology

Note FactSet default unit is the million, except for Indonesia, Japan and Korea for which it is the billion.

FactSet collects the majority i.e. the methodology followed by the Street. For most of the companies, it corresponds to **Net Sales**.

In the Insurance sector, **Gross Premiums Written** is more likely to be the default methodology.

To allow comparison between peers, FactSet collects and provides the most frequent methodologies available for Sales.

Sales table:

Financial Item	Financial Definition	Universe
Sales *FQL keyword: SALES*	Sales is the main fact, reflecting the majority.	All
Net Sales *FQL keyword: NET_SALES*	Net Sales represent the amount of sales generated by a company after the deduction of returns, allowances for damaged or missing goods and any discounts allowed. They give a more accurate picture of the actual sales generated by the company, or the money that it expects to receive.	Companies added upon clients' request
Total Revenues *FQL keyword: REV_TOT*	Total Revenues are the total income generated from the sales of a company's product. They are calculated by multiplying the total amount of products sold by the price of the product.	
Total Revenues *FQL keyword: REV_TOT*	Total Revenues are the total income generated from the sales of a company's product. They are calculated by multiplying the total amount of products sold by the price of the product.	

Standalone Sales *FQL keyword:* SALES_P	Sales for a given company or security on a non-consolidated or parent basis.	
Consolidated Sales *FQL keyword:* SALES_C	Sales for a given company or security merged with its affiliates.	

FactSet does not interpret data. In other words, only data labeled as such in brokers' reports are collected as such. Generic labels are collected in the main Sales field. If the methodology of those figures does not conform to the majority, FactSet applies a consensus class to exclude them from the consensus calculation and explains the reason of the divergence.

Data are collected without any calculations.

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Organic Growth
Financial Definition

Organic Growth designates the growth rate that a company can achieve by increasing output and enhancing sales. This excludes any profits or growth acquired from takeovers, acquisitions or mergers. Takeovers, acquisitions and mergers do not bring about profits generated within the company, and are therefore not considered organic.

Organic growth represents the true growth for the core of the company.

FactSet Methodology

FactSet default unit is in percent (%). Data are collected without any calculations. If both segment and total organic growth data are reported, the latter are collected.

The fact is collected since October 2013, with data starting FY 2012.

FQL keyword: ORGANIC_GROWTH

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Gross Income
Financial Definition

Gross Income represents the difference between the sales and the cost of the production or provided services. It is calculated before excluding payroll, taxations, overhead business and interest payments. It indicates how efficiently management uses labor and supplies in the production process.

FactSet Methodology

FactSet Estimates does not make adjustments or alterations to Gross Income data. It means that even if the broker only gives gross margin (i.e., in percentage of sales), Gross Income cannot be derived from it.

FQL keyword: GROSS_INC

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Stock Option Expenses
Financial Definition

Stock Options Expense is a per share measure of the expenses associated with incentive based stock-based compensation recorded within the profit and loss reporting of a listed business. As of mid 2005, companies are required to record stock options in the company accounts and basic financial statements.

FactSet Methodology

SOE are collected as negative. When the impact of SOE is significant, clients are able to access EPS GAAP, EPS Non incl. SOE, and EPS non-GAAP Exc. SOE.

When the impact of SOE is significant and yet the specific value of SOE is not given by brokers, FactSet will calculate SOE by subtracting the particular analyst's EPS excluding SOE from EPS including SOE.

FQL keyword: SOE

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Selling, General and Administrative expense
Financial Definition

SG&A measures all of the costs associated with selling a product or service and the general expenses associated with running a business.

FactSet Methodology

SG&A is preferably collected on a GAAP basis. If a broker provides only SG&A excluding SOE (Non-GAAP) for a particular company, the data is collected and a consensus class is applied to the minority methodology.

FQL keyword: SGA

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Selling & Marketing Expense
Financial Definition

Selling and Marketing expense (or S&M) measures all of the costs associated with selling a product or service and the marketing expenses associated with activities of a company associated with buying and selling a product or service. It includes advertising, selling and delivering products to people.

FactSet Methodology

FactSet methodology is to populate this item only if the label is given as "Selling and Marketing Expense".

FQL keyword: S_M_EXP

This fact is linked to the **Selling, General & Administrative Expenses (SG&A).**

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General & Admin Expense
Financial Definition

General and Administrative expense (or G&A) measures all of the expenses associated with running a business. Examples of administrative and general expense include office supplies, back office labor - such as accounting and other labor not associated directly with the manufacture of a produce or supplying a service.

FactSet Methodology

FactSet methodology is to populate this item only if the label is given as "General & Admin Expense".

FQL keyword: G_A_EXP

This fact is linked to the **Selling, General & Administrative Expenses (SG&A).**

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Reserve Build
Financial Definition

Reserve Build represents the amount of cash that a bank estimates will be needed in order to cover loan losses. The amount of the reserve represents a reduction of the bank's profit, unlike the provision for loan losses which designates the reduction of the value of an asset. The banks will make adjustments taking into account the evolution of the bad loans: they will increase the amount of the Reserve if they consider the bad loans will increase from a period to another.

FactSet Methodology

FactSet's methodology is to capture data in millions.

As per FactSet's convention, Reserve Build should be collected as positive values as it represents an increase in the reserves of a bank. As a consequence, all Reserve Build Values are mainly positive.

FactSet Estimates does not make adjustments or alterations to Reserve Build data. This means that no calculation is made to derivate this item.

FQL keyword: RSRV_BUILD

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Research and Development Expense
Financial Definition

R&D represents the expenses made by the company to improve the existing products or procedures.

FQL keyword: RD_EXP

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Earnings Before Interest, Taxes, Depreciation & Amortization
Financial Definition

EBITDA - a measure of a company's financial status - is revenue less cost of goods sold and selling, general, and administrative expenses – in other words, operating and non-operating profit before the deduction of interest and income taxes. Depreciation and amortization expenses are not included in the costs.

FactSet Methodology

FactSet collects and provides 2 flavors for EBITDA: Adjusted EBITDA and Reported EBITDA – while EBITDA reflects the majority i.e. the methodology followed by the Street, which is usually on adjusted basis.

FactSet does not interpret data. In other words, only data labeled as such in brokers' reports are collected as Adjusted EBITDA and Reported EBITDA. Generic labels are collected in the main EBITDA field. If the methodology of those figures does not conform to the majority, FactSet applies a consensus class to exclude them from the consensus calculation and explains the reason of the divergence.

Data are collected without any calculations.

EBITDA estimates are not provided for banking companies as FactSet Estimates does not consider this item as reliable in regards to the activity of a banking company.

Note FactSet default unit is the million, except for Indonesia, Japan and Korea for which it is the billion.

FQL keyword: EBITDA

EBITDA flavors

- **Adjusted EBITDA**

   Adjusted EBITDA is EBITDA excluding any extraordinary and non-recurring items.

   FQL keyword: EBITDA_ADJ

- **Reported EBITDA**

   Reported EBITDA is EBITDA including any extraordinary and non-recurring items.

   FQL keyword: EBITDA_REP

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Earnings Before Interest & Taxes
Financial Definition

EBIT is defined as the profit before taxes and interest payments. It represents the earnings generated an investment operating cycle. EBIT is the product of the company's industrial and commercial activities before its financing operations are taken into account.

FactSet Methodology

FactSet Estimates does not make adjustments to EBIT data provided by analysts. As many methodologies exist, FactSet Estimates collect and provides various EBIT flavors, which are all available to clients in their respective fields.

The main EBIT field reflects the majority methodology, i.e, what the market is expecting as a reference for the company's numbers.

FQL keyword: EBIT

EBIT flavors

- **Earnings Before Interest & Taxes Adjusted**

   Financial Definition

   Adjusted EBIT excludes all non-recurring items such as restructuring charges, gains/losses in assets, acquisition costs etc. generated by the company over the period.

   FactSet Methodology

   FactSet Estimates does not make adjustments to adjusted EBIT data provided by the analyst. In the adjusted EBIT field, FactSet Estimates collects figures for which the methodology is explicitly indicated as adjusted.

   FQL keyword: EBIT_ADJ

- **Earnings Before Interest & Taxes Reported**

   Financial Definition

   Reported EBIT includes all the nonrecurring items, such as restructuring charges, gain on disposable of assets that the company has generated during its operating cycle.

   FactSet Methodology

FactSet Estimates does not make adjustments to reported EBIT data provided by the analyst. In the reported EBIT field, FactSet Estimates collects figures for which the methodology is explicitly indicated as reported.

FQL keyword: EBITR

- **Earnings Before Interest, Taxes and Amortization**

Financial Definition

EBITA represents results generated by a company excluding amortization of intangibles and fair value adjustments. EBITA label is mainly provided for European companies, which explains a higher coverage in Europe than in any other region in the world.

FactSet Methodology

FactSet Estimates does not make adjustments to EBITA data provided by analysts. The standard methodology for EBITA is adjusted methodology, meaning that EBITA figures by default excludes nonrecurring items, such as restructuring charges, gain on disposable of assets where possible.

FQL keyword: EBITA

- **Standalone EBIT**

Financial Definition

EBIT for a given company or security on a non-consolidated or parent basis

FQL keyword: EBIT_P

- **Consolidated EBIT**

Financial Definition

EBIT for a given company or security merged with its affiliates.

FQL keyword: EBIT_C

EBIT vs Operating Income

FactSet Estimates labels EBIT as Operating Income for U.S. and Canadian companies. The Operating Income label is used more frequently by brokers for the U.S. and Canada, while European brokers tend to prefer the EBIT label. However, this does not mean that the calculation methodologies differ for a given company, as the calculation is usually based on the company's calculation.

The main difference is that EBIT includes non-operating income (e.g., asset impairments, currency exchange); whereas, Operating Income excludes these items. This does not usually apply for small and mid-cap companies that don't have non-operating income.

In the same way, EBIT flavors are also labeled as Operating Income-GAAP and Operating Income-Non GAAP for U.S. and Canadian companies.

See the **FactSet Estimates FAQ** for additional information.

FQL keyword: EBIT, EBITR, EBIT_ADJ

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Earnings Before Interest & Taxes, Depreciation, Amortization & Rentals
Financial Definition

EBITDAR is used to evaluate companies on some sectors which are highly dependent on rent costs: Airlines, Hotels… This financial term can be also associated to restructuring costs in some cases. Excluding rental payments from expenses allows analysts to obtain an accurate measure of company's operating health.

FactSet Methodology

FactSet Estimates collects EBITDAR for all sectors as soon as analysts provide estimated data for this fact. No calculations are applied to brokers' estimates.

Note Factset default unit is in millions except for Indonesia, Japan and South Korea which is in billions.

FQL keyword: EBITDAR

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Depreciation & Amortization
Financial Definition

Depreciation and Amortization (Depr. & Amort.) are both accounting transactions which report the consumption over time of long-term assets. Depreciation is usually used for tangible assets, whereas Amortization is related to intangible investments.

FactSet Methodology

Depr. & Amort. is an adjusted item, which normally excludes special items (impairments, depletion…). This figure can sometimes be provided by analysts as separate item, in that case "Depreciation" is privileged over "Amortization".

FQL keyword: DEPR_AMORT_EXP

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Interest Expense
Financial Definition

An interest expense is a charge incurred by the company to service its debt over the period. In other words, interest expenses correspond to interests paid on loans. Basically, it is calculated by multiplying the total amount of debt borrowed by the interest rate at which the debt was borrowed. However, please note that FactSet Estimates do not calculate any data and directly extract data from brokers' research reports.

FactSet Methodology

According to FactSet methodology, interest expense estimates, as well as other expense-related items in our database, are always collected as positive values.

FQL keyword: INT_EXP

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Pretax Income
Financial Definition

PTI is the company's net profit before deduction of all expenses from revenue including interest expenses and operating expenses, leaving out the payment of tax.

FactSet Methodology

FactSet Estimates does not make adjustments to PTI data provided by analysts. As many methodologies exist, FactSet does collect and provide different PTI flavors. All PTI flavors are available to clients in their respective fields.

The main PTI field ("PTI") reflects the majority methodology, i.e., what the Market is expecting as a reference for the company's numbers.

For Japanese companies, this item is labeled as "Recurring Profit".

FQL keyword: PTX_INC

PTP flavors

- **Pretax Profit Adjusted**

  Financial Definition

  Adjusted PTP is the company's profit focused on over-the-cycle activities, before deduction of corporate income tax. It excludes all non-recurring items such as restructuring charges, gain on disposable of assets, acquisition cost, etc., that the company has generated during its business cycle.

  FactSet Methodology

  FactSet Estimates does not make adjustments to adjusted PTP data provided by analysts. In the adjusted PTP field, FactSet Estimates collects the figures for which the methodology is explicitly indicated as adjusted.

  FQL keyword: PTPA

- **Pretax Profit Reported**

  Financial Definition

  Reported PTP represents the accounting Pretax Income including discontinued operations and non-recurring items such as exceptional gains and costs, interests, cost of stock based compensation and goodwill amortization.

  FactSet Methodology

  FactSet Estimates does not make adjustments to reported PTP data provided by analysts. In the reported PTP field, FactSet Estimates collects the figures for which the methodology is explicitly indicated as reported.

  FQL keyword: PTIBG

  Please note that PTP flavors are labeled as PTP-GAAP and PTP-Non GAAP for U.S. and Canadian companies.

- **Standalone Pretax Income**

  Financial Definition

Pretax Income for a given company or security on a non-consolidated or parent basis.

FQL keyword: PTP_P

- **Consolidated Pretax Income**

Financial Definition

Pretax Income for a given company or security merged with its affiliates.

FQL keyword: PTI_C

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Net Income
Financial Definition

This is the operating profit that still remains, net of tax, discontinued items, and infrequent items to shareholders, after paying creditors and the Estate.

FactSet Methodology

FactSet Estimates does not make adjustments to Net Income data provided by analysts. As many methodologies exist, FactSet Estimates collects and provides different Net Income flavors. All Net income flavors are available to clients in their respective fields.

The main Net Income field ("Net Income") reflects the majority methodology, i.e., what the Market is expecting as a reference for the company's numbers.

For the majority of companies, based on region the methodology can be summed up as followed:

- **All regions, except for India and Australia:** default methodology is reported.

- **India & Australia:** default methodology is adjusted.

Net Income Flavors		
US & Canada	**Europe**	**Asia**
Net Income is the default main Net Income. Methodology is that of the street and depends on the market's expectations. Default methodology is on reported basis. *FQL keyword: NET_INC*	**Net Income** is the default main Net Income. Methodology is that of the street and depends on the market's expectations. Default methodology is on reported basis, **except for Australia which is adjusted**. *FQL keyword: NET*	**Net Income** is the default main Net Income. Methodology is that of the street and depends on the market's expectations. Default methodology is on reported basis, **except for India which is adjusted**. *FQL keyword: NET*
Net Income – GAAP represents Net Income "as reported," calculated by analysts in accordance with GAAP accounting standards. *FQL keyword: BFNG*	**Net Income – Reported** represents Net Income published after exceptional / non-recurring items and corresponds to Net Income as per local accounting standards of the considered company. *FQL keyword: BFNG*	**Net Income – Reported** represents Net Income published after exceptional / non-recurring items and corresponds to Net Income as per local accounting standards of the considered company. *FQL keyword: BFNG*
Net Income - Non-GAAP is adjusted by analysts from any non-recurring items. *FQL keyword: NETBG*	**Net Income – Adjusted** represents from continuing operations adjusted for any non-recurring items such as restructuring charges, gain on disposable of assets, acquisition cost. *FQL keyword: NETBG*	**Net Income – Adjusted** represents from continuing operations adjusted for any non-recurring items such as restructuring charges, gain on disposable of assets, acquisition cost. *FQL keyword: NETBG*
		Net Income – Parent represents Net Income attributable to the parent company. *FQL keyword: NET_P*
		Net Income – Consolidated for a given company or security merged with its affiliates. *FQL keyword: NET_C*

FactSet Estimates uses consensus class tool to exclude brokers that follow another methodology than the majority consensus.

- **Net Income Adjusted**

Financial Definition

Adjusted Net Income represents from continuing operations adjusted for any non-recurring items such as restructuring charges, gain on disposable of assets, acquisition cost.

FactSet Methodology

FactSet Estimates does not make adjustments to Adjusted Net Income data provided by the analyst. FactSet Estimates collects figures, in the Adjusted Net Income field, for which the methodology is explicitly indicated as adjusted.

FQL keyword: NETBG

- **Net Income Reported**

Financial Definition

Reported Net Income represents Net Income published after exceptional / non-recurring items and corresponds to Net Income as per local accounting standards of the considered company.

FactSet Methodology

FactSet Estimates does not make adjustments to Reported Net income data provided by the analyst. FactSet Estimates collects figures, in the Reported Net Income field, for which the methodology is explicitly indicated as reported.

FQL keyword: BFNG

Please note that PTP flavors are labeled as PTP-GAAP and PTP-Non GAAP for U.S. and Canadian companies.

- **Standalone Net Income**

Financial Definition

Net Income for a given company or security on a non-consolidated or parent basis.

FQL keyword: NET_P

- **Consolidated Net Income**

Financial Definition

Pretax Income for a given company or security merged with its affiliates.

FQL keyword: NET_C

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Net Assets Value per share
Financial Definition

Net Asset Value per share represents the value of a single share for a company/fund.

NAV may have different meanings for entities from different industries. NAV is one of the valuations metric for REITs reflecting the market values of real estate properties held by a REIT. On the other hand, NAV represents the value of the company based on the production and sale of all its producing and future producing assets for Mining and Oil companies.

Net Asset Value per share is available for 3 sectors: REIT, Mining and Oil.

FactSet Methodology

FactSet provides two different data items related to NAV/share that are not reconcilable: NAVPS and NAV-NTM.

- **Net Asset Value Per Share**

It refers to the net asset value per share projected for a full fiscal year period, as opposed to the NAV-NTM given for the next twelve months. This item is available for European & Asian companies belonging to REITS, Mining or Oil sector.

FQL keyword: _NAVPS

- **Net Asset Value Per Share - Next Twelve Months**

This refers to the net asset value per share estimates for the next twelve months, as opposed to the NAVPS given for the full fiscal period. This item is available especially for North American and Asian companies belonging to REITS, Mining or Oil sector.

A comparison between NAVPS & NAV-NTM, even if values are close, is not possible since they do not refer to the same period.

FQL keyword: _RNAVPS

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Tax Expense
Financial Definition

Tax Expense is a liability owing to federal, state and provincial governments. Tax expenses are calculated by multiplying the appropriate tax rate of a business by its income before taxes, after factoring in such variables as non-deductible items (add-back items), tax assets and tax liabilities.

FactSet Methodology

When positive, Tax Expense represents an expense. When negative, it represents a tax credit for the company over the period. No calculation is allowed.

FQL keyword: INC_TAX

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Cost of Sales
Financial Definition

Cost of Sales is the total of all the costs involved in preparing each products and/or services provided to customers. Cost of Sales typically includes raw materials and labor, and other components on a company-by-company basis.

FactSet Methodology

FactSet Estimates methodology is to capture gross value (in millions) in positive sign.

This fact is collected since April 2015, with data starting FY 2014.

Note ***The collection of this fact is limited to only few companies for now.

FQL keyword: _COS

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Constant Currency Revenue Growth
Financial Definition

Constant Currency Revenue Growth represents the growth rate of Sales excluding the impact of foreign exchange rates when comparing the results of the current period with the previous period.

The change suffered by Sales is expressed in a year-over-year basis.

FactSet Methodology

FactSet's methodology is to collect Constant Currency Revenue Growth in %. Data is collected without any calculations. This fact has been opened to clients since June 2015.

Note ***The collection of this fact is limited to only few companies for now.

FQL keyword: _CCUR_GRTH

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Local Currency Revenue Growth
Financial Definition

Local Currency Revenue Growth represents the growth rate of Sales measured in the domestic currency of the country in which the company leads its activities when comparing the results of the current period with the previous period.

The change suffered by Sales is expressed in a year-over-year basis.

FactSet Methodology

FactSet's methodology is to collect Local Currency Revenue Growth in %. Data is collected without any calculations. This fact has been opened to clients since June 2015.

Note ***The collection of this fact is limited to only few companies for now.

FQL keyword: _LCUR_GRTH

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Cash Flow Statement
Free Cash Flow
Financial Definition

Free Cash Flow is the difference between operating cash flow and capital expenditures net of fixed assets disposals. Free Cash Flow can be calculated before or after tax. If free cash flow turns negative, it means that additional financial resources will have to be raised to cover the company's cash requirements.

Note Free Cash Flow actually represents "Levered FCF" when it is given with **Unlevered Free Cash Flow (UFCF)**.

FactSet Methodology

FactSet Estimates methodology is to capture data in Millions. This fact is collected since February 2006, with data starting in FY 2005. This fact is open to all companies covered by FactSet Estimates

FQL keyword: FCF

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Unlevered Free Cash Flow
Financial Definition

Unlevered Free Cash Flow is a company's free cash flow before interest payments. It represents a cash flow that is shown to its investors as a performance measure without taking into account the subtraction of its interest payments on outstanding debt.

FactSet Methodology

FactSet Estimates methodology is to capture data in Millions. This fact is collected since October 2015, with data starting in FY 2014. This fact is open to all companies covered by FactSet Estimates.

FQL keyword: UFCF

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Free Cash Flow Per Share
Financial Definition

FCFPS is free cash flow divided by the average outstanding number of shares. Free Cash Flow can be defined as the difference between operating cash flow and capital expenditures net of fixed assets disposals.

FactSet Methodology

FactSet Estimates does not make adjustments or alterations to FCFPS data. FCFPS must be explicitly given and will not be calculated by FactSet Estimates by dividing FCF by the number of shares.

FCFPS estimates are not provided for banking companies as FactSet Estimates does not consider this item reliable with regard to the activity of a banking company.

FQL keyword: FCFPS

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Distributable Cash Flow
Financial Definition

Distributable Cash Flow represents the amount of cash that is available to redistribute to common unit holders (Limited Partners) and to the General Partners. Distributable Cash Flow is available only for MLP Universe and it is an indicator of an MLP's ability to generate cash flow distributed to all the unit holders.

FactSet Methodology

Data is collected without any calculations. This fact has been opened to clients since September 2015.

FQL keyword: DCF

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Distributable Cash Flow to Limited Partners
Financial Definition

Distributable Cash Flow to Limited Partners represents the amount of cash that is available to redistribute only for the Limited Partners of an MLP. It is the amount on money left to Limited Partners after the payment of the General Partners. Distributable Cash Flow to Limited Partners is available only for MLP Universe and it indicates how much cash will flow back to the LPs.

FactSet Methodology

Data is collected without any calculations. This fact has been opened to clients since September 2015.

FQL keyword: DCFLP

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Distributable Cash Flow per Unit
Financial Definition

Distributable Cash Flow per Unit represents the cash that is available to redistribute to all unit holders divided by the number of units held. Distributable Cash Flow Per Unit is available only for MLP Universe and it is an indicator of how much cash an investor will receive for each unit held.

FactSet Methodology

Data is collected without any calculations. This fact has been opened to clients since September 2015.

FQL keyword: DCFPU

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Distributable Cash Flow per Unit to Limited Partners
Financial Definition

Distributable Cash Flow per Unit to Limited Partners represents the cash that is available to redistribute to Limited Partners divided by the number of units held once the General Partners received their payment. Distributable Cash Flow per Unit to Limited Partners is available only for MLP Universe and it is an indicator of how much cash a Limited Partner of an MLP will receive for each unit held.

FactSet Methodology

Data is collected without any calculations. This fact has been opened to clients since September 2015.

FQL keyword: DCFPULP

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Cash flow from Operations
Financial Definition

Cash flow from Operations is generally defined as revenues less all operating expenses. CFO is usually calculated indirectly by adding back non-cash charges to and subtracting cash charges not considered on the income statement from net income. CFO is the cash that a company generates through running its business. It is arguably a better measure of a business's profits than earnings because a company can show positive net earnings (on the income statement) and still not be able to pay its debts.

FactSet Methodology

CFO estimates are not provided for banking companies as FactSet Estimates does not consider this item reliable with regard to the activity of a banking company.

Note For companies defined as an MLP, CFO will be displayed as Distributable Cash Flow in the Estimates reports.

FQL keyword: CF_OP

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Cash Flow Per Share
Financial Definition

CFPS is the Cash flow from Operations (CFO) divided by the number of shares.

FactSet Methodology

CFPS estimates are not provided for banking companies as FactSet Estimates does not consider this item reliable with regard to the activity of a banking company.

FQL keyword: CFPS

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Cash Flow from Financing activities
Financial Definition

Cash Flow from Financing Activities is the cash flow acquired and dispensed from ownership funds and borrowings. It is cash expended to pay dividends, repurchase stocks, or make principal payments on debt, or taken in from the sale of securities or borrowing.

FactSet Methodology

CFF estimates are not provided for banking companies as FactSet Estimates does not consider this item reliable with regard to the activity of a banking company.

FQL keyword: CF_FIN

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Cash Flow from Investing Activities
Financial Definition

Cash Flow from Investing Activities represents the purchase or sale of productive assets (physical assets and investments) for cash. Investing cash flow includes:

- Capital expenditure for long-term assets,

- Proceeds from the sales of assets,

- Cash flow from investments in joint ventures and affiliates and long-term investment in securities.

FactSet Methodology

CFI estimates are not provided for banking companies as FactSet Estimates does not consider this item reliable with regard to the activity of a banking company.

FQL keyword: CF_INV

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Capital Expenditures
Financial Definition

Capital Expenditures represent the expense by the company to acquire tangible fixed assets (i.e., physical fixed assets such as buildings, land, machinery) as well as intangible fixed assets (i.e., non-physical fixed assets such as goodwill, patents, brands).

FactSet Methodology

As per FactSet convention, CAPEX is always considered as positive because it is classified as an investment of the company.

FactSet Estimates' prefers to collect Total CAPEX rather than net CAPEX.

FQL keyword: CAPEX

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Maintenance CAPEX
Financial Definition

Maintenance Capital Expenditures represent the expense by the company to maintain or replace existent facilities or equipment in an effort to grow the business.

FactSet Methodology

As per FactSet convention, Maintenance CAPEX is always considered as positive because it is classified as an investment of the company.

FQL keyword: MAINT_CAPEX

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Share Repurchase
Financial Definition

Share Repurchase is the amount of the money spent by a company to buy back their shares from the market.

FactSet Methodology

FactSet Estimates methodology is to capture data in Millions. The default methodology is to prefer "Share Buyback". Sometimes, analysts may give the share repurchase net of share issuance. In such cases, data is still collected; however the methodology is indicated with the help of consensus classes or footnotes where necessary.

This fact is collected since April 2016, with data starting FY 2015.

FQL keyword: SHS_REPURCH

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Balance Sheet
Total Goodwill
Financial Definition

Total Goodwill is the positive difference between the purchase cost and the fair market value of the assets and liabilities acquired with a company.

FactSet Methodology

Total Goodwill is understood as the data item standalone and hence does not include any other intangible assets. However, if a particular broker only provides the consolidated data, this data will be collected and excluded from the consensus calculation with the appropriate consensus class, highlighting clients on the methodology.

FQL keyword: GW_TOT

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Goodwill Amortization
Financial Definition

Goodwill amortization is related to the value of goodwill assessed each year. It is linked to the profits paid at the moment of acquisition, so that the company does not forget that a part of those profits was already paid for.

Due to the change of accounting standards (IFRS) in 2005, companies are no longer obliged to amortize their goodwill, such as for US GAAP accounting standards.

FactSet Methodology

Due to the change in accounting standards mentioned above and the impact on goodwill amortization, FactSet Estimates has decided, in May 2010, to stop the collection of Goodwill amortization. Nevertheless, historical values remain available.

FQL keyword: GW

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Current Assets
Financial Definition

Current Assets represent the value of all assets that are reasonably expected to be converted into cash within one year in the normal course of business. Current assets include cash, accounts receivable, inventory, marketable securities, prepaid expenses and other liquid assets that can be readily converted into cash.

FactSet Methodology

FactSet default unit is the million, except for Indonesia, Japan and Korea for which it is the billion. Data are collected without any calculations.

FQL keyword: CURRENT_ASSETS

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Inventories
Financial Definition

Inventories pertain to the merchandise or raw materials, work in progress and finished goods of a company that are being sold to customers.

FactSet Methodology

FactSet default unit is in Millions. Data are collected without any calculations, and collected since October 2013, with data starting FY 2012.

FQL keyword: INVENTORIES

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Current Liabilities
Financial Definition

Current Liabilities represent a company's debts or obligations that are due within one year. Current liabilities include short-term debt, accounts payable, accrued liabilities and other debts.

FactSet Methodology

FactSet default unit is the million, except for Indonesia, Japan and Korea for which it is the billion. Data are collected without any calculations.

FQL keyword: CURRENT_LIABILITIES

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Total Assets
Financial Definition

Total Assets represent everything that the company owns and what is owed to it in the future. Assets represent the uses to which the resources the company raises from all providers of funds (shareholders, creditors, suppliers, tax authorities, etc.) are put.

FQL keyword: ASSETS

Total Debt
Financial Definition

Total Debt includes long-term and short-term debt. Long-term debts are loans and financial obligations lasting over one year; short-term debts are due within one year.

FactSet Methodology

FactSet default unit is the million, except for Indonesia, Japan and Korea for which it is the billion. Data are collected without any calculations.

FQL keyword: DEBT

Net Debt
Financial Definition

Net debt is the total financial debt (short and long term debts) net of short-term financial investments. (i.e., cash and cash equivalents). It shows the financial position of the company.

FactSet Methodology

As per FactSet Estimates convention, when Net Debt is positive then it corresponds to debt. If the sign is negative, it means that it is net cash.

Net Debt estimates are not provided for banking companies as FactSet Estimates does not consider this item reliable with regard to the activity of a banking company.

FQL keyword: NET_DEBT

Shareholders' Equity
Financial Definition

Shareholders' equity is the owners' interest in the assets of the enterprise after deducting all its liabilities. From two sources, it is the money that was originally invested in the company, along with any investments made thereafter. The second part comes from retained net result which the company accumulates over time through its operations.

FactSet Methodology

FactSet Estimates does not make any adjustments or alterations to Shareholders' equity data. Shareholders' equity must be explicitly given in research reports in order to be collected and will not be derived from such calculations as Book Value per Share multiplied by total number of shares.

FQL keyword: SHLDRS_EQ

Book Value Per Share
Financial Definition

BVPS is the shareholder's equity per share.

FactSet Methodology

FactSet Estimates does not make any adjustments or alterations to Shareholders' equity data. BVPS will not be derived by dividing Shareholders Equity by number of shares.

FQL keyword: BPS

Tangible Book Value Per Share
Financial Definition

Tangible Book Value per share is a measure which indicates the amount of common shareholders equity which remains after intangible assets have been removed. More precisely, it measures how much a common shareholder will receive if the company goes bankrupt and all of its assets are sold at their book value.

As intangible assets cannot be sold during liquidation they are removed from the calculation. A higher tangible book value per share is preferred by common shareholders if the company goes out of business.

FactSet Methodology

The per share amount of Tangible Book value is collected as reported in brokers' PDFs. There is no calculation applied. The fact is available for all the sectors and geographical regions.

Note It is important to note that the Q4 figure equals the Annual figure.

FQL keyword: BPS_TANG

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Dividend Per Share
Financial Definition

Dividends are the distributed portion of company's earnings per share. It can be null (if no distribution is granted) or positive. A dividend cannot be negative.

FactSet Methodology

To enable reliable comparisons year to year, FactSet Estimates ignores exceptional dividends.

FQL keyword: DPS

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Deferred Revenues - Short Term
Financial Definition

Deferred Revenue Short Term represents advances received from customers for goods or services expected to be delivered within one year.

FactSet Methodology

Deferred revenues collection is limited to a scope of companies, mainly software companies (75 companies as of August 2014). FactSet default unit is the million. Data are collected without any calculations.

FQL keyword: DEFREVENUE_ST

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Deferred Revenues - Long Term
Financial Definition

Deferred Revenue Long Term represents advances received from customers for goods or services expected to be delivered after one year.

FactSet Methodology

Deferred revenues collection is limited to a scope of companies, mainly software companies (75 companies as of August 2014). FactSet default unit is the million. Data are collected without any calculations.

FQL keyword: DEFREVENUE_LT

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Total Deferred Revenue
Financial Definition

Deferred revenue is a liability, it refers to the revenue that has not yet been earned, but represents products or services that are owed to the customer. As the product or service is delivered over time, it is recognized as revenue on the income statement.

FactSet Methodology

FactSet's methodology is to calculate Total Deferred Revenue as the sum of **Deferred Revenues - Short Term (DEFREVENUE_ST)** and **Deferred Revenues - Long Term (DEFREVENUE_LT)** provided in a research report. Total Deferred Revenue is calculated due to the lack of coverage in research reports while it is highly requested by brokers.

The basic label "Deferred Revenues" found alone in broker reports usually refers to Short Term Deferred Revenue. If the broker provides only the total deferred revenues without short term and long term deferred revenues, then it is directly collected in the relevant field.

FQL keyword: DEFREVENUE_TOT

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Minority Interest
Financial Definition

A Minority Interest is a non-current liability that can be found on a parent company's balance sheet which represents the proportion of it's subsidiaries owned by minority shareholders.

FactSet Methodology

FactSet Estimates methodology is to capture data in Millions. This fact is collected since April 2016, with data starting FY 2015.

FQL keyword: MININT

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Accounts Payable
Financial Definition

Accounts Payable is the amount representing a company's short term obligations to pay suppliers for the products and services that they purchased.

FactSet Methodology

Accounts Payable is collected from the Balance Sheet. It is one of the components of Current Liabilities, also available in FactSet Estimates database.

FactSet Estimates methodology captures data in Millions. This fact is collected since July 2015, with data starting FY 2014.

FQL keyword: PAY_ACCT

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Accounts Receivable
Financial Definition

Accounts Receivable refers to the money owed by customers to a company in exchange for goods or services that have been delivered or used, but not yet paid for.

FactSet Methodology

Accounts Receivable is collected from the Balance Sheet. It is one of the components of Current Assets along with Inventories, which are also available in FactSet Estimates database.

FactSet Estimates methodology captures data in Millions. This fact is collected since July 2015, with data starting FY 2014.

FQL keyword: RECEIV_NET

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Cash and Cash Equivalent
Financial Definition

Cash and Cash Equivalent reports the value of a company's assets that are cash or can be converted in to cash within a year. This includes banks accounts, marketable securities, commercial paper and short-term government bonds with a maturity date of three months or less.

FactSet Methodology

FactSet Estimates methodology captures data in Millions. This fact is collected since April 2016, with data starting FY 2015.

FQL keyword: CASH_ST

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Miscellaneous
Analyst
An analyst is an individual who examines, analyzes, evaluates and, interprets financial data of an equity in a global economics environment in order to determine where potential problems and opportunities lie.

Recommendation
Recommendation represents the last opinion given by an analyst on a company's stocks by taking account of all the external and internal economics data that impact the equity. FactSet Estimates captures the 6 to 12 months short-term opinion on a company's stock.

Target Price
Target Price is the future price that an analyst considers for a particular stock. It represents the projected price over the next 6 to 12 months.

EPS Long Term Growth
Long Term Growth (LTG) is the annual EPS growth that the company can sustain over the next 3 or 5 years.

Note FactSet Estimates also collects other data items, such as **Sector Specific Items**, and **Commodities**.

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Keywords:	Financial Statements
Last updated:	Wednesday, November 09, 2016
Page ID:	16283.10692

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