



# THE QUARTERLY CALL CHECKLIST

1. Note the date of next earnings report (Company site; be sure to sign up for email alerts)

Date of Earnings Release: \_\_\_\_\_

Date and Time of Conference Call: \_\_\_\_\_

2. Check quarterly and annual earnings estimates (MSN)

Expected Earnings per Share this Quarter: \$ \_\_\_\_\_ vs. Last Year: \$ \_\_\_\_\_

3. Before quarterly conference call read Morningstar, S&P or Value Line reports (if available) for perspective/key issues.

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Important Products/Services:

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Key Divisions:

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Issues Affecting Profitability or Growth Prospects:

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4. Read quarterly press release(s). (Company web site) Highlight key points.

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5. Listen to conference call. Pay attention to issues raised in Q&A.

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Which products/services/divisions performed best? Why?

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Which were laggards? Why?

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What key issues does management focus on?

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Were important issues ongoing (e.g. competition) or short-term (e.g. weather)?

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What questions were raised repeatedly by analysts?

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How is management addressing any problems?

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Are there any exciting new products/services that are being launched?

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What 'guidance' did management give about sales and earnings over the next quarter or so?

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6. After earnings announcement, read news coverage and any comments from Value Line, Morningstar or other analysts (MSN). Note key issues that Wall Street focused on that you may have missed the first time you heard the call:

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7. Note how the market reacts to the report. (MSN charts). Why do you think the market reacted as it did? Is the market reaction short term or does the market think that long term investment thesis has changed in a major way (you can often judge this by the follow through reaction over the next several days—watch the volume and direction of trades). Discuss:

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8. To build your ongoing understanding of the company, plan to research in-depth one product or product area (Google, Company site). Describe the product/service and what makes it special:

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