

A close-up photograph of a hand holding a red pen, pointing at a bar chart on a document. The background is blurred, showing other documents and charts. An orange circle and a vertical bar are overlaid on the left side of the image.

How can you
objectively measure
your analysts?

Thomson Reuters StarMine Monitor:
Objectively measure analyst performance so you can
highlight your team's strengths to your clients



the answer company™
THOMSON REUTERS®

Measure Your Performance

The first step in improving research quality is active performance measurement. StarMine Monitor allows you to objectively measure analyst and team performance for each stock, industry and unique coverage universe. It also provides remarkable flexibility – you can create custom groups of analysts and measure performance on customized sets of stocks. You can fairly compare analyst performances across widely disparate industries and market conditions, eliminating the problem of inappropriate benchmarks. StarMine Monitor also provides you with direct comparisons to your competition, showing exactly where you rank along each measure.

Manage Your Team

StarMine Monitor is more than just a performance measurement tool – it is specifically designed to help you proactively manage your team. By implementing a disciplined measurement and review process, your team’s performance will improve. Your analysts will receive continuous reviews of their published recommendations and estimates along with up-to-date performance analysis. Using StarMine Monitor, your team will identify stale or contrarian forecasts before your clients do.

Market Your Success

Your clients care about research quality. Using StarMine Monitor, you can benchmark your research against the competition and market your success stories with validation from the industry’s leading, objective third-party source. Our analyst and broker rankings, widely covered by the world’s financial press, illustrate the added value that your analysts and team provide. Perhaps most importantly, adopting the industry standard in performance measurement enables you to promote your commitment to a rigorous, unbiased research management and review process.

STARS	% AWARDED
★ ★ ★ ★ ★	10%
★ ★ ★ ★ ☆	23%
★ ★ ★ ☆ ☆	34%
★ ★ ☆ ☆ ☆	23%
★ ☆ ☆ ☆ ☆	10%

StarMine Star Ratings – Our Flagship Measure

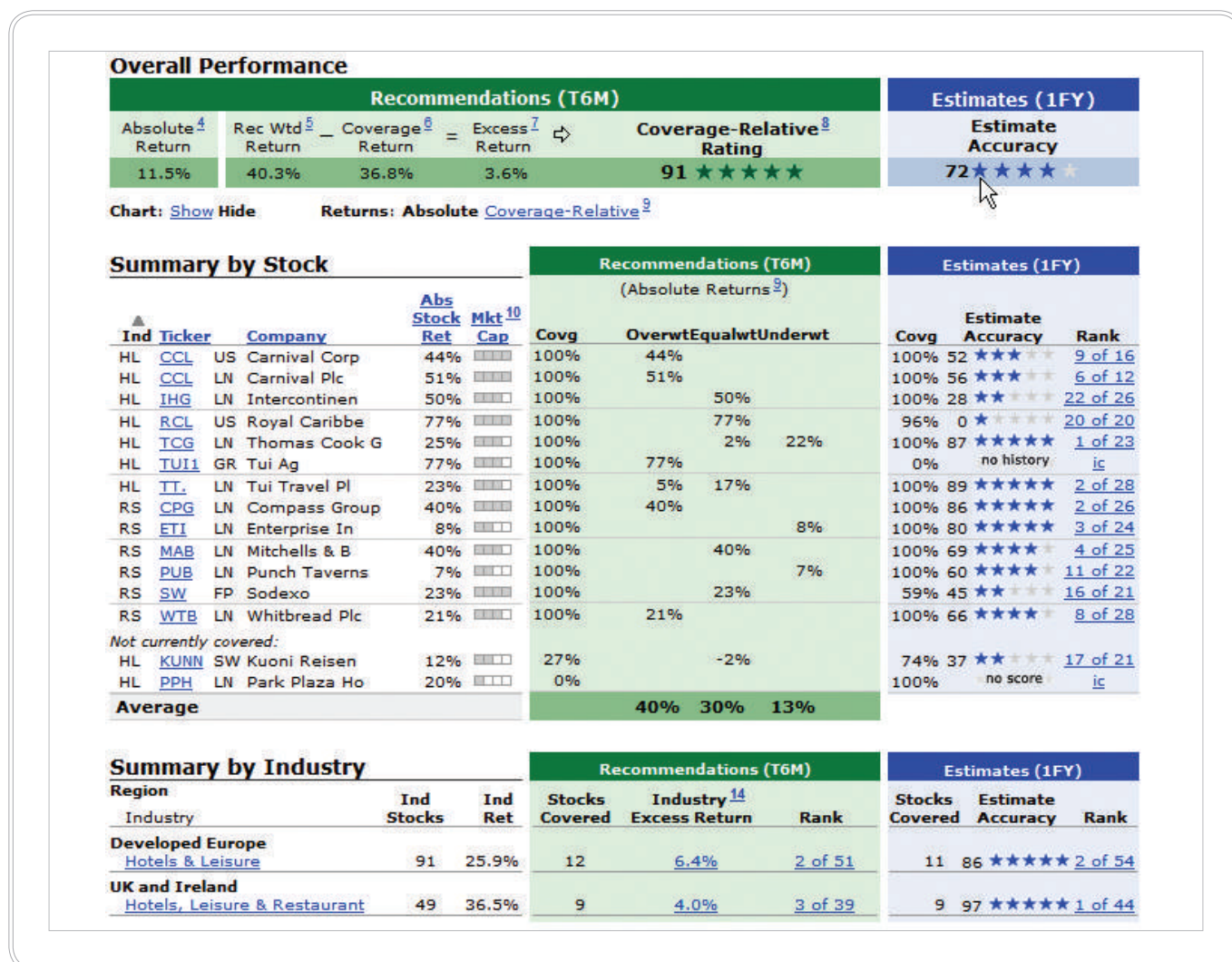
Star ratings are StarMine’s premier measure of research performance. For both earnings estimates and recommendations, StarMine rates performance by stock, industry, and overall. Since StarMine ratings measure relative performance, you can quickly identify how your research compares to the competition. Earning 5 stars is no simple task – only 10 percent of analysts are awarded our top rating.

Objectively measure your performance

Evaluating the success of analysts with widely varying coverage universes is a difficult proposition using simplistic buy/sell portfolio simulations. Systematic biases tend to unfairly reward analysts in bullish industries and penalize analysts with less dynamic names. Only StarMine Monitor provides fair and objective performance metrics that removes any country, sector and market cap bias so that you can confidently tie to your analyst compensation system.

StarMine’s quantitative researchers have worked closely with research directors around the world to develop the most rigorous metrics available, utilizing the most appropriate benchmarks and statistically adjusting scores for the available opportunity in each analyst’s coverage list. Our industry-standard methodology levels the playing field so you can fairly measure the contributions of each member of your team.

Analyst Performance Scorecard



StarMine Monitor’s analyst scorecard provides an overview of earnings estimate and stock recommendation performance over an analyst’s entire coverage, by stock, and by industry.

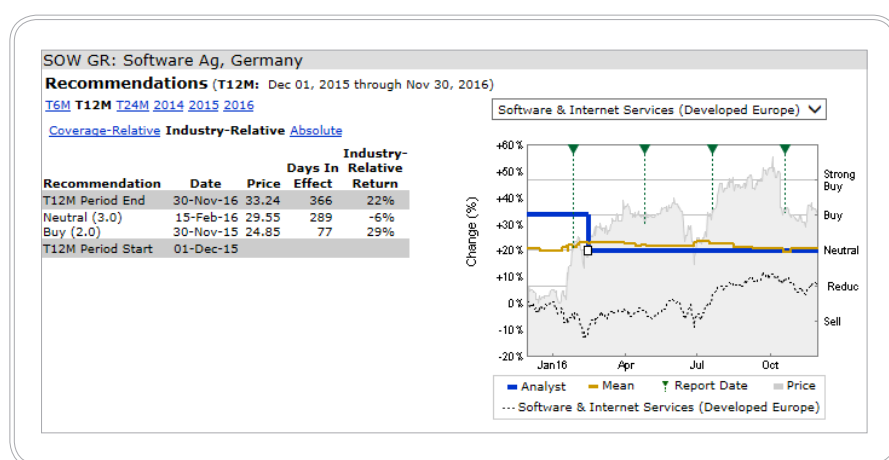
In this example, the analyst demonstrated outstanding skill in stock recommendations, as seen in his strong results and 5-star overall rating. Overall estimate performance was a solid 4 stars, but RCL was a standout disappointment.

Unparalleled insight into the efficacy of your research team

Recommendation Drill Down

StarMine Monitor’s recommendation drill-down provides detailed analysis of an analyst’s calls on each stock, allowing you to measure performance on an absolute, coverage-relative, or industry-relative basis.

In this example, the analyst’s call on SOW was well timed. While he had a Buy, the stock outperformed his benchmark by 29% percent. But after the downgrade, the name not only expressed significant volatility, it fell 6% versus its industry.



Hit-Rate Drill Down

Hit-rate is just one manner of evaluating performance – but it can be very useful in simply stating what percentage of your teams’ calls performed in the way they were expected.

Customizable to your specific recommendation scale, hit rate analysis can help you quickly understand whether calls did or did not go up, down, or sidewise as your analysts had predicted. Each hit or miss counts the same as any other, which allows one to get a picture not dominated by the biggest movers, but focused instead on overall directional accuracy.

In this example only the Bearish calls are working on average more often than not, but they comprise only 14% of the team’s opinions.

Recommendations: [T1M](#) [T3M](#) [T6M](#) [T12M](#) [2014](#) [2015](#) [2016¹](#) [T24M](#) [T36M](#) [T60M](#)
[Hide Summary Tables](#)

Hit Definition	Hit Rate Summary (2016)				Call Summary (2016)	
	Hit Rate	Hits	Misses	Not Scored	Total	% of Total
Total	32.0%	1778	3772	27	5577	100%
Buy > 10%	36.0%	882	1568	7	2457	44%
Neutral > 0% and < 10%	22.6%	523	1791	10	2324	42%
Reduce < 0%	47.5%	373	413	10	796	14%

Who are my most accurate analysts?

StarMine’s Estimate Scores measure the accuracy of an analyst’s estimates compared to all other analysts. Estimate Scores are calculated by stock, industry, and overall.

Who are my best stock pickers?

StarMine offers the industry’s most widely used methodologies for measuring success of your analysts picks within their Universe or versus a wide variety of market benchmarks.

How does the performance of my team compare to my peers?

Build a custom list of sell-side peers, or use a pre-generated list of firms with the most coverage overlap, and verify how your team ranks versus the competition.

How does our Coverage Universe compare to our peers?

Which stocks are your peers covering, and in which industries do you have an empirical advantage? Are the trends on the Street toward broader coverage per analyst? StarMine coverage pivots can help you slice and dice data trends in every sector and country throughout the world.

Where are we contrarian today and are we poised to take advantage of it?

StarMine screens and reports show you all the areas where your analyst stands apart from the Street, but perhaps more importantly their historical track record at being correct on particular stocks, allowing our clients to pinpoint the best contrarian opportunities for their investors.

Are our analysts getting traction with their research reports versus their peers?

While you might already know which analysts within your department are getting read the most, StarMine allows our clients to see much deeper by comparing the popularity of your materials to that of your peers. Are you the Street authority on a given stock? Are there parts of the market where you’re getting less traction than you would expect?

Improve the quality of your research

StarMine Monitor provides you with valuable historical and forward-looking views of forecast data. Our detailed historical analysis reveals analyst's strengths and weaknesses, allowing you to pinpoint areas for improvement on a stock-by-stock basis.

Our forward-looking views keep you and your analysts focused on estimates and recommendations in need of attention.

StarMine Monitor quickly identifies estimates that are stale relative to your competitors, contrarian calls that are not working, and recommendations that may need revisiting due to changes in stock prices. At a team level, you can view summaries of all your analysts and also learn of gaps in coverage relative to the competition.

Analyst	Recommendations (2016)				Estimates (1FY)	
	No of Cos	Absolute Return ⁴	Excess Return ⁵	Coverage-Relative Score Rating ⁶	No of Cos	Estimate Accuracy ⁷
Group	4467	3.1%	-0.2%	49	4655	53
Analyst, Thomas	23	-8.2%	-1.4%	17 ★★☆☆	14	100 ★★★★★
Analyst, Robert	20	-15.1%	-3.3%	13 ★★☆☆	19	100 ★★★★★
Analyst, Mike	18	-0.4%	-1.9%	15 ★★☆☆	21	100 ★★★★★
Analyst, Steve	17	-6.1%	-0.5%	32 ★☆☆☆	17	100 ★★★★★
Analyst, Michael	18	10.5%	2.2%	93 ★★★★★	13	100 ★★★★★
Analyst, Steven	7	-2.3%	-1.1%	18 ★☆☆☆	7	100 ★★★★★
Analyst, James	6	1.0%	5.5%	99 ★★★★★	6	100 ★★★★★
Analyst, Jonathan	11	4.8%	1.7%	82 ★★★★★	8	99 ★★★★★
Analyst, Alan	16	-4.2%	-1.7%	18 ★★☆☆	21	97 ★★★★★

Groupwide Performance Report

Our Groupwide Performance Report allows you to view your team's performance at a glance. You also have the flexibility to group analysts by teams or business units and compare their aggregated performance.

Show tickers with: All

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Analyst	Ticker	Current Rec	Age	Type	Estimates					
					This Qtr	Next Qtr	This Year	Next Year	Estimate Accuracy	
Analyst, Steve	ZOH	PL Buy	70	EPS EUR	0.10	0.10	0.26+	0.03+	★★★★★	
Analyst, Steve	IDR	SM Neutral	3	EPS EUR	0.35	0.25	1.14-	1.11-	★★★★★	
Analyst, Robert	TEHERY	GA Buy	49	EPS EUR	0.07	0.07	0.22+	0.43+	★★★★★	
Analyst, James	ACS	SM Neutral	36	EPS EUR	0.59	0.59-	2.06-	2.52-	★★★★★	
Analyst, Jonathan	SGL	GR Buy	27	EPS EUR	0.21+	0.27+	0.59+	2.02+	★★★★★	
Analyst, Mike	KWD	SW Neutral	28	EPS CHF			1.92+	2.04+	★★★★★	
Analyst, Steve	LQOMB	SS Buy	99	EPS SEK	2.15+	2.10	9.48+	9.03+	★★★★★	
Analyst, Steve	MVC	SM Sell	69	EPS EUR	-0.41	-0.41	-4.80-	-4.90-	★★★★★	
Analyst, James	ECC	SM Neutral	3	EPS EUR	0.52+	0.52-	2.00-	2.31-	★★★★★	
Analyst, Steve	EVA	SM Buy	21	EPS EUR			0.90-	1.00-	★★★★★	

Current Data Analysis

StarMine's current data pages help you identify stale or contrary estimates and recommendations that need your attention. Highlighted items indicate analyst activity that may require a closer look.

In this example the most divergent estimates are highlighted – as well as a recommendation that runs counter to the estimate model.

EBITDA Estimates Detail (12 Analysts)

Estimates based on IFRS

Analyst	Earnings Accuracy	Current Est	Estimate Date	Estimate Age	Previous Est	Change
Undisclosed	★★★★★	EUR295.3	17-May	3	EUR292.3	1.0%
Undisclosed	★★★★★	300.0	13-May	7	287.0	4.5%
Undisclosed	no history	294.3	06-May	14	-	-
Undisclosed	★★★★★	279.5	27-Apr	23	273.7	2.1%
Undisclosed	★★★★★	284.0	16-Apr	34	285.0	-0.4%
Undisclosed	★★★★★	284.4	01-Apr	49	279.5	1.7%
Undisclosed	★★★★★	288.0	30-Mar	51	274.1	5.1%
Analyst, Steve	★★★★★	287.2	11-Mar	70	283.2	1.4%
Undisclosed	★★★★★	283.0	10-Mar	71	281.0	0.7%
Undisclosed	★★★★★	296.0	03-Mar	78	290.0	2.1%
Undisclosed	★★★★★	281.4	02-Mar	79	281.0	0.1%
Undisclosed	★★★★★	271.0	07-Oct	225	297.0	-8.8%

Estimates and recommendation detail screens are also available – illustrating important context for your data. What are 5-star analysts saying about those same stocks? How disparate are your views from the Street?

Users have access to anonymous peer estimate data for any measure on which they contribute, including EPS, EBITDA, Cash Flow, or Book Value.

Buy / Outperform

Ticker	Age ¹	Price Change Since Rec Change		Industry	Sell Side Distribution			F12M P/E Ratios			
		Absolute	Relative		Buy	Hold	Sell	Your Est	SmartEst ²	Historical ³	
SMDS	LI	83	4.1%	-3.4%	Paper & Packaging	3	1	0	8.8	9.2	11.2
REX	LI	20	-2.8%	2.5%	Paper & Packaging	9	2	0	9.7	10.0	12.0
STERY	PH	27	-5.9%	1.4%	Paper & Packaging	13	6	2	14.1	12.4	15.6
SCAB	SS	176	-11.1%	-17.7%	Paper & Packaging	10	7	2	9.6	9.7	11.9
SAP	SI	38	-16.5%	-4.8%	Paper & Forest Products	2	2	3	18.8	15.4	9.0

Additionally a separate Highlights section isolates all of the data points in their universe that are of statistical significance versus their peers. Also available via a weekly email – the Highlights section is designed to call attention to outlying data points, contrarian opportunities, strengths and weakness with current stock picks, and potential valuation discrepancies in today's names versus their historical norms. In this example the analyst is Bullish on SAP, despite the fact it is already trading at twice its historic valuation.

Differentiate your team in the marketplace

Your clients are evaluating sell-side research like never before – hundreds of buy-side firms now use StarMine to direct them to the most profitable and accurate research. StarMine data is becoming increasingly accessible through multiple Thomson Reuters products and third-party solutions. Utilizing the same objective performance standards as your clients is essential to effectively promote the quality of your research.

StarMine’s unbiased ratings allow you to highlight your research quality and confidently market your firm’s performance by stock, sector, or region. StarMine helps you differentiate your team in the marketplace and reinforces the added value your research provides. Adopting StarMine Monitor also assures clients and regulators that you have a review process in place that not only independently measures your research performance but improves it.

StarMine industry rankings allow you to compare your analysts’ estimate and recommendation scores to those of other brokers. This information can be used to showcase your highly ranked analysts to clients and demonstrate the added value your analysts provide.

Analyst	Broker	Industry Excess ² Return (2017)	Overall Recommendations Score (2017)
Harwood, Mark	CIBC	4.3%	100 ★★★★★
Lucas, Mike	JPMorgan	3.1%	
Reh, Robert	CIBC World Markets Inc.	2.8%	95 ★★★★★
Scott, David	Barrons Co	2.2%	
Whitman, Jeff	Windsor Research Group	2.1%	
Winters, Steve	T4 Securities	2.1%	
Horgan, Matthew	Windsor Securities Inc.	1.9%	
Rehman, Jason	CIBC	1.5%	81 ★★★★★
Reh, Robert	RBC Securities	1.3%	74 ★★★★★

Broker rankings show where you stand compared to your competition. Flexible screening options allow you to view your team’s performance across different regions, market sectors, time periods, and custom stock sets. Our rankings provide objective, third-party confirmation of your team’s value.

Stock Set: All Stocks Edit Stock Sets **Broker Comparison**

Region: Developed Europe **Sector:** All **Market Cap:** All

10521 stocks

Peer Group: All Brokers Edit Limit to the 10 brokers with the most coverage

10 brokers

When calculating recommendation performance, compare stocks to a regional benchmark

Recommendations: T6M T12M T24M² 2014 2015 2016 **Estimates:** 1EQ 4EQ 1FY² 2FY Summary

Sort Order	Broker	Recommendations (T24M)			Estimates (1FY)		
		Companies Covered	Coverage ² Adjusted Score	% 4 and 5 Star Scores	Companies Covered	Coverage ² Adjusted Score	% 4 and 5 Star Scores
1	Undisclosed	811	+3.60	36%	777	+2.40	41%
2	Undisclosed	700	+3.38	37%	607	-1.91	38%
3	Undisclosed	696	+3.05	36%	638	+0.89	42%
4	Undisclosed	816	+1.18	31%	724	+2.38	44%
5	Undisclosed	748	+0.95	31%	713	+0.43	40%
6	Undisclosed	760	+0.71	29%	810	+2.05	40%
7	Undisclosed	642	+0.65	34%	726	+2.84	43%
8	Undisclosed	715	+0.36	35%	660	+4.48	46%
9	Undisclosed	767	+0.29	32%	675	+3.33	43%
10	Undisclosed	804	+0.02	31%	873	+4.05	44%
Average		746	+1.42	33%	720	+2.09	42%

StarMine Monitor – Insight into your research performance

StarMine Monitor will help you gain invaluable insight into your research performance and demonstrate your commitment to improving the quality of your research. You will also increase the transparency of your research process and add a new level of accountability. Given the magnitude of the existing investment in your research department, it makes sense to tune it for optimum performance with StarMine Monitor.



Promote your highly ranked analysts to your clients

The Thomson Reuters Analyst Awards are recognized as the gold standard in objective measurement of sell-side analyst performance. The awards recognize the world's top individual sell-side analysts and sell-side firms. They measure the performance of sell-side analysts based on the returns of their buy/sell recommendation relative to industry benchmark, and the accuracy of their earnings estimates in 14 regions across the globe. They can also be used by buy-side firms to identify the leading analysts at sell-side firms. For more information go to analystawards.com

Value, Measure and Monetize Research Under MiFID II

With research and execution services becoming unbundled as part of the upcoming MiFID II regulations, already cost-restrained buy-side firms will be required to purchase research and carefully justify expenditures. Thomson Reuters enables you to monetize your research offerings by helping you demonstrate their value, rationalize pricing and manage the administrative challenges of distribution.

To learn more about Thomson Reuters Buy-Side and Sell-Side Research Solutions for MIFID II, visit us online at mifidii.thomsonreuters.com/

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