

Bloomberg Tutorial, 10/27/03

We first start w/ an example of how to access a particular company's info. I have chosen for this example the case of CEMEX – Mexico, because we've spoken for it in class.

A few notes are in order. First, get yourself accustomed to the Bloomberg terminal keyboard (that part might a bit challenging since it looks scary the first time you try it!). Then "map out" the available terminals in Stern: two of them are in the undergrad lab to the right of the Tisch hall entry (L-101), another two of them are in the MBA lab (UC-70), another 8 or 9 are in the MBA reading lounge (KMEC 4th floor). So, let's start with the CEMEX info.

1. Go to Equities (or press the function key F8)
2. Then type TK (or finding and creating securities)
3. Type the first few letters (4-5) of the company you are interested in.
4. Here I type CEMEX, the name of the biggest Mexican cement producer.
5. You see a screen like this one:

```
TK                                     N208 Equity TK
Enter # <Go> for selection.
Equity Ticker Look-Up                 Page 1 / 1
1) CEMEX CPO (171671Q MM) 22) CEMEX SA-CPO (CXMSF US)
2) CEMEX ESPANA (VCP SM) 23) CEMEX SA-CPO ADR (CMXDS LI)
3) CEMEX FINANCE EU (2059Z NA) 24) CEMEX SA-CPO ADR (CMXSY US)
4) CEMEX S.A-$US (CXD AR) 25) CEMEX SA-W04 (CMX412E MM)
5) CEMEX S.A-C/E (CXC AR) 26) CEMEX SA-WT04 (CX/WSB US)
6) CEMEX S.A-CEDEAR (CX AR) 27) CEMEX STRATEGIC (CEMZ PM)
7) CEMEX S.A.-C B (CXB AR) 28) CEMEX VENEZUE-II (VCM/2 VC)
8) CEMEX SA -CW04 (CX/WS/B US) 29) CEMEX VENEZUEL-I (VNCNF US)
9) CEMEX SA-144A AD (1923P US) 30) CEMEX VENEZUEL-I (VCM/1 VC)
10) CEMEX SA-A (CEMEXA MM)
11) CEMEX SA-ADR (CEXA GR)
12) CEMEX SA-ADR "B" (CXMSY US)
13) CEMEX SA-ADR PAR (CX US)
14) CEMEX SA-B (CEXB GR)
15) CEMEX SA-B (CEMEXB MM)
16) CEMEX SA-B (CMXBF US)
17) CEMEX SA-B ADR (CEX GR)
18) CEMEX SA-B ADR (CMDR LI)
19) CEMEX SA-B ADR (CMXBY US)
20) CEMEX SA-CPO (CEMEXCP MM)
21) CEMEX SA-CPO (CXSAF US)
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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6. There are many equity-like & debt-like securities that are issued by CEMEX. Which one to pick? Not an easy choice ☺.
7. I just guessed that the most relevant info would be in #1 (why? You see the last two letters on each line? These are abbreviations for the stock exchange on which the security is traded – so MM stands for the Mexican stock exchange).
8. This leads us to the main screen for the company search.
9. The main screen we will see for each company contains a lot of info, but here are the most important items in it:
 - a. Company Information/Description (#2)
 - b. Historical prices (#4)
 - c. Fundamentals & Earnings Analysis (#9)
10. We start with (a). That is, type “2”.
11. Here, we choose item 1, or simply type DES (Bloomberg program for description). This will give us a description of the company (figures below).

Page		N208 Equity DES	
CEMEXCP MM		CEMEX SA-CPD	Page 2 /10
Avda. Ricardo Margain Zozaya		T:5281-8-888-8888	F:5281-8-328-3188
No. 325		http://www.cemex.com	
Col. del Valle Campestre		TR AG Depository - Citibank, N.A.	
Garza Garcia,NL 66225			
1)MGMT COMPANY MANAGEMENT PROFILES			
4)	LORENZO H ZAMBRANO TREVINO	CHAIRMAN/CEO	
5)	RODRIGO TREVINO MUGUERZA	CFO	
6)	VICTOR MANUEL ROMO MUNOZ	PRESIDENT:S AMER & CARIBBEAN	
7)	JOSE LUIS SAENZ DE MIERA ALONSO	PRESIDENT:EUROPE & ASIA REGION	
8)	FRANCISCO GARZA ZAMBRANO	PRESIDENT:N AMERICAN REGION	
Type	Common Stock	NO PAR	3)JGT MEMBER
PRIMARY EXCHANGE	Mexico		MEXICO INMEX IND
INCORPORATED	MEXICO		MEXICO BOLSA IND
FISCAL YEAR END	DECEMBER		MEXICO COMPOSITE
			MEXICO CONSTR SE
NAICS	32732		TRIB LATIN AMERI
WPK Number	912286		TRIB WORLD INDEX
SEDOL	2406457		TRIB MEXICO
ISIN	MXP225611567		BBG US BUILDING
COMMON	005712173		MSE TOTAL RETURN
			BBG US INDUSTRIA
			Auditor KPMG
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Germany 49 69 920410		Copyright 2003 Bloomberg L.P.	
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Page
Hit 1 <GO> for more detailed financial analysis (FA).

N208 Equity DES

RATIOS

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CEMEXCP MM CEMEX SA-CPO

FY END DEC 2002 * = Trailing 12 month ~ = Last Quarter Q3:2003

ISSUE DATA		PER SHARE DATA		CASH FLOW ANALYSIS	
Price	MP 52.90				
*P/E	11.36	*Trailing 12m EPS	4.66	Cashflow/net inc	3.20
*Div Yld	4.16%	Trailing 12m DPS		Payout ratio	62.85%
~Price/Book	1.26	~Book value/share	42.11	Csh gen/Csh req	2.22
*Price/Sales	1.17	Sales/share	45.40	Dvd coverage	1.59
Price/Cashflow	4.58	Cash Flow/Basic sh	11.54	Cash-oper/sales	25.43%
~Market cap.	85646.69M	~Shares out	1619.03	Eff int. rate	8.39%
Price/FCF	6.15	FCF/share	8.60		

GROWTH POTENTIAL		PROFITABILITY		STRUCTURE	
EPS Yr change		Operating margin	20.03%	~Current ratio	.77
Cap Yr change	-21.94%	Pretax margin	9.51%	~Quick ratio	.31
BVPS Yr change	-3.24%	Return on assets	3.35%	~Debt to assets	13.65%
R & D to sales		Return on equity	9.04%	~T debt/Com eqty	35.68%
Retention rate	37.15%	Return on cap.	7.60%	A/R turnover	13.46
Sales Yr change	1.21%	Asset turnover	.42	Inv. turnover	5.45
Employee Yr chan		Fin. leverage	2.70	Gross margin	44.13
Asset Yr change	5.14%	(G)L Infltn/NI	-67.69%	For debt/T debt	77.60

Currency: MEXICAN PESO

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Equity DES

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SHAREHOLDER INFORMATION

CEMEX SA-CPO

PUBLIC OFFERINGS

DCACS CORPORATE ACTION CALENDAR

Date	Offered	Price	Shares	Split	Adj	Split	Adj	Price	Type	Lead Manager
10/03	25.50M	\$	23.15s						ADR	Citigroup
5/96	70.00M	MXN	27.70s	71.90M		26.97			COMMON	Vector Casa de Bolsa

I = Initial public offering S = Public offering R = Rights offering

INSTITUTIONAL OWNERSHIP

# of Buyers	93
# of Sellers	52
# of Holders	190
Shares Held	63.53MLN
% Shares Out.	3.92
Shares Purchased	441.76MLN

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CEMEXCP CEMEX SA-CPO
Net Sales



EPS



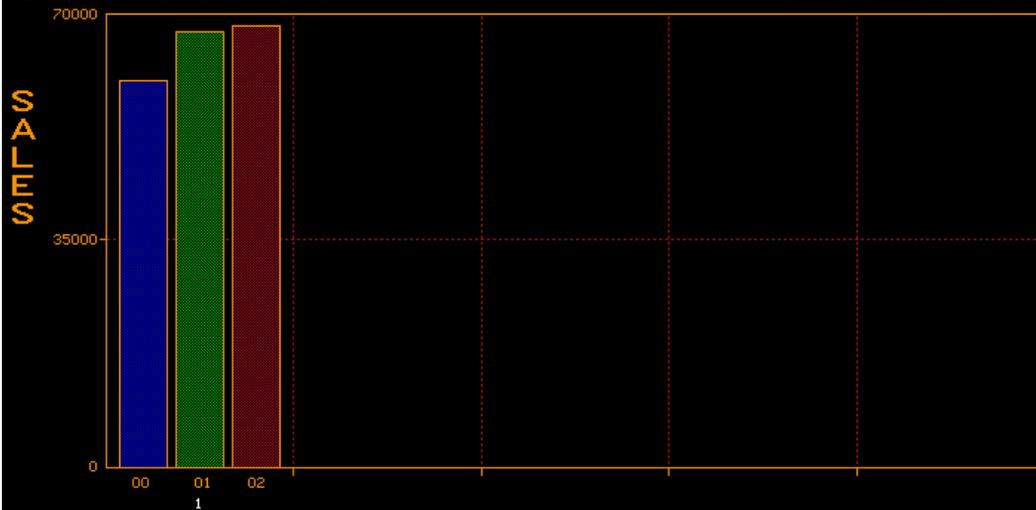
YR	Q1-Mar	Q2-Jun	Q3-Sep	Q4-Dec
2003	17,200	19,302	20,178	
2002	14,961	18,872	18,133	16,804
2001	16,582	18,001	18,085	16,450
2000	14,562	15,612	15,093	16,240
1999	13,882	14,161	13,753	14,320
1998	13,090	14,229	15,603	13,329
1997	11,076	12,826	12,486	13,199
1996	11,957	12,179	12,749	16,610

YR	Q1-Mar	Q2-Jun	Q3-Sep	Q4-Dec
2003	.577	1.997	.950	
2002	1.777	.604	.113	1.134
2001	2.056	2.825	.742	2.474
2000	2.052	1.885	2.005	1.875
1999	2.697	1.962	2.141	1.441
1998	1.820	1.912	1.059	3.350
1997	1.784	1.562	2.280	1.846
1996	4.023	2.609	1.682	3.249

Total amounts in mil of MXN. Per share amounts in MXN.

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PRODUCT SEGMENTATION
CEMEXCP MM Cemex SA de CV



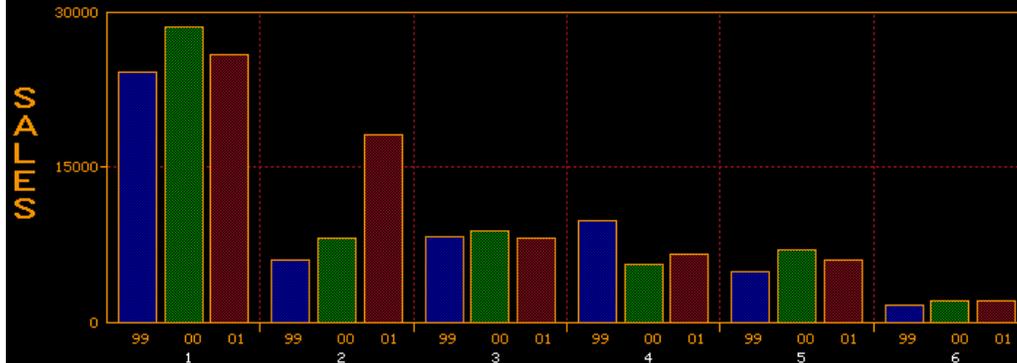
PRODUCT	2000	2001	2002	AVG 2-YR GROWTH
1)READY-MIX CONCRETE	59,668.00	67,106.23	67,917.50	6.84%

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GEOGRAPHIC SEGMENTATIONPage 7 /10
(in millions of MXN)

CEMEXCP MM Cemex SA de CV



REGION/CNTRY	1999	2000	2001	AVG 2-YR GROWTH
1)MEXICO	24,290.72	28,685.99	25,993.10	4.35%
2)UNITED STATES	6,072.68	8,160.95	18,149.44	78.39%
3)SPAIN	8,280.93	9,018.73	8,220.88	.03%
4)THE REST OF WORLD	9,937.11	5,736.66	6,599.81	-13.61%
5)VENEZUELA	4,968.56	7,043.96	6,047.46	13.81%
6)COLOMBIA	1,656.19	2,183.26	2,095.55	13.90%

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INCOME STATEMENT

(Mil of MXN)

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CEMEXCP MM

CEMEX SA-CPD

	12/1999	12/2000	12/2001	12/2002
Net sales	55206.18	59667.99	67106.23	67917.50
Cost of goods sold	30758.29	33341.81	37746.18	37944.20
Sell, gen & adm exp	8022.06	8769.95	13334.61	16371.30
Operating inc(loss)	16425.84	17556.23	16025.45	13602.00
Interest expense	5578.16	4956.08	3990.96	3451.60
For exchange L (G)	-315.58	319.46	-1490.70	800.30
Net non-op L (G)	-1821.79	-1211.96	-1222.86	2888.90
Inc tax & prof shrg	1219.71	2056.79	1845.86	676.10
Income bef XO items	11765.34	11435.86	12902.19	5785.10
XO L(G) pretax	.00	.00	.00	.00
Tax effect on XO items	.00	.00	.00	.00
Minority interest	644.43	827.61	1485.95	384.70
Net income (loss)	11120.90	10608.25	11416.25	5400.40
Tot cash pref. dvd	.00	.00	.00	.00
Tot cash comm. dvd	2269.27	2436.61	2952.55	3394.00
EPS before XO items	8.67	7.64	7.92	3.61
EPS aft XO items	8.67	7.63	7.92	3.61
Avg # shares for EPS	1282.79	1389.50	1442.17	1496.00

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BALANCE SHEET (Mil of MXN) Page 9 /10
CEMEXCP MM CEMEX SA-CPO

	12/2001	12/2002		12/2001	12/2002
Cash & mktbl secs.	4152.26	3748.78	Accounts payable	3492.47	4236.77
Marketable sec			ST borrowings	9959.79	6391.51
Acct & notes rec	5933.00	4160.87	Other ST liab	9293.03	20034.90
Inventories	6599.55	7336.00	Cur liabilities	22745.29	30663.19
Other cur assets	5795.70	5023.14	LT borrowings	42113.85	23788.12
Current assets	22480.51	20268.79	Other LT liab	13440.53	38796.22
LT inv't & LT rec	1879.68	1552.71	Noncur liabilities	55554.38	62584.34
Depr fixed assets	151154.66	171954.41	Total liabilities	78299.66	93247.53
Non-depr fixed ass	5203.03	4281.09	Preferred equity	.00	.00
Accum depreciation	69700.56	83198.12	Minority interest	19147.43	12526.43
Net fixed assets	86657.13	93037.34	Share cap & APIC	31134.25	34258.70
Other assets	46298.34	50541.10	Retained earnings	28734.31	25367.24
Total assets	157315.66	165399.91	Shareholder equity	79016.00	72152.37
Shares out	1477.54	1520.78	Tot liab & equity	157315.66	165399.91
			ST part of LT debt	.00	.00
			# treasury shares	15.12	22.83
			Amt treasury stock		

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Page N208 Equity DES
Hit 1 <GO> for more cash flow information (CH6).
CASH FLOW SUMMARY (Mil of MXN) Page 10 /10
CEMEXCP MM CEMEX SA-CPO

	12/1999	12/2000	12/2001	12/2002
Net income (loss)	11120.90	10608.25	11416.46	5400.40
Deprec & amort	4957.73	5190.79	7683.83	6297.20
Other non-cash adj	1469.64	1492.13	1799.35	1599.50
Chg in non-cash wc	79.44	1131.73	1977.77	3971.60
Cashflow-operating act	17627.71	18422.91	22877.41	17268.70
Disp of fixed asst	.00	1478.89	709.04	557.10
Capital expenditures	-3040.01	-4227.89	-4950.72	-4401.10
Sale LT invest	.00	.00	.00	.00
Purchase LT invest	-11299.1	-27679.1	-1949.34	-2735.40
Other investing acts	2303.32	-10443.5	-2196.47	-11790.8
Cashflow-investing act	-12035.7	-40871.6	-8387.49	-18370.2
Dividends paid	-2269.27	-2436.61	-2952.55	-3394.00
Inc(dec) ST borrow	-3716.88	8411.76	-8328.08	2604.50
Increase: LT borrow	.00	.00	.00	.00
Decrease: LT borrow	.00	.00	.00	.00
Inc capital stock	2404.32	2189.76	2906.04	3084.40
Dec capital stock	.00	-81.66	-104.12	-289.50
Other financing acts	-3125.83	14129.80	-4960.34	-1443.30
Cashflow-financing act	-6707.67	22213.05	-13439.0	562.20
Net changes in cash	-1115.69	-235.59	1050.88	-539.30

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Notice there is a lot of info for CEMEX. Usually, if you have chosen the right company from the start-up list, there would be about 10-20 pages of info. To print them, type 10 PRINT (i.e. the # of pages, and then print).

12. Next we wish to take a look at the price of the company stock. Press twice Menu button (in Bloomberg the Menu button does the same job as the Back button in your Internet explorer - it returns to the previous menu).

13. Now choose section 4 (historical prices).

14. Type GP to get Price Graph w/ Volume. It looks like the following:



A cool feature of Bloomberg is you can also check the news that occurred at any particular point on the price graph. To do so, you need to press the News tab (upper left corner, under Base Currency) and then just position the mouse pointer on the data point of interest (e.g. Sep 6th 2003) and then click GO. That will give you a list of news for the company for that day.

Another thing you can check is the volume graph. In the above I did not select it, but you can do so, by simply saying "Y" for lower chart (the upper left corner).

15. Again, press menu button twice to go to the initial company menu.

16. Now we go to the financial analysis section. Type #9 (fundamentals and earnings analysis).

17. Type FA (for financial analysis of the company).

18. You see the following screen:



19. Then, try to get the full report printed (that is just type “25”). It might take several minutes before the report is printed, so be patient ☺. The analysis basically gets you all the stuff you see on the print screen above, but w/ all the details.

20. There are various calculations (like financial ratios, valuation, debt-equity analysis, balance sheet analysis, etc) that might be of interest. Since we are talking about international cost of capital this week ☺ (10/28-10/30), it might be interesting to take a look at #13 sources of capital.

21. To go back to the main menu for that company, press twice Menu again.

That’s all, in a nutshell, that we did in the Bloomberg tutorial for extracting company info. Then we went to look into currencies.

22. Press function key Currency (F11).

23. On the screen you will see, two things of interest: Current Markets/ Monitors (#2) and Futures and Options (#5).

24. Start w/ the first. Press 2 to go the current markets/monitors.

25. Then press 8 (World Currency rates), or type WCR, to get the following screen:

<HELP> for explanation. N208 Curncy WCR

WORLD CURRENCY RATES

Region: 0 Base Currency: Quote: Dir Sort: Today Order: 0 Page 1 of 3

Currency Name	Last Trade Information				Historical % Changes					
	Value	Net Chg	Time	Today	5Day	1Mon	3Mon	6Mon	Ytd	
1) TRL USD-TRL	1490500	+14000.0	10/24	-0.94	-2.42	-9.26	-4.63	+7.25	+11.04	
2) CZK USD-CZK	27.2847	+0.1546	10/24	-0.57	-0.03	+1.69	+2.66	+5.09	+10.19	
3) HUF USD-HUF	218.975	+1.2300	18:53	-0.56	+1.04	+0.56	+5.19	+1.74	+2.51	
4) SKK USD-SKK	35.2332	+0.1597	10/24	-0.45	+0.33	+1.91	+4.12	+5.49	+12.30	
5) TWD USD-TWD	34.0150	+0.1300	17:51	-0.38	-0.28	-0.73	+1.02	+2.47	+1.82	
6) CLP USD-CLP	635.300	+1.8500	10/24	-0.29	+1.98	+3.20	+10.48	+11.58	+13.37	
7) BRL USD-BRL	2.8700	+0.0080	10/24	-0.28	-0.07	+1.79	+0.54	+4.90	+23.34	
8) IDR USD-IDR	8497.00	+22.0000	10/24	-0.26	-0.67	-0.69	+1.09	+2.74	+5.33	
9) THB USD-THB	39.9587	+0.0872	18:46	-0.22	-0.10	+0.27	+4.88	+6.86	+7.87	
10) PHP USD-PHP	55.3550	+0.0300	17:51	-0.05	-1.29	-0.46	-2.55	-4.56	-3.17	
11) CHF USD-CHF	1.3138	+0.000700	18:54	-0.05	+1.08	+2.76	+2.41	+3.61	+5.31	
12) NOK USD-NOK	7.0265	+0.0032	18:54	-0.05	+0.71	-0.70	+2.66	+0.71	-1.27	
13) INR USD-INR	45.3350	+0.0200	17:51	-0.04	-0.07	+0.96	+1.82	+4.41	+5.82	
14) EUR USD-EUR	.8491	+0.000288	18:55	-0.03	+0.83	+2.44	+2.61	+6.73	+12.25	
15) NZD USD-NZD	1.6416	+0.000539	18:55	-0.03	+2.06	+2.37	+3.71	+10.02	+16.15	
16) DKK USD-DKK	6.3090	+0.0017	18:53	-0.03	+0.84	+2.42	+2.64	+6.64	+12.24	
17) SEK USD-SEK	7.7168	+0.000400	18:54	-0.01	+0.18	-0.18	+4.01	+6.89	+12.62	
18) CAD USD-CAD	1.3073	unch	18:55	unch	+0.65	+3.22	+6.70	+11.19	+20.24	

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Note here that the base currency in the above table is the USD. Of course, you could customized to any other base currency of interest. Note further that here the direct quotes is *direct for the foreign currency*.

Finally, we briefly discussed how you can get the option quotes on futures & options on forex. Basically you can get that info from source like the Chicago Mercantile exchange, as well as the Philadelphia stock exchange, so I will directly point you to these sources:

<http://www.phlx.com/products/currency.html>

&

<http://www.cme.com/prd/fx/index.html>