



# Fundamental Stock Screening on the Web

by John Bajkowski

While market turmoil pushes many investors away from stocks, history reveals that stocks are typically most attractive when investors are extremely bearish. During these times, a systematic and disciplined system is required to help guide investors and warn them when emotions, not reason, are driving their actions. Stock screening programs can be a very effective tool in a disciplined approach to investing. Screening consists of looking through a large universe of stocks to locate a few that possess one or more desirable quantitative characteristics indicating that they merit further attention.

Here, we examine a wide range of free and fee-based stock screening programs that operate on the Web. The comparison grid lists information about subscription costs, screening features, and basic database content. Table 1 details the financial statement elements found on each service. Ratings and program strengths and weaknesses are disclosed in Table 2.

## Comparing Screening Services

The number of stand-alone stock screening programs geared toward individual investors and run on personal computers continues to wane. While these disk-based programs are more flexible and powerful than their Internet counterparts, Web-based tools have matured to the point that a number of systems offer a strong combination of screening features.

Before considering a screening system it is important to be comfortable with your investment approach and fully understand its risk level and its required time commitment. For example, growth-oriented approaches are more aggressive and require current data with frequent and close monitoring. The screening systems assembled for this comparison vary widely in their emphasis. When comparing stock screening services, you should consider the following critical factors:

- price,
- the universe of stocks supported by the database,
- depth of stock information,
- flexibility of screening software, and
- ease of use.

## Price

Most of the services reviewed are still free although there is a trend toward fee-based options. The fee-based services typically offer a unique element to justify the cost and attract subscribers. For example, MarketScreen emphasizes intraday screening on technical factors, while WallStreetCity.com offers pre-tested strategies and displays of historical performance of custom screens.

## Company Universe

Screening dictates that the search process starts with a broad universe of companies. Better screening programs cover a wide range of companies. Some offer substantial coverage that includes Nasdaq National Market and Small Cap companies. Some services also cover Nasdaq Bulletin Board companies, which may be an important consideration if you follow any companies that have been delisted recently. Screening systems offer one of the easiest ways to gather data about smaller firms. The comparison grid indicates the number of companies covered in the database.

## Depth of Information

The screening systems vary in the depth of information provided. Some services, such as Morningstar, provide fewer data items for each company and instead depend on summary statistics such as growth rates, rankings and ratings when providing background data. Other services, such as Multex Investor and CNBC on MSN Money, provide both summary statistics and the raw data behind these numbers. The number of data fields per company is revealed in the comparison grid.

In considering a data service, look not only at the number of variables but also specifically at which statistics are provided. Morningstar has proprietary ratings for company growth, profitability, financial health, and valuation, which may be more important for some investors than listing every financial statement line item. Wall Street City Pro extensively combines technical and fundamental factors for screening, while MarketScreen is primarily focused on technical factors. An examination of both Table 1 and the comparison grid helps to give you a complete picture of the data emphasis of each service.

## Custom Data Fields

Custom fields allow you to create ratios omitted by the program developers or even enter valuation models

### Key to Abbreviations in Comparison Grid

#### Ratios:

##### Leverage:

- assets/eq = assets to equity
- debt/eq = debt to equity
- lt debt/cap = long-term debt to capital
- lt debt/eq = long-term debt to equity
- liab/assets = liabilities to assets
- liab/eq = liabilities to equity
- liab/cap = liabilities to capital

##### Profitability:

- GM = gross margin
- NM = net margin

OM = operating margin

PM = profit margin

ROA = return on assets

ROE = return on equity

##### Multiples:

P/E = price-earnings ratio

P/B = price-to-book-value ratio

P/S = price-to-sales ratio

P/CF = price-to-cash-flow ratio

P/FCF = price-to-free-cash-flow ratio

# PRODUCT COMPARISON: WEB-BASED STOCK SCREENING SERVICES

Screening Service			Business Week Online	CBS MarketWatch	
Company			The McGraw-Hill Companies, Inc.	MarketWatch.com	
Web Address			<a href="http://www.businessweek.com">www.businessweek.com</a>	<a href="http://cbs.marketwatch.com">cbs.marketwatch.com</a>	
Update Schedule			daily	daily	
Price			free	free	
Demo (Cost)					
Data Source			Market Guide, S&P, Telescan, Zacks	BigCharts, Thomson	
Database Content	Number of Stocks/Data Fields		9,000+ stocks/1,000+ fields	12,000+ stocks/200+ fields	
	Create Custom Data Fields				
	Number of Data Fields for Sorting		75	10	
	Company Information	Company Web Link		✓	✓
		ADR		✓	
		DRP Plan			
		Industry Grouping	✓	✓	
	Earnings Estimates	Description Length	500 words	200 words	
		Source	Zacks	I/B/E/S	
		Quarterly	✓ (2 quarters)	✓ (2 quarters)	
		Annual	✓ (2 years)	✓ (2 years)	
		Growth—Long Term	✓ (5 years)		
		Surprise	✓		
		Revisions	✓		
	Consensus Analyst Recommendations	✓	✓		
	Consensus Analyst Rec.—Changes	✓	✓		
	Valuation (Source)	Fundamental	✓ (S&P)		
		Technical	✓ (S&P)		
		Risk	✓ (S&P)		
	Ratios	Leverage	lt debt/cap, debt/eq		
		Liquidity	current		
		Profitability	ROE, PM	ROA, ROE, GM, OM, PM	
		Multiples	P/E, P/B, P/S, P/CF, yield	P/E, P/B, P/CF	
	Growth Rates	Elements	sales, EPS, dividend		
		Periods (Benchmarks)	1-, 3-, 5-yr.		
		Total/Annualized	✓ (annualized)		
	Price & Share Data	High/Low/Close/Volume	✓ (1970+)		
		Average Volume	✓	✓	
		Relative Strength	✓	✓	
		MPT Stats	beta		
		Short			
		Market Cap/Float/Employees	✓ (market cap/employees only)	✓ (market cap only)	
	Insider Holdings		✓		
	Insider Trading		✓ (detailed table)	✓ (detailed table)	
	Institutional Holdings		✓ (% , number)		
	Institutional Trading		✓ (shares)		
	Screening	Number of Data Fields for Screening		75	12
		Any Data Field			
Against Constant Values		✓	✓		
Against Other Data Fields					
Against Industry					
Save Custom Screens					
# of Predefined Screens					
Viewing	Browse Table		✓	✓	
	Financial Statement Presentation		total \$, per share	total \$	
	Individual Company Summaries		✓	✓	
Reports	Charts/Graphs		✓	✓	
	Export to a File				
	Statistical Summaries				

<b>CNBC on MSN Money</b>	<b>MarketScreen</b>	<b>Morningstar.com—Free</b>
CNBC/Microsoft, Inc.	Hyperfeed	Morningstar, Inc.
<a href="http://moneycentral.msn.com/investor">moneycentral.msn.com/investor</a>	<a href="http://www.marketscreen.com">www.marketscreen.com</a>	<a href="http://www.morningstar.com">www.morningstar.com</a>
daily	daily	daily
free	\$49.95/mo. or \$439.95/yr.	free with any Internet access
	✓ (screen archives free)	
Disclosure, Hoovers, Media General, Zacks	Hyperfeed, Zacks	Morningstar, S&P, Zacks, Disclosure
8,000+ stocks/1,500 fields	12,000+ stocks/200+ fields	8,000+ stocks/400+ fields
✓		
200	70	19
✓		✓
✓		✓
		✓
✓ (Media General)		✓ (Morningstar)
500 words	100 words	100 words
Zacks	Zacks	Zacks
✓ (2 quarters)	✓ (2 quarters)	✓ (2 quarters)
✓ (2 years)	✓ (2 years)	✓ (2 years)
✓ (5 years)		✓ (5 years)
✓	✓	✓
✓	✓	✓
✓		✓
✓		✓
✓ (Camelback Research)		
✓ (Camelback Research)		
✓ (Camelback Research)		
debt/eq		debt/eq
current, quick		current
ROE, PM, NM, GM		ROE, ROA, PM
P/E, P/B, P/S, P/CF, yield	P/E, yield	P/E, P/B, P/S, P/CF, P/FCF, yield
sales, EPS, book value, dividends	EPS	sales, EPS, book value, dividends
1-, 5-yr.	1, 5-yr.	5 yrs. of year-by-year; 3 yr. (indexes)
✓ (annualized)	✓ (annualized)	✓ (annualized)
✓ (daily for up to 30 yrs.)	✓ (5 yrs.)	✓ (chart 30 yrs.)
✓	✓	
✓ (1-wk.; 1-, 3-, 6-, 12-mo.)	✓	✓
beta		
✓ (market cap/employees only)	✓ (market cap only)	✓
✓	✓ (%)	✓ (% , number)
✓	✓	✓
✓	✓ (%)	✓ (% inst'l held by mutual funds)
✓		
200	85	19
✓	✓	✓
✓		
✓	✓	
✓	✓	
12	80+	7
✓	✓	✓
total \$, per share	total \$	total \$, per share, % chg., com. size
✓	✓	✓
✓	✓	✓
✓		
✓		

# PRODUCT COMPARISON: WEB-BASED STOCK SCREENING SERVICES

Screening Service			Morningstar.com—Premium	Multex Investor	
Company			Morningstar, Inc.	Multex	
Web Address			<a href="http://www.morningstar.com">www.morningstar.com</a>	<a href="http://www.multexinvestor.com">www.multexinvestor.com</a>	
Update Schedule			daily	daily	
Price			\$11.95/mo. or \$109/yr.	free	
Demo (Cost)			✓ (14 days free)		
Data Source			Morningstar, S&P, Zacks, Dow Jones, Disclosure	Market Guide, Multex, Stockpoint	
Database Content	Number of Stocks/Data Fields		8,000+ stocks/600 fields	9,000 stocks/1,000+ fields	
	Create Custom Data Fields			✓	
	Number of Data Fields for Sorting		125	84	
	Company Information	Company Web Link		✓	
		ADR		✓	✓
		DRP Plan		✓	
		Industry	Grouping	✓ (Morningstar)	✓ (Market Guide, SIC)
		Description	Length	500 words	6 sentences
	Earnings Estimates	Source		Zacks	Multex
		Quarterly		✓ (2 quarters)	✓ (2 quarters)
		Annual		✓ (2 years)	✓ (2 years)
		Growth—Long Term		✓ (5 years)	✓ (5 years)
		Surprise		✓	✓
		Revisions		✓	✓
	Consensus Analyst	Recommendations		✓	✓
	Consensus Analyst	Rec.—Changes		✓	✓
	Valuation (Source)	Fundamental		✓ (Morningstar)	✓ (VectorVest)
		Technical			✓ (VectorVest)
		Risk		✓ (Morningstar)	✓ (VectorVest)
	Ratios	Leverage		debt/eq	debt/eq, lt debt/eq
		Liquidity		current	current, quick
		Profitability		ROE, ROA, PM	ROE, ROA, GM, OM, PM
		Multiples		P/E, P/B, P/S, P/CF, P/FCF, yield	P/E, P/B, P/S, P/CF, P/FCF, yield
	Growth Rates	Elements		sales, EPS, book value, dividends	sales, EPS, dividends, cap spending
		Periods (Benchmarks)		5 yrs. of year-by-year; 3 yr. (indexes)	Qtrly.; TTM (trailing 12 month); 3-, 5-
		Total/Annualized		✓ (annualized)	✓ (annualized)
	Price & Share Data	High/Low/Close/Volume		✓ (chart 30 yrs.)	✓ (5-yr. chart)
		Average Volume			✓
		Relative Strength		✓	✓ (4-, 13-, 26-, 52-wk.)
		MPT Stats			✓
		Short			✓ (interest, ratio)
		Market	Cap/Float/Employees	✓	✓
	Insider Holdings			✓ (% , number)	✓ (%)
	Insider Trading			✓	✓ (net trades)
	Institutional Holdings			✓ (% , number)	✓ (% , number)
	Institutional Trading			✓	✓ (net trades)
Screening	Number of Data Fields for Screening		125	84	
	Any Data Field			✓	
	Against Constant Values		✓	✓	
	Against Other Data Fields			✓	
	Against Industry		✓ (S&P 500)		
	Save Custom Screens			✓	
	# of Predefined Screens		7	10	
Viewing	Browse Table		✓	✓	
	Financial Statement Presentation		total \$, per share, % chg, com. size	total \$, per share, % change	
	Individual Company Summaries		✓	✓	
Reports	Charts/Graphs		✓	✓	
	Export to a File		✓	✓	
	Statistical Summaries		✓	✓	

	<b>Nasdaq</b>	<b>Quicken.com</b>	<b>SimplyStocks</b>
	Nasdaq	Intuit Inc.	SimplyStocks
	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	<a href="http://www.quicken.com">www.quicken.com</a>	<a href="http://www.simplystocks.com">www.simplystocks.com</a>
	daily	daily	daily
	free	free	free to \$49.95/mo.
			✓ (first 30 days free)
	DataJungle, Financial Insight, I/B/E/S, Thomson, Validea	Media General, S&P, Zacks, Business Wire, PR News, Reuters, Vickers	SimplyStocks, CNET.com Investor, S&P
	8,000+ stocks/1,000+ fields	9,600+ stocks/1,000 fields	9,600+ stocks/1,000 fields
		8	✓ (Advanced Screener)
	✓	✓	44
	✓		✓
	✓	✓ (S&P)	✓ (SimplyStocks)
	100 words	40 words	150+ words
	I/B/E/S	Zacks	NA
	✓ (6 quarters)	✓ (2 quarters)	
	✓ (2 years)	✓ (2 years)	
	✓ (5 years)	✓ (5 years)	
	✓	✓	
	✓	✓	
	✓	✓	
	✓ (I/B/E/S)	✓ (Media General)	
	✓ (StockConsultant)		
	liab/assets, liab/eq, liab/cap	debt/eq, assets/eq	debt/eq, lt debt/eq
	current, quick, cash	current, quick	current, quick
	ROE, GM, OM, PM	ROE, ROA	ROA, ROE, GM, OM, PM
	P/E	P/E, P/S, yield	P/E, P/S, P/B, P/CF, yield
	sales, net income	sales, EPS, book value, dividends	sales, inven'y, rec'bles, prof, divid
yr. (industry)	5-yr. (industry)	1-, 3-, 5-, 10-yr. (industry)	5 1-yr & 16 qtrly periods
	✓ (annualized)	✓ (annualized)	
	✓ (chart 10 yrs.)	✓ (5-yr. chart)	✓ (1-yr.)
			✓
		✓	
	beta		
		✓	
	✓ (market cap only)	✓ (market cap only)	✓ (market cap/employees only)
	✓ (% , number)	✓	
	✓	✓	
	✓ (% , number)	✓	
	9	41	44
		✓	✓
		✓	
	9	6	
	✓	✓	✓
	total \$	total \$	total \$
	✓	✓	✓
	✓	✓	✓
			✓

# PRODUCT COMPARISON: WEB-BASED STOCK SCREENING SERVICES

Screening Service			Stockpoint	StockScreener	
Company			Stockpoint	Hoover's, Inc.	
Web Address			<a href="http://investor.stockpoint.com">investor.stockpoint.com</a>	<a href="http://www.stockscreener.com">www.stockscreener.com</a>	
Update Schedule			daily	daily	
Price			free	free	
Demo (Cost)					
Data Source			Market Guide, Multex	Hoover's, Media General	
Database Content	Number of Stocks/Data Fields		9,600+ stocks/1,000 fields	9,000+ stocks/22 fields	
	Create Custom Data Fields				
	Number of Data Fields for Sorting		34	22	
	Company Information	Company Web Link			✓
		ADR			
		DRP Plan			
		Industry	Grouping	✓	✓
		Description	Length	100 words	100 words
	Earnings Estimates	Source		Multex	
		Quarterly		✓ (2 quarters)	
		Annual		✓ (2 years)	
		Growth—Long Term		✓ (5 years)	
		Surprise		✓	
		Revisions		✓	
	Consensus Analyst	Recommendations		✓	
	Consensus Analyst	Rec.—Changes		✓	
	Valuation (Source)	Fundamental			
		Technical			
		Risk			
	Ratios	Leverage		debt/eq, lt debt/eq	debt/eq
		Liquidity		current, quick	current
		Profitability		ROA, ROE, GM, OM, PM	ROE, PM
		Multiples		P/E, P/S, P/B, P/CF, yield	P/E, P/B, yield
	Growth Rates	Elements		sales, EPS, dividends	sales, EPS, dividends
		Periods (Benchmarks)		1-, 3-, 5-yr. (industry, S&P)	✓ (5-yr.)
		Total/Annualized		✓ (annualized)	
	Price & Share Data	High/Low/Close/Volume		✓ (5-yr.)	
		Average Volume		✓	
		Relative Strength		✓ (4-, 13-, 26-, 52-wk.)	
		MPT Stats		beta	
		Short		✓	
		Market	Cap/Float/Employees	✓ (market cap/employees only)	✓ (market cap/employees only)
	Insider Holdings		✓ (% , number)		
	Insider Trading		✓		
	Institutional Holdings		✓ (% , number)		
	Institutional Trading		✓		
	Screening	Number of Data Fields for Screening		34	22
		Any Data Field			✓
Against Constant Values		✓			
Against Other Data Fields					
Against Industry					
Save Custom Screens		✓			
# of Predefined Screens		10	7		
Viewing	Browse Table		✓		
	Financial Statement Presentation		total \$		
	Individual Company Summaries		✓		
Reports	Charts/Graphs		✓		
	Export to a File				
	Statistical Summaries				

Wall Street City Pro	Yahoo! Finance	Zacks.com
Telescan, Inc.	Yahoo! Inc.	Zacks.com
<a href="http://www.wallstreetcity.com">www.wallstreetcity.com</a>	<a href="http://quote.yahoo.com">quote.yahoo.com</a>	<a href="http://www.zacks.com">www.zacks.com</a>
daily	daily	daily
free to \$9.95/mo.	free	\$249/yr. (real-time); \$199/yr. (no real-time)
✓ (first 30 days free)		✓ (2 weeks free)
S&P Comstock, Zacks, Market Guide	Market Guide, Zacks	Zacks
14,000 stocks/1,000 fields	9,000+ stocks/200+ fields	9,000 stocks/1,500 fields
1	8	
	✓	
		✓
✓	✓	✓
25 words	6 sentences	50 words
Zacks	Zacks	Zacks
✓	✓ (2 quarters)	✓ (2 quarters)
✓	✓ (2 years)	✓ (2 years)
✓	✓ (1, 5 year)	✓ (5 years)
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓ (Telescan)		✓ (Zacks)
✓ (Telescan)		
lt debt/eq	debt/eq	debt/eq, lt debt/eq
current	current	current, quick
ROE, ROA, GM	ROE, ROA, PM	ROE, ROA, PM
P/E, P/B, P/S, P/CF, yield	P/E, P/B, P/S, yield	P/E, P/B, yield
sales, EPS, book value, dividends	sales, EPS, book value, dividends	sales, EPS, book value, dividends
✓ (custom)	✓ (5-yr.)	✓
✓ (5-yr. total; 1-, 3-, 5-yr. annualized)	✓ (annualized)	✓
✓ (since 1973)	✓ (chart 1960+)	✓ (high/low/close)
✓	✓	
✓	✓	✓ (year to date)
beta	beta	beta
✓	✓	✓ (market cap only)
✓	✓	✓
✓	✓	✓
✓	✓	✓
700	8	100
✓	✓	✓
		✓
50+		13
✓	✓	✓
total \$, per share, % change	total \$, per share	total \$, per share, % chg.
✓	✓	✓
✓	✓	✓
✓		
✓		

**Table 1. Web-Based Stock Screening Services: Financial Data  
Number of Quarters (Q) and Number of Years (Y) of Data Provided**

Software	Business Week Online	CBS MarketWatch	CNBC on MSN Money	MarketScreen	Morningstar.com	Multex Invest
<b>Income Statement</b>						
Sales	24Qs, 6Ys	4Qs, 4Ys	12Qs, 10Ys		4Qs, 5Ys	16Qs, 5Ys
Cost of Sales		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Gross Income		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Selling & Administrative Expenses		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Research & Development Expenses		4Qs, 4Ys				5Qs, 5Ys
Depreciation, Amortization	6Ys	4Qs, 4Ys	5Qs, 10Ys		3Ys	5Qs, 5Ys
Operating Income	6Ys	4Qs, 4Ys	5Qs, 10Ys		5Ys	5Qs, 5Ys
Interest		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Non-Operating Income/Expenses		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Pretax Income	6Ys	4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Taxes		4Qs, 4Ys	5Qs, 5Ys		5Ys	5Qs, 5Ys
Extraordinary Items		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Net Income	6Ys	4Qs, 4Ys	5Qs, 10Ys		4Qs, 5Ys	5Qs, 5Ys
EPS	24Qs, 6Ys	1Y	12Qs, 10Ys		4Qs, 5Ys	16Qs, 5Ys
Dividends	6Ys	1Y	5Qs, 5Ys		24Qs, 5Ys	5Qs, 5Ys
<b>Balance Sheet</b>						
Cash	6Ys	4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys	1Q	5Qs, 5Ys
Accounts Receivable		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Inventory		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Total Current Assets	6Ys	4Qs, 4Ys	5Qs, 10Ys	5Qs, 5Ys	1Q	5Qs, 5Ys
Net Plant & Equipment		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Investments				5Qs, 5Ys		5Qs, 5Ys
Deferred Charges		4Qs, 4Ys		5Qs, 5Ys		
Intangible Assets		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Total Long-Term Assets		4Qs, 4Ys	5Qs, 5Ys		1Q	5Qs, 5Ys
Total Assets	6Ys	4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys	1Q	5Qs, 5Ys
Accounts Payable		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Accrued Expenses		4Qs, 4Ys		5Qs, 5Ys		5Qs, 5Ys
Notes Payable		4Qs, 4Ys		5Qs, 5Ys		5Qs, 5Ys
Current Portion of Long-Term Debt		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Total Current Liabilities	6Ys	4Qs, 4Ys	5Qs, 10Ys	5Qs, 5Ys	1Q	5Qs, 5Ys
Long-Term Debt	6Ys	4Qs, 4Ys	5Qs, 10Ys	5Qs, 5Ys	1Q	5Qs, 5Ys
Total Liabilities		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Preferred Stock		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys		5Qs, 5Ys
Total Common Equity	6Ys	4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys	1Q	5Qs, 5Ys
Total Liabilities & Owner's Equity		4Qs, 4Ys	5Qs, 5Ys	5Qs, 5Ys	1Q	5Qs, 5Ys
<b>Statement of Cash Flows</b>						
Net Cash From Operations		4Qs, 4Ys	5Qs, 5Ys		3Ys	5Qs, 5Ys
Net Cash From Investing Activities		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Capital Expenditures	6Ys	4Qs, 4Ys	5Qs, 5Ys		3Ys	5Qs, 5Ys
Net Cash From Financial Activities		4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Cash Flow	6Ys	4Qs, 4Ys	5Qs, 5Ys			5Qs, 5Ys
Free Cash Flow			5Qs, 5Ys		3Ys	
Access to Full EDGAR Filings	Yes	Yes	Yes	Yes	Yes	

that attempt to determine a fair market price of a stock. Once a user-defined variable is created, you can employ it in screening. This feature is more critical if your analysis tends to be specialized and specific.

### Company Information

Company information consists of basic data such as the firm's Web address and phone number, so you can

request financial statements or speak to the investor relations department for clarification. Basic company descriptions are also common. The inclusion of expanded descriptions, which also cover recent operating results, is another trend among the screening services. Other elements covered under company information include dividend reinvestment (DRP) plan information, industry grouping,

and ADR designation (a foreign company that trades on the U.S. exchanges).

Industry comparisons are useful in identifying standout firms. Multiples, growth rates and ratios give you an added measure of information when analyzed in the context of industry norms. In fact, many ratios cannot be examined outside of an industry context. Look for programs that provide



Source	Nasdaq	Quicken.com	SimplyStocks	Stockpoint	StockScreener	Wall Street City Pro	Yahoo! Finance	Zacks.com
1	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
2	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
3	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys		5Qs, 5Ys	8Qs, 5Ys
4	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
5	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
6			12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
7	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys		5Qs, 5Ys	8Qs, 5Ys
8	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
9	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
10	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
11	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys		4Qs, 2Ys	5Qs, 5Ys	8Qs, 5Ys
12		4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
13	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
14	3Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	8Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
15		1Y	12Qs, 8Ys	5Qs, 5Ys		2Qs, 2Ys	5Qs, 5Ys	
16	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
17	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
18	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
19	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
20	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
21	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
22			12Qs, 8Ys			4Qs, 4Ys		8Qs, 5Ys
23	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
24	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	
25	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
26	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
27			12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
28			12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
29	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
30	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
31	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
32	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
33		4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys			5Qs, 5Ys	8Qs, 5Ys
34	4Qs, 4Ys	4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys	5Qs, 3Ys	4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
35		4Qs, 4Ys	12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	8Qs, 5Ys
36	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	5Ys
37	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	5Ys
38	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	5Ys
39	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	5Ys
40	4Qs, 4Ys		12Qs, 8Ys	5Qs, 5Ys		4Qs, 4Ys	5Qs, 5Ys	5Ys
41								5Ys
42	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

industry statistics or at least allow you to screen for companies in a similar industry and then analyze those firms as a group. Some systems even allow you to screen for companies outperforming industry norms. Industry multiples may highlight out-of-favor sectors ready for a rebound.

#### Estimates & Recommendations

The market is driven by expectations.

Display of consensus earnings estimates and buy/hold/sell recommendations are now common, while some services are trying to differentiate themselves with proprietary ratings and valuations.

Consensus estimates are calculated by polling thousands of analysts for earnings estimates of the companies they cover. Services also poll analysts to report their ratings on the overall

attractiveness of stocks in an attempt to derive uniform consensus recommendations. These estimates and recommendations allow investors to directly gauge the expectations built into the stock price.

While the objectivity of sell-side analysts has come into question, changes to recommendations and earnings estimates continue to move stock prices. Look for an indication of recent revi-

sions or surprises.

## Valuation

Valuations try to measure the price attractiveness of a given stock. Some services provide numerical valuation ratings, while others provide price targets. When using valuations it is important to look beyond the actual valuation and determine the assumptions, rationale, and reasonableness behind each company's rating. Some systems are qualitative, while others are quantitative in their approach. When available, the source of the valuation is listed. The comparison indicates if a service provides a fundamental or technical valuation or rating. Since risk works hand-in-hand with return, the valuation segment of the comparison grid also indicates if a risk rating or ranking measure is provided.

## Ratios

Ratios help you summarize financial statement data in a format that can be easily manipulated to compare year-to-year changes for a company or to compare one company against another.

Leverage ratios examine the company's use of debt in its financial structure. Effective use of debt can enhance shareholder profitability at the risk of saddling the company with an interest payment that must be made in good times and bad. Common leverage ratios include debt to equity, liabilities as a percentage of assets, and long-term debt as a percentage of capital.

Liquidity ratios try to gauge a firm's ability to meet its short-term obligations. While liquidity measures are of greater interest to creditors than equity investors, you may want to glance at these ratios if you are looking for high-yielding stocks. Typical liquidity ratios include the quick ratio and current ratio.

Profitability ratios benchmark company performance and highlight trends when examined over time—as well as indicate strong and weak performance when compared to other firms. Common profitability ratios in-

clude return on assets (ROA), return on equity (ROE), gross margin, operating margin, and net profit margin.

Multiples are the core variables of many fundamental screens. They relate the current stock price to a tangible company item such as earnings per share or book value per share. Multiples provide an indication of how the market values the company's future prospects. Companies with brighter futures typically trade with higher multiples, but it is important to perform a complete company analysis.

Look for a broad range of multiples covering items such as earnings, book value, cash flow, and dividends. Historical ratios help indicate normal trading ranges and provide a base from which to compare current multiples. Therefore, historical average multiples are a key element when choosing a service. Some multiples such as price-to-sales are very industry specific and require comparison against industry norms to use effectively. If price-to-sales is a cornerstone of your screening approach look for P/S in the Multiples row of the Ratios section of the comparison grid, but also look for a checkmark in the Against Industry row in the Screening area of the grid.

## Historical Growth Rates

Growth rates paint a picture of past company performance and provide an easy way to compare companies. Investors seek out quickly growing firms with the hope that growth will continue to drive the stock price up. Five-year growth rates are normally presented for sales, earnings, and dividends. The more powerful sites have a wider range of growth rates for various time periods. The grid shows the financial statement elements covered by growth rates, the time periods covered, the availability of benchmarks to help form reasonable comparisons and screens, and the presentation format of the growth rates.

## Price & Share Data

The price and share data describe various market-related aspects of the

company's common stock. The extent and detail of historical price data as well as volume data is listed in the comparison grid. Other measures such as MPT statistics (modern portfolio theory measures—beta, alpha, etc.), relative strength and market capitalization are also detailed. If you focus on price momentum, look for enough price data to examine price movement or summary statistics such as relative strength.

Holdings and actions by insiders and institutions are also noted in the comparison grid.

## Financial Statement Data

The raw data serves as the basis for the calculation of ratios, growth rates, and multiples. Financial statement data is useful for analyzing a single firm, but is more difficult to use directly in screening and ranking. Nevertheless, the better sites include enough information from the income statement, balance sheet, and cash flow statement to judge whether the ratios and growth rates properly reflect the company's prospects. Some sites offer practically no raw data, while others provide a rich history.

Table 1 details the financial statement information provided by each service. By examining the year-by-year earnings of a firm you can gain a feel for performance consistency and earnings trends (which growth rates often mask). The table also indicates if the site provides direct access to company SEC filings.

## Reporting Capabilities




A single company report will typically detail all of the information provided by the database for a company. Tabular reports allow you to compare specific data items for a group of companies. Less common, but still useful, is an industry report that lists the statistics for a particular industry.

## Screening Power & Flexibility

The core feature of any screening system is its set of screening capabilities. The comparison grid includes several categories that describe the screen-

**Table 2.**  
**Ratings of Web-Based Fundamental Screening Systems**

Criteria are rated on a scale of one to five, with five denoting the best score. Performance rates how well the program or service accomplishes its stated objectives; Documentation rates the quality of the printed materials, on-line help, and manufacturer support; and Ease of Use rates how simple the program is to learn and operate.

	Screening Performance	Stock Data Performance	Documentation	Ease of Use	Price	Pros	Cons
<b>Business Week Online</b> <a href="http://www.businessweek.com">www.businessweek.com</a>	3	4	5	3	free	+Screen results show backtests +Diverse screening factors +Free S&P reports to mag. subscrib.	-Screening criteria cannot be saved -Screen build & results not interactive -Limited quarterly fin'l statement data
<b>CBS MarketWatch</b> <a href="http://cbs.marketwatch.com">cbs.marketwatch.com</a>	1	3	5	3	free	+Detailed financials +Strong on firm & market news +After-hours screening	-Screening criteria cannot be saved -Limited screening criteria -Limited ratios, growth rates, & indus. data
<b>CNBC on MSN Money</b>  <a href="http://moneycentral.msn.com/investor">moneycentral.msn.com/investor</a>	5	5	5	5	free	+Diverse screening factors +Very flexible screening system +Detailed stats & valuation	-Screening limited on Mac systems
<b>MarketScreen</b> <a href="http://www.marketscreen.com">www.marketscreen.com</a>	4	2	4	3	\$49.95/mo. or \$439.95/yr.	+Diverse techn'l screen factors +Unique table of passing firms +Backtesting results	-Limited fundamentals in screen -Limited financial stock data
<b>Morningstar.com—Free</b> <a href="http://www.morningstar.com">www.morningstar.com</a>	2	3	5	5	free	+Proprietary appraisals & styles +Company segment analysis +Stock picks newsletter	-Limited screening criteria -Filters cannot compare firm & indus -Screening criteria cannot be saved
<b>Morningstar.com—Premium</b> <a href="http://www.morningstar.com">www.morningstar.com</a>	4	3	5	5	\$11.95/mo. or \$109/yr.	+Proprietary appraisals & styles +Company segment analysis +Interactive stock screen	-Screening criteria cannot be saved
<b>Multex Investor</b>  <a href="http://www.multexinvestor.com">www.multexinvestor.com</a>	5	5	5	3	free	+Very flexible screening system +Support for user-defined fields +Detailed financials & data	-Filters cannot compare firm & indus
<b>Nasdaq</b> <a href="http://www.nasdaq.com">www.nasdaq.com</a>	2	4	3	3	free	+Diverse research data +Guru ranking & screening +Extended trading information	-Data elements not well integrated -No fundamental custom screening
<b>Quicken.com</b> <a href="http://www.quicken.com">www.quicken.com</a>	4	4	5	5	free	+Evaluator & scorecard +Some industry comparisons +Useful screening variables	-Screening criteria cannot be saved
<b>SimplyStocks.com</b> <a href="http://www.simplystocks.com">www.simplystocks.com</a>	4	5	4	4	free to \$49.95/mo.	+Detailed financials & data	-Limited screening criteria -Filters cannot compare firm & indus -Screening criteria cannot be saved
<b>Stockpoint</b> <a href="http://investor.stockpoint.com">investor.stockpoint.com</a>	3	5	4	5	free	+Detailed financials & data +Interactive stock screen +Stock screens can be saved	-Filters cannot compare firm & indus
<b>StockScreener</b> <a href="http://www.stock Screener.com">www.stock Screener.com</a>	2	2	4	5	free	+Interactive predefined screens +Easy site navigation	-Filters cannot compare firm & indus -Screening criteria cannot be saved -Limited screen criteria & data
<b>Wall Street City Pro</b>  <a href="http://www.wallstreetcity.com">www.wallstreetcity.com</a>	5	5	5	4	free to \$9.95/mo.	+Detailed financials & data +Strong technical factors +Very flexible screen & backtest	-Screening criteria cannot be saved -Filters cannot compare firm & indus
<b>Yahoo! Finance</b> <a href="http://quote.yahoo.com">quote.yahoo.com</a>	2	3	3	4	free	+Detailed financials & data +Strong analyst consensus data	-Filters cannot compare firm & indus -Limited screening criteria -Screening criteria cannot be saved
<b>Zacks.com</b> <a href="http://www.zacks.com">www.zacks.com</a>	4	5	4	5	\$249/yr.	+Detailed financials & data +Strong analyst consensus data +Zacks Advisor newsletter	-Screening criteria cannot be saved -Filters cannot compare firm & indus

## Business Week Online



ing features provided by the services. When designing screening criteria, the system should allow you to screen against a constant value or another field. Some services even allow you to compare a value against industry norms. Services such as Morningstar's Premium Stock Selector provide benchmark figures for each field to help you construct reasonable screening criteria. The screening system should also keep track of the number of companies passing each filter.

Most Web-based screening tools do not allow you to save a set of screening criteria for use in a later session. This will force you to reconstruct the entire screen every time you wish to apply it. The comparison grid also indicates the number of predefined screens supplied by each service.

### Ease of Use

Typically, the more feature-rich the program is, the more difficult it is to learn how to operate the system. The pure HTML-based systems often offer little else than boxes to input minimum and maximum values for a given criterion. While these systems are easy to use once, repeated screening and

fine-tuning may be arduous. The individual program reviews and ratings in Table 2 deal with this issue.

### Screening Is a First Step

Remember when working with screening programs, data errors will exist. The wider the usage of the data, the more likely it is that data errors will be found quickly and corrected. Screening is merely the first step in the security analysis process. After screening, further in-depth analysis is required. However, a good screening system should help point you in the right direction.

### Business Week Online

Business Week Online combines elements of the Business Week publication, Standard & Poor's data and analysis, and financial data and tools from Telescan and Zacks. Business Week Online is primarily a free site that also provides enhanced reports for subscribers to Business Week magazine.

Business Week Online provides three Telescan-based stock screening tools within the Tools & Scoreboards segment of the site. The BW 50/S&P

500 Screener provides access to annual magazine rankings of the S&P 500 stocks. The quick stock search and advanced stock search share a similar interface but vary in the number of screening fields supported—20 versus 75.

Users can establish minimum or maximum values for a given criterion or specify that the passing value be as high or low as possible. Criteria cannot be compared against another field, industry norm or database as a whole.

Screening results can be displayed in a table or spreadsheet file. Spreadsheet results are displayed in the Web browser with a comma-separated format limited to a few fields that must be copied manually into a spreadsheet program. Screening results feature a backtested performance chart of the strategy. The chart shows the cumulative monthly performance of the screen over the last 12 months. The screening editor is basic, but covers the major elements used for screening with a stronger emphasis on technical factors than is found with most screening tools. Screens cannot be saved for later use. We even had to reselect all the criteria switching between screen construction and results mode, a process typically necessary when fine-tuning criteria.

The site has two primary news sections—a daily briefing devoted to current market, economic, and political news as well as a similar section focused on news affecting the global business marketplace. Additional market news stories and headlines are also available from Reuters. A technology section provides news and special reports on the tech sector and technology-driven issues involving the markets. Within this section there are additional news stories on science & technology and biotech developments.

Subscribers to Business Week magazine gain access to magazine content on-line and receive two free S&P reports each month. Site-only users who register for free have access to all areas—including the investing tools—except those tied to current and archived magazine content.

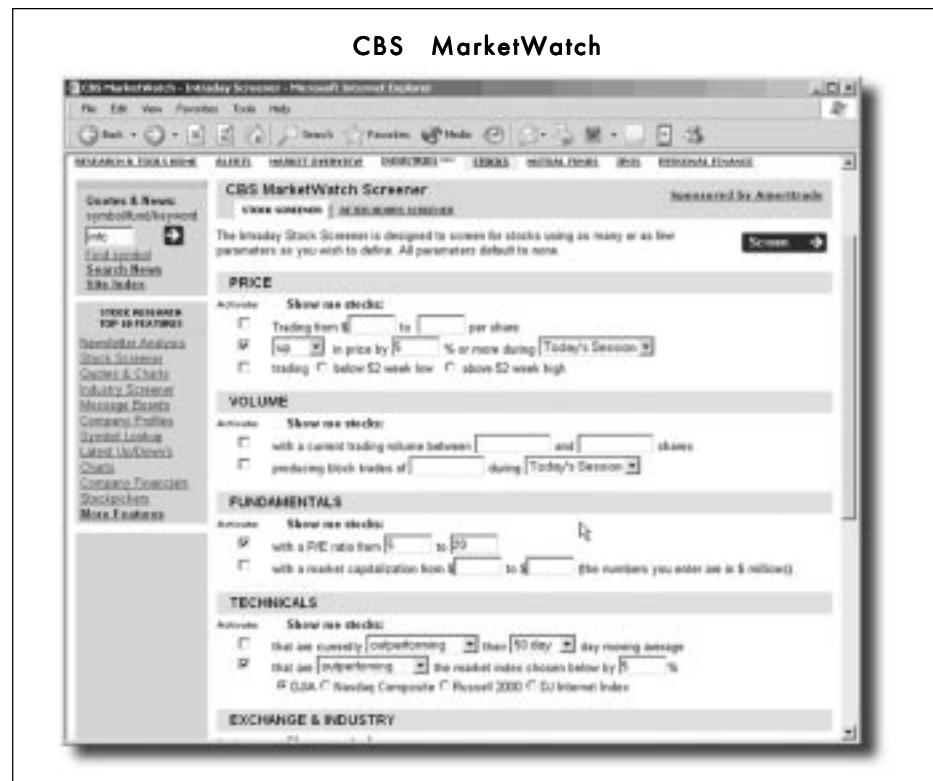


## CBS MarketWatch

CBS MarketWatch began by combining the newsroom of CBS with the financial data of Data Broadcasting Corp. It has developed into a very strong resource for company and market news coupled with expanding company and mutual fund data and analysis tools.

CBS MarketWatch tries to set itself apart from other information services with its staff of reporters who provide headlines, stories, and analysis throughout the trading day. Regular columns cover topics such as IPOs, earnings surprises, and technology stocks. Tables provide details on events such as stock splits, volume alerts, insider stock sales, and share buybacks.

Beyond news, the service offers free multiple portfolios, market and basic company research, stock screening, charting, and mutual fund data. The stock screener is very basic, with support for only 12 criteria geared toward identifying stocks with recent price and volume action. Criteria are restricted to price action (level, change, or hitting new highs or lows), volume (overall level and block trades), fun-



damentals (price-earnings ratio and market capitalization) technical (moving average and relative strength) and industry and exchange membership. Detailed financial statements and news assist in researching stocks that

pass filters. The news and research elements of the site are reasonable, but investors seeking a screening tool should look elsewhere.



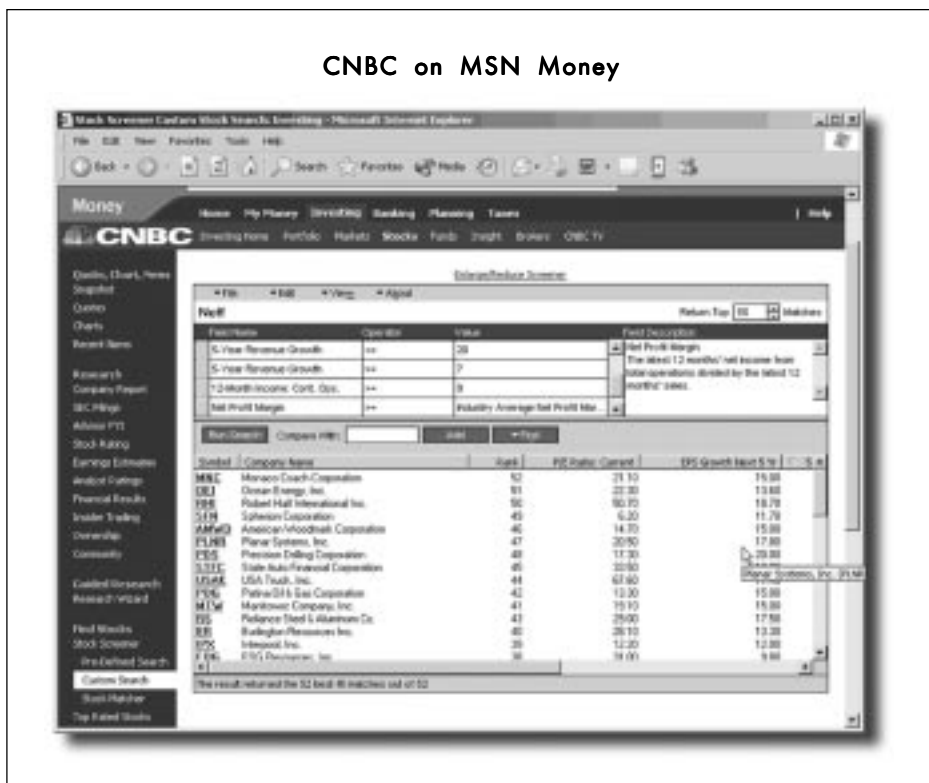
## CNBC on MSN Money

Microsoft and CNBC offer a complete personal finance and investing resource through their free Web site. The investing section offers portfolio tracking, charts, news, educational articles, stock and mutual fund research, and brokerage services. Access to articles, news, screens, company and mutual fund data, and portfolio tracking is free to all Internet users.

The research and screening module on the site is top-notch. As revealed in the comparison grid, the company coverage is both broad and deep. The site pulls together the content of Disclosure, Hoover's, Media General and Zacks into a comprehensive company report. Navigation between the various modules is easy and logical.

The screening flexibility is above average among Internet vendors, even stronger than some of the disk-based services. The screening editor is an ActiveX program that we were able to

## CNBC on MSN Money



## MarketScreen



run on Windows-based systems using either Internet Explorer or Netscape browsers. On Mac systems, however, MSN displays a more basic Web-based screening module.

Screening is interactive with passing companies displayed as criteria are added. The criteria encompass a full spectrum of elements ranging from basic company information such as market capitalization to changes in analyst recommendations. Criteria can be compared to constants, other fields or even another company.

A research wizard walks an investor through the factors to consider when looking at a stock, including its fundamentals, price history, valuations, catalysts, and competition. "StockScouter" ratings provide risk/reward recommendations for stocks. This quantitatively determined system provides fundamental, ownership, valuation, and technical grades. A separate graph displays the projected risk versus return profile of a given stock.

MSN has made steady improvements to its investment Web site since its introduction and the site is one of the strongest stock research and

screening services on the Web.

## MarketScreen

MarketScreen separates itself from the crowd by offering real-time screening of price, volume, and news. The

site allows its subscribers to seek out companies with price gaps or volume spikes, or even those suffering from a "dead cat bounce." Over 80 predefined intraday screens are available divided into categories such as market overall performance (e.g., gap up stocks), bearish or bullish reversals (e.g., down slam), "tag and bag" (e.g., cheap and on the move) and big winning or losing stocks (e.g., 20% losers). Tables are available indicating the number of passing stocks by exchanges and market capitalization. Users can further limit the presentation of screens to bullish or bearish patterns.

The screening system also covers more traditional elements such as price-earnings ratios and market capitalization. Charts, news, and company snapshots help when examining companies that pass filters, but fundamental data is weak for a subscription-based service.

MarketScreen offers the day trader and active investor unique and helpful real-time tools. Its offerings are not as broad as some of the general-purpose investment sites, but it meets the needs of its targeted audience.

## Morningstar.com



## Morningstar.com

Morningstar.com is a full-featured investment Web site providing portfolio tracking, market monitoring, stock and fund screening and research, educational articles and message boards. Much of the site is free, with additional research and premium screening available with an \$11.95 per month subscription.

Research on the site consists of stock screening coupled with research reports. Morningstar grades stocks on their growth, profitability, financial health, and valuation. The emphasis within the free screening module is on these elements along with the stock's style characteristics. Free screening covers 19 basic elements, while the premium screening module covers 125 criteria. Screening is limited to performing comparisons against user-entered constant values, and the screens cannot be saved for use at a later time.

Comprehensive stock reports start with an overview snapshot and lead to a detailed company profile; financial statements and ratios; charting; stock price performance statistics; stock, industry and market multiples;

earnings estimates and analyst opinions; industry snapshot; insider and institutional shareholder activity; SEC filings; and news. Five years of income statement items and current balance

sheet data are provided. The premium reports add commentary from Morningstar analysts and explanations behind stock grades and ratings.

Articles with a focus on current market issues, interviews and detailed educational features are located throughout the site. Message boards provide a forum for discussion of the many issues brought up in the articles.

Morningstar.com is a well-organized Web site that provides a diverse and useful set of tools for the stock investor.

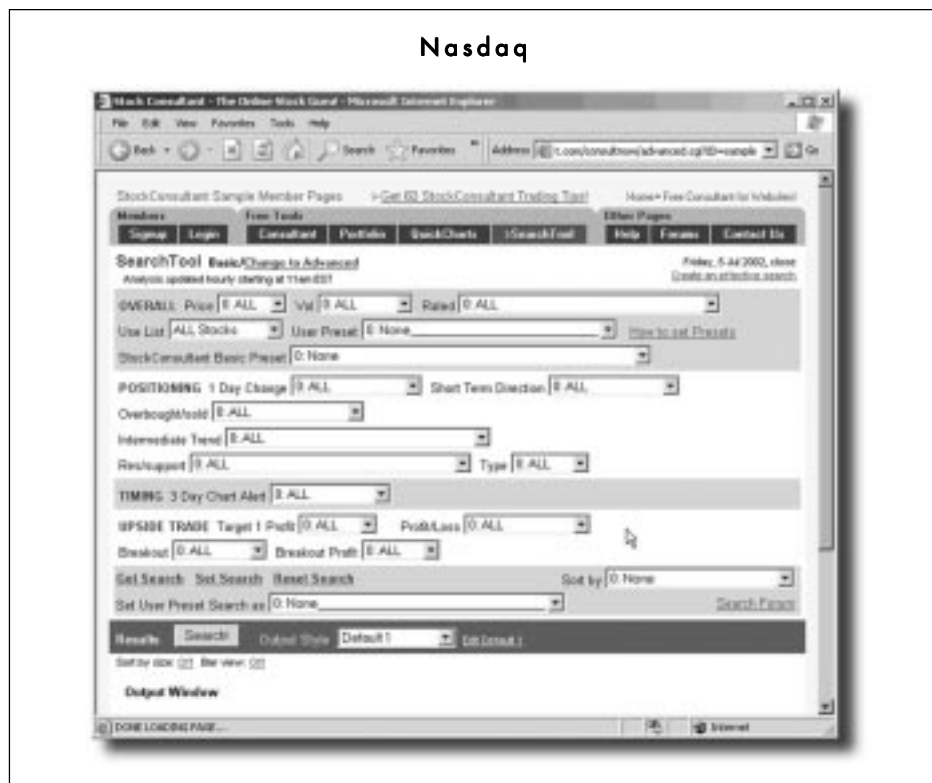
## TOP Pick Multex Investor

Multex Investor offers a full range of free stock data including company snapshots, real-time quotes, fundamental data, earnings estimates, charts, and analyst recommendations. Registered users gain access to the free, Java-based screening tool called NetScreen.

NetScreen is a powerful tool that provides access to over 80 data items. Users can even create their own custom fields, a rare feature among Web-based tools. While more cumbersome than most systems, NetScreen allows for the creation of fairly complex



## Nasdaq





## Quicken.com



screening criteria. A single line in a filter can include mathematical and logical manipulation. Screening results are displayed in a table that includes the variables used in the filter and links to company reports on the passing companies. The results table can even be saved as a spreadsheet file. Screens can be saved for use at a later time.

Company research steals the show on the Web site by providing free reports covering earnings estimates, ratio comparisons, insider trading, institutional ownership, company financials, and dividend reinvestment plan details.

The "What's Hot" segment of the Web site is also worthy of mention. It provides daily rankings of the best- and worst-performing stocks, industries and sectors. Links are provided to the stocks within a given industry or sector for additional research.

The detailed company and industry data coupled with the free NetScreen offering makes the Maltex Investor

Web site worth checking out.

## Nasdaq

Nasdaq offers a comprehensive investment site that contains a wide variety of investment news and tools. Comprehensive company information is collected from a number of sources, which sometimes leads to duplicated company data from different suppliers. The "InfoQuote" is the starting point for collecting company and industry data with links provided to news, fundamentals, charts, analyst information, insider holdings, stock reports, SEC filings, "guru analysis," and StockConsultant reports.

Validea.com supplies the guru analysis, which attempts to measure how a stock rates using Validea's interpretations of the strategies of noted investment managers such as Peter Lynch, Benjamin Graham, William O'Neil, and Kenneth Fisher. The guru analysis module also serves as the screening engine, allowing investors to identify companies passing a given

number of guru screens with either strong or some interest.

StockConsultant is a new Nasdaq tool that offers both free and fee-based screening and analysis. Stock Consultant provides technical evaluation of a stock along with a screening tool based on technical factors.

## Quicken.com

Quicken.com is a free site offering investors a central place to manage many aspects of personal finance, including banking, insurance, retirement planning, and investing. Quicken.com offers six predefined screens covering basic growth, value, momentum, and market-capitalization approaches. Results are displayed in a standard table view, but Quicken has a nice feature that allows users to switch between different views, such as financials or growth rates.

The "Full Search" screening module allows users to construct custom screens using any of 41 well-chosen elements. Users can select predefined ranges for each element or specify a minimum and maximum range.

The site includes all the basic tools required to research those companies passing screens, including quotes, news, portfolio tracking, company fundamentals, links to full SEC filings, insider transactions, and analyst ratings and earnings estimates. Unique features include consensus stock ratings by Quicken.com users and a stock evaluator that highlights elements affecting a company's stock price. The "one-click scorecard" analyzes how a company rates using the investment philosophy of Warren Buffett, the NAIC, Geraldine Weiss, or the Motley Fool.

The site is well organized and presents available information for each stock clearly. Quicken.com's features and data exceed those found on a number of fee-based sites. Most investors



will find this free site adequate for their needs.

## SimplyStocks.com

SimplyStocks.com offers detailed financial statements and basic free Web stock screening. The free site represents a showcase for the financial statement data offered with the site's fee-based company analysis tool. As detailed in Table 1, the financial statements cover 12 quarters and eight years of complete income statements, balance sheets and cash flow statements. Complete financials are available for 600 actively traded stocks, while the \$49.95 monthly subscription provides coverage on over 10,000 stocks.

The free HTML screening tool covers 44 fields divided into groups such as growth rates, profit margins, debt ratios, return ratios, valuation ratios and price and volume statistics. Screening options are basic. Users enter minimum and maximum values and are taken to a table of passing companies linked to free snapshot reports.

Subscribers also gain access to an advanced screening tool consisting of

## SimplyStocks.com

a stand-alone software program that links to SimplyStocks' computer systems to perform screens and download data. The advance screener ex-

pands functionality greatly by allowing users to construct custom variables that access a wide range of data elements and statistics such as database averages or percentile rankings. Results can be displayed using custom views or downloaded in data formats such as Excel.

## Stockpoint

## Stockpoint

Stockpoint, Inc., offers a portfolio manager, news, stock and mutual fund research, and a stock and fund screening package for free at its Web site. The site provides advanced charting and supplies detailed fundamental stock data from Multex/Market Guide.

Stockpoint offers basic and advanced screening tools. The basic stock screener allows you to construct a screen using 23 data fields, while the advanced stock screener provides access to 34 data fields. The advanced stock screen is also more interactive and allows you to modify screening criteria and view the results on one Web page. Both versions allow you to save your criteria. Stockpoint offers a well-organized collection of detailed data and basic, but helpful tools.

## StockScreener



### StockScreener

Hoover's, Inc., has grown to become a good source of company descriptions and financial data. StockScreener is a free service from Hoover's offering screening on approximately 9,000 companies.

The service includes the typical elements expected in a basic screening service. Minimum and maximum elements can be specified for 22 factors such as multiples, ratios, company size and growth rates.

Screening results are displayed in a table that also shows the factors used for the screen.

StockScreener is best suited for the investor looking to perform basic screening.



### Wall Street City Pro

Wall Street City is a comprehensive investment Web site providing a wide range of data and services: everything from free portfolio tracking, news, market updates and basic search tools to a rich array of charting, screening and company research tools.

The site offers the greatest range of

screening tools among the Internet sites. You can opt for a rich collection of predefined screens using both fundamental and technical approaches, or you can create and test your own

screens.

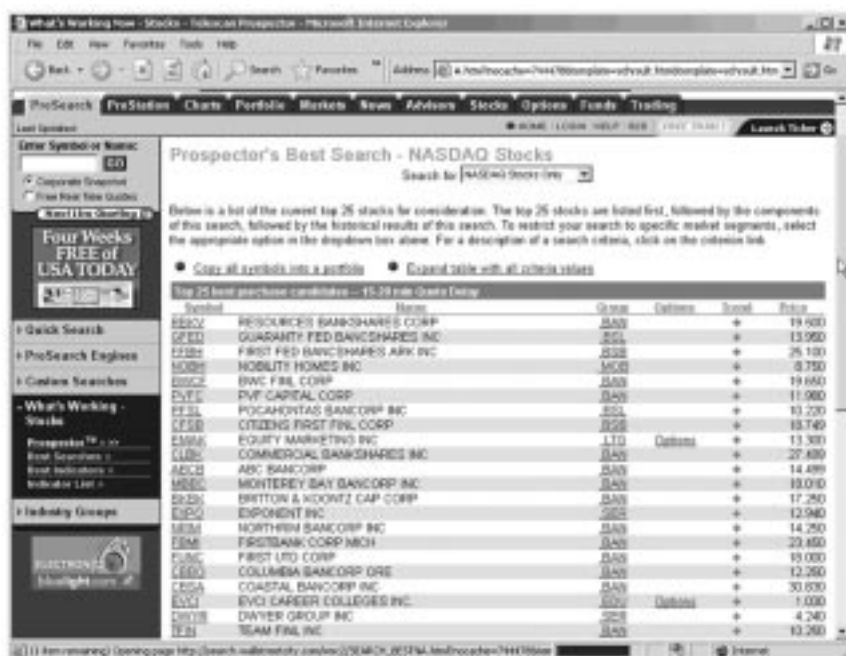
Wall Street City includes a flexible and powerful Java-based screening module that covers a wide range of fundamental and technical factors. Up to 40 criteria can be combined at one time from the 700 technical and fundamental screening criteria. Criteria can be weighted to create custom company scores.

Wall Street City includes a unique backtesting feature that analyzes the historical success of a screen using various holding periods and market capitalization concentrations. Telescan tracks its predefined screens and reports on the performance of these strategies. "What's Working Now" identifies the best- and worst-performing stock group and predefined stock screens.

The predefined screens cover a wide range of fundamental and technical screening strategies. You can also view the filters that make up the screen, a list of passing companies, historical performance charts, and statistics for the strategy.

Overall, Wall Street City is a feature- and data-rich site of interest to a wide range of investors.

## Wall Street City Pro



## Yahoo! Finance

Yahoo! Finance brings together a simple but reasonable set of free tools for the investor. A very basic stock screening tool is provided: Users can screen on any of the eight available criteria, but are forced to pick criteria from within preset levels.

The site is able to leverage its linking expertise to bring together a reasonable collection of news and research data. Fundamental stock data comes from Market Guide, while Zacks provides earnings estimates and brokerage recommendations. Even insider transactions from Thomson are available for free—Thomson also provides the mutual fund profiles.

Overall, Yahoo! Finance is a good site for keeping track of your portfolio and performing basic company research, but is weak on screening.

## Zacks.com

Zacks.com offers a wide range of investment information and screening options. With the service, you have access to daily E-mail alerts covering items such as analysts' changes, detailed company financials, brokerage research reports, predefined screens,

and custom screening. Zacks offers 13 predefined screens that can be further broken down into market-cap ranges. Custom screening offers control over 100 variables covering the usual range

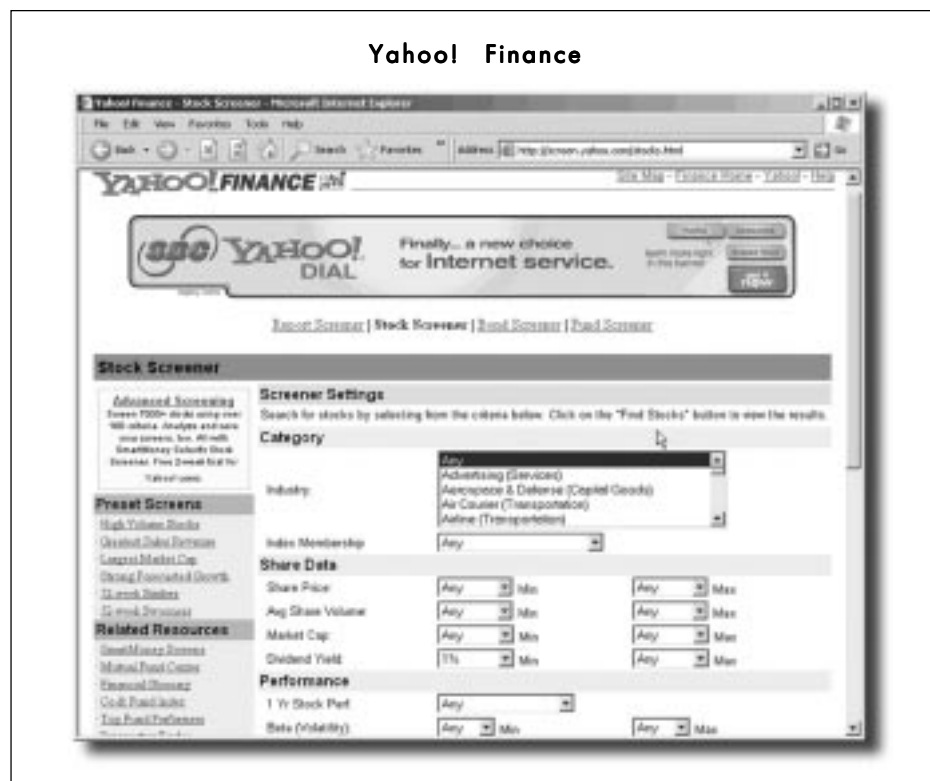
of screening options, along with earnings estimates and brokerage recommendation figures that are not available through most services. Zacks also allows users to save custom screens for later use.

Zacks provides detailed reports on a company's financials, ratios, industry comparisons, consensus earnings estimates, and analyst recommendations. Detailed analyst estimate reports go so far as to list a record of each estimate and recommendation for a given company.

Overall, Zacks offers a wide range of useful tools for those with a stock portfolio. Screening and research is above average. The basic tools necessary to construct a stock portfolio are provided, while the portfolio management module helps investors keep abreast of their holdings. The site is especially strong in screening involving earnings estimates and analyst recommendations.

*John Bajkowski is editor of Computerized Investing and AAI's vice president, financial analysis.*

## Yahoo! Finance



## Zacks.com

