

REFERENCE SHELF

ANALYST EARNINGS ESTIMATES

Earnings forecasts provide one measure of a stock's prospects for the future. Analysts regularly make their predictions on the future earnings of companies they follow and these forecasts are combined and published as consensus earnings estimates.

Where can the individual investor find

these estimates?

A few companies specialize in providing consensus estimates and they are listed in the first section below. Subscribing to their services can be costly, but their publications may be available at a library or through a brokerage firm.

Computer users have more options;

the second section lists the major services where earnings estimates can be obtained. Many stock databases include earnings estimates. Alternatively, you can order reports on an individual company through some of the services below.

—Jean Henrich

PRINTED SOURCES

Analyst Watch: Published twice a month by Zacks Investment Research, 155 N. Wacker, Chicago, Ill. 60606, (800) 767-3771. Reports earnings estimates for over 5,000 stocks. \$295/year.

First Call Consensus Estimate Guide: Published monthly by First Call Corp., 22 Pittsburgh St., Boston, Mass. 02210; (800) 361-3052. Earnings estimates on over 6,000 firms. \$250/year.

Institutional Brokers' Estimate System (I/B/E/S): Published monthly by Lynch, Jones & Ryan, 345 Hudson Street, New York, N.Y. 10014, (212) 243-3335. Tracks consensus earnings esti-

mates for over 5,500 U.S. and 11,000 foreign companies.

Standard & Poor's Earnings Guide: Published monthly by Standard & Poor's Corp., 25 Broadway, New York, N.Y. 10004, (800) 221-5277. Provides consensus earnings estimates for over 3,000 companies. \$147/year.

Value Line Investment Survey: Published weekly by Value Line Publishing, 220 E. 42nd Street, New York, N.Y. 10017-5891, (800) 634-3583. Provides Value Line earnings estimates for 1,700 companies. \$570/year.

COMPUTER SOURCES

On-Line Services

America Online: Earnings estimates from First Call. Free to subscribers. (800) 827-6364; www.aol.com

CompuServe: Earnings estimates from I/B/E/S. \$0.50 per summary; \$2.00 per detailed report. (800) 848-8199; www.compuserve.com

Dow Jones News/Retrieval Private Investor Edition: Earnings estimates from Zacks found in the personal investing section. Free to subscribers. (800) 815-5100 ext. 189; www.dowjones.com

Strategic Investor: Earnings estimates from Zacks. \$14.95/month plus Prodigy account. (800) 776-3449; www.prodigy.com

Internet Access

Analyst Watch on the Internet: Earnings estimates from Zacks. \$29/month for unlimited reports. (800) 399-6659; <http://aw.zacks.com>.

INVESTools: Earnings estimates from Zacks; up to 50 reports per day for \$14.95 per month; or \$2.95 per company report. <http://investools.com>

NETworth Equities Center: Earnings estimates from I/B/E/S. \$2.50/company report. (212) 243-3137; <http://networth.galt.com/www/home/equity/ibes/>

Quote.Com: Earnings estimates from Zacks are \$14.95/month; \$2.50 per company report for non-subscribers. Also provides Nelson's earnings for over 6,000 stocks; \$1.00 per company report for non-subscribers. <http://www.quote.com>

Primark Investment Research Center: I/B/E/S earnings estimates; currently free of charge. <http://www.pirc.com/>

Diskette & CD-ROM Programs

Stock Investor: Quarterly updated earnings estimates from I/B/E/S. \$99/year for AAI members (\$150/year for non-members); diskette or CD-ROM. American Association of Individual Investors, (312) 280-0170; <http://www.aaii.org>; or keyword AAI on America Online.

Value/Screen III and Investment Survey for Windows: Value Line earnings estimates. \$325/year for quarterly updates of Value/Screen III (diskette or modem), \$595/year for monthly updates of Investment Survey for Windows, (CD-ROM). (800) 535-9648