

November 1, 2017

## Who's Using XBRL Data & Why: Case Studies

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North America

Accounting & Valuation

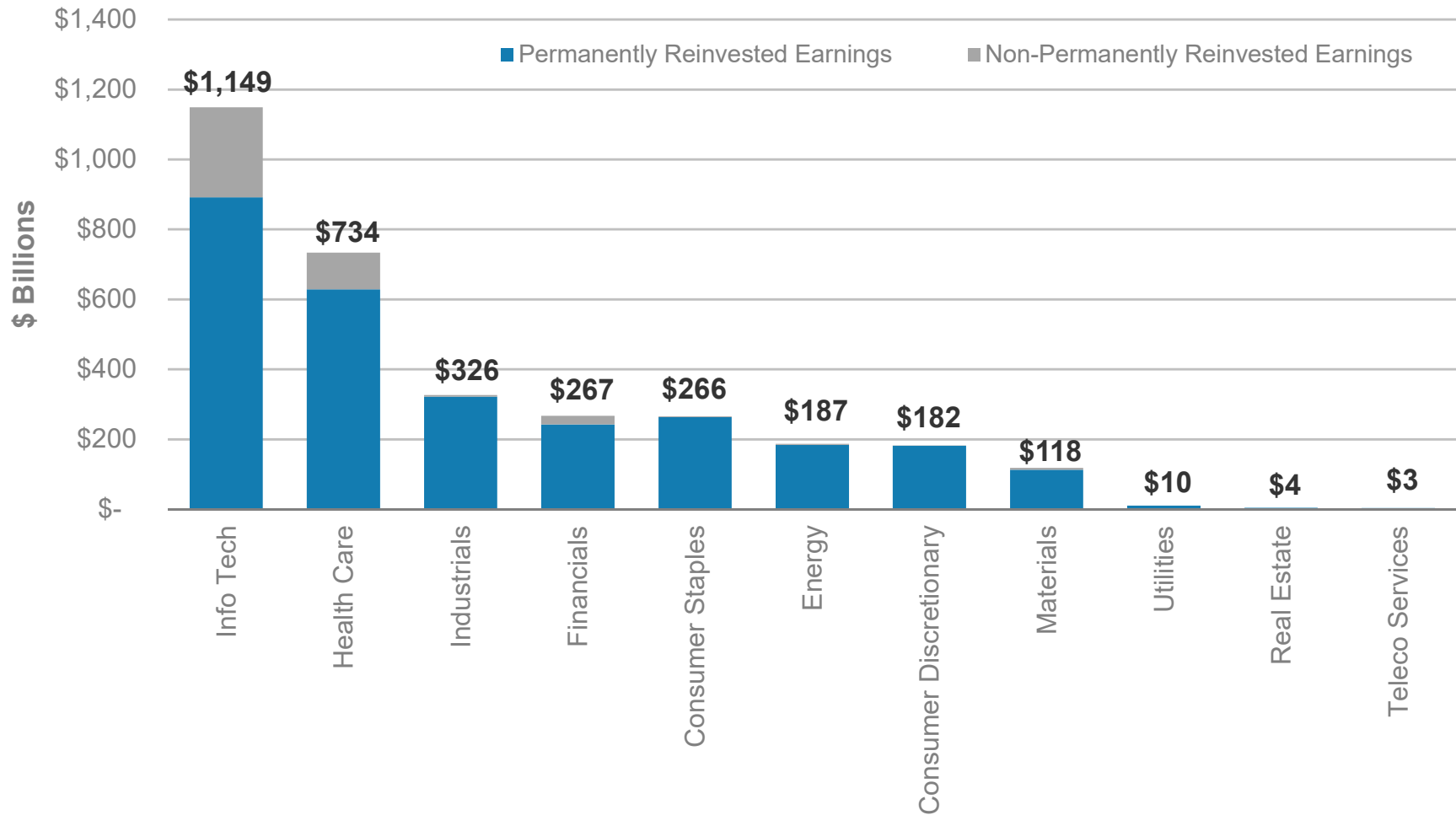
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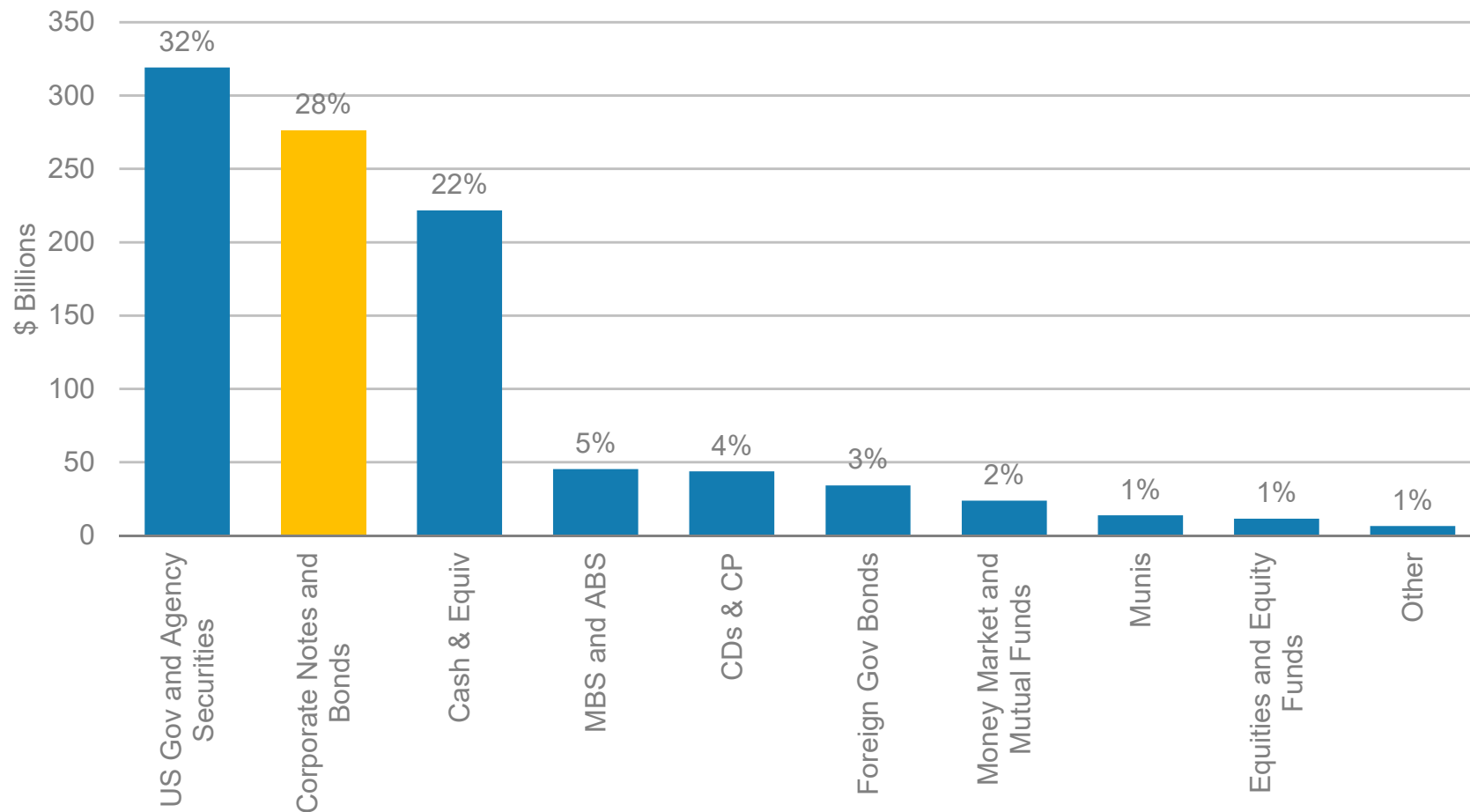
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## Tax Reform: Unremitted Foreign Earnings Eclipse \$3 Trillion



## Tax Reform: Is Trapped Cash, Cash?

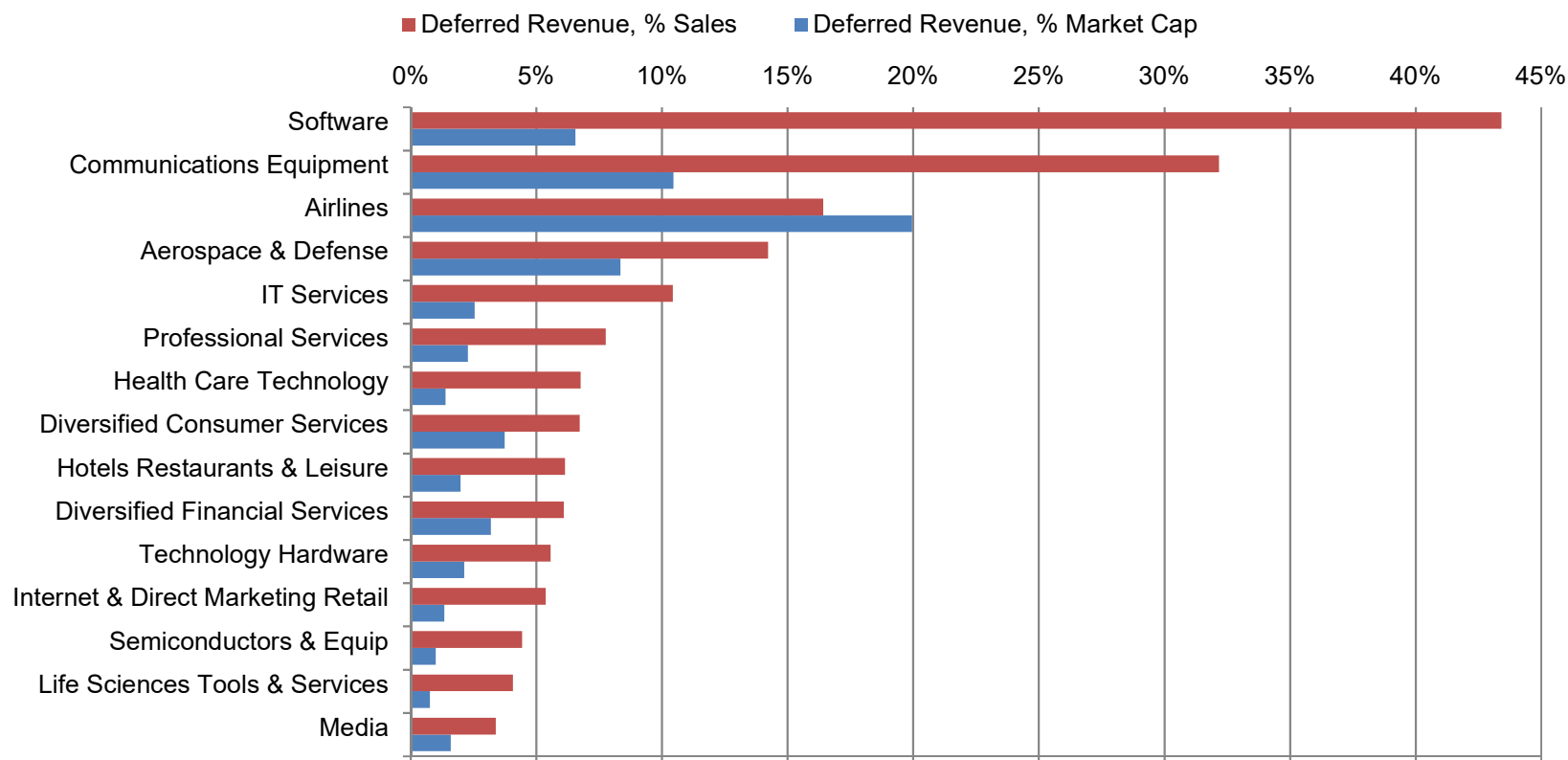
Holdings of Top Twenty Firms with Largest Balance of Unremitted Foreign Earnings



## Tax Reform: Who Benefits From Immediate Expensing?



## Revenue Recognition: Deferred Revenue Concentration & Sensitivity

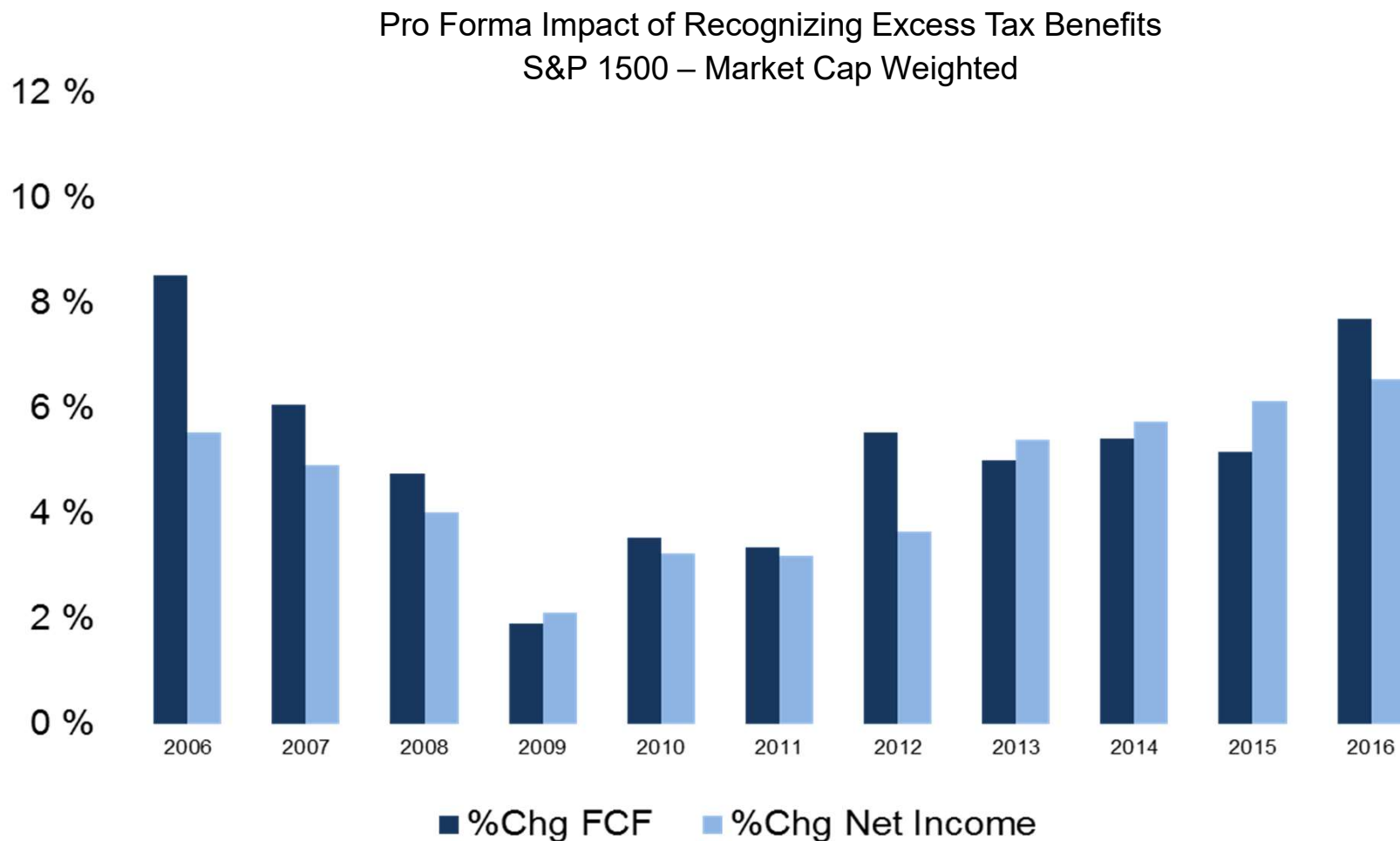


Industry	% of Deferred Revenue Balance				as % of Sales
	10%	20%	30%	40%	
Software	4%	9%	13%	17%	
Communications Equip	3%	6%	10%	13%	
Airlines	2%	3%	5%	7%	
Aerospace & Defense	1%	3%	4%	6%	
IT Services	1%	2%	3%	4%	

Industry	% of Deferred Revenue Balance				as % of Book Equity
	10%	20%	30%	40%	
Software	4%	9%	13%	18%	
Communications Equip	3%	6%	9%	12%	
Airlines	6%	13%	19%	26%	
Aerospace & Defense	6%	13%	19%	25%	
IT Services	2%	4%	6%	8%	

Source: Calcbench, Company Data, Morgan Stanley Research

## New Stock Comp Rules: A Boost to Reported Income



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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING	COUNT	% OF TOTAL
				IBC	CATEGORY		OTHER MISC
Overweight/Buy	1162	36%	304	4.0%	26%	560	37%
Equal-weight/Hold	1420	44%	363	4.8%	26%	697	4.6%
Not-Rated/Hold	58	2%	6	1%	10%	9	1%
Underweight/Sell	612	19%	91	12%	15%	242	16%
<b>TOTAL</b>	<b>3,252</b>		<b>764</b>			<b>1508</b>	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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