# 10-minute stock research journal

Hear a ticker, capture why it surfaced and decide whether it deserves deeper research. Leave unknowns blank. This page is a first-pass filter, not a complete company analysis.

## 1 · Why this ticker reached you

| | | | | | |
|---|---|---|---|---|---|
| **Ticker** | | **Company** | | **Date** | |
| **Why it surfaced** | | | | | |
| **Direct source** | | | | | |

## 2 · Business and one question

| | |
|---|---|
| What it sells and who pays | |
| Question to answer | |

## 3 · Four-number check

| Job | Metric | Prior | Current | Change | Source / period | What it says |
|---|---|---|---|---|---|---|
| Growth | | | | | | |
| Profitability | | | | | | |
| Cash | | | | | | |
| Pressure | | | | | | |

## 4 · One valuation shorthand, if it fits

| | | | | | |
|---|---|---|---|---|---|
| Measure | | Value / date | | Comparison or limitation | |

## 5 · What could prove the idea wrong?

## 6 · Finish the first pass

| | | | | | |
|---|---|---|---|---|---|
| **Next event** | | **Event date** | | **Research status** | |
| **What to check** | | | | | |
| **Helmbeam state / date** | | | | | |

Use **Deepen** when the idea has earned more work, **Watch** when a dated event must answer the question, or **Drop** when the claim fails a basic check.

# Worked example: Northstar Components

NSCHLBM is fictional. The figures are illustrative and shown in US dollars. Million-denominated amounts use three decimal places.

## Why it reached the journal

| | | | | | |
|---|---|---|---|---|---|
| **Ticker** | NSCHLBM | **Company** | Northstar Components | **Date** | 25 July 2026 |
| **Why it surfaced** | A new cooling module for data centres was announced. | | | | |
| **Direct source** | Fictional company product announcement. | | | | |

## Business and question

| | |
|---|---|
| What it sells and who pays | Components for data-centre operators and equipment makers. |
| Question to answer | Will customers reorder the module without cash collection getting worse? |

## Four-number check

| Job | Metric | Prior | Current | Change | What it says |
|---|---|---|---|---|---|
| Growth | Revenue | US$420.000m | US$462.000m | +10.0% | Sales are growing. |
| Profitability | Gross margin | 36.0% | 38.0% | +2.0 pp | More of each sale becomes gross profit. |
| Cash | Free cash flow | US$33.600m | US$28.800m | -14.3% | Cash conversion weakened. |
| Pressure | Receivables | US$88.000m | US$121.000m | +37.5% | Unpaid balances grew much faster than sales. |

## Counter-case and finish

| | |
|---|---|
| Valuation | Not checked because the required inputs are absent. |
| What could prove it wrong | Launch orders may not repeat, while customers may be taking longer to pay. |
| Next event | Next quarterly report: check repeat orders, module revenue, receivables and free cash flow. |
| Research status | Watch |

## First update

| Date | New evidence | What changed | Next question |
|---|---|---|---|
| 25 Oct 2026 | Module revenue reaches US$50.000m; three of five launch customers reorder; free cash flow reaches US$39.000m. | Repeat demand and cash flow improve, but one customer supplies 44.0% of module sales. | Can demand broaden, and what explains the cash-flow improvement? |

The journal preserves what was knowable at the start. Append later evidence instead of rewriting the first entry. Use Helmbeam's dated structural state as another research input, not as a substitute for company evidence.