



New Constructs®
Diligence | Independence | Performance

Modern Research Tools For Modern Markets

Technology to Grow & Sustain Wealth.

Important Disclosure Information is contained on the last page of this report. The recipient of this report is directed to read these disclosures.

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1. What's the problem with the capital markets?
 - a) Identifying the cause of the problem
 - b) FINTECH's response?
2. The fix: Economic Earnings
 - a) What's the difference vs accounting earnings?
 - b) Why does the difference matter?
3. How do we execute the fix?

HOLDING PERIODS ARE DOWN, TURNOVER IS UP

Exhibit 1: Investors are holding stocks for shorter time periods

NYSE average holding periods, 1929 – 2016



Source: Ned Davis Research, December 2016.

HOW HAS INVESTING CHANGED OVER THE YEARS?

Shorter Holding Periods for Stocks

- Until mid-1960's average holding period was seven years
- Today, average holding period is less than one year and annual portfolio turnover is more than 100%¹

Major Reactions to Quarterly Earnings

- Stock prices make large moves in response to earnings surprises
- Suggests that long-term cash flows are less important

Amateur Individual Investors - Growth Market

- Schwab, TD Waterhouse, Scottrade
- Day trading

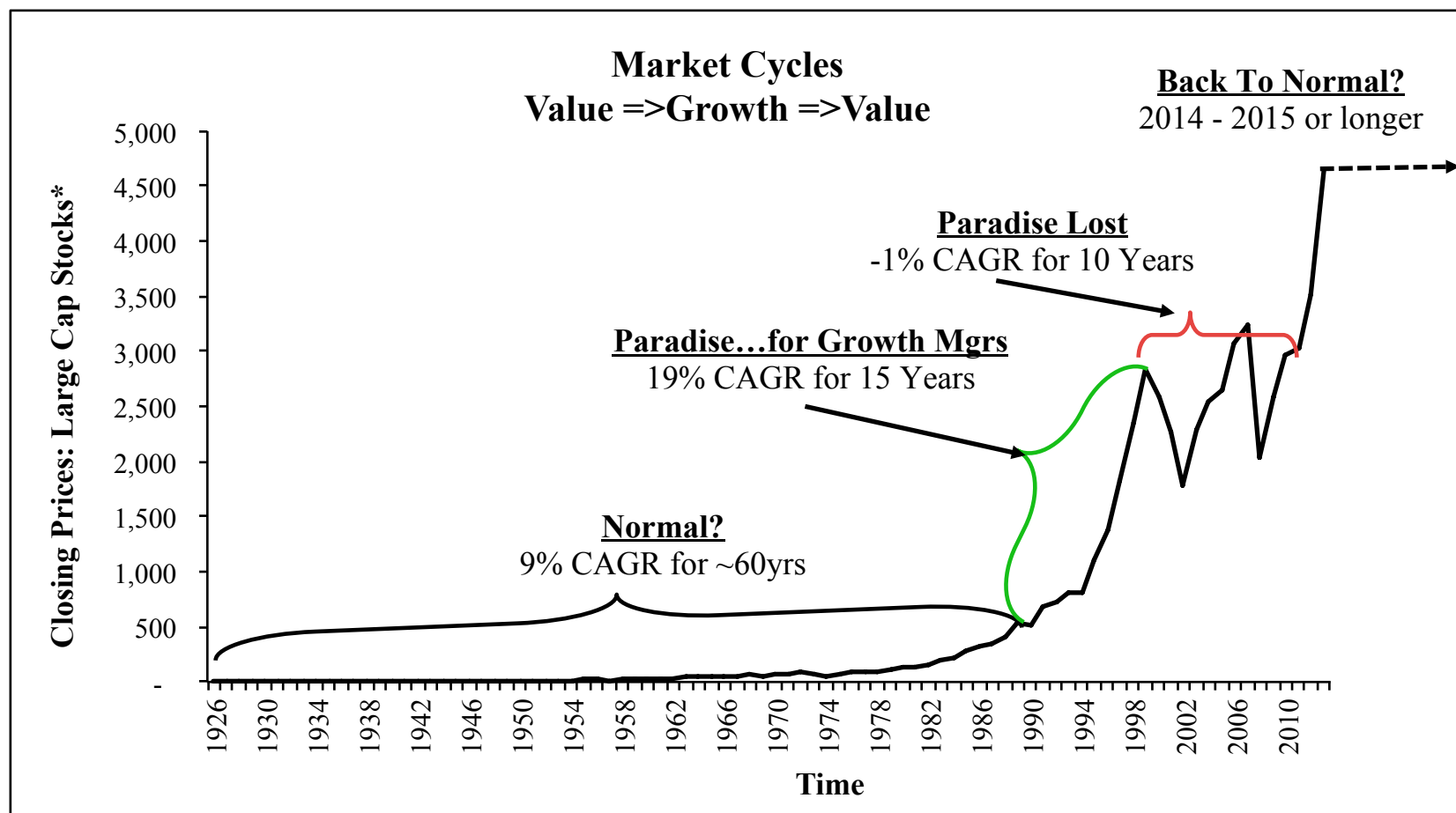
Media - Growth Market

- TV: Mad Money, CNBC Squawk Box, and Squawk on the Street
- Print: Wall Street Journal, Investors Business Daily, local newspapers
- Web: Motley Fool, TheStreet.Com, CBS MarketWatch

¹Rappaport, Alfred. "The Economics of Short-Term Performance Obsession." *Financial Analysts Journal*, vol. 61, no. 3 (May/June): 65-79.

MARKETS CHANGED IN THE 1990s

Value investing declined; Fundamentals No Longer Matter



Source: Novo Capital Management, LLC and Ibbotson

Ibbotson, 2008 Ibbotson Stocks, Bonds, Bills and Inflation Valuation Yearbook, (Chicago: Morning Star, 2008), 228-229

•Large Cap Stocks” as defined by Ibbotson are the best comparison for the S&P 500, which did not exist as it does today in 1926.

TECHNOLOGY FOR TRANSACTIONS

Online trading, Index Funds, Robos



What's the source of the problem?

RECORD LEVELS OF NOISE/SIGNAL

Superior Research Gives You an Edge



[MarketWatch.com 8/18/2015](#): Survey of 250+ CFOs

1. “20% of CFOs say earnings are fudged”
2. “Magnitude of misrepresentation is 10%”
3. [sell side] “Analysts usually don’t actively detect poor earnings quality.”

[Financial Times 8/12/2015](#): Wall Street analyst confesses

1. “[Why a buy is not really a buy](#)” – Integrity Research
2. “Brown-Nosed Buy”, “Client Driven Buy”, “Industry Buy” and “Neglect”
3. Ignored by institutional investors, dangerous to the rest

Survey of How Institutional Investors Describe Themselves

Quasi-Indexers	61%
Transients	31%
<u>Dedicated</u>	<u>8%</u>
Total	100%

Source: Brian Bushee, "Identifying and Attracting the 'Right' Investors: Evidence on the Behavior of Institutional Investors," Journal of Applied Corporate Finance, Vol. 16, 4, Fall 2004, 28-35
Mr. Bushee is a Finance Professor and Wharton School of Business

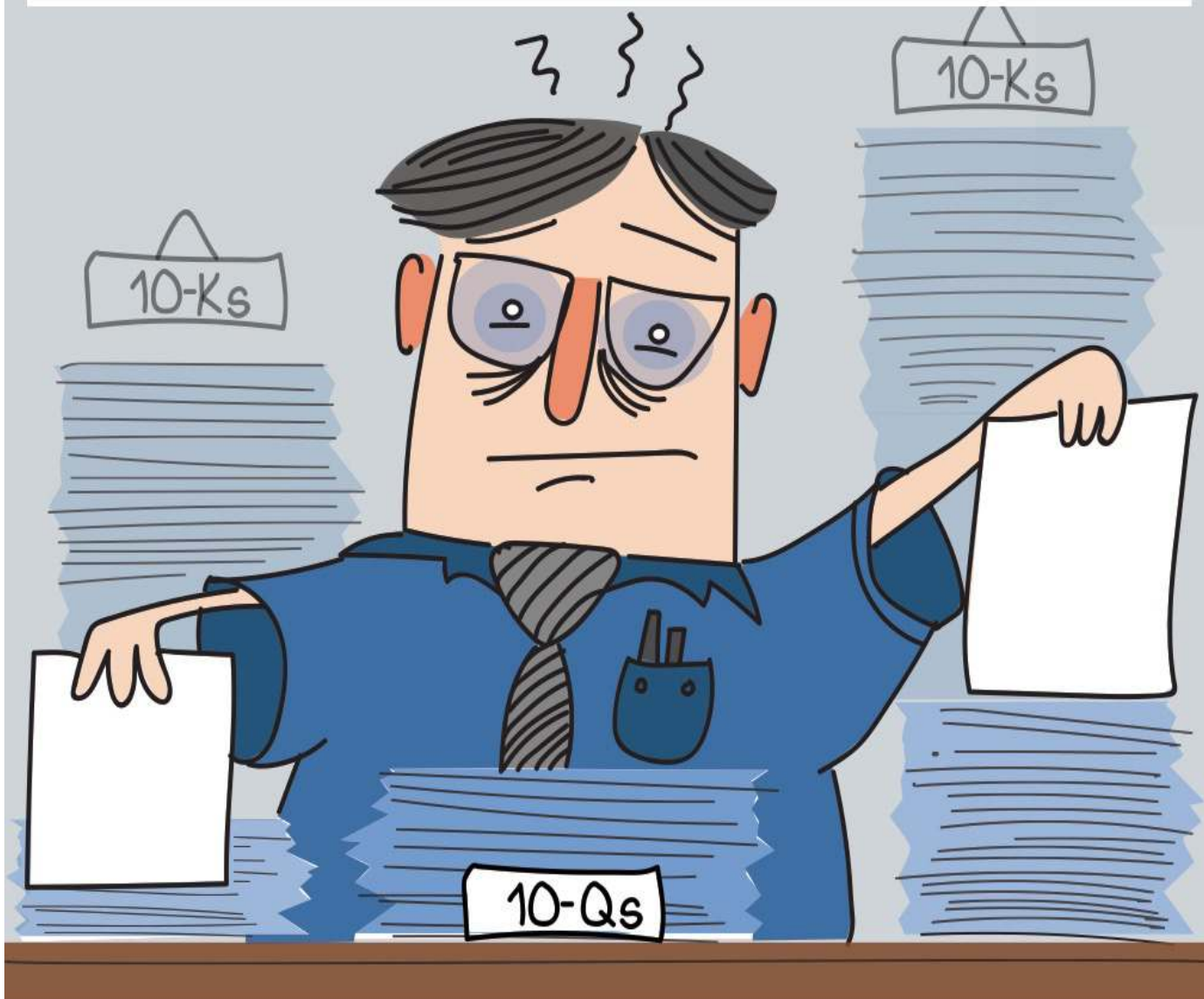
Institutional Investor Categories Definitions

1. Quasi-indexers - low turnover and small stakes
2. Transients - high turnover and small stakes
3. Dedicated - low turnover and large stakes

“Raising Money Matters More Than Managing Money”

DILIGENCE IS TOO EXPENSIVE

WHO HAS TIME TO READ 200+ PAGE FILINGS?

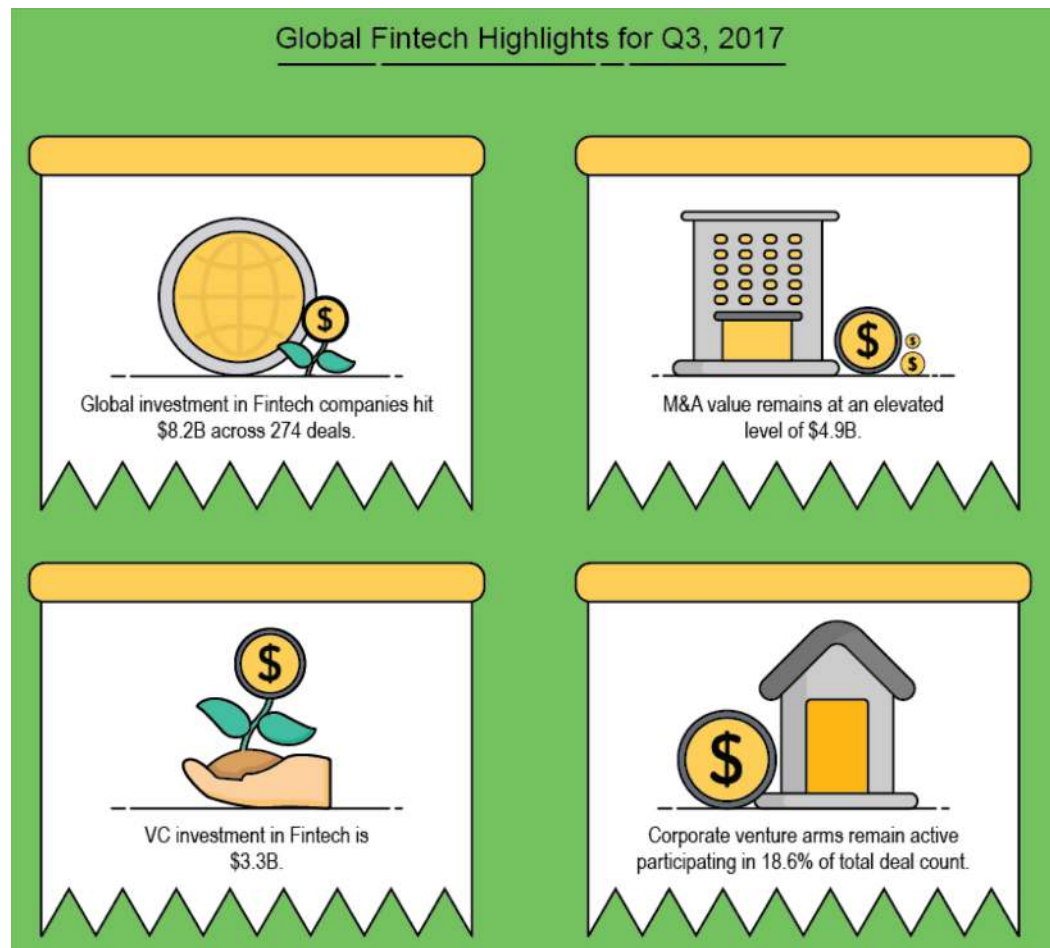


FINTECH's solutions?

FINTECH HAS ATTRACTED LOTS OF \$

Focus is not on capital market's efficiency

Key leaders recognize the inevitability of technology and automation changing the business.



[“At BlackRock, Machines Are Rising Over Managers to Pick Stocks”](#)

- New York Times on Larry Fink's strategy

[“Artificial Intelligence creates \\$1 trillion of change in the front, middle and back office of the financial services industry.”](#)

- AutonomousNE XT – industry research firm

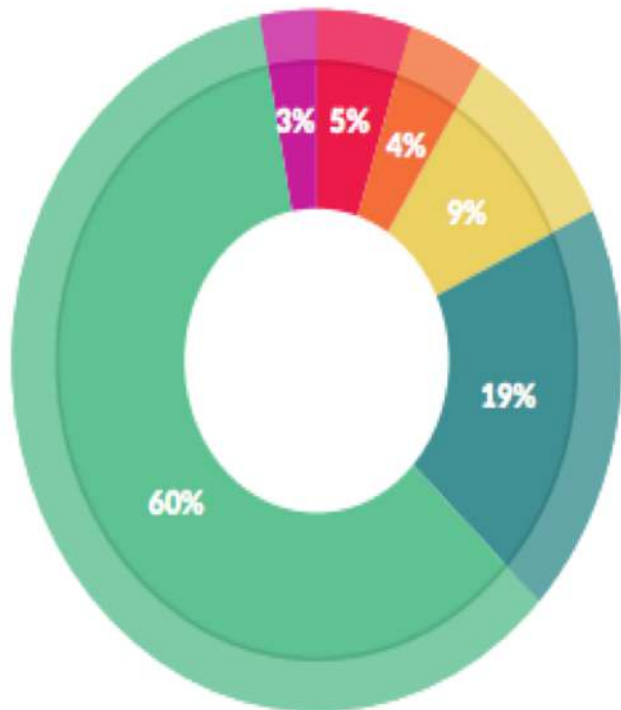
VCs ARE FOCUSED ON THE WRONG GOALS

“Cleaning” data is a fallacy

80% of capital and time goes to data cleaning and collection.

Data quality is too poor for AI to work.

We solve that problem with superior data.



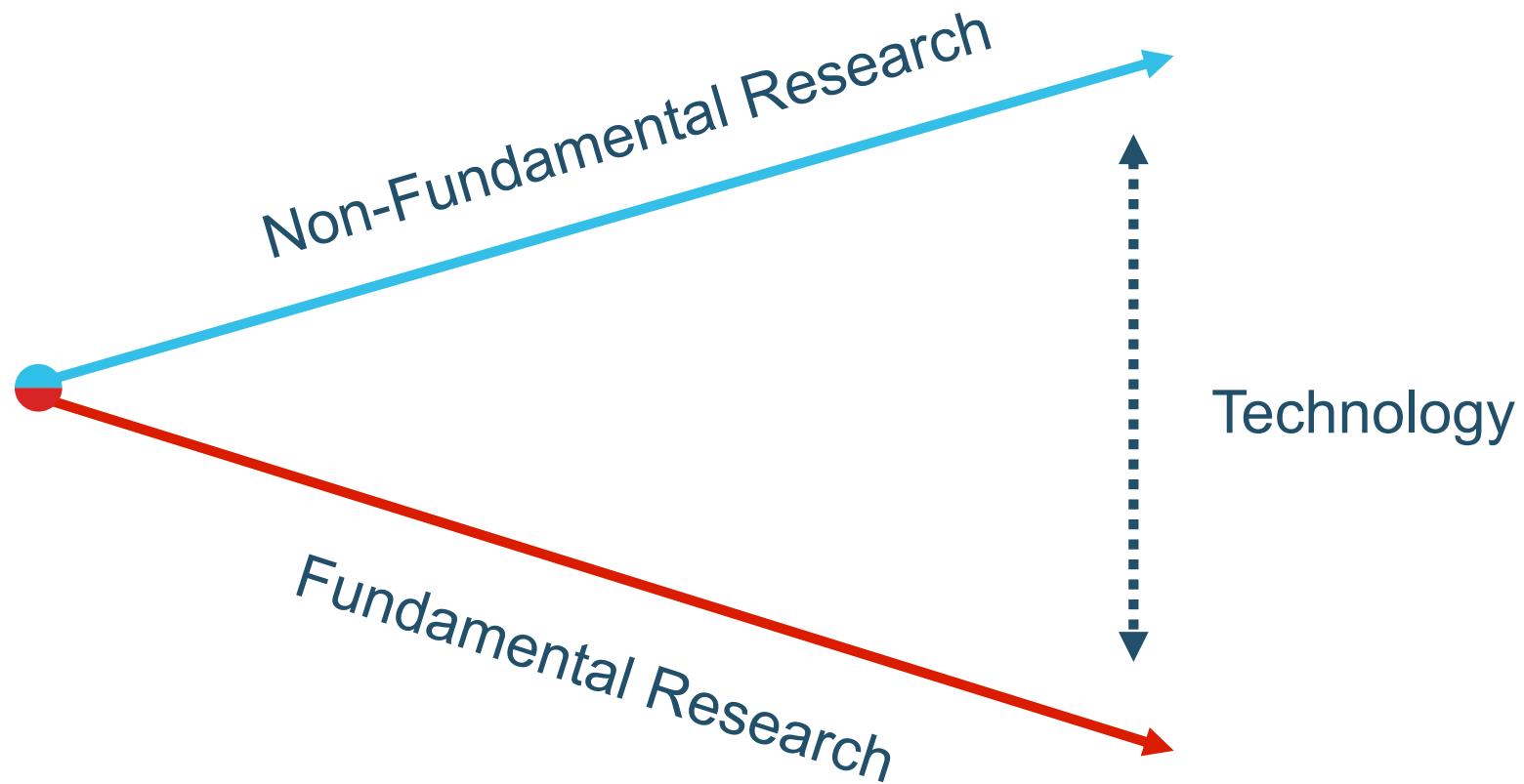
What data scientists spend the most time doing

- Building training sets: 3%
- Cleaning and organizing data: 60%
- Collecting data sets: 19%
- Mining data for patterns: 9%
- Refining algorithms: 4%
- Other: 5%

Source for chart: CrowdFlower

TECHNOLOGY & REGULATION ARE CHANGING INVESTING

Shorter holding periods, focus on immediate returns



Part II

The Fix: Economic Earnings

Speculator

“If you are a speculator, your decision to buy or sell is based on what you believe about the near-term direction of price.”
- Ben Graham

“...speculation is the activity of forecasting the psychology of the market.”
- John Maynard Keynes

Vs.

Investor

“If you are an investor, your decision to buy and sell is based on the underlying economics of the stock you own.”
- Ben Graham

“Investing is an activity of forecasting the yield on assets over the life of the asset...”
- John Maynard Keynes

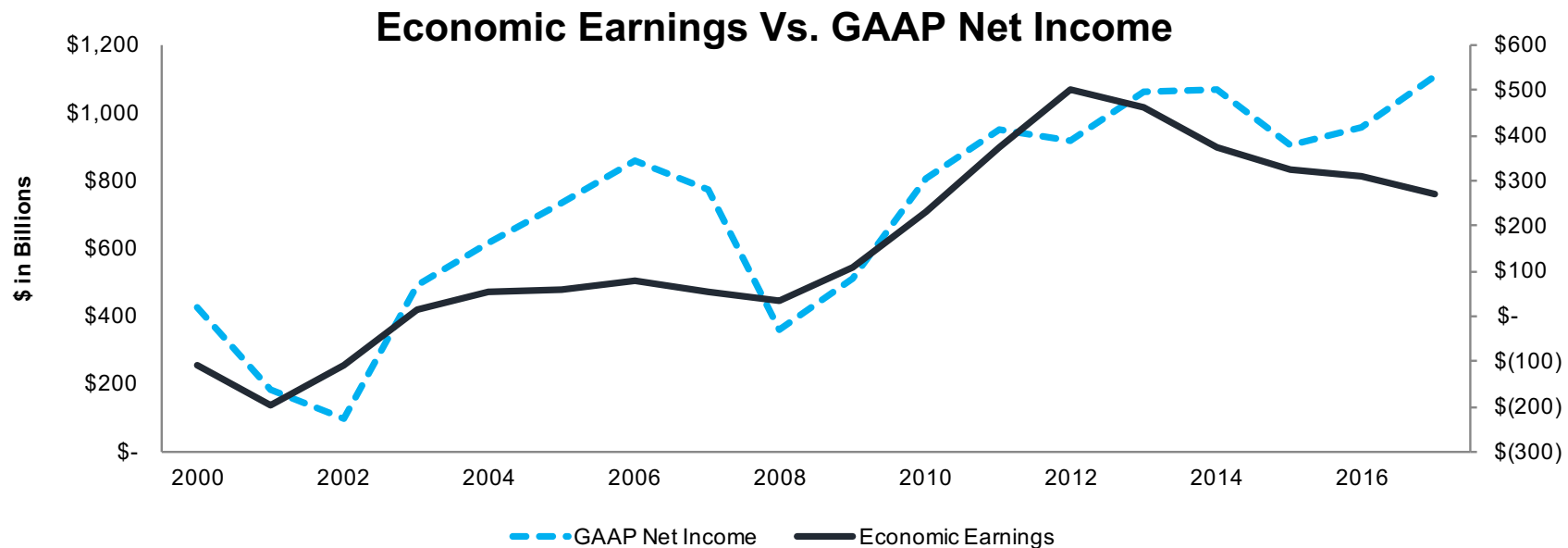
ECONOMICS DO NOT ALWAYS FOLLOW ACCOUNTING

(Unscrubbed) Earnings Trends Are Misleading

“Look at the financial footnotes in 10-K filings and the gains then disappear”

“Only 1 sector has experienced real earnings gains in the past 12 months”

– MarketWatch.com [5/4/17](#) & [2/28/18](#)



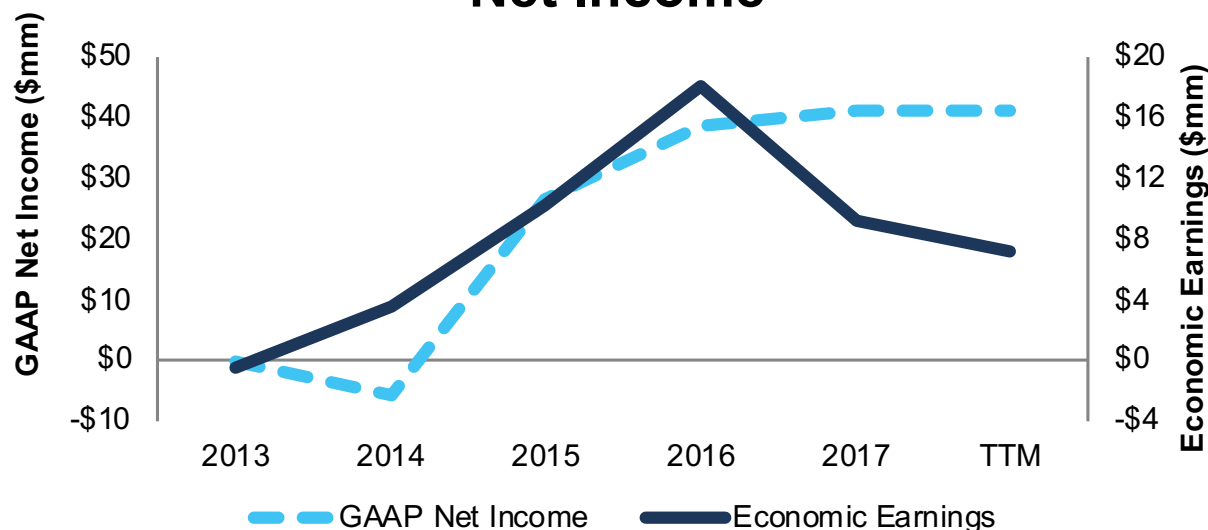
WHAT YOU SEE IS NOT WHAT YOU GET

Accounting Results Going Up Economic Earnings Going Down

Installed Building Products (IBP)

Economic Earnings per share -18% CAGR from 2015-2017 while GAAP EPS +24%

Falling Economic Earnings & Rising Net Income



*This graph was created based on information collected and analyzed by New Constructs, LLC. New Constructs regularly gathers information from over 3,000 companies' 10Ks, including the Notes to the Financial Statements and MD&A.

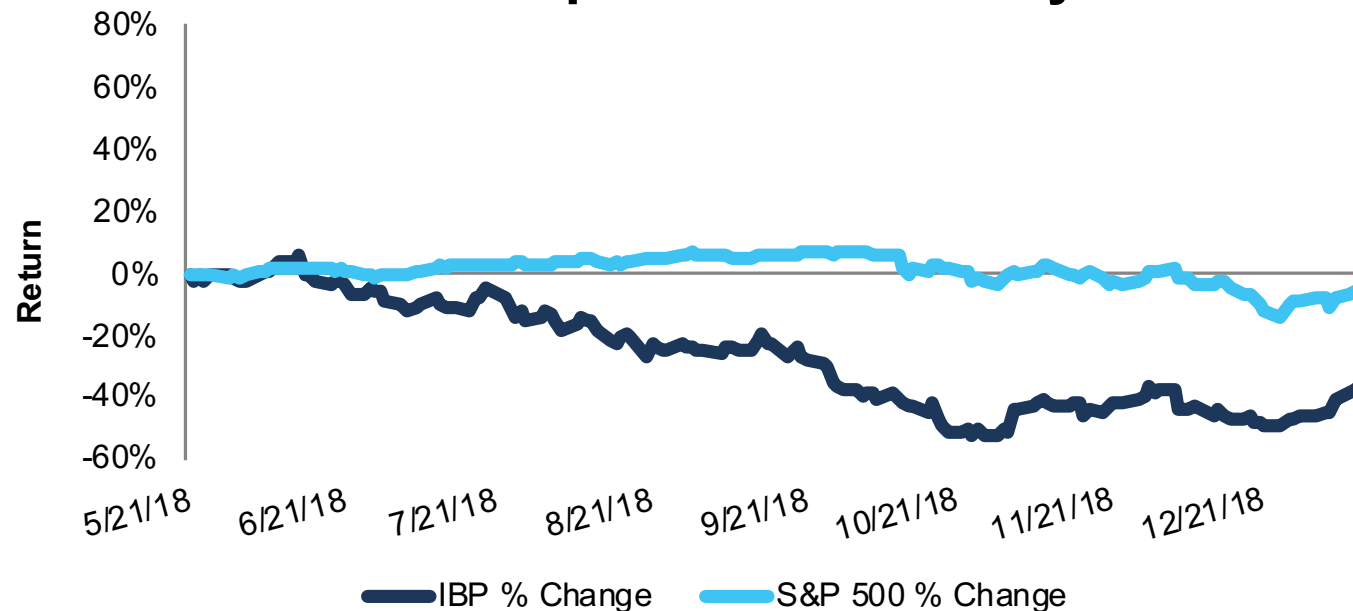
ECONOMICS DRIVE PERFORMANCE

Warned on 5/21/2018: Installed Building Products (IBP)

“Roll-Up Scheme Destroying Shareholder Value”

1. “High-Low Fallacy” allows acquisitions to grow GAAP EPS while destroying value
2. Down 36% while SPY was down ~5%, still Unattractive rated – open position

IBP Underperformed SPY By 31%



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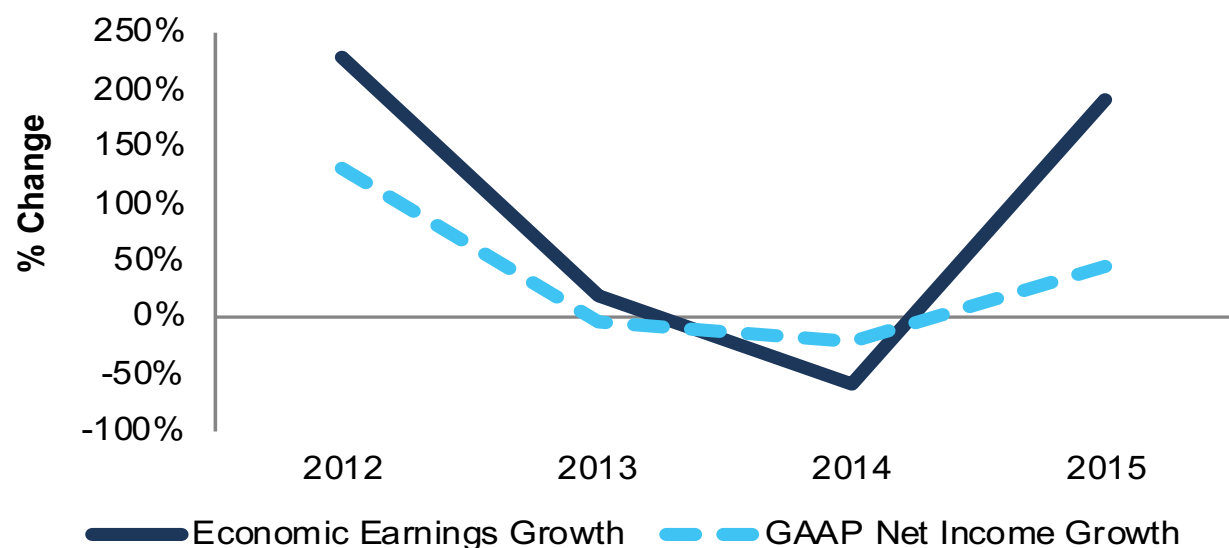
THE EARNINGS GAME IS NOT NEW

Economic Earnings Rising Faster than Accounting

NVIDIA (NVDA)

From 2011-2015, EE per share grew at a CAGR of 48% vs. 27% for GAAP EPS

NVDA GAAP vs. Economic Earnings Growth



*This graph was created based on information collected and analyzed by New Constructs, LLC. New Constructs regularly gathers information from over 3,000 companies' 10Ks, including the Notes to the Financial Statements and MD&A.

ECONOMICS DRIVE PERFORMANCE

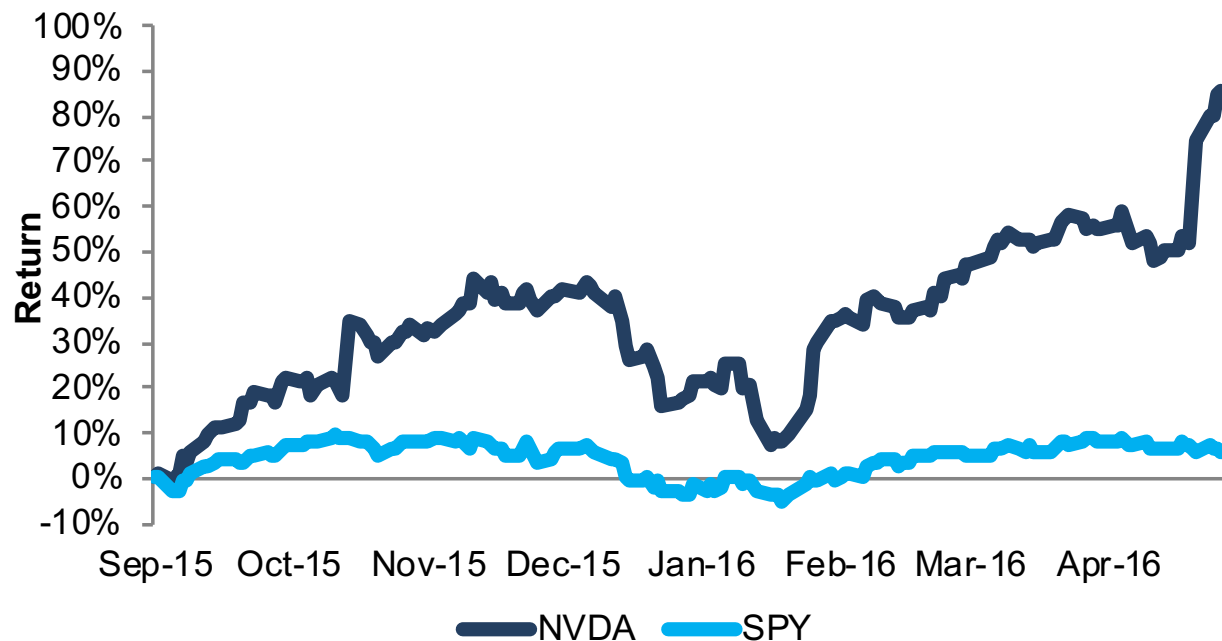
Buy Call on 9/24/2015: NVIDIA (NVDA)



Accounting Results Missed the Bigger Picture

1. 2015 GAAP earnings understated by \$60 million write-down (9% of GAAP results)
2. Up 86% while SPY +6% while rated “Attractive”
3. Up 41% vs SPY +6% when we closed official position on 12/10/15

NVDA Outperformed SPY by 80%



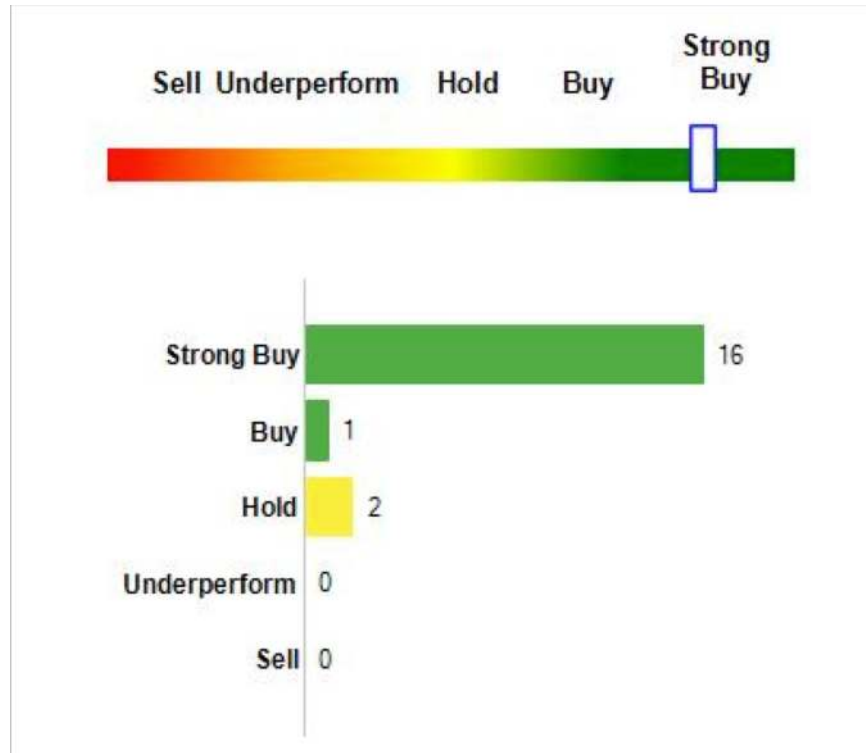
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ECONOMICS DRIVE PERFORMANCE

Seeing Past Analyst Ratings

FedEx Corporation (FDX)

1. Consensus Outperform rating, 16 out of 19 sell-side analysts rate “Strong Buy”
2. We rate Neutral
3. GAAP EPS up 69% TTM, economic earnings per share down 78%
4. Part of a long-term trend going back to 2015



*Source: [NASDAQ](#)

ECONOMICS DRIVE PERFORMANCE

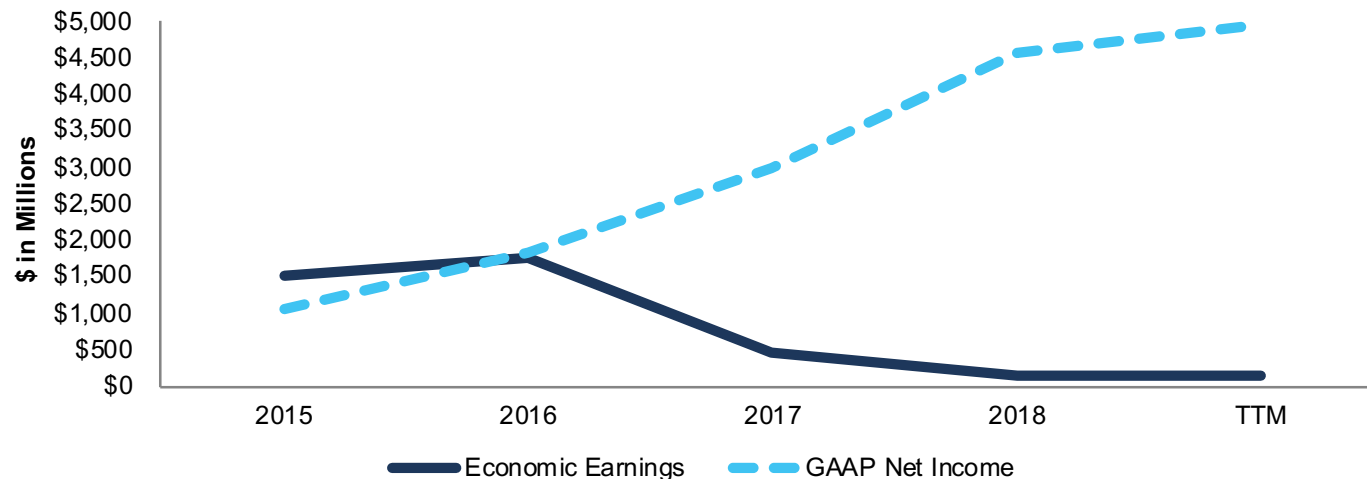
Forensic Accounting Adjustments



FedEx Corporation (FDX)

1. TTM GAAP net income distorted by \$1.4 billion tax gain, \$477 million pension benefit (combined they account for 37% of GAAP net income)
2. IC adjustments include \$14.1 billion in operating leases, \$2.1 billion accumulated write-downs (combined they equal 31% of total assets).
3. NOPAT increased 3% TTM, IC increased 5%, ROIC stayed flat at 7%
4. Economic earnings declined due to rising WACC

FDX GAAP vs. Economic Earnings



*This graph was created based on information collected and analyzed by New Constructs, LLC. New Constructs regularly gathers information from over 3,000 companies' 10Ks, including the Notes to the Financial Statements and MD&A.

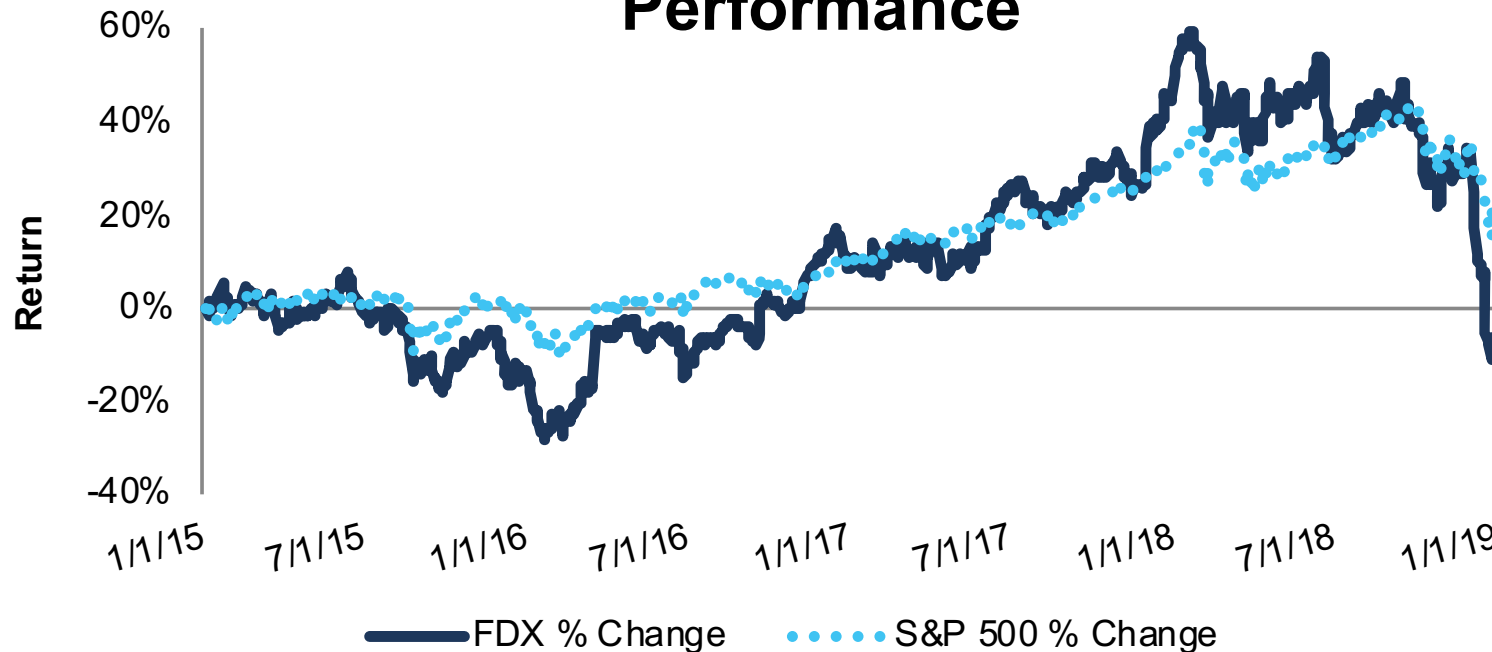
ECONOMICS DRIVE PERFORMANCE

GAAP EPS Growth Doesn't Drive Stock Returns

FedEx Corporation (FDX)

1. Analysts bullish because of high EPS growth and low P/E of 9
2. P/E is not reliable because the "E" is inflated
3. GAAP EPS doesn't drive performance: stock flat since 2015 despite rising earnings

GAAP Earnings Growth Doesn't Drive Performance



*This graph was created based on information collected and analyzed by New Constructs, LLC. New Constructs regularly gathers information from over 3,000 companies' 10Ks, including the Notes to the Financial Statements and MD&A.

What's the difference: Economic vs Accounting Earnings

Core Problem: GAAP is exploitable.

Only Solution: Read the Footnotes and MD&A.

Traditional P&L

Revenues

- operating expenses

= pretax earnings

- taxes

= Reported Profit

Economic P&L

Revenues

- operating expenses

- **Hidden Incomes/Charges**

= pretax earnings

- taxes

= Profit

- **capital charge/hidden liabilities and assets**

= Economic Profit

Scouring the Footnotes and MD&A of 10-Ks

- Hidden Expenses/Income
- Unrecorded Goodwill
- Impairments
- Unconsolidated Subsidiaries
- Minority Interests
- Unrealized Gains/Losses
- Changes in Accounting Rules
- Derivatives Exposure
- Customer Concentration
- FASB 159
- Employee Stock Options
- Option Valuation Assumptions
- Operating Leases
- Loan Loss/LIFO Reserves
- Pension Assumptions
- Excess Cash
- Pension Over/Under Funding
- Auditor's Opinions
- Carrying Value vs Fair Value
- Mid-year acquisitions

GETTING TO THE ECONOMICS

Measuring Key Results

- **NOPAT** ➡ core operating earnings after-tax
- **Invested Capital** ➡ all cash invested in the business
- **WACC** ➡ rent management must pay for use of capital

Return on Invested Capital = NOPAT/Invested Capital

Economic Profit = (ROIC – WACC) * Invested Capital

Free Cash Flow = NOPAT – change in Invested Capital

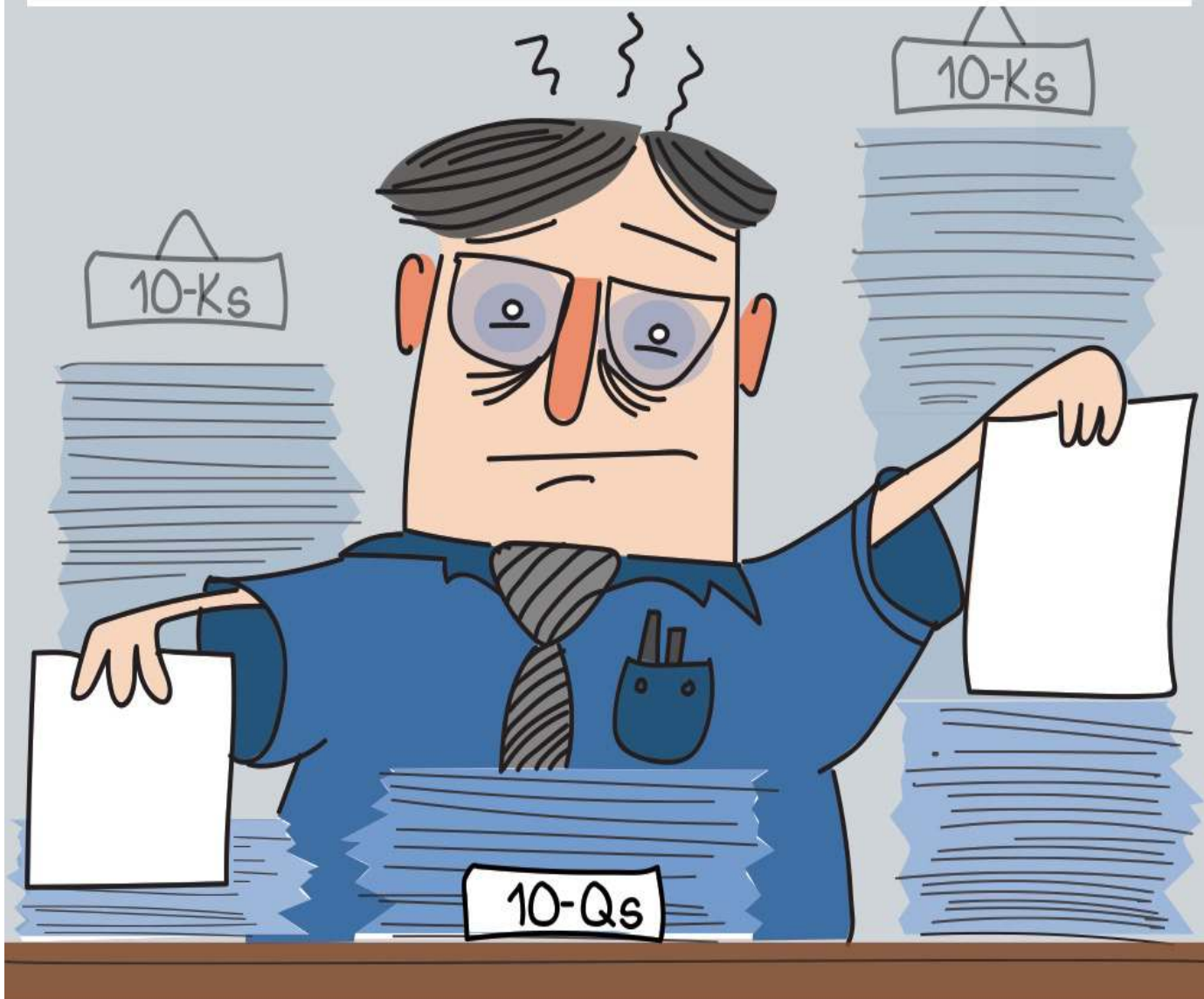
Economic Profit Margin = ROIC - WACC

Part III

Why do we care now?

MACHINES CAN BE BETTER AT SOME FORMS OF DILIGENCE

WHO HAS TIME TO READ 200+ PAGE FILINGS?



TRADITIONAL AI SEES THE WRONG PROBLEM

Subject Matter Expertise is Critical



Source for chart: xkcd

MACHINE LEARNING FROM EXPERTS

Human-Validated Parsing Instructions from 120,000+ Filings

OUR FORENSIC EXPERTS
USE CUTTING-EDGE TECH
TO SHINE A LIGHT IN THE
DARK CORNERS OF
FINANCIAL FOOTNOTES.

FINANCIAL FOOTNOTES
→ MATTER ←
DILIGENCE MATTERS.

DATA
QUALITY

—VALUE INVESTING 2.0—
MACHINE LEARNING FROM EXPERTS

DISCLOSURE TRENDS ARE NOT YOUR FRIEND

More Data, More Noise, More Complexity

- Filings have grown to **200+ pages**
(That's longer than the average novel.)
- Increasingly complex and time-consuming work
- Accounting rules are constantly changing



GIVE CLIENTS THE (FIDUCIARY) SERVICE THEY EXPECT

LEVERAGE THE LATEST TECHNOLOGY AND GET AN EDGE
WITH OUR RESEARCH ON STOCKS, ETFS AND MUTUAL FUNDS



Key Benefits

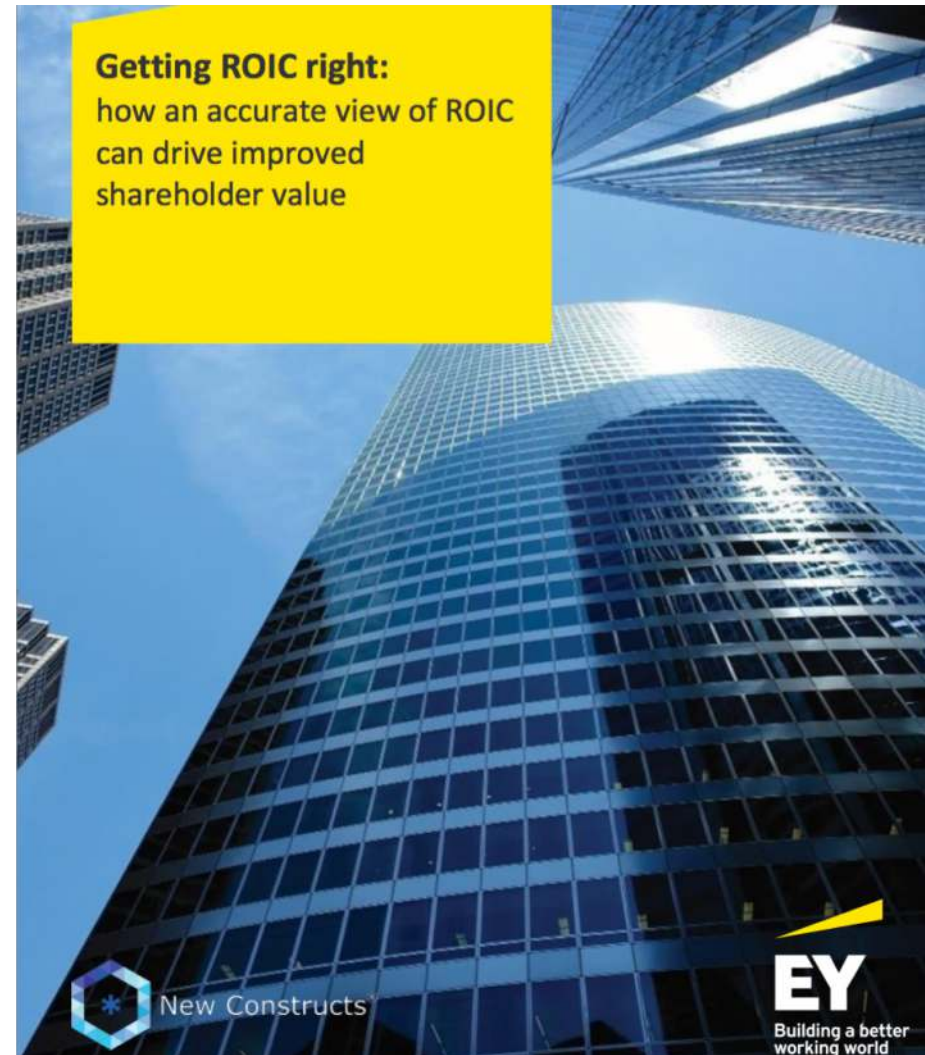
1. More trust from clients
2. Cost effective fulfillment of fiduciary duties
 - a. Comprehensive
 - b. Objective
 - c. Transparent
 - d. Relevant

ERNST & YOUNG SHOWS OUR RIGOR MATTERS

White Paper: Investors Deserve Better Data

- It's not often that a big 4 accounting firm like E&Y features the material superiority of a research firm's analytics.
- **Our data is materially better. The white paper proves it.**
- The white paper provides specific examples for specific companies.
- Google "Revenue 48,778", "long-term debt 16,215" to see which company is "Peer 1".

Click [here](#) for a copy.




POWERFUL RESEARCH AUTOMATION HAS ARRIVED

Technology Provides Only Solution Big Data




Harvard Business School Case Study features our Research Automation technology. “Disrupting Fundamental Analysis with Robo-Analysts”

Click [here](#) for a copy.



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9-118-068
REV. MARCH 2, 2018

CHARLES C.Y. WANG
KYLE THOMAS

New Constructs: Disrupting Fundamental Analysis with Robo-Analysts

CEO David Trainer and COO Lee Moneta-Koehler of New Constructs had just met with a potential client. Their pitch was simple: New Constructs “leverages the only parsing technology capable of reviewing every detail of every 10-K and 10-Q” to deliver quality fundamental analysis at scale. After the presentation, the client responded, “You know, you might be right. Your data probably is better. But, as long as everybody’s using the same bad data, I’m OK with that.” This was a familiar response to Trainer and Moneta-Koehler: they were frustrated by investors who did not see the value of New Constructs’ data or technology. They were concerned about the role of quality fundamental analysis in a market increasingly focused on more technical and other short-term trading strategies.

New Constructs

Trainer began working on Wall Street at Credit Suisse First Boston (CSFB) as a stock analyst in 1996, where he honed his skills in financial modeling and fundamental analysis. At CSFB, he spearheaded an effort to develop a consistent framework for measuring, comparing, and analyzing the economic earnings and profitability across all firms and industries globally. After reading through thousands of corporate filings, he realized that “the complexities of what’s going on in modern day business are so much greater than what the current accounting standards can capture in the income statement and balance sheet.” To construct a more accurate economic picture of the firm and to facilitate more meaningful comparisons of performance, his financial models incorporated quantitative details hidden in footnotes and the management’s discussion and analysis (MD&A) section, such as operating lease obligations or components of income or expenses that are transitory in nature.

Although these adjustments were often meaningful to his overall assessment of a firm’s operating performance and valuation, integrating these details into financial models was not the norm among many sell-side analysts. Trainer believed this was due to a few reasons. For one, the increasing length and complexity of corporate filings and the differences in the application of accounting rules across firms for similar transactions made the execution of such detailed financial models impractical. Even for Trainer, this mode of analysis was difficult to scale.

Professor Charles C.Y. Wang and Research Associate Kyle Thomas prepared this case. It was reviewed and approved before publication by a company designate. Funding for the development of this case was provided by Harvard Business School and not by the company. HBS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.
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THE TECHNOLOGY WORKS = DILIGENCE WITH SCALE

3rd-Party Validation By Harvard Business School & MIT Sloan

The Relation between Earnings and Future Cash Flows: A New Perspective*

Ethan Rouen

Harvard Business School

Eric So

Massachusetts Institute of Technology

Sloan School of Management

Charles C.Y. Wang

Harvard Business School

July 2018

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Abstract

We provide new evidence on the usefulness of financial accounting in valuation analysis. A fundamental assumption in the use of GAAP financial statements for valuation is that accrual-based measures of firms' performance convey information about future cash flows incremental to current cash flows. However, recent evidence casts doubt on this assumption. We revisit this issue using a novel dataset that details *all* quantitative disclosures in firms' annual reports and identifies non-core revenues and expenses from net income, including those reported on the income statement and those hidden in the footnotes or the MD&A. Using these data to adjust GAAP net income, we show the resulting measure of core earnings offers forecasting power for future cash flows and earnings that are incremental to traditional measures of performance. These adjustments also better explain contemporaneous market prices and returns. Together, our results suggest that accounting information remains relevant for valuation and highlight the importance of careful accounting analysis for distilling information relevant for forecasting future performance.

Quotes from the paper:

- “this paper serves as a warning for researchers seeking to examine the value relevance of earnings.”
- “Data aggregators like Compustat do not appear to collect and provide data on many non-operating or less persistent income-related items, even when managers make these adjustments in non-GAAP disclosures.”
- “We find that, in many instances, Compustat does not report these disclosures— which can appear on the income statement as a separate line item or in the footnotes or the MD&A—in any of its fields.”
- “These shortcomings make it difficult for users to construct a complete picture of a firm’s earnings, but taking additional steps to adjust to GAAP net income can provide valuable insights.”

SUCCESS WITH ELITE INSTITUTIONAL CLIENTS

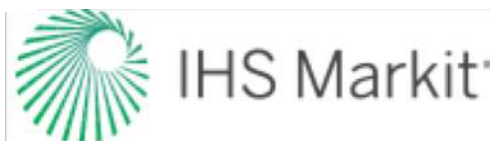
Self-Directed Clients Are Natural Fit for Simpler Products



- Top hedge fund and institutional money managers
- Top wealth management firms
- Top advisors
- Top accounting, insurance & consulting firms



Harvard Business School
&
MIT Sloan



Appendix

ONLY 3 WAYS TO BEAT THE MARKET

Better Data - difficult and expensive to obtain

Better Analysis - not just your neighbor, one must out-think the entire market

Better Discipline - stick to your guns, don't follow the herd.

ECONOMICS DRIVE PERFORMANCE

Expectations out of sync with reality

Autodesk, Inc. (ADSK)

1. Consensus Outperform rating, 12 out of 17 sell-side analysts rate “Strong Buy”
2. We rate Unattractive
3. All the upside/good news is already priced in



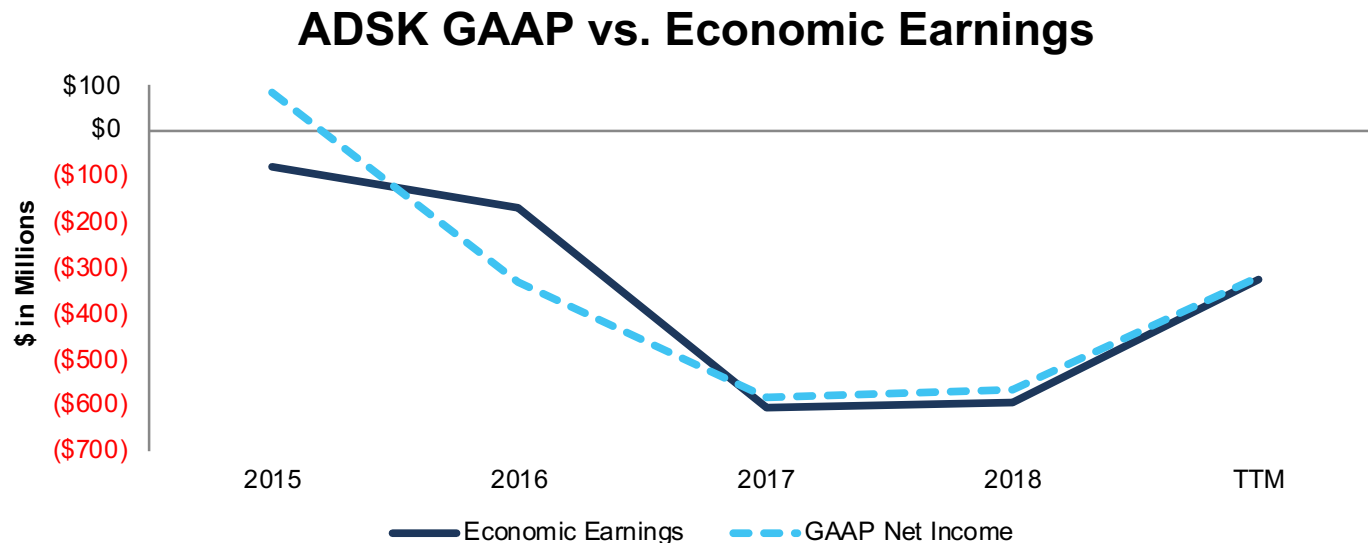
*Source: [NASDAQ](#)

UNDERSTAND THE ECONOMICS OF EXPECTATIONS

Forensic Accounting Adjustments - Not Alarming

AutoDesk, Inc. (ADSK)

1. TTM GAAP net income distorted by \$94 million restructuring charge (29% of TTM GAAP loss)
2. IC adjustments include \$210 million in operating leases, \$300 million in accumulated asset write-downs, \$120 million in accumulated OCI (15% of total assets)
3. Both GAAP and EE bottomed out in 2017 due to shift to subscription-based model, bullish ratings based on recent improvement



*This graph was created based on information collected and analyzed by New Constructs, LLC. New Constructs regularly gathers information from over 3,000 companies' 10Ks, including the Notes to the Financial Statements and MD&A.

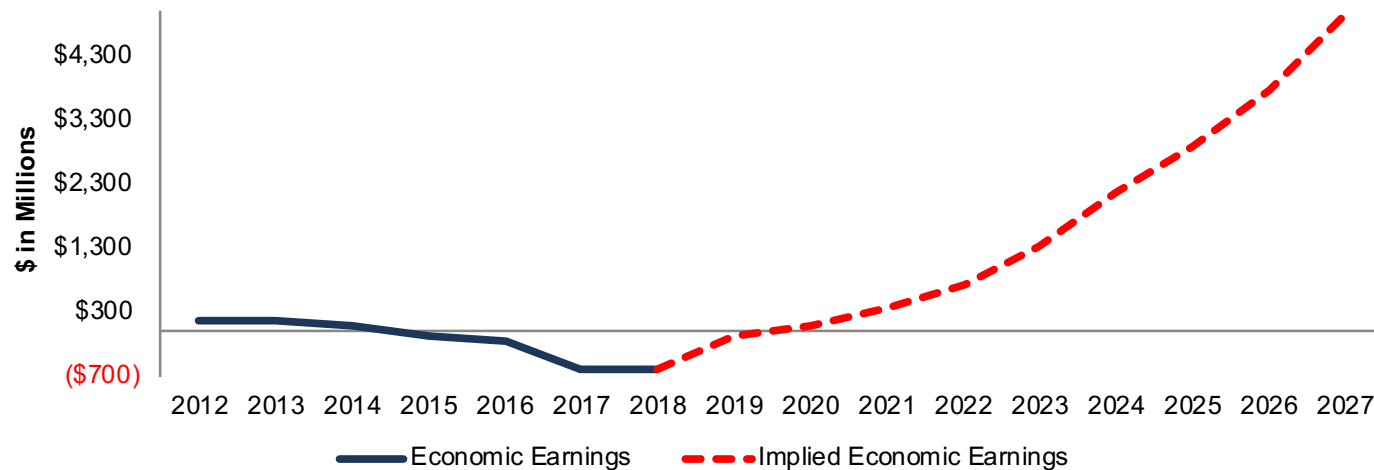
UNDERSTAND THE ECONOMICS OF EXPECTATIONS

Dynamic DCF Reveals Unrealistic Expectations

Autodesk, Inc. (ADSK)

1. Transition to subscription-based model helped drive 28% year-over-year revenue growth in most recent quarter
2. Losses are narrowing, pre-tax operating margin rose from -20% last year to -4% TTM
3. Our DCF shows that the \$140/share stock price implies they can maintain revenue growth of 30% annually for 9 years PLUS reach long-term pre-tax margins of 30%, equal to competitor Adobe (ADBE)

ADSK Implied Growth



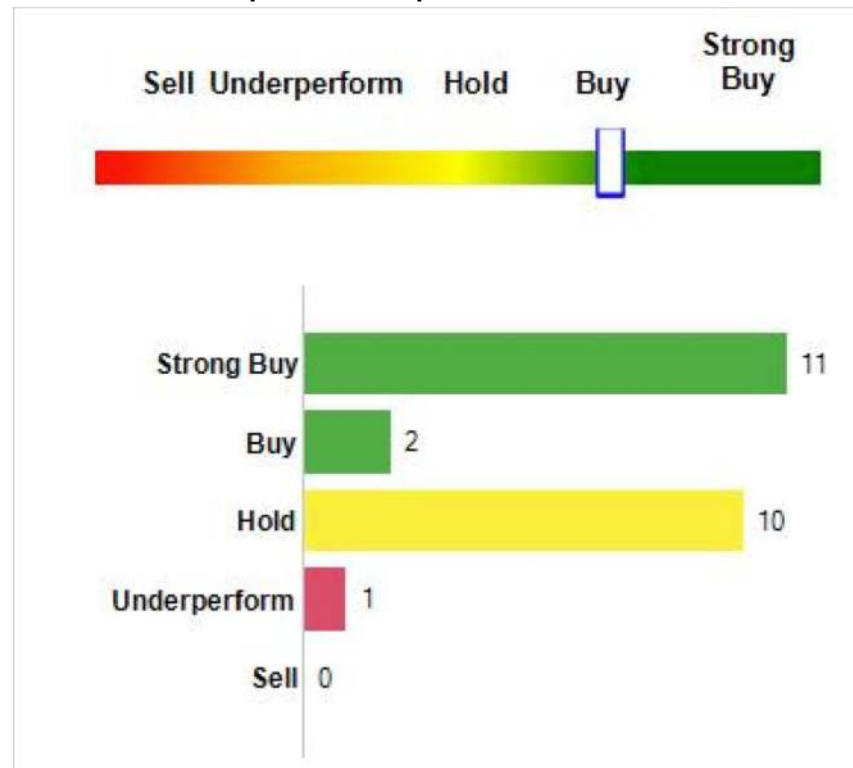
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UNDERSTAND THE ECONOMICS OF EXPECTATIONS

Expectations out of sync with reality

Nike, Inc. (NKE)

1. Consensus Outperform rating, 13 out of 24 sell-side analysts rate “Buy” or better
2. We rate Neutral
3. Forensic accounting adjustments show slight decline in ROIC
4. Premium valuation compared to peers



*Source: [NASDAQ](https://www.nasdaq.com)

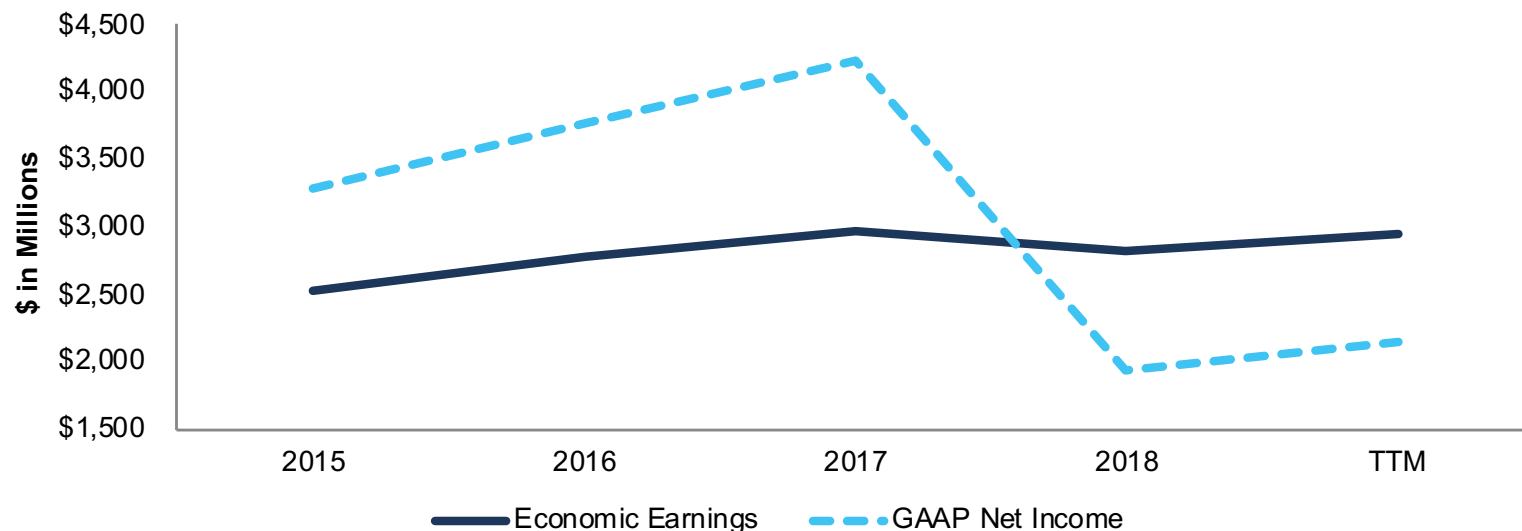
UNDERSTAND THE ECONOMIC OF EXPECTATIONS

Forensic Accounting Adjustments - Not Alarming

Nike (NKE)

1. Big decline in GAAP earnings from \$2 billion tax reform charge, NOPAT flat in 2018
2. Reported net assets declined by 7% in 2018, but invested capital up 2% when accounting for changes in deferred taxes and operating leases
3. ROIC declined from 24% to 23% in 2018
4. Economic earnings declined 3% in 2018, back up 5% TTM (NKE FY 2018 ended May 31).

NKE GAAP vs. Economic Earnings



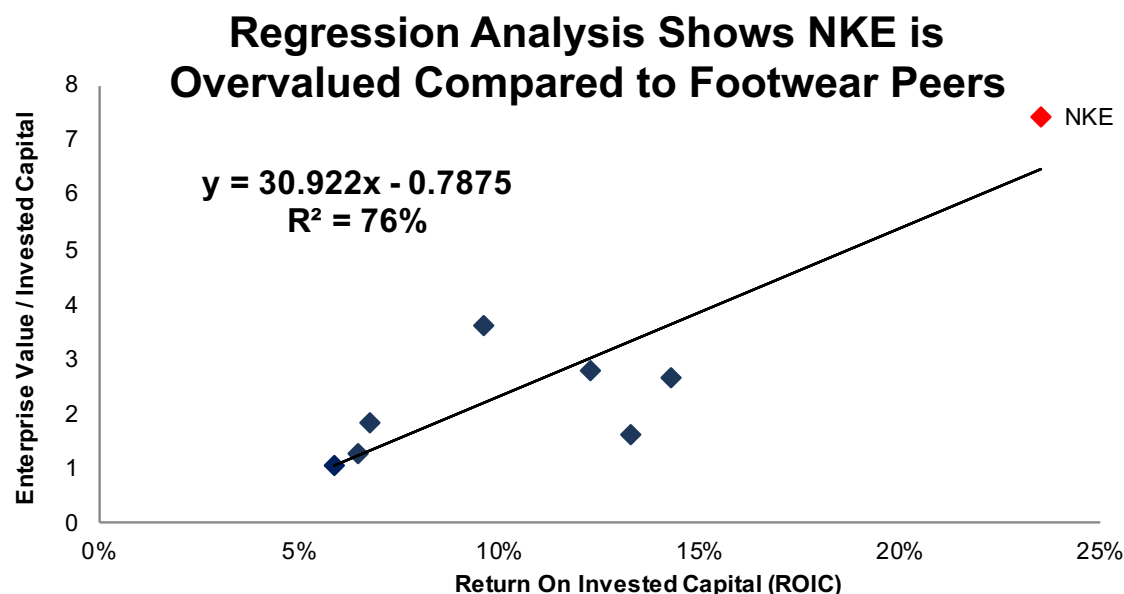
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UNDERSTAND THE ECONOMICS OF EXPECTATIONS

ROIC Drives Valuation

Nike, Inc. (NKE)

1. Valuation analysis needs to account for \$2.7 billion in employee stock options (2% of enterprise value)
2. ROIC explains 76% of the difference in enterprise value/invested capital (a cleaner version of price to book) for the eight footwear stocks we cover
3. Valued at a 13% premium to its implied EV/IC on the trend line
4. Arguably deserves its premium due to its status as the most-profitable company in the industry



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ORIGINAL MACHINE LEARNING ENVIRONMENT

Harvester

Company Search: DE 2014

Table of Contents

DEERE & COMPANY

CONSOLIDATED BALANCE SHEET

As of October 31, 2014 and 2013

(In millions of dollars except per share amounts)

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 3,787.0	\$ 3,504.0
Marketable securities	1,215.1	1,624.8
Receivables from unconsolidated affiliates	30.2	31.2
Trade accounts and notes receivable - net	3,277.6	3,758.2
Financing receivables - net	27,422.2	25,632.7
Financing receivables securitized - net	4,602.3	4,153.1
Other receivables	1,500.3	1,464.0
Equipment on operating leases - net	4,015.5	3,152.2
Inventories	4,209.7	4,934.7
Property and equipment - net	5,577.8	5,466.9
Investments in unconsolidated affiliates	303.2	221.4
Goodwill	791.2	844.8
Other intangible assets - net	68.8	77.1
Retirement benefits	262.0	551.1
Deferred income taxes	2,776.6	2,325.4
Other assets	1,496.9	1,274.7
Assets held for sale		505.0
Total Assets	\$ 61,336.4	\$ 59,521.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Short-term borrowings	\$ 8,019.2	\$ 8,788.9
Short-term securitization borrowings	4,558.5	4,109.1
Payables to unconsolidated affiliates	101.0	106.9
Accounts payable and accrued expenses	8,554.1	8,973.6
Deferred income taxes	160.9	160.3
Long-term borrowings	24,380.7	21,577.7
Retirement benefits and other liabilities	6,496.5	5,416.7
Liabilities held for sale		120.4
Total liabilities	52,270.9	49,253.6
Commitments and contingencies (Note 22)		
STOCKHOLDERS' EQUITY		
Common stock, \$1 par value (authorized - 1,200,000,000 shares; issued - 536,431,204 shares in 2014 and 2013), at paid-in amount	3,675.4	3,524.2
Common stock in treasury, 190,926,805 shares in 2014 and 162,628,440 shares in 2013, at cost	(12,834.2)	(10,210.9)
Retained earnings	22,004.4	19,645.6
Accumulated other comprehensive income (loss)	(3,783.0)	(2,693.1)
Total Deere & Company stockholders' equity	9,062.6	10,266.8
Noncontrolling interests	2.9	1.9
Total stockholders' equity	9,065.5	10,268.7
Total Liabilities and Stockholders' Equity	\$ 61,336.4	\$ 59,521.3

The notes to consolidated financial statements are an integral part of this statement.

33

Find: \[t\]total[s]+current

Previous Next Match Case Regex Multiline Dot

Bucket Structure: ESO

- AUDITORS_REPORT_AUDITOR_NAME
 - DELOITTE & TOUCHE LLP
- BALANCE_SHEET
 - ASSETS
 - Total Assets
 - ASSETS_CURRENT
 - ASSETS_CURRENT_OPERATING
 - CASH_OPERATING
 - Cash and cash equivalents
 - ACCOUNTS_RECEIVABLE
 - Receivables from unconsolidated affiliates
 - Trade accounts and notes receivable - net
 - Other receivables
 - INVENTORY
 - Inventories
 - ASSETS_CURRENT_OPERATING_LOANS_NET
 - Financing receivables - net
 - Financing receivables securitized - net
 - RESERVES
 - RESERVES_DUBTFUL_ACCOUNTS
 - RESERVES_LOAN_LOSS
 - Allowance for credit losses:
 - RESERVES_LIFO
 - Less adjustment to LIFO value
 - RESERVES_INVENTORY
 - RESERVES_PREVIOUS
 - RESERVES_PREVIOUS_DUBTFUL_ACCOUNTS
 - RESERVES_PREVIOUS_LOAN_LOSS
 - Allowance for credit losses:
 - RESERVES_PREVIOUS_LIFO
 - Less adjustment to LIFO value
 - RESERVES_PREVIOUS_INVENTORY
 - CHARGES_TO_OTHER_ACCOUNTS
 - allowances
 - ASSETS_CURRENT_OPERATING_CASH_RESTRICTED
 - ASSETS_CURRENT_OPERATING_INVESTMENTS
 - Marketable securities
 - ASSETS_CURRENT_OPERATING_SEPARATE_ACCOUNT
 - ASSETS_CURRENT_OPERATING_OTHER
 - ASSETS_CURRENT_NON_OPERATING
 - ASSETS_CURRENT_CASH_NON_OPERATING
 - Cash and cash equivalents
 - Marketable securities
 - ASSETS_CURRENT_NON_OPERATING_DEFERRED_TA
 - ASSETS_CURRENT_NON_OPERATING_DEFERRED_COI
 - ASSETS_CURRENT_NON_OPERATING_DISCONTINUED
 - ASSETS_FIXED
 - ASSETS_FIXED_OPERATING
 - PP_AND_E_NET
 - Equipment on operating leases - net
 - Property and equipment - net
 - GOODWILL_AND_INTANGIBLES_NET
 - GOODWILL_NET
 - Goodwill
 - GOODWILL_AND_INTANGIBLES_NET_OTHER
 - Other intangible assets - net
 - CASH_RESTRICTED
 - ASSETS_FIXED_OPERATING_SUBSIDIARY_UNCONSOLI
 - Investments in unconsolidated affiliates
 - ASSETS_FIXED_OPERATING_DISCONTINUED_OPERAT
 - ASSETS_FIXED_OPERATING_OREO
 - ASSETS_FIXED_OPERATING_OTHER
 - Retirement benefits
 - Other assets

Filing Info: Suggestions

Ticker: DE

Company Name: Deere & Company

Year: 2014

Filing Type: 10-K

Period End Date: 2014-10-31

Filing Date: 2014-12-19

Units: millions / Bcfe

Document Status: approved

Comments:

Save

Documents

| Year | Status | Filing Type | Period End Date | Filing Date |
|------|----------|-------------|-----------------|-------------|
| 2014 | approved | 10-K | 2014-10-31 | 2014-12-19 |
| 2013 | approved | 10-K | 2013-10-31 | 2013-12-16 |
| 2012 | approved | 10-K | 2012-10-31 | 2012-12-17 |
| 2011 | approved | 10-K | 2011-10-31 | 2011-12-19 |
| 2010 | approved | 10-K | 2010-10-31 | 2010-12-17 |
| 2009 | approved | 10-K | 2009-10-31 | 2009-12-17 |
| 2008 | approved | 10-K | 2008-10-31 | 2008-12-18 |
| 2007 | debt | 10-K | 2007-10-31 | 2007-12-20 |

Line Item

Original Text: Total Assets

Value: 61,336.4 Units: millions / Bcfe

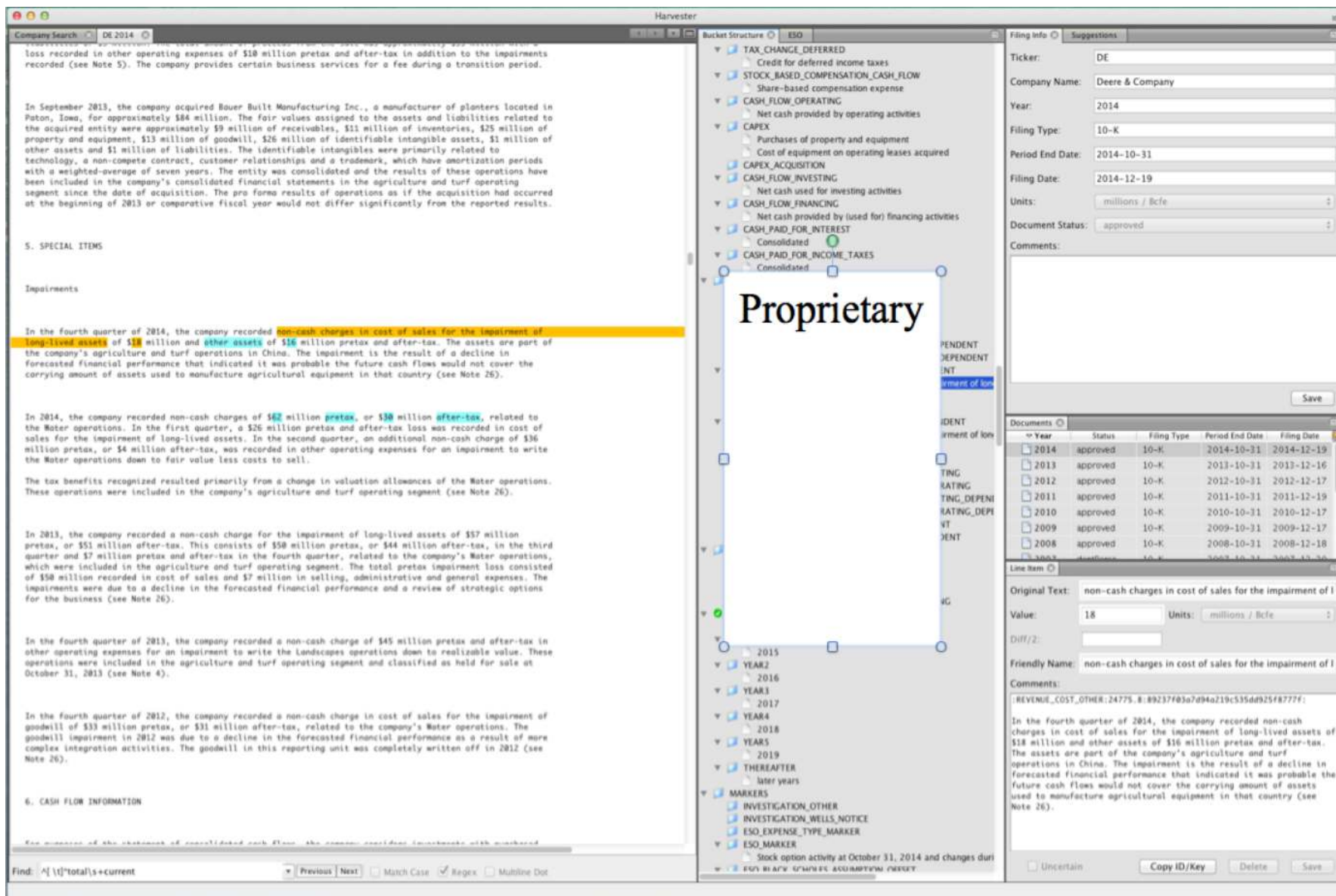
Diff/2: 0

Friendly Name: Total Assets

Comments:

Uncertain Copy ID/Key Delete Save

SIMPLE TECHNOLOGY = HUGE EFFICIENCY



Harvester

Company Search: DE 2014

Bucket Structure: ESO

Filing Info: Ticker: DE, Company Name: Deere & Company, Year: 2014, Filing Type: 10-K, Period End Date: 2014-10-31, Filing Date: 2014-12-19, Units: millions / Bcf, Document Status: approved, Comments:

Documents:

| Year | Status | Filing Type | Period End Date | Filing Date |
|------|----------|-------------|-----------------|-------------|
| 2014 | approved | 10-K | 2014-10-31 | 2014-12-19 |
| 2013 | approved | 10-K | 2013-10-31 | 2013-12-16 |
| 2012 | approved | 10-K | 2012-10-31 | 2012-12-17 |
| 2011 | approved | 10-K | 2011-10-31 | 2011-12-19 |
| 2010 | approved | 10-K | 2010-10-31 | 2010-12-17 |
| 2009 | approved | 10-K | 2009-10-31 | 2009-12-17 |
| 2008 | approved | 10-K | 2008-10-31 | 2008-12-18 |

Line Item:

Original Text: non-cash charges in cost of sales for the impairment of I

Value: 18 Units: millions / Bcf

Diff/2:

Friendly Name: non-cash charges in cost of sales for the impairment of I

Comments: REVENUE_COST_OTHER:24775.8:89237f83a7d94a219c535d925f8777f:

In the fourth quarter of 2014, the company recorded non-cash charges in cost of sales for the impairment of long-lived assets of \$18 million and other assets of \$16 million pretax and after-tax. The assets are part of the company's agriculture and turf operations in China. The impairment is the result of a decline in forecasted financial performance that indicated it was probable the future cash flows would not cover the carrying amount of assets used to manufacture agricultural equipment in that country (see Note 26).

Find: ^[\d]*total[s+current] Previous Next Match Case Regex Multiline Dot

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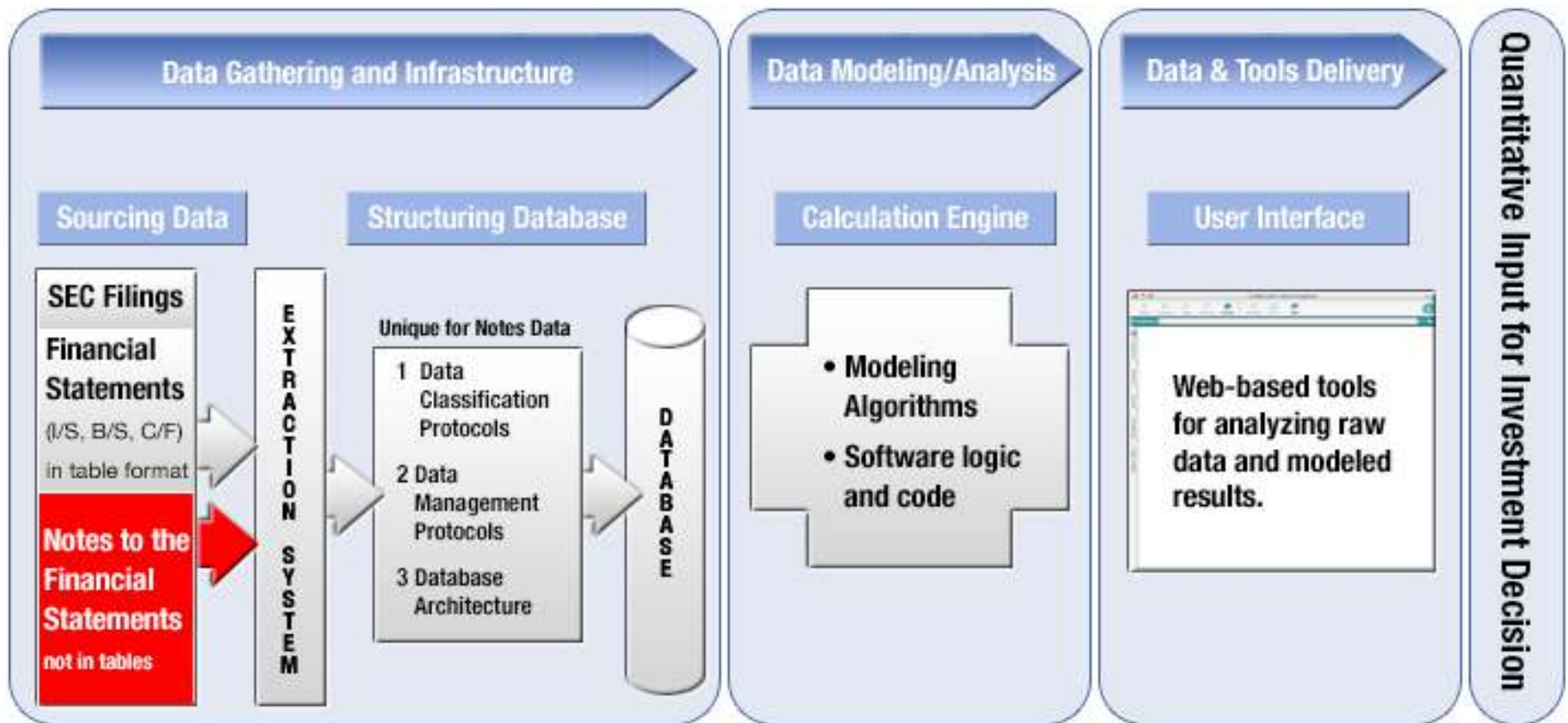


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| | Coverage | | | Cash Flow Focus (Non-GAAP) | | Consistent Due Dilligence | | Transparency/Links To | | Independence | |
|-----------------------|----------|------|--------------|----------------------------|-------------|---------------------------|------|-----------------------|-------------------------|--|--------------------------------|
| | Stocks | ETFs | Mutual Funds | ROIC & Economic Earnings | Reverse DCF | Footnotes | MD&A | Calculations | SEC Filings/Source Data | Not Paid By Funds or Companies Covered | No Banking or Trading Revenues |
| New Constructs | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Credit-Suisse HOLT | √ | | | √ | √ | | | 1/2 | | | |
| EVA Dimensions/ISS | √ | | | √ | | | | | | √ | √ |
| MorningStar | √ | √ | √ | black box | | | | | | | √ |
| CFRA/S&P | limited | | | limited | | | | | | √ | √ |
| S&P Capital IQ | √ | | | | | | | | | | √ |
| Zack's | √ | | | | | | | | | | √ |
| Other Sell-Side | √ | | | | | | | | | | |
| Valuentum.com | √ | √ | | | | | | limited | | √ | √ |
| Finbox.io | √ | | | | | | | limited | | √ | √ |
| GuruFocus | √ | | | √ | | | | | | √ | √ |
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