



Enhanced Value Screens

This backtest dataset contains enhanced value screens or factors, which capture proprietary data found only in the footnotes and Management Discussion & Analysis sections of financial filings. This data set contains point-in-time data. See below.

This data is available through our [API](#) in the [Enhanced Value Screens endpoint](#). Historical data provided through the API is best-available data as of today, not the point-in-time data presented in this backtest data set.

Enhanced Value Screen Datapoints

Average Invested Capital is the average invested capital over the year, adjusted for acquisitions. It is the denominator of our ROIC calculation.

Economic Book Value (EBV) measures the no-growth value of the company based on the current Net Operating Profit After Tax (NOPAT) of the business. The formula is NOPAT/WACC .

Economic Earnings represents the true cash flows available to equity investors. This calculation is also known as "EVA".

Enterprise Value represents the total value of the company. Enterprise value aims to capture all assets and liabilities that constitute the value of the company. Simply, it is the amount of money needed to purchase the entire company and pay off all debtors and other stakeholders.

FCF (Free Cash Flow) equals NOPAT less incremental change in working capital less incremental change in fixed assets.

NOPAT (Net Operating Profit After Tax) represents the unlevered, normalized, recurring after-tax cash flows of the business.

NOPBT (Net Operating Profit Before Tax) represents the unlevered normalized, recurring pre-tax cash flows of the business

ROIC (Return On Invested Capital) is ROIC (Return On Invested Capital)

Coverage

New Constructs covers:

~2800 currently active stocks.

~2700 currently inactive stocks that appear in the historical data.

Coverage information is updated daily and available on our website:

<https://client.newconstructs.com/nc/coverage/view.htm>

Time Frame - 1998 to Present

Our company data sets begin in 1998 when SEC filings were made available in electronic form.

Source

We source all data directly from the annual and quarterly SEC filings using our proprietary [Robo-Analyst technology](#). All calculations are our own.

Point-in-Time Data

New Constructs NOPAT Adjustment data is provided as of the data availability date presented in the data. See information on data availability dates below.

Data Fields

ticker - The ticker for the security on the file generation date. Tickers that include a colon are currently inactive stocks. They are no longer traded because they were acquired, went bankrupt, etc. We assign the last used ticker to the security followed by a colon and a number that increments for each new company that becomes



inactive with that ticker. For example, XYZ Corp uses ticker XYZ and goes inactive. We assign the company the ticker XYZ:1 because it is the first company in our system to go inactive using ticker XYZ. If a different company, XYZ Technology, starts using ticker XYZ and goes inactive, it will be assigned XYZ:2.

A list of tickers and company names is available on our website at <https://client.newconstructs.com/nc/coverage/view.htm> or through the coverage endpoint of our API, see <https://client.newconstructs.com/nc/documentation/api.htm>

company_name - The name of the company on the file generation date.

cik - The Central Index Key (CIK) used by the SEC to identify corporations and individuals who have filed with the SEC. We do not provide CUSIPs or other industry identifiers for securities. CIK is provided to help map securities from New Constructs to other data sets. For active companies, the CIK is the one in use by the SEC on the data generation date. For inactive companies, the CIK is the last one in use by the company prior to its being inactivated.

figi - The Financial Instrument Global Identifier (FIGI) is an established global standard issued under the guidelines of the Object Management Group (OMG.org, an international, non-profit standards organization), founded in 1989. FIGI is provided to help map securities from New Constructs to other data sets. Please see <https://www.openfigi.com/> and <https://www.openfigi.com/assets/local/figi-allocation-rules.pdf> for details on OpenFIGI and its use.

stock_exchange - The exchange on which a ticker trades. For active stocks, the exchange is the one on which the ticker was traded on the data generation date. For inactive stocks, the exchange is the last one on which the ticker was traded prior to its being inactivated.

company_status_current - Actively traded stocks are marked as 'live'. Inactive stocks are marked as 'inactive'. This is the status of the security on the data generation date.

fiscal_year - The fiscal year of the most recent filing used in the model.

fiscal_quarter - The fiscal quarter of the most recent filing used in the model. If the most recent filing is an annual filing, this field will be null, indicating the data belongs to an annual model. If the most recent filing is a quarterly filing, this field will show the quarter: 1, 2, or 3, indicating the data belongs to a TTM model.

filing_type - The filing type of the most recent filing used in the model - generally a 10-K or 10-Q, though other filing types are also used.

filing_date - The date the most recent filing used in the model was filed with the SEC.

period_end_date - The period end date of the most recent filing used in the model.

actual_data_availability_date - The date that New Constructs provided this data to clients on our website, in data feeds, or any other distribution method. The data availability date is the real historical date this data was available to clients. For companies added to coverage, the `data_availability_date` for all historical data will be the date we added the company to coverage. For example, we added Summit Materials, Inc. (SUM) to coverage in January 2018, so the `data_availability_date` for all SUM data prior to January 2018 is January 2018. SUM's data was made available to clients on that date. The data set includes data for SUM back to the first date we can generate a model for SUM in 2016. For backtest purposes, we also provide an implied data availability date. See below.

implied_data_availability_date - The date that New Constructs would have provided this data to clients on our website, in data feeds, or any other distribution method assuming that we covered the security at the time with our current system & [Robo-Analyst technology](#). For backtesting purposes, this date is most similar to the `data_availability_dates` for SEC filings filed today. It is provided as a reasonable data availability date for historical data to most closely match current practices and technology. See `data_availability_date` above for information.

model_date - The historical date for which the model was generated. In the data set, there is one `model_date` at the beginning of every other month for each security. New Constructs backtest data is bimonthly recalculated data. The backtest data in this file are as calculated by our system on the indicated `data_generation_date`, once for every other month on the first trading date over the historical period. Only data available on the `model_date` is used to calculate our ratings and metrics. No future data is used.



data_generation_date - The date on which the data was generated.

Data Value Data Fields - The following data fields are columns in the data set. All values are reported in ones units.

Sample Enhanced Value Screens Data

Name	Datapoint	Example (PZZA 2016)
Average Invested Capital	CAPITAL_INVESTED_ADJUSTED	\$580,541,154
Economic Book Value (EBV)	BOOK_VALUE_ECONOMIC	\$1,747,129,326
Economic Earnings	ECONOMIC_PROFIT	\$84,023,399
Enterprise Value	ENTERPRISE_VALUE	\$3,413,507,562
FCF (Free Cash Flow)	FREE_CASH_FLOW	\$88,721,677
NOPAT (Net Operating Profit After Tax)	NOPAT	\$111,693,959
NOPBT (Net Operating Profit Before Tax)	NOPBT	\$162,556,026
ROIC (Return On Invested Capital)	ROIC	19%

Sources: New Constructs, LLC and company filings
