



Presenting: Annual, Quarterly, and TTM Data in Our Models

We're excited to announce that we added display of quarterly and trailing-twelve month (TTM) data & analytics to the [Financials and Metrics](#) pages of our [Company Valuation Models](#).

Figure 1 shows the display options for each of the pages with historical data in our models.

Annual data is based on the data in a company's 10-K annual filings.

Quarterly data is based on the data in a company's 10-Q filings for quarters one through three. For 4Q, income statement items are estimated based on the 10-K while 4Q balance sheets are based on the 10-K.

TTM data is based on the prior 12 months of financial data (from both 10-Qs and 10-Ks) for each period.

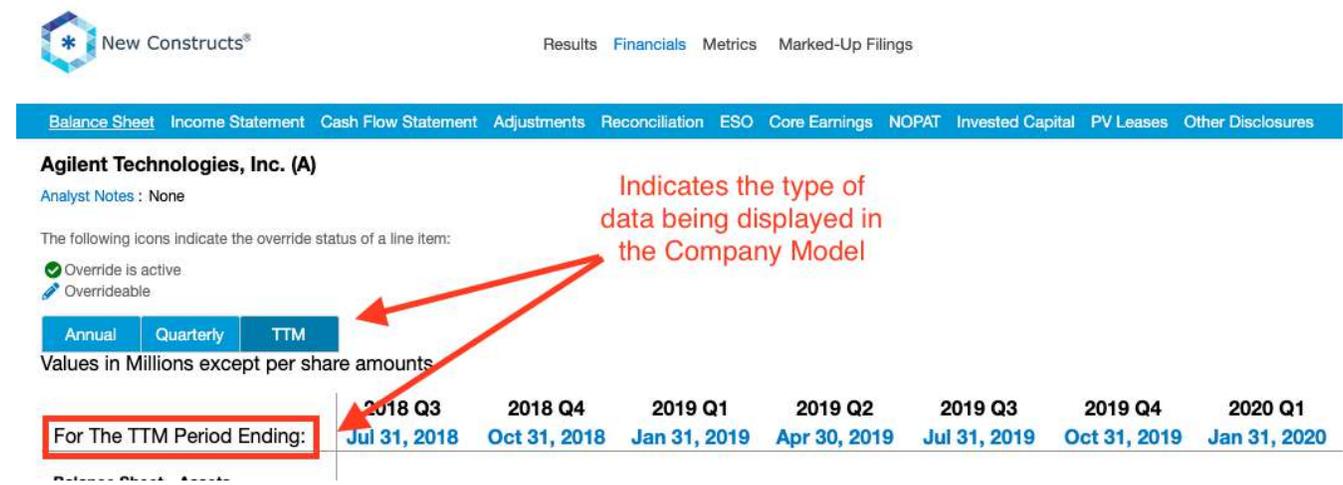
Figure 1: View Annual, Quarterly, and TTM Data in Our Company Models



Sources: New Constructs, LLC and company filings.

Per Figure 2, the type of data displayed is indicated by a dark blue color in the selection boxes, as well as the text to the left of the date periods. "Fiscal Year Ending" indicates Annual data, "Fiscal Quarter Ending" indicates Quarterly data, and "TTM Period Ending" indicates TTM data.

Figure 2: View TTM Data in Our Company Models



Sources: New Constructs, LLC and company filings.



Figure 3 shows the income statement adjustment we make to calculate net operating profit after-tax (NOPAT) on a quarterly basis. The date in blue, below each year and quarter, is the period end date for each quarter.

Figure 3: View Quarterly Data in Our Company Models

Results Financials Metrics Marked-Up Filings

Balance Sheet Income Statement Cash Flow Statement **Adjustments** Reconciliation ESO Core Earnings NOPAT Invested Capital PV Leases Other Disclosures

Agilent Technologies, Inc. (A)
Analyst Notes : None

The following icons indicate the override status of a line item:
 Override is active
 Overrideable

Annual Quarterly TTM

Values in Millions except per share amounts

For The Fiscal Quarter Ending:	2018 Q3 Jul 31, 2018	2018 Q4 Oct 31, 2018	2019 Q1 Jan 31, 2019	2019 Q2 Apr 30, 2019	2019 Q3 Jul 31, 2019	2019 Q4 Oct 31, 2019	2020 Q1 Jan 31, 2020
Income Statement Adjustments							
GAAP Net Income	\$236.00	\$195.00	\$504.00	\$182.00	\$191.00	\$194.00	\$197.00
Total Hidden Non-Operating Expense, Net (see below for more details)	\$23.00	\$23.00	\$33.25	\$33.25	\$33.25	\$33.25	\$2.00
Reported Non-Operating Expense, Net	(\$17.00)	\$5.00	\$2.00	(\$2.00)	\$3.00	\$19.00	(\$4.00)
ESO Expense (Employee Stock Options) (see ESO page)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Implied Interest for PV of Operating Leases (see PV Leases page)	\$1.64	\$1.68	\$1.78	\$1.89	\$2.00	\$2.03	\$2.02
Non-Operating Tax Adjustment (proprietary calculation)	(\$13.48)	\$25.49	(\$268.86)	\$10.12	(\$1.50)	(\$6.98)	(\$5.79)
Reported After-Tax Non-Operating Expense/(Income), Net (see Filings)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NOPAT (Net Operating Profit After Tax)	\$230.16	\$250.17	\$272.17	\$225.26	\$227.75	\$241.30	\$191.23

Sources: New Constructs, LLC and company filings.

Please contact us at support@newconstructs.com if you have any questions.

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Disclosure: David Trainer, Kyle Guske II, and Matt Shuler receive no compensation to write about any specific stock, style, or theme.

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The HBS & MIT Sloan paper, [Core Earnings: New Data and Evidence](#), shows how our superior data drives uniquely comprehensive and independent debt and equity research.

This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.

Learn [more](#).

Quotes from HBS & MIT Sloan professors on our research:

Get better research:

“...the NC dataset provides a novel opportunity to study the properties of non-operating items disclosed in 10-Ks, and to examine the extent to which the market impounds their implications.” – page 20

Pick better stocks:

“Trading strategies that exploit cross-sectional differences in firms’ transitory earnings produce abnormal returns of 7-to-10% per year.” – Abstract

Avoid losses from using other firms’ data:

“...many of the income-statement-relevant quantitative disclosures collected by NC do not appear to be easily identifiable in Compustat...” – page 14

Build better models:

“Core Earnings [calculated using New Constructs’ novel dataset] provides predictive power for various measures of one-year-ahead performance...that is incremental to their current-period counterparts.” – page 4

Exploit market inefficiencies:

“These results ... suggest that the adjustments made by analysts and Compustat to better capture core earnings are incomplete. Moreover, the non-core items identified by NC produce a measure of core earnings that is incremental to alternative measures of operating performance in predicting an array of future income measures.” – page 26

Fulfill fiduciary duties:

“An appropriate measure of accounting performance for purposes of forecasting future performance requires detailed analysis of all quantitative performance disclosures detailed in the annual report, including those reported only in the footnotes and in the MD&A.” – page 33-34



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