



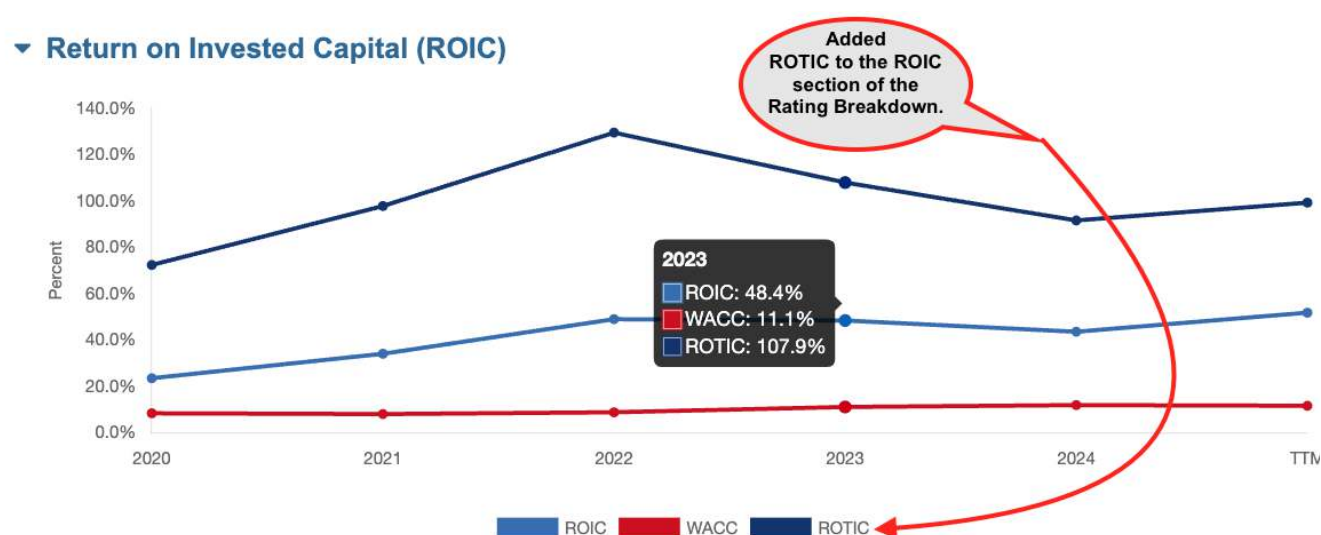
Adding More Research to the Rating Breakdown Page: ROTIC and Shares Outstanding

We're happy to announce we added more research to the Ratings Breakdown tab on the Ratings page for Pro and Institutional members.

- Return on tangible invested capital ([ROIC](#)) to the return on invested capital (ROIC) section.
- Shares outstanding data to the Economic EPS vs Reported EPS section.

Per Figure 1, Pro and Institutional members can find both TTM ROTIC and five years of history in the chart and table with other ROIC data. ROTIC provides additional insights into a company's profitability by removing goodwill and intangibles and is particularly useful for companies with large acquisitions in the past.

Figure 1: ROTIC Data Added to ROIC Section of Rating Breakdown Tab



	2020	2021	2022	2023	2024	Current/TTM thru 2025 Q3 10-Q
ROIC	23.5%	34.1%	49.0%	48.4%	43.6%	51.8%
WACC	8.4%	8.1%	8.8%	11.1%	11.9%	11.7%
ROIC	72.4%	97.8%	129.4%	107.9%	91.6%	99.2%
ROIC 2-Year Average	27.2%	28.8%	41.8%	48.7%	46.0%	46.7%
ROIC 3-Year Average	33.6%	29.9%	35.8%	44.2%	46.9%	48.0%
ROIC 4-Year Average	35.9%	33.8%	35.4%	39.3%	44.0%	48.0%
ROIC 5-Year Average	36.5%	35.3%	37.8%	38.6%	40.2%	45.0%

Sources: New Constructs, LLC

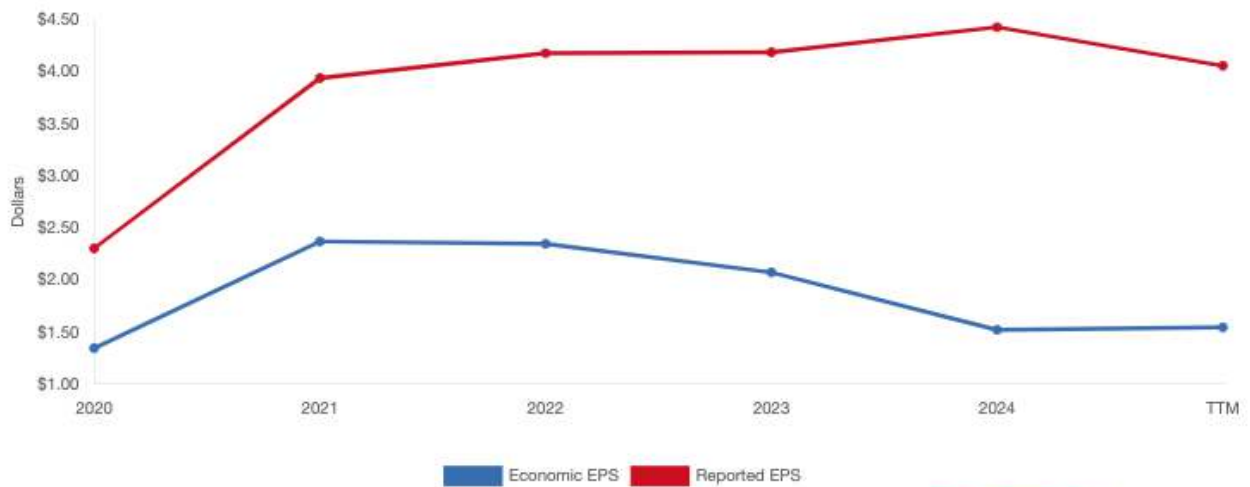


Per Figure 2, we added shares outstanding, both basic and diluted going back five years in the chart and table of the Economic vs. Reported EPS section of the Rating Breakdown tab. Shares outstanding trends provide insights into how much companies are buying back shares or diluting investors through share issuances.

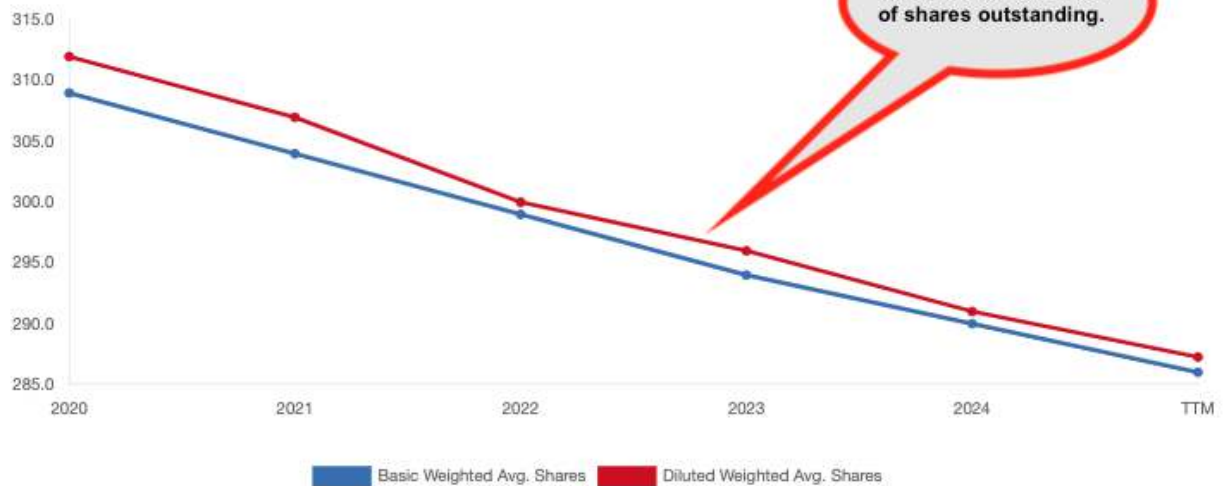
Figure 2: Shares Outstanding Added to Economic vs Reported EPS Section of Rating Breakdown Tab

▼ **Economic EPS vs Reported EPS**

Economic EPS vs Reported EPS



Number of Shares (in millions)



Shares values in millions	2020	2021	2022	2023	2024	Current/TTM thru 2025 Q2 10-Q
Economic EPS	\$1.35	\$2.37	\$2.35	\$2.07	\$1.52	\$1.55
Basic Weighted Avg. Shares	309.0	304.0	299.0	294.0	290.0	286.0
Reported EPS	\$2.30	\$3.94	\$4.18	\$4.19	\$4.43	\$4.06
Diluted Weighted Avg. Shares	312.0	307.0	300.0	296.0	291.0	287.2



These updates are live and Pro and higher members can see these new additions on our "Ratings" page anytime!

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

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

Questions on this report or others? Join our [online community](#) and connect with us directly.



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Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by *S&P Global’s (SPGI) Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

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