



## **Watch Our Podcast on Stock Tokenization: Winners and Losers and Earnings Recap on Netflix, Interactive Brokers, D.R. Horton, Schwab, Intel, Capital One and More**

Stock tokenization is here and growing quickly. The NYSE is even in the game now, too. An overlooked element of this fast-growing trend is that blockchain brokers (e.g. Kraken and Coinbase(COIN)) will need to complement stock trading with investment research and analytics to compete with legacy brokerages that bundle research, analytics, and portfolio tools with execution. We explain how offering differentiated research can be a key competitive advantage or weakness, but it will be necessary for the new brokers.

Earnings season has a way of exposing which companies are creating value and which are freeriding momentum. And, we should know, considering our Core Earnings Leaders Index beat the S&P 500 in 2025 by 900bps!

From consumer spending, housing, financial services, healthcare, and industrials, the companies covered in this week's Earnings Watch Party operate in some of the most important industries of the market.

In our latest Earnings Watch Party of 4Q25 earnings season, we covered:

- Stock tokenization and its impact on the market.
- NFLX and long-term profitability.
- IBKR and SCHW as indicators of trading activity and interest in capital markets.
- DHI as a real-time read on housing demand, affordability, and margins.
- INTC's restructuring story, where execution matters more than promises.

This is real-time, fundamentals-driven analysis.

In this Earnings Watch party we discussed Netflix (NFLX), Interactive Brokers (IBKR), D.R. Horton (DHI), Johnson & Johnson (JNJ), Schwab (SCHW), Intel (INTC), Capital One (COF), and more.

[See the Earnings Watch Party Replay](#)

Get replays on all our training sessions, podcasts, reverse DCF case studies, and more in our online community.

It's free to join – just complete [this form](#).

Request the stocks you want us to cover at [support@newconstructs.com](mailto:support@newconstructs.com).

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

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



## ***It's Official: We Deliver the Best Fundamental Data in the World***

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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, 1<sup>st</sup> 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, 2<sup>nd</sup> 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, 5<sup>th</sup> 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, 2<sup>nd</sup> 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, 3<sup>rd</sup> para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3<sup>rd</sup> para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).



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