



New Features Enhance our Best-In-Class Reverse DCF Models

We're happy to announce a big enhancement to our [reverse discounted cash flow \(DCF\) models](#).

Below we provide a summary of the new updates.

Added Trailing-Twelve-Month Data to The Forecast Page

Clients can now leverage trailing-twelve-month (TTM) data when entering projections on the Forecast page.

Clients can view the TTM values for each of the drivers of our reverse DCF model:

1. revenue growth,
2. net operating profit before-tax (NOPBT) margin,
3. cash tax rate,
4. change in net working capital as a percent of revenue change, and
5. change in fixed assets as a percent of revenue change.

We make it easy for clients to compare the TTM values with and forecasted values while building out their DCF scenarios.

TTM data appears as a new column, per Figure 1, on the Forecast page with annual data.

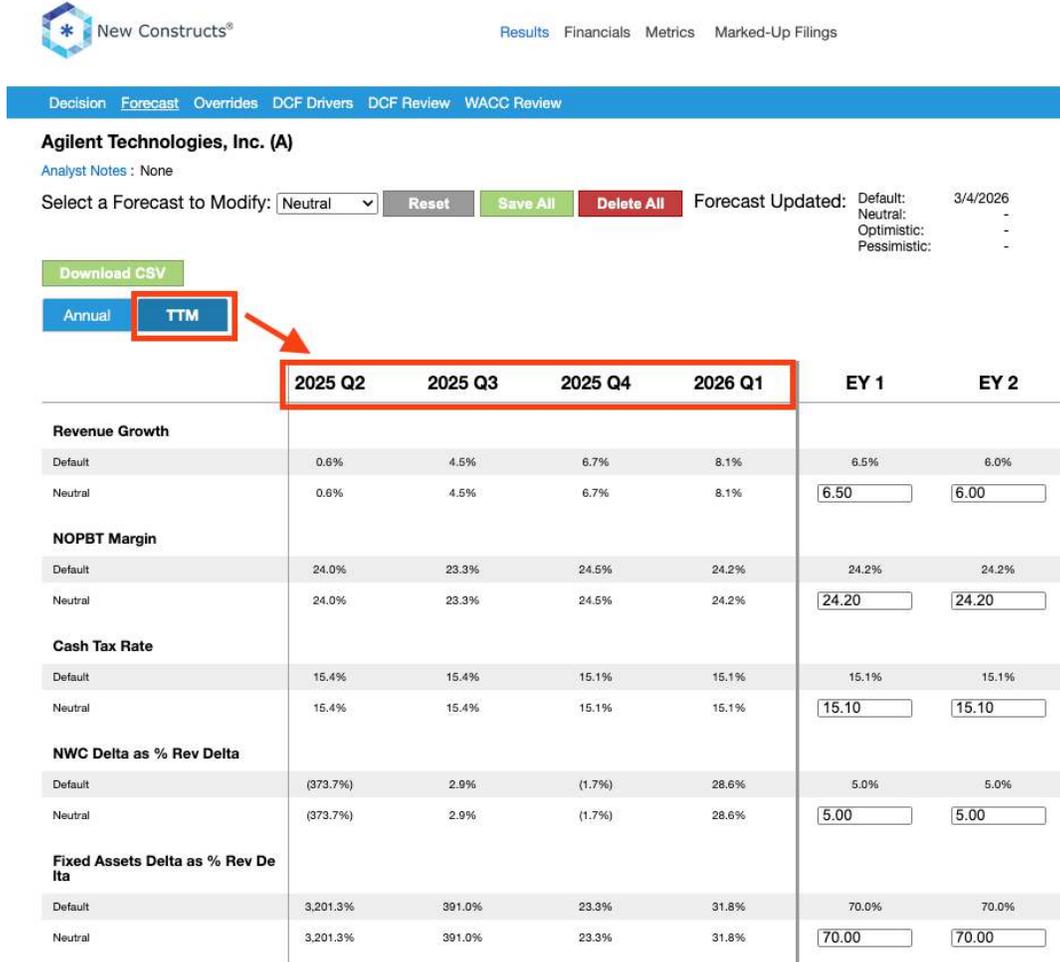
Figure 1: TTM Column Added to Forecast Page

	2023	2024	2025	Current TTM	EY 1	EY 2
Revenue Growth						
Default	(0.2%)	(4.7%)	6.7%	8.1%	6.5%	6.0%
Neutral	(0.2%)	(4.7%)	6.7%	8.1%	6.50	6.00
NOPBT Margin						
Default	25.6%	24.1%	24.5%	24.2%	24.2%	24.2%
Neutral	25.6%	24.1%	24.5%	24.2%	24.20	24.20
Cash Tax Rate						
Default	15.4%	15.4%	15.1%	15.1%	15.1%	15.1%
Neutral	15.4%	15.4%	15.1%	15.1%	15.10	15.10
NWC Delta as % Rev Delta						
Default	(584.7%)	69.2%	(1.7%)	28.6%	5.0%	5.0%
Neutral	(584.7%)	69.2%	(1.7%)	28.6%	5.00	5.00
Fixed Assets Delta as % Rev Delta						
Default	(620.4%)	(369.2%)	23.3%	31.8%	70.0%	70.0%
Neutral	(620.4%)	(369.2%)	23.3%	31.8%	70.00	70.00

Sources: New Constructs, LLC

TTM data also appears on an entirely new TTM data tab on the Forecast page, per Figure 2. This tab allows users to view historical TTM values (i.e. TTM ended 3Q25, TTM ended 2Q25, TTM ended 1Q25, etc.) and future forecasted values for each of the drivers in our reverse DCF model.

Figure 2: Historical TTM Values Added to Forecast Page



Decision **Forecast** Overrides DCF Drivers DCF Review WACC Review

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

Select a Forecast to Modify: Forecast Updated: Default: 3/4/2026
Neutral: -
Optimistic: -
Pessimistic: -

	2025 Q2	2025 Q3	2025 Q4	2026 Q1	EY 1	EY 2
Revenue Growth						
Default	0.6%	4.5%	6.7%	8.1%	6.5%	6.0%
Neutral	0.6%	4.5%	6.7%	8.1%	<input type="text" value="6.50"/>	<input type="text" value="6.00"/>
NOPBT Margin						
Default	24.0%	23.3%	24.5%	24.2%	24.2%	24.2%
Neutral	24.0%	23.3%	24.5%	24.2%	<input type="text" value="24.20"/>	<input type="text" value="24.20"/>
Cash Tax Rate						
Default	15.4%	15.4%	15.1%	15.1%	15.1%	15.1%
Neutral	15.4%	15.4%	15.1%	15.1%	<input type="text" value="15.10"/>	<input type="text" value="15.10"/>
NWC Delta as % Rev Delta						
Default	(373.7%)	2.9%	(1.7%)	28.6%	5.0%	5.0%
Neutral	(373.7%)	2.9%	(1.7%)	28.6%	<input type="text" value="5.00"/>	<input type="text" value="5.00"/>
Fixed Assets Delta as % Rev Delta						
Default	3,201.3%	391.0%	23.3%	31.8%	70.0%	70.0%
Neutral	3,201.3%	391.0%	23.3%	31.8%	<input type="text" value="70.00"/>	<input type="text" value="70.00"/>

Sources: New Constructs, LLC

Want to see our reverse DCF model in action? Watch David Trainer quantify the future profit expectations baked into Micron (MU) in our recent People’s Choice Earnings Watch Party [here](#).

See all the features and tools in our Institutional membership [here](#).

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

This article was originally published on [March 27, 2026](#).

Disclosure: David Trainer and Kyle Guske II 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.



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

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.

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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