



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 dataset.

Backtest Dataset General Information

See our [detailed documentation](#) explaining the fields in a backtest dataset file.

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.

Adjusted EBIT is a company's earnings before taking into account interest and taxes.

Adjusted EBITDA is a company's earnings before taking into account interest, taxes, depreciation, and amortization.

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 or NOPAT less the year-over-year change in Invested Capital.

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).



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

Datapoints that are impacted by stock price changes are marked with an asterisk (*) in the table below.

Enhanced Value Screens

Name	Datapoint	Example (PZZA 2016)
Average Invested Capital	CAPITAL_INVESTED_ADJUSTED	\$577,732,0524
Adjusted EBIT	EBIT_OPERATING	\$154,051,000
Adjusted EBITDA	EBITDA_OPERATING	\$195,038,000
Economic Book Value (EBV)	BOOK_VALUE_ECONOMIC*	\$2,065,953,169
Economic Earnings	ECONOMIC_PROFIT	\$84,409,100
Enterprise Value	ENTERPRISE_VALUE*	\$3,718,944,698
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%



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4. **Relevant** - Empirical evidence must provide [tangible, quantifiable correlation](#) to stock, ETF or mutual fund performance.

Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale

Accounting data is only the beginning of fundamental research. It must be translated into economic earnings to truly understand profitability and valuation. This translation requires deep analysis of footnotes and the MD&A, a process that our [robo-analyst technology](#) empowers us to perform for thousands of stocks, ETFs and mutual funds.



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