



## Model Enhancement: Improved Override Capabilities

We're always working to give clients the best fundamental research and models in the business. We're excited to announce enhancements to the [Override capability](#) in our [Company Valuation Models](#):

1. Simplified overrides for net operating profit after-tax (NOPAT), [invested capital](#), weighted average cost of capital (WACC) and DCF valuation adjustments.
2. Added overrides for the trailing-twelve-month period.

The primary simplification is that clients only need to make one override for each metric, rather than override each adjustment. Per Figure 1, which shows the updated NOPAT override, clients can see all adjustments we make to NOPAT, and, should they choose, enter their own override value for NOPAT. Your override value for NOPAT will replace NOPAT throughout our model.

Figure 1: Updated Override Page – NOPAT Override

Agilent Technologies, Inc. (A)

Analyst Notes: Upgraded from Unattractive 5/4/20 | Cause: Price Decrease: Lower Market Expectations

Reset Delete All Save

Overrides allow you to change values in our company models and see the effects across the model.  
NOTE: Only WACC and DCF overrides in the current period affect values in the DCF Review.  
When overrides are active, the message "Overrides are active." will appear at the top of each Company Model page.  
The following icons indicate the override status of a line item on Company Model pages:  
✔ Override is active  
✎ Overrideable

Values in Millions except per share amounts	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM/DCF
<b>NOPAT Override</b>											
GAAP Net Income	\$684.00	\$1,012.00	\$1,153.00	\$724.00	\$504.00	\$401.00	\$462.00	\$684.00	\$316.00	\$1,071.00	\$764.00
Total Hidden Non-Operating Expense, Net	\$232.00	\$22.00	\$100.00	\$137.00	\$312.00	\$94.00	\$91.00	\$33.00	\$92.00	\$133.00	\$101.75
Reported Non-Operating Expense, Net	(\$126.00)	\$39.00	\$76.00	\$94.00	\$178.00	\$33.00	\$71.00	\$38.00	(\$18.00)	\$22.00	\$16.00
Change in Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Goodwill Amortization Expense, Net	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ESO Expense (Employee Stock Options)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest for PV of Operating Leases	\$8.82	\$7.38	\$8.07	\$7.79	\$9.01	\$6.37	\$6.34	\$5.92	\$7.48	\$9.05	\$9.16
Non-Operating Tax Adjustment	(\$203.79)	(\$245.92)	(\$232.71)	\$12.14	(\$109.69)	(\$83.71)	(\$62.82)	(\$34.19)	\$502.64	(\$208.52)	\$31.10
Reported After-Tax Non-Operating Expense/(Income), Net	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NOPAT (Net Operating Profit After Tax)	\$595.03	\$834.45	\$1,104.36	\$974.93	\$893.32	\$487.66	\$567.52	\$726.73	\$900.12	\$1,026.53	\$922.01
Override: NOPAT (Net Operating Profit After Tax)											

Sources: New Constructs, LLC and company filings.



Figure 2 shows the updated invested capital override. You can override Invested Capital and Average Invested Capital, the denominator in our return on invested capital (ROIC) calculation.

**Figure 2: Updated Override Page – Invested Capital Override**

**Agilent Technologies, Inc. (A)**  
 Analyst Notes : Upgraded from Unattractive 5/4/20 | Cause: Price Decrease: Lower Market Expectations

Reset Delete All Save

Overrides allow you to change values in our company models and see the effects across the model.  
 NOTE: Only WACC and DCF overrides in the current period affect values in the DCF Review.  
 When overrides are active, the message "Overrides are active." will appear at the top of each Company Model page.  
 The following icons indicate the override status of a line item on Company Model pages:  
 ● Override is active  
 ● Overrideable

Values in Millions except per share amounts  
 Enable/Disable All Overrides

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM/ DCF
<b>Invested Capital Override</b>											
Total Assets (Unadjusted)	\$9,696.00	\$9,057.00	\$10,536.00	\$10,686.00	\$10,831.00	\$7,470.00	\$7,802.00	\$8,426.00	\$8,541.00	\$9,452.00	\$9,501.00
Excess Cash	\$2,518.80	\$3,313.25	\$2,128.10	\$2,455.90	\$2,801.95	\$1,859.10	\$2,213.90	\$2,592.40	\$2,069.30	\$1,380.74	\$1,239.28
NIBCL (Non-Interest-Bearing Current Liabilities)	\$1,582.00	\$1,584.00	\$1,643.00	\$1,602.00	\$1,702.00	\$976.00	\$945.00	\$1,053.00	\$1,171.00	\$1,464.00	\$1,217.00
Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Reported Operating Lease Assets	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Hidden Fixed Operating Lease Assets Less Current Operating Lease Liabilities	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Off-Balance-Sheet Operating Leases	\$174.04	\$145.51	\$159.21	\$153.66	\$177.70	\$25.62	\$125.13	\$116.68	\$147.55	\$178.50	\$180.72
Total Discontinued Operations Assets	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Accumulated Goodwill Amortization	\$693.00	\$693.00	\$693.00	\$693.00	\$693.00	\$693.00	\$693.00	\$693.00	\$693.00	\$693.00	\$693.00
Accumulated Asset Write-Downs After-Tax	\$1,338.43	\$1,367.25	\$1,410.45	\$1,463.73	\$1,552.67	\$1,583.68	\$1,602.80	\$1,622.62	\$1,666.42	\$1,691.07	\$1,691.07
Accumulated Unrecorded Goodwill	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Reported Deferred Tax Assets	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Hidden Deferred Tax Assets Less Current Deferred Tax Liabilities	(\$279.00)	(\$218.00)	(\$493.00)	(\$375.00)	(\$443.00)	(\$254.00)	(\$386.00)	(\$240.00)	(\$165.00)	(\$410.00)	(\$410.00)
Total Reported Deferred Compensation Assets	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Hidden Deferred Compensation Assets Less Current Deferred Compensation Liabilities	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Over Funded Pensions	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Accumulated OCI (Other Comprehensive Income), Including Quarterly Estimates	\$88.00	(\$116.00)	\$111.00	(\$91.00)	\$334.00	\$391.00	\$503.00	\$346.00	\$408.00	\$514.00	\$521.00
<b>Invested Capital</b>	<b>\$7,609.67</b>	<b>\$6,031.50</b>	<b>\$8,645.55</b>	<b>\$8,472.49</b>	<b>\$8,641.42</b>	<b>\$7,183.20</b>	<b>\$7,181.03</b>	<b>\$7,318.91</b>	<b>\$8,050.68</b>	<b>\$9,273.83</b>	<b>\$9,720.51</b>
<input type="checkbox"/> Override: Invested Capital											
<b>Average Invested Capital</b>	<b>\$6,866.72</b>	<b>\$6,820.59</b>	<b>\$6,894.57</b>	<b>\$8,673.67</b>	<b>\$8,502.91</b>	<b>\$7,156.43</b>	<b>\$7,125.29</b>	<b>\$7,344.62</b>	<b>\$7,661.22</b>	<b>\$8,678.44</b>	<b>\$8,962.91</b>
<input type="checkbox"/> Override: Average Invested Capital											

See all Invested Capital adjustments and make one cumulative override

Sources: New Constructs, LLC and company filings.



Figure 3 shows the updated valuation adjustments and WACC overrides. Use the valuation adjustments override to change the value of economic book value (EBV), enterprise value (EV), or shareholder value in the discounted cash flow (DCF) model.

Figure 3: Updated Override Page – Valuation and WACC Override

Enable/Disable All Overrides

Overrides allow you to change values in our company models and see the effects across the model.  
 NOTE: Only WACC and DCF overrides in the current period affect values in the DCF Review.  
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 Override is active  
 Overrideable

Values in Millions except per share amounts	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM/DCF
<input type="checkbox"/> Enable/Disable All Overrides											
Accumulated Unrecorded Goodwill	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Reported Deferred Tax Assets	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Hidden Deferred Tax Assets Less Current Deferred Tax Liabilities	(\$279.00)	(\$218.00)	(\$493.00)	(\$375.00)	(\$443.00)	(\$254.00)	(\$386.00)	(\$240.00)	(\$165.00)	(\$410.00)	(\$410.00)
Total Reported Deferred Compensation Assets	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Hidden Deferred Compensation Assets Less Current Deferred Compensation Liabilities	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Over Funded Pensions	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Accumulated OCI (Other Comprehensive Income), Including Quarterly Estimates	\$88.00	(\$116.00)	\$111.00	(\$91.00)	\$334.00	\$391.00	\$503.00	\$346.00	\$408.00	\$514.00	\$521.00
Invested Capital	\$7,609.67	\$6,031.50	\$8,645.55	\$8,472.49	\$8,641.42	\$7,181.20	\$7,181.03	\$7,318.91	\$8,050.68	\$9,273.83	\$9,720.51
<input type="checkbox"/> Override: Invested Capital											
Average Invested Capital	\$6,866.72	\$6,820.59	\$6,894.57	\$8,673.67	\$8,502.91	\$7,156.43	\$7,125.29	\$7,344.62	\$7,661.22	\$8,678.44	\$8,962.91
<input type="checkbox"/> Override: Average Invested Capital											
<b>Valuation Adjustments (DCF) Override</b>											
Excess Cash	\$2,518.80	\$3,313.25	\$2,128.10	\$2,455.90	\$2,801.95	\$1,859.10	\$2,213.90	\$2,592.40	\$2,069.30	\$1,380.74	\$1,239.28
Net Assets from Discontinued Operations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Tax Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Compensation Assets	(\$49.00)	(\$46.00)	(\$48.00)	(\$51.00)	(\$48.00)	(\$35.00)	(\$31.00)	(\$32.00)	(\$30.00)	(\$30.00)	(\$30.00)
Fair Value of Unconsolidated Subsidiary Assets (non-operating)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Total Debt	(\$3,865.04)	(\$2,470.51)	(\$2,525.21)	(\$2,964.66)	(\$2,913.70)	(\$1,810.62)	(\$2,133.13)	(\$2,185.68)	(\$1,931.55)	(\$2,647.50)	(\$2,704.72)
Fair Value of Preferred Capital	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Fair Value of Minority Interests	(\$8.00)	(\$8.00)	(\$3.00)	(\$3.00)	(\$3.00)	(\$3.00)	(\$3.00)	(\$4.00)	(\$4.00)	(\$0.00)	(\$0.00)
Value of Outstanding ESO After-Tax	225.9	150.6	149.6	198.1	141.9	59.3	53.1	80.0	55.1	54.9	51.1
Pensions Net Funded Status	(\$420.00)	(\$266.00)	(\$515.00)	(\$154.00)	(\$313.00)	(\$211.00)	(\$336.00)	(\$113.00)	(\$104.00)	(\$214.00)	(\$214.00)
Total Valuation Adjustments	(\$2,049.11)	\$372.16	(\$1,112.68)	(\$914.88)	(\$697.61)	(\$259.80)	(\$342.28)	\$177.68	(\$55.38)	(\$1,565.62)	(\$1,760.50)
<input type="checkbox"/> Override: Total Valuation Adjustments											
Shares Outstanding	346.1	347.0	346.0	333.0	335.0	332.0	324.0	322.0	318.0	309.0	309.7
<input type="checkbox"/> Override: Shares Outstanding											
<b>WACC Override</b>											
Current Beta Adjusted Updated Quarterly	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
<input type="checkbox"/> Override: Current Beta Adjusted Updated Quarterly											
WACC (Weighted Average Cost of Capital)	6.5%	6.5%	5.8%	6.1%	6.7%	6.6%	6.4%	7.2%	7.9%	7.4%	6.9%
<input type="checkbox"/> Override: WACC (Weighted Average Cost of Capital)											

See all valuation adjustments and historical WACC values and make one cumulative override for each value

Sources: New Constructs, LLC and company filings.



These overrides are automatically applied throughout our model, including on Financials and Metrics pages such as NOPAT, Invested Capital, Free Cash Flow and Economic Book Value, as well as the DCF page. Active overrides are identified by a green checkmark and can be edited by clicking the blue pencil icon.

Figure 4: Active Overrides in a Model

[Results](#)
[Financials](#)
[Metrics](#)
[Marked-up Filings](#)

[Market Values](#)
[ROIC](#)
[Free Cash Flow](#)
[Economic Earnings](#)
[Economic Book Value](#)
[Fixed Income Metrics](#)

**Agilent Technologies, Inc. (A)**

Analyst Notes : Upgraded from Unattractive 5/4/20 | Cause: Price Decrease: Lower Market Expectations

Overrides are active.

The following icons indicate the override status of a line item:

- Override is active
- Overrideable

[Download CSV](#)

Active overrides are identified by a green checkmark

Values in Millions except per share amounts	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM (Y/Y)*
<b>Economic Book Value Calculation and Components (see our blog for details on this calculation)</b>													
NOPAT (Net Operating Profit After Tax)	\$650.69	\$622.85	\$695.03	\$834.45	\$1,104.36	\$974.93	\$893.32	\$487.66	\$567.52	\$726.73	\$900.12	\$1,026.53	\$900.00
WACC (Weighted Average Cost of Capital)	7.6%	6.3%	6.5%	6.5%	5.8%	6.1%	6.7%	6.6%	6.4%	7.2%	7.9%	7.4%	6.8%
Excess Cash	\$1,336.30	\$2,431.95	\$2,518.80	\$3,313.25	\$2,128.10	\$2,455.90	\$2,801.95	\$1,859.10	\$2,213.90	\$2,592.40	\$2,069.30	\$1,380.74	\$1,239.28
Net Discontinued Operations Asset (Liability)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Tax Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Compensation Asset (Liability)	\$0.00	(\$49.00)	(\$49.00)	(\$46.00)	(\$48.00)	(\$51.00)	(\$48.00)	(\$35.00)	(\$31.00)	(\$32.00)	(\$30.00)	(\$30.00)	(\$30.00)
Fair Value of Unconsolidated Subsidiary Assets (non-operating)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Total Debt	(\$2,372.91)	(\$3,084.93)	(\$3,865.04)	(\$2,470.51)	(\$2,525.21)	(\$2,964.66)	(\$2,993.70)	(\$1,810.62)	(\$2,133.13)	(\$2,185.68)	(\$1,931.55)	(\$2,647.50)	(\$2,704.72)
Fair Value of Preferred Capital	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Fair Value of Minority Interests	(\$0.00)	(\$0.00)	(\$8.00)	(\$8.00)	(\$3.00)	(\$3.00)	(\$3.00)	(\$3.00)	(\$3.00)	(\$4.00)	(\$4.00)	(\$0.00)	(\$0.00)
Value of Outstanding ESO After-Tax	156.8	111.4	225.9	150.6	149.6	198.1	141.9	59.3	53.1	80.0	55.1	54.9	51.1
Pensions Net Funded Status	(\$255.00)	(\$440.00)	(\$420.00)	(\$266.00)	(\$515.00)	(\$154.00)	(\$313.00)	(\$211.00)	(\$336.00)	(\$113.00)	(\$104.00)	(\$214.00)	(\$214.00)
Total Valuation Adjustments	(\$1,438.44)	(\$1,253.33)	(\$2,049.11)	\$372.16	(\$1,112.68)	(\$914.88)	(\$697.61)	(\$259.80)	(\$342.28)	\$177.68	(\$55.38)	(\$1,565.62)	(\$1,700.00)
Economic Book Value (EBV)	\$7,152.40	\$2,277.72	\$7,129.71	\$13,147.46	\$18,083.15	\$15,150.01	\$12,729.48	\$7,082.99	\$8,500.05	\$10,340.28	\$11,294.01	\$12,318.28	\$11,441.32
Economic Book Value 3-Year Average	\$4,905.45	\$4,409.83	\$5,519.94	\$7,518.30	\$12,786.77	\$15,460.21	\$15,320.88	\$11,654.16	\$9,437.51	\$8,641.11	\$10,044.78	\$11,317.52	\$11,326.26

Sources: New Constructs, LLC and company filings.

Please contact us at [support@newconstructs.com](mailto:support@newconstructs.com) if you have any questions.

This article originally published on [May 5, 2020](#).

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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## ***Footnotes adjustments matter. We are the ONLY source.***

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**HBS & MIT Sloan research** reveals that:

- **Markets are inefficiently assessing earnings because no one reads the footnotes.**
- **Corporate managers hide gains/losses in footnotes to manage earnings.**
- **Our technology brings the material footnotes data to market for the first time ever.**

Combining human expertise with NLP/ML/AI technologies ([featured by Harvard Business School](#)), we shine a light in the dark corners (e.g. footnotes) of hundreds of thousands of financial filings to unearth critical details.

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*



## ***DISCLOSURES***

New Constructs®, LLC (together with any subsidiaries and/or affiliates, "New Constructs") is an independent organization with no management ties to the companies it covers. None of the members of New Constructs' management team or the management team of any New Constructs' affiliate holds a seat on the Board of Directors of any of the companies New Constructs covers. New Constructs does not perform any investment or merchant banking functions and does not operate a trading desk.

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