



Fixed Income Research for 5,000+ Companies

We're excited to announce the addition of [19 Fixed Income metrics](#) to our 5,000+ (active and inactive) [Company Valuation Models](#).

We provide two versions of these 19 Fixed Income metrics:

- (1) Traditional metrics use unscrubbed accounting data from the firm's reported financials.
- (2) Adjusted metrics use our [scrubbed data](#), which adjusts for [30+ accounting loopholes](#).

We created a new Education page for these metrics [here](#).

Figure 1 shows where to access the traditional Fixed Income metrics from the [Metrics tab](#) in our Company Models.

Figure 1: Traditional Fixed Income Metrics – Company Models

Simon Property Group, Inc. (SPG)
Analyst Notes : Focus List (Long) Model Portfolio Jul 2020

The following icons indicate the override status of a line item:
 Override is active
 Overrideable

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Values in Millions except per share amounts	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM (Y/Y)*
Traditional Metrics														
Debt net of Cash (Traditional)	\$17,024.40	\$17,498.86	\$15,077.14	\$16,677.04	\$17,647.79	\$21,928.49	\$21,897.20	\$20,266.25	\$21,826.58	\$22,417.04	\$23,150.15	\$22,791.20	\$23,493.86	\$23,828.56
Interest Coverage Ratio (Traditional)	1.67	1.66	1.39	1.84	2.05	2.08	2.30	2.62	3.20	3.58	3.96	4.50	4.25	4.14
Debt to Equity Ratio (Traditional)	4.92	6.01	4.27	3.62	3.97	3.91	4.04	4.10	5.04	5.33	6.68	7.07	9.56	12.63
Debt to Capital Ratio (Traditional)	0.83	0.86	0.81	0.78	0.80	0.80	0.80	0.80	0.83	0.84	0.87	0.88	0.91	0.93
Debt net of Cash per EBITDA (Traditional)	6.93	6.92	6.31	5.75	5.64	6.01	5.54	5.13	5.21	5.09	5.08	4.54	4.95	5.17
Debt net of Cash per FCF (Traditional)	11.69	7.05	7.19	8.29	7.20	6.61	6.18	5.75	5.40	5.37	5.35	5.03	5.02	5.33
Current Ratio (Traditional)	1.07	1.33	3.64	1.74	1.35	0.97	1.07	0.62	0.61	0.48	0.83	0.45	0.51	1.58
Quick Ratio (Traditional)	1.07	1.33	3.64	1.74	1.35	0.97	1.07	0.62	0.61	0.48	0.83	0.45	0.51	1.58
Debt Service Coverage Ratio (Traditional)	0.13	0.13	0.12	0.16	0.16	0.15	0.16	0.17	0.18	0.18	0.18	0.21	0.19	0.17
Asset Turnover Ratio (Traditional)	0.16	0.16	0.15	0.16	0.17	0.17	0.16	0.15	0.18	0.18	0.17	0.18	0.19	0.17
Fixed Asset Turnover Ratio (Traditional)	0.17	0.17	0.18	0.18	0.19	0.18	0.17	0.17	0.18	0.18	0.18	0.19	0.19	0.19
Equity Multiplier (Traditional)	6.62	7.76	5.82	5.15	5.64	5.51	5.70	5.80	6.85	7.22	8.75	9.31	12.36	15.64
Shareholders Equity net of Preferred Stock and Goodwill & Intangibles (Traditional)	\$2,680.51	\$2,528.45	\$4,359.01	\$4,602.64	\$4,308.47	\$5,358.75	\$5,395.63	\$4,737.32	\$4,152.05	\$3,981.91	\$3,434.53	\$3,103.20	\$2,388.13	\$2,139.26
Debt per Tangible Net Worth (Traditional)	6.54	7.23	4.37	3.80	4.28	4.31	4.38	4.41	5.43	5.77	7.17	7.51	10.12	12.88
Basic EPS Growth per EBIT Growth (Traditional)	(1.05)	6.43	3.56	2.67	9.46	2.18	(0.87)	3.72	2.80	(3.36)	1.62	3.06	2.83	2.00
FFO per Total Debt (Traditional)	0.10	0.08	0.08	0.08	0.11	0.12	0.14	0.15	0.16	0.17	0.16	0.19	0.18	0.15
FFO per Total Interest Expense (Traditional)	1.79	1.56	1.45	1.43	2.06	2.56	2.82	3.18	3.87	4.42	4.97	5.30	5.41	-
Asset Coverage Ratio (Traditional)	1.25	1.21	1.28	1.33	1.31	1.30	1.29	1.28	1.23	1.23	1.19	1.19	1.17	1.13
Cash Ratio (Traditional)	0.31	0.53	2.74	0.54	0.45	0.56	0.70	0.25	0.26	0.22	0.55	0.18	0.23	1.30

Sources: New Constructs, LLC and company filings.



Figure 2 shows where to access the adjusted Fixed Income metrics from the Metrics tab in our Company Models.

Figure 2: Adjusted Fixed Income Metrics – Company Models

Simon Property Group, Inc. (SPG)
Analyst Notes : Focus List (Long) Model Portfolio Jul 2020

The following icons indicate the override status of a line item:
 ● Override is active
 ○ Overrideable

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Values in Millions except per share amounts	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM (Y/Y)
Quick Ratio (Traditional)	1.07	1.33	3.04	1.74	1.33	0.97	1.07	0.92	0.91	0.98	0.83	0.93	0.91	1.38
Debt Service Coverage Ratio (Traditional)	0.13	0.13	0.12	0.16	0.16	0.15	0.16	0.17	0.18	0.18	0.18	0.21	0.19	0.17
Asset Turnover Ratio (Traditional)	0.17	0.16	0.15	0.16	0.17	0.17	0.16	0.15	0.18	0.18	0.17	0.18	0.19	0.17
Fixed Asset Turnover Ratio (Traditional)	0.17	0.17	0.18	0.18	0.19	0.18	0.17	0.17	0.18	0.18	0.18	0.19	0.19	0.19
Equity Multiplier (Traditional)	6.62	7.76	5.82	5.15	5.64	5.51	5.70	5.80	6.85	7.22	8.75	9.31	12.36	15.64
Shareholders Equity net of Preferred Stock and Goodwill & Intangibles (Traditional)	\$2,680.51	\$2,528.45	\$4,359.01	\$4,602.64	\$4,308.47	\$5,358.75	\$5,395.63	\$4,737.32	\$4,152.05	\$3,981.91	\$3,434.53	\$3,103.20	\$2,388.13	\$2,139.26
Debt per Tangible Net Worth (Traditional)	6.54	7.23	4.37	3.80	4.28	4.31	4.38	4.41	5.43	5.77	7.17	7.51	10.12	12.88
Basic EPS Growth per EBIT Growth (Traditional)	(1.05)	6.43	3.56	2.67	9.46	2.18	(0.87)	3.72	2.80	(3.36)	1.62	3.06	2.83	2.00
FFO per Total Debt (Traditional)	0.10	0.08	0.08	0.08	0.11	0.12	0.14	0.15	0.16	0.17	0.16	0.19	0.18	0.15
FFO per Total Interest Expense (Traditional)	1.79	1.56	1.45	1.43	2.06	2.56	2.82	3.18	3.87	4.42	4.97	5.30	5.41	-
Asset Coverage Ratio (Traditional)	1.25	1.21	1.28	1.33	1.31	1.30	1.29	1.28	1.23	1.23	1.19	1.19	1.17	1.13
Cash Ratio (Traditional)	0.31	0.53	2.74	0.54	0.45	0.56	0.70	0.25	0.26	0.22	0.55	0.18	0.23	1.30
Adjusted Metrics														
Debt net of Cash (Adjusted)	\$17,589.06	\$15,013.07	\$14,750.21	\$17,314.15	\$19,455.83	\$24,521.26	\$22,001.76	\$19,741.09	\$20,846.95	\$22,277.00	\$22,679.32	\$22,152.24	\$22,775.65	\$23,538.45
Interest Coverage Ratio (Adjusted)	1.61	1.66	1.40	1.84	2.06	1.65	2.31	2.62	3.20	3.63	3.96	4.11	4.25	4.14
Debt to Equity Ratio (Adjusted)	5.09	5.27	4.28	3.84	4.43	4.38	4.08	4.14	4.88	5.36	6.61	6.93	9.40	12.45
Debt to Capital Ratio (Adjusted)	0.47	0.56	0.46	0.39	0.35	0.35	0.34	0.27	0.27	0.29	0.31	0.31	0.34	0.59
Debt net of Cash per EBITDA (Adjusted)	7.34	5.93	6.16	5.96	6.21	7.75	5.56	4.99	4.97	5.02	4.97	4.71	4.80	5.11
Debt net of Cash per FCF (Adjusted)	(132.23)	8.67	5.88	(75.64)	24.39	(8.05)	8.21	3.30	13.25	8.75	7.48	5.64	6.18	6.30
Current Ratio (Adjusted)	0.80	0.85	0.95	1.25	0.95	0.45	0.42	0.41	0.39	0.30	0.32	0.31	0.32	0.32
Quick Ratio (Adjusted)	0.80	0.85	0.95	1.25	0.95	0.45	0.42	0.41	0.39	0.30	0.32	0.31	0.32	0.32
Debt Service Coverage Ratio (Adjusted)	0.13	0.15	0.12	0.15	0.14	0.12	0.16	0.17	0.18	0.18	0.18	0.20	0.19	0.17
Asset Turnover Ratio (Adjusted)	0.16	0.16	0.17	0.17	0.17	0.17	0.16	0.16	0.18	0.18	0.18	0.18	0.19	0.18
Fixed Asset Turnover Ratio (Adjusted)	0.17	0.17	0.18	0.18	0.19	0.18	0.17	0.16	0.18	0.18	0.18	0.19	0.19	0.19
Equity Multiplier (Adjusted)	7.53	9.99	90.94	6.50	6.88	6.60	7.60	7.17	7.71	8.07	13.41	10.45	14.13	(38.02)
Shareholders Equity net of Preferred Stock and Goodwill & Intangibles (Adjusted)	\$2,233.43	\$1,806.04	\$143.09	\$3,494.26	\$3,403.62	\$4,295.56	\$3,794.87	\$3,681.10	\$3,650.25	\$3,515.68	\$2,080.40	\$2,761.56	\$2,028.97	(\$854.40)
Debt per Tangible Net Worth (Adjusted)	8.12	8.87	133.46	5.31	6.05	6.02	6.29	5.72	5.97	6.57	11.72	8.27	11.70	(31.78)
Basic EPS Growth per EBIT Growth (Adjusted)	(1.89)	(1.11)	3.56	2.69	9.37	(4.52)	(0.25)	3.83	2.80	(2.65)	2.15	9.75	161.86	3.62
FFO per Total Debt (Adjusted)	0.09	0.09	0.08	0.08	0.10	0.11	0.13	0.15	0.16	0.16	0.16	0.19	0.18	0.15
Asset Coverage Ratio (Adjusted)	1.20	1.35	1.08	1.22	1.15	1.14	1.23	1.24	1.27	1.22	1.16	1.22	1.16	1.03

Sources: New Constructs, LLC and company filings.

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

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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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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:

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Fulfill fiduciary duties:

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