



Our Stock Coverage Spans 39 Countries

While we work to cover stocks traded outside of the U.S., we want to share how many ADRs we cover so clients can see the full breadth of our current international coverage (more coverage details [here](#)).

Figure 1 shows we currently cover 2,871 companies: 2,530 are headquartered in the U.S., 57 in Canada, and 284 in the Rest of the World. We rigorously analyze the [footnotes and MD&A](#) to provide the [best earnings](#) and fundamental [valuation models](#) in the business for every company we cover.

[Learn more about the best fundamental research](#)

Figure 1: Coverage by Geographic Region – As of 10/18/20

Coverage Breakdown			
Country/Region	Companies by Country	Market Cap (\$billions)	% of Total Market Cap Covered
United States	2,530	\$37,260	78%
Rest of World	284	\$9,663	20%
Canada	57	\$1,154	2%
Total	2,871	\$48,077	100%

Sources: New Constructs, LLC and company filings

Figure 2 shows our coverage includes companies headquartered across 39 countries.

**Figure 2: Coverage by Location of Company Headquarters – As of 10/18/20**

Headquarters by Country			
Country	Companies by Country	Market Cap (\$billions)	% of Total Market Cap Covered
Argentina	4	\$69	0.1%
Australia	2	\$177	0.4%
Austria	0	\$0	0.0%
Bahamas	0	\$0	0.0%
Belgium	1	\$93	0.2%
Bermuda	24	\$103	0.2%
Brazil	8	\$222	0.5%
British Virgin Islands	0	\$0	0.0%
Canada	57	\$1,154	2.4%
Cayman Islands	7	\$369	0.8%
Chile	3	\$505	1.1%
China	44	\$1,381	2.9%
Denmark	1	\$31	0.1%
Finland	2	\$39	0.1%
France	11	\$493	1.0%
Germany	8	\$415	0.9%
Greece	6	\$2	0.0%
Hong Kong	6	\$862	1.8%
India	3	\$76	0.2%
Ireland	9	\$249	0.5%
Israel	26	\$81	0.2%
Italy	3	\$139	0.3%
Japan	13	\$630	1.3%
Jersey	1	\$14	0.0%
Luxembourg	6	\$28	0.1%
Mexico	2	\$43	0.1%
Monaco	3	\$0.3	0.0%
Netherlands	11	\$498	1.0%
Panama	2	\$3	0.0%
Peru	1	\$3	0.0%
Russia	2	\$20	0.0%
Singapore	5	\$245	0.5%
South Africa	3	\$11	0.0%
South Korea	1	\$5	0.0%
Spain	5	\$94	0.2%
Sweden	7	\$187	0.4%
Switzerland	13	\$1,059	2.2%
Taiwan	4	\$459	1.0%
United Kingdom	35	\$1,055	2.2%
United States	2530	\$37,260	77.5%
Uruguay	1	\$0.9	0.0%
US Virgin Islands	1	\$0.6	0.0%
Total	2871	\$48,077	100%

Sources: New Constructs, LLC and company filings



Figure 3 shows our coverage by sector.

Figure 3: Coverage by Sector – As of 10/18/20

Coverage by Sector			
Sector	Companies by Sector	Market Cap (\$billions)	% of Total Market Cap Covered
Basic Materials	155	\$1,560	3%
Consumer Cyclicals	439	\$6,526	14%
Consumer Non-cyclical	135	\$3,470	7%
Energy	172	\$1,547	3%
Financials	428	\$4,747	10%
Healthcare	358	\$6,223	13%
Industrials	422	\$4,308	9%
Real Estate	198	\$1,180	2%
Technology	456	\$15,806	33%
Telecom Services	39	\$1,181	2%
Utilities	69	\$1,529	3%
Total	2871	\$48,077	100%

Sources: New Constructs, LLC and company filings

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

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Footnotes adjustments matter. We are the ONLY source.

We provide ratings, models, reports & screeners on U.S. 3,000 stocks, 700 ETFs and 7,000 mutual funds.

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



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