

The Value of a Fundamental Data Strategy

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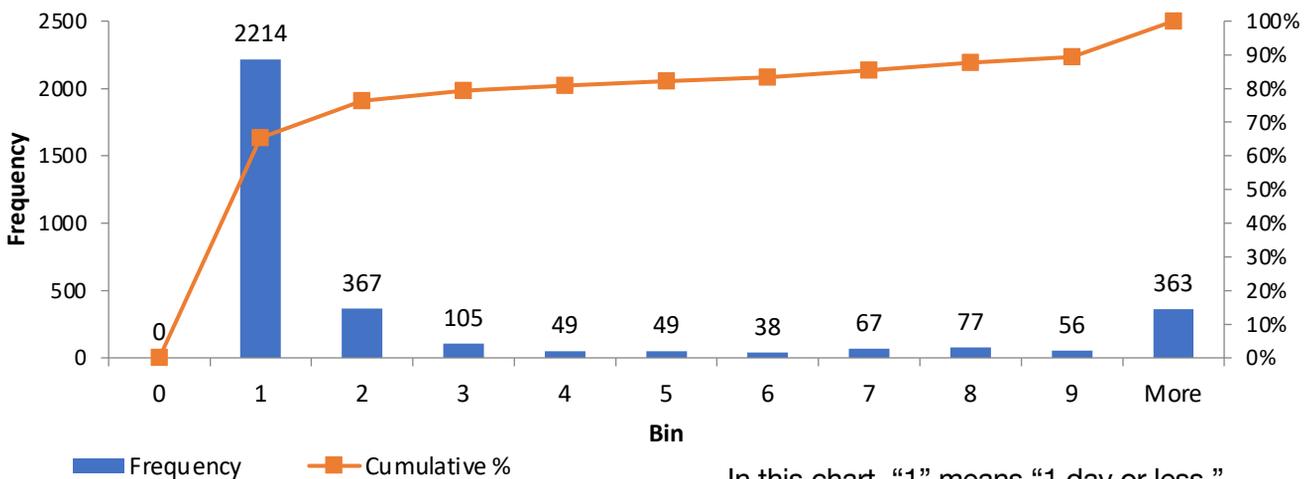


Robust Approach to Systematic Consumption of Corporate Filings Data

Calcbench processes the data from corporate SEC filings within minutes of those filings arriving at the SEC. We extract the data from those filings immediately and then offer them to our clients through numerous channels, including an API.

Moreover, Calcbench can also extract and process data from earnings press releases — which are often filed days **before** the full quarterly or annual report.^{1,2} Earnings reports are released either before market open or after market close; annual and quarterly filings (10-Ks and 10-Qs) can be filed throughout the day. Calcbench’s ability to extract data directly from all filings, as well as our speed in processes, provides a significant advantage to users.

Days from Earnings to 10-Q or 10-K



Macro-Systematic Quantitative View

In the above chart, Calcbench examined a recent filing period. From October 12 through November 11, 2022, Calcbench collected 3,386 “pairs”³ of earnings releases and 10-Q/10-K filings. On average, the lag from the earnings release to the 10-Q or 10-K was 2.6 days. Most of the 10-Q or 10-K filings in this period (>76 percent) were filed within two days of the earnings report, as seen in the histogram, but almost 20 percent of the filings occurred more than **four days** after their earnings release. Included in this group are firms such as Blackrock, United Healthcare, JPMorgan, Wells Fargo and JB Hunt. Ten percent of the firms took 10 days or more to file their 10-Q/10-K after their earnings report!

1. For an analysis of the number of days between filing of the earnings release and the annual report, visit: <https://www.calcbench.com/blog/post/173768255443/How-Quickly-Are-Firms-Filing-Recent-Data-Here>
2. For updated analysis for quarterly reports, visit: <https://www.calcbench.com/blog/post/617940567041671168/days-from-earnings-release-to-10-Q>
3. A pair is defined as an earnings release from a company paired with a quarterly or annual filing. For example, on October 12, Pepsico filed both an earnings release and its 10-Q.

Firm Level View With Three Examples

Calcbench examined three firms in detail to illustrate the issues a little more deeply.

Qualcomm (QCOM)

On November 2, 2022, Qualcomm reported its full year fiscal 2022 earnings and delivered its 10-K annual report to investors.

Calcbench processed the earnings release first and extracted 80 standardized data points for the period, at 4:03 PM on November 2.⁴ The 10-K was processed at 4:29 PM that same day and added 268 more standardized data points. The earnings press release for the annual period included six unique data points **that were not in the 10-K** document that Calcbench processed. There were **74 data points in the earnings release that Calcbench processed which were also in the 10-K**, and the user received those a little **earlier** than if he or she had waited for the 10-K. In the case of Qualcomm, both documents were received on the same day, so the delay in waiting for data was minimal. In addition, both documents were received outside of trading hours in the United States.

The 10-K for Qualcomm included **188 new data points** received that were not in the earnings press release.⁵ In the appendix to this document are the metrics that appear in the earnings release and the 10-K for Qualcomm. The differences make it clear why a serious user would want both.

Below is a table that summarizes the above findings for Qualcomm.

For End of 2022 Fiscal Year			
	Data Available	Data Points	Newly Available
8-K	11/2/2022 4:03 PM	80	80
10-K	11/2/2022 4:29 PM	268	188
Total Data Points		277	
Non-10-K Data Points (aka Non-XBRL)		6	

We ran the same exercise for Adobe (ticker: ADBE) and TD Synnex (ticker:SNX).

Adobe, (ADBE)

For End of 2022 Fiscal Year			
	Data Available	Data Points	Newly Available
8-K	12/15/2022 16:08	72	72
10-K	1/17/2023 16:53	175	103
Total Data Points		244	
Non-10-K Data Points (aka Non-XBRL)		3	

The advantage for ADBE information is clear: without the earnings release, **you would be waiting an entire month** to get the company's financial data. But you still need the 10-K for 103 newly available data points.

TD Synnex (SNX)

For TD Synnex (global IT distributor, 2022 revenues roughly \$62 billion):

For End of 2022 Fiscal Year			
	Data Available	Data Points	Newly Available
8-K	1/10/2022 8:03	72	72
10-K	1/24/2023 6:23	194	122
Total Data Points		263	
Non-10-K Data Points (aka Non-XBRL)		3	

With TD Synnex the delay is two weeks from earnings to annual report, similar to Adobe.

- Earnings press release filing found at https://www.calcbench.com/footnote?sec_filing_id=2000083
- 10-K filing found at <https://www.calcbench.com/footnote?accid=339100> or <https://www.calcbench.com/detail/QCOM/i/y>
- See Appendix for complete list of data points in the filings

Appendix

The following is a list of the six earnings release metrics that are unique for Qualcomm and the earnings/ 10-K filing pair:

CostOfRevenue_NonGAAP
EarningsPerShare_NonGAAP
EnterpriseValue
EnterpriseValueToEBITDA
NetIncome_NonGAAP
Revenue_NonGAAP

You can only get these from the earnings release data.

Next is the list of 80 earnings press release metrics that are received in both filings. In the case of Qualcomm, a Calcbench user would receive this data earlier than if you waited for the 10-K:

AccountsPayable	CurrentLiabilities	IncomeTaxRatePCT	PPE
AccountsReceivable	CurrentRatio	IntangibleAssetsExcludingGoodwill	PreferredStockValue
AccruedIncomeTaxes	DaysInventoryHeld	InterestExpense	QuickRatio
AcctReceivableTurn	DaysPayablesOut	InterestIncome	ResearchAndDevelopment
AdditionalPaidInCapital	DaysSalesOut	Inventory	RetainedEarnings
Assets	DebtRatio	InventoryTurn	Revenue
AssetToEquity	DebtToEBITDA	Liabilities	Revenue_NonGAAP
AssetTurn	DebtToEquity	LongTermDebt	RevenueAdjusted
AvailableForSaleSecurities	DeferredRevenue	NetIncome	ROA
AvgDilutedSharesOutstanding	DeferredRevenueCurrent	NetIncome_NonGAAP	ROE
AvgSharesOutstandingBasic	DeferredRevenueNoncurrent	NetIncomeAttributableToParent	ROIC
CAPEX	EarningsBeforeTaxes	NetIncomeCommonStockholders	SGAExpense
CAPEXgross	EarningsPerShare_NonGAAP	NetIncomeContinuingOperations	ShortTermDebt
Cash	EBIT	NetProfitMargin	ShortTermInvestments
CashIncrease	EnterpriseValue	OpCashFlowPerShare	StockholdersEquity
CashRatio	EnterpriseValueToEBITDA	OpCashFlowRatio	StockholdersEquityBeforeNCI
CashToCashCycle	Goodwill	OperatingExpenses	TimesInterestEarned
CostOfRevenue	GrossProfit	OperatingIncome	TotalDebt
CostOfRevenue_NonGAAP	GrossProfitMargin	PayablesTurn	WorkingCapital
CurrentAssets	IncomeTaxes	PaymentsOfDividends	WorkingCapTurn

Appendix

Lastly here are **30 data points that are only in the annual report (10-K)**. There are almost 200 of them, so we are only providing a small sample. If you would like more information, please contact Calcbench at us@calcbench.com.

AccruedLiabilitiesIncreaseDecrease
AccumulatedDepreciationDepletionAndAmortizationPropertyPlantAndEquipment
AccumulatedOtherComprehensiveIncomeLossNetOfTax
AcquiredFiniteLivedIntangibleAssetsWeightedAverageUsefulLife
AllocatedShareBasedCompensationExpense
FreeCashFlow
FurnitureAndFixturesGross
GainLossOnDerivativeInstrumentsNetPretax
GoodwillAcquiredDuringPeriod
GoodwillImpairedAccumulatedImpairmentLoss
GoodwillTranslationAdjustments
OperatingLossCarryforwards
OperatingLossCarryforwardsFederal
OperatingLossCarryforwardsForeign
OperatingLossCarryforwardsStateLocal
PayablesIncreaseDecrease
PaymentsForRepurchaseOfCommonStock
PaymentsToAcquireBusinessesNetOfCashAcquired
ProceedsFromIssuanceOfCommonStock
ProceedsFromIssuanceOfDebt
ShareBasedCompensation
ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptions ForfeitedInPeriod
ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptions GrantsInPeriod
ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptions NonvestedNumber
ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptions VestedInPeriod
ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptions VestedInPeriodTotalFairValue
UnrecognizedTaxBenefits
UnrecognizedTaxBenefitsDecreasesResultingFromPriorPeriodTaxPositions
UnrecognizedTaxBenefitsDecreasesResultingFromSettlementsWithTaxingAuthorities
UnrecognizedTaxBenefitsIncomeTaxPenaltiesAndInterestAccrued