

# VA ACTUALS

A New Take on Historical Data

Available across **Visible Alpha Insights™** web-based platform, Excel add-in, feeds and APIs

Visible Alpha created “VA Actuals,” a brand new data set that provides a historical view of a company not available in filings and is in line with the workflow of investment professionals. VA Actuals is produced by systematically aggregating historical data from sell-side analyst models

and surfacing the most comparable adjusted and operating historical view on a company. VA Actuals is continually updated as analysts revise their own models based on restatements, a challenging metric for investment professionals to detect and capture.

## WHY USE VA ACTUALS

### VA Actuals Captures Data Not Found in Filings



**Example:** Walmart discloses e-commerce growth in the press release header, but not in the tables in their filings. VA Actuals will still show e-commerce growth since analysts have the number in their models.

### VA Actuals Displays Company Restatements



**Example:** Tesco restated their financials in April 2019 to reflect the impact of IFRS 16. VA Actuals captured the restated values since analysts changed their historical data to reflect the accounting changes.

### VA Actuals Shows Data Not Disclosed by Company



**Example:** Facebook doesn't disclose Instagram revenue, but analysts forecast it given its importance to the business. VA Actuals will capture what analysts believe Instagram revenue to be, even though there is no corresponding value in filings data.

## HOW VA ACTUALS IS CREATED

Based on the information available for each data point, we choose the number that best represents the latest value for each historical period, prioritizing in the following order:

### 1 Restated Values

When a company restates its numbers AND at least two analysts update their models, VA Actuals will display the mode – or the value which appears the most – of the analysts who have restated their numbers.

### 2 Mode of Analyst Historical Values

If there are at least four analysts who agree on the value, VA Actuals will display this mode.

### 3 Filings

When we cannot find a mode with a minimum of four analysts, then we prioritize filings.

### 4 Mean

VA will calculate a mean of all analyst values if we do not find data via filings.

## BENEFITS OF USING VA ACTUALS OVER FILINGS OR CONSENSUS



VA Actuals **augments missing data** from company filings by crowdsourcing historical values from analyst models. Using figures for FY-2018, nearly 30% of the data points on our platform were not found in the filings but were available using VA Actuals.



Moreover, while 88% of the time filings matched VA Actuals, in 12% of the cases, we were able to improve upon the values found only in the original filings by either picking up restatements or more precise estimates than consensus.