



Details on ROIC Drivers/Dupont Model Now in Your Portfolio

From the [Rating Breakdown](#) tab, get a five-year history of [NOPAT margin](#) and average [invested capital turns](#) right below the [ROIC](#) (return on invested capital) chart.

Breaking ROIC down into these components provides insight into how businesses can improve ROIC.

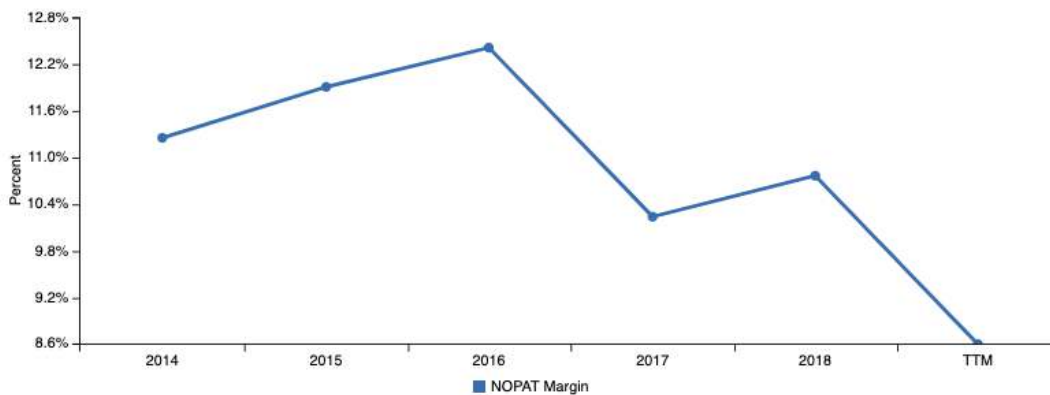
NOPAT margins show the operating efficiency of businesses while invested capital turns show the capital efficiency of businesses.

▼ ROIC Drivers

Breaking ROIC into NOPAT Margin and [Average Invested Capital Turns](#) provides insights into the operating vs capital efficiency of businesses.

- $\text{NOPAT Margin} \times \text{Average Invested Capital Turns} = \text{ROIC}$.
- $\text{NOPAT Margin} = \text{NOPAT} / \text{Revenue}$. It measures the operating efficiency of the business.
- $\text{Average Invested Capital Turns} = \text{Revenue} / \text{Average Invested Capital}$. It measures the capital efficiency of the business.

NOPAT Margin



Average Invested Capital Turns



	2014	2015	2016	2017	2018	Current/TTM
NOPAT Margin	11.3%	11.9%	12.4%	10.3%	10.8%	8.6%
Average Invested Capital Turns	0.53	0.53	0.54	0.54	0.53	0.55



Unlimited and Institutional members can also access this information directly on the Screeners and Ratings pages.

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

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4. **Relevant** - Empirical evidence must provide [tangible, quantifiable correlation](#) to stock, ETF or mutual fund performance.

Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale

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