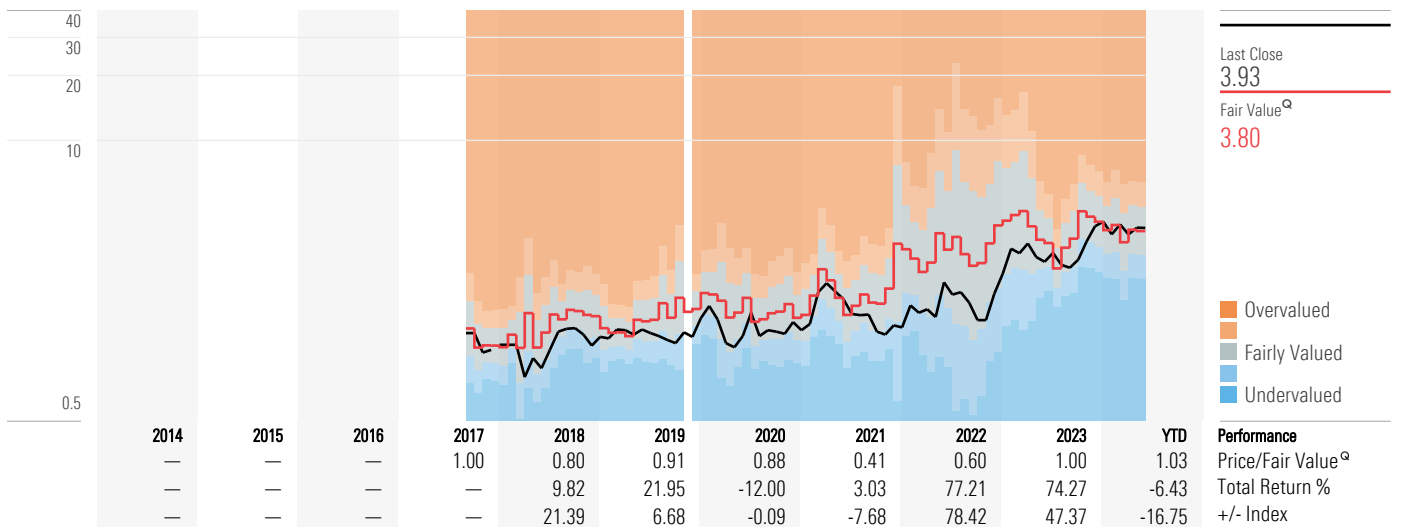


CLERHP Estructuras SA CLR ★★★ Q 6 May 2024, 22:39 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	1.0	—	—	46.2666 Mil	Small Growth	Industrials	Engineering & Construction



As of 6 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 6 May 2024, 22:39 UTC.

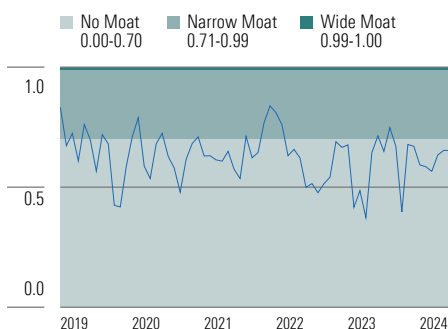
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 3 May 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	2.2	34.0
Sales Yield (%)	31.3	19.0
Book Value Yield (%)	11.1	10.0
Return on Assets (%)*	3.6	53.0
Revenue(Mil)*	15.6	11.0
Market Value (Mil)	49.8	22.0
Enterprise Value (Mil)	54.2	22.0
EVMV Ratio	1.1	48.0
Volatility TTM (%)	37.3	67.0
Drawdown TTM (%)	26.8	52.0
Volume (K)	25.9	25.0

*30 Jun 2023

Economic Moat ^Q History as of 6 May 2024



Business Description

CLERHP Estructuras SA is a construction company. The company builds high rise buildings, shopping malls, offices, hotels, homes, and government buildings. It operates in Spain and South America. It also offers the service of expertise of structures, rental service of equipment and machinery related to the construction sector. CLERHP provides its services internationally, currently has a presence in Spain, Bolivia, Brazil and Paraguay.

Valuation ^Q as of 4 May 2024

Morningstar maintains a 3-star quantitative star rating for CLERHP Estructuras, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 3.95, in-line with our quantitative fair value estimate of 3.92. These shares have traded between a 32.62% discount and 8.75% premium to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 91st percentile; in the industrials sector, the firm's score lies at the 87th percentile (meaning the shares are more undervalued than 87% of stocks in the sector). Furthermore, CLERHP Estructuras maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for CLERHP Estructuras has remained Very High since the previous rating of Extreme, which was last assigned on 05/15/2023.

The key factors behind these ratings are the company's earnings yield and drawdown. The earnings yield is 2.22%, and its maximum trailing 12-month maximum drawdown is 33.67%. The earnings yield falls at the 34th percentile in the industrials sector while the drawdown is at the 52nd percentile. Over

the past year, the company's earnings yield has been between -1.93% and 2.82%; its drawdown has ranged between 24.85% and 33.67%.

Economic Moat ^Q as of 6 May 2024

Quantitatively, we do not believe CLERHP Estructuras has an economic moat. Its moat score of 0.67 corresponds to the 66th percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of Narrow on 04/12/2024, when the company's moat score fell from its maximum of 0.84 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 33rd percentile overall and the 32nd percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 54.20 million, sitting at the 22nd percentile in the industrials sector. The company's enterprise value-to-market value ratio is 1.09, corresponding to the 55th percentile in the equity coverage universe and the 48th percentile in the sector.

Fundamentals as of 4 May 2024

CLERHP Estructuras maintains earnings per share of 0.09. The company further earns a return on invested capital of 10.56%. These values are calculated over a trailing 12-month period.

As of last market close, CLERHP Estructuras has a price-to-earnings ratio of 45.13, falling below the 84th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 35.48 and 57.12 over the past year.

CLERHP Estructuras SA CLR ★★★ Q 6 May 2024, 22:39 UTC

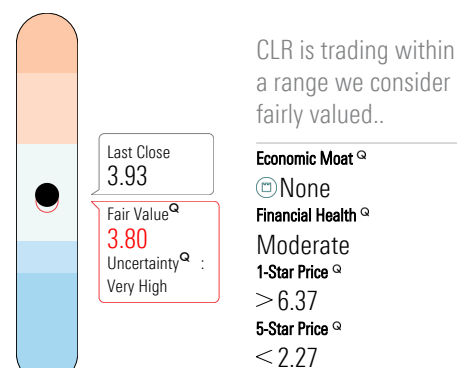
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	1.0	—	—	46.2666 Mil	Small Growth	Industrials	Engineering & Construction

Earnings as of 3 May 2024

Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	45.1	84.0
Price to Cash Flow	—	—
ROIC**	10.6	73.0

*—
**30 Jun 2023

Dividends as of 6 May 2024

Valuation ^Q as of 6 May 2024

Economic Moat ^Q
⊖ None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 6.37
5-Star Price ^Q
< 2.27

Contact

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—
<http://www.clerhp.com>

Financials as of 6 May 2024 (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	3.55	4.34	4.98	5.27	10.53	13.79	10.11	5.99	14.08	—	7.48	Revenue (Mil)
Operating Income (K)	567	263	208	562	1,634	2,102	650	-2,722	4,724	—	2,236	Operating Income (K)
Operating Margin (%)	15.98	6.06	4.17	10.65	15.52	15.25	6.43	-45.47	33.55	—	29.91	Operating Margin (%)
Net Income (K)	368	112	114	96	813	974	-1,087	-5,002	1,012	—	1,702	Net Income (K)
Diluted Earnings/Share	0.04	0.01	0.01	0.01	0.08	0.10	-0.11	-0.50	0.09	—	0.15	Diluted Earnings/Share
Operating Cash Flow (K)	502	-555	-1,441	575	1,504	-1,145	-1,227	-684	-3,170	—	609	Operating Cash Flow (K)
Capital Spending (K)	-332	-751	-618	-570	-2,189	-1,612	-3,579	-1,428	-2,571	—	-1,302	Capital Spending (K)
Free Cash Flow (K)	170	-1,306	-2,059	5	-685	-2,757	-4,806	-2,113	-5,742	—	-693	Free Cash Flow (K)
Avg Shares Outstand(Mil)	10.08	10.08	10.08	10.08	10.08	10.08	9.99	9.99	11.70	—	11.71	Avg Shares Outstand(Mil)

Valuation as of 6 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	—	—	—	1.00	0.80	0.91	0.88	0.41	0.60	1.00	1.03	Price/Fair Value ^Q
Price/Sales	—	—	—	2.50	1.76	1.12	1.28	1.30	2.83	3.40	3.18	Price/Sales
Price/Earnings	—	—	—	—	18.11	17.57	—	—	—	47.98	44.90	Price/Earnings
Price/Cash Flow	—	—	—	—	13.25	—	—	11.51	—	80.72	75.53	Price/Cash Flow
Price/Book	—	—	—	6.48	5.50	4.75	5.03	63.78	6.83	9.60	8.99	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	19.14	10.55	2.27	1.89	10.6	8.53	-7.45	-24.75	4.55	—	—	Return on Assets
Return on Equity	52.31	21.36	4.7	4.79	36.65	30.77	-39.7	-2765	116	—	—	Return on Equity
Rtn on Invested Capital	29.61	14.85	3.11	5.41	22.83	18.13	-6.85	-30.9	14.2	—	—	Rtn on Invested Capital

Dividends as of —

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	—	—	0.0	—	—	—	—	—	—	0.17	Buyback Yield

Appendix

Economic Moat [®]History as of 6 May 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.59	0.59	0.57	0.63	0.65	—	—	—	—	—	—	—
2023	0.68	0.42	0.49	0.37	0.64	0.71	0.65	0.75	0.67	0.40	0.68	0.67
2022	0.81	0.76	0.63	0.66	0.62	0.50	0.51	0.48	0.51	0.54	0.69	0.67
2021	0.63	0.63	0.61	0.61	0.65	0.57	0.54	0.71	0.62	0.64	0.77	0.84
2020	0.71	0.79	0.59	0.54	0.68	0.72	0.63	0.58	0.48	0.62	0.68	0.71
2019	0.83	0.67	0.72	0.61	0.76	0.70	0.57	0.72	0.68	0.42	0.42	0.59

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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