

EBIOS Energy SE EBI ★★★^Q 09 Aug 2017 02:00 UTC

Last Close
09 Aug 2017
1.00

Fair Value^Q
09 Aug 2017 02:00 UTC
1.26

Market Cap
09 Aug 2017
20.9 Mil

Sector
Industrials

Industry
Waste Management

Country of Domicile
BGR Bulgaria

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Company Profile

EBIOS Energy SE, along with its subsidiary is engaged in the engineering, construction and development of gasification power plants. It is also involved in the production and sale of electricity.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	None	25	20	5
Valuation	Undervalued	92	90	98
Quantitative Uncertainty	Very High	23	22	51
Financial Health	Moderate	26	15	9



Source: Morningstar Equity Research

Valuation	Current		5-Yr Avg		Sector Median	Country Median
	Current	5-Yr Avg	Current	5-Yr Avg		
Price/Quant Fair Value	0.79	0.83	0.95	0.94		
Price/Earnings	—	—	20.3	20.5		
Forward P/E	—	—	17.5	—		
Price/Cash Flow	—	—	11.2	8.2		
Price/Free Cash Flow	—	—	18.0	11.6		
Trailing Dividend Yield %	—	—	2.04	2.95		
Price/Book	0.6	—	1.9	1.0		
Price/Sales	3.8	—	1.0	1.1		

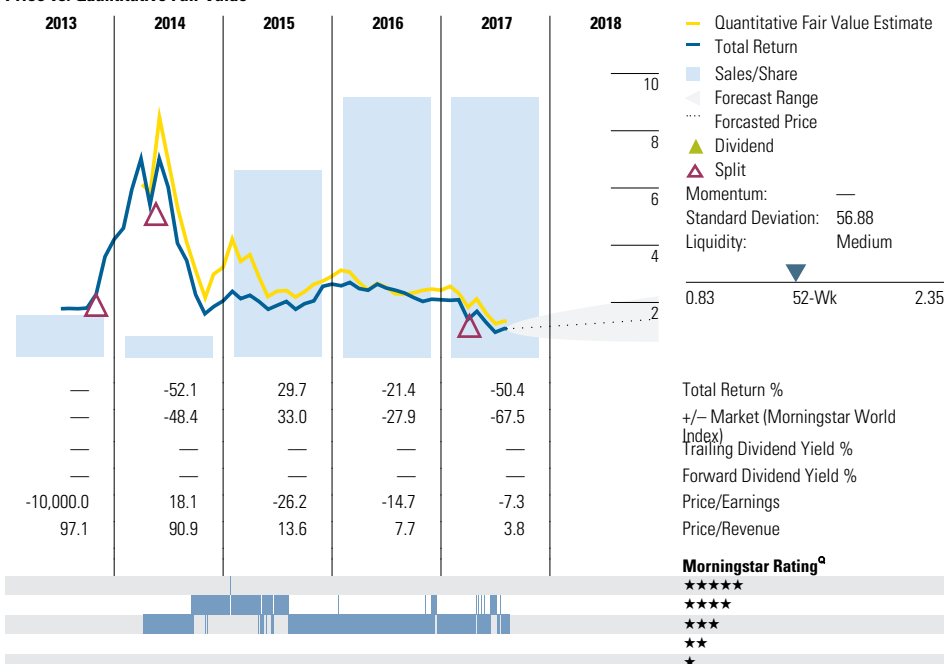
Profitability	Current		5-Yr Avg		Sector Median	Country Median
	Current	5-Yr Avg	Current	5-Yr Avg		
Return on Equity %	-7.8	—	10.7	5.3		
Return on Assets %	-4.9	—	4.6	2.1		
Revenue/Employee (K)	—	—	465.2	97.3		

Financial Health	Current		5-Yr Avg		Sector Median	Country Median
	Current	5-Yr Avg	Current	5-Yr Avg		
Distance to Default	0.3	0.5	0.6	0.6		
Solvency Score	650.4	—	494.3	578.5		
Assets/Equity	1.6	1.3	1.8	1.6		
Long-Term Debt/Equity	0.4	0.1	0.2	0.2		

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	88.4	80.2	—	—
Operating Income %	—	—	—	—
Earnings %	—	—	—	—
Dividends %	—	—	—	—
Book Value %	-4.5	19.6	—	—
Stock Total Return %	-56.3	-36.0	—	—

Price vs. Quantitative Fair Value

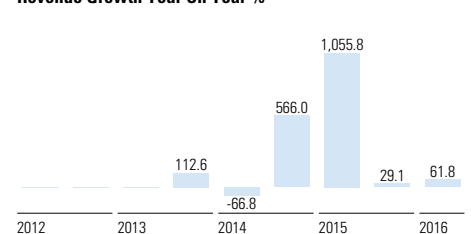


	2011	2012	2013	2014	2015	TTM	Financials (Fiscal Year in K)
Revenue	—	159	754	2,389	4,501	5,487	Revenue
% Change	—	—	374.2	216.8	88.4	21.9	% Change
Operating Income	—	357	-288	2,434	-2,072	-3,516	Operating Income
% Change	—	—	-180.7	—	-185.1	—	% Change
Net Income	—	295	-367	1,948	-1,870	-2,774	Net Income
Operating Cash Flow	—	-50	-360	-2,593	-4,143	-6,615	Operating Cash Flow
Capital Spending	—	—	-4,858	-13,373	-5,777	-2,502	Capital Spending
Free Cash Flow	—	-50	-5,218	-15,966	-9,920	-9,117	Free Cash Flow
% Sales	—	-31.4	-692.0	-668.3	-220.4	-166.2	% Sales
EPS	—	0.02	-0.03	0.10	-0.10	-0.14	EPS
% Change	—	—	-215.0	—	-200.0	—	% Change
Free Cash Flow/Share	—	—	-0.02	-0.40	-0.85	-0.44	Free Cash Flow/Share
Dividends/Share	—	—	—	—	—	—	Dividends/Share
Book Value/Share	—	—	0.79	1.97	1.74	1.67	Book Value/Share
Shares Outstanding (K)	12,391	18,001	20,251	20,877	20,876	20,876	Shares Outstanding (K)
Profitability	—	2.3	-2.1	6.4	-5.0	-7.8	Profitability
Return on Equity %	—	1.9	-1.8	5.0	-3.3	-4.9	Return on Equity %
Return on Assets %	—	185.5	-48.7	81.5	-41.6	-50.6	Return on Assets %
Net Margin %	—	0.01	0.04	0.06	0.08	0.10	Net Margin %
Asset Turnover	—	1.2	1.1	1.4	1.6	1.7	Asset Turnover
Financial Leverage	—	44.0	190.6	481.8	145.5	111.0	Financial Leverage
Gross Margin %	—	224.5	-38.2	101.9	-46.0	-64.1	Gross Margin %
Operating Margin %	—	223	32	7,123	13,565	15,449	Operating Margin %
Long-Term Debt	—	12,938	22,692	37,843	37,251	34,900	Long-Term Debt
Total Equity	—	0.1	0.2	0.2	0.2	0.2	Total Equity
Fixed Asset Turns	—	—	—	—	—	—	Fixed Asset Turns

Semi-Annual Revenue & EPS

Revenue (K)	Mar	Jun	Sep	Dec	Total
2016	—	2,581.0	—	—	—
2015	—	1,595.0	—	2,906.0	4,501.0
2014	—	138.0	—	2,251.0	2,389.0
2013	—	416.0	—	338.0	754.0
Earnings Per Share (€)					
2016	—	-0.12	—	—	—
2015	—	-0.08	—	-0.02	-0.10
2014	—	0.12	—	-0.02	0.10
2013	—	-0.02	—	-0.01	-0.03

Revenue Growth Year On Year %



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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, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

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

Two-Star – the stock is somewhat overvalued.

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

Three-Star – the stock is approximately fairly valued.

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

Four-Star – the stock is somewhat undervalued.

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

Five-Star – the stock is undervalued with a reasonable margin of safety.

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

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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

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