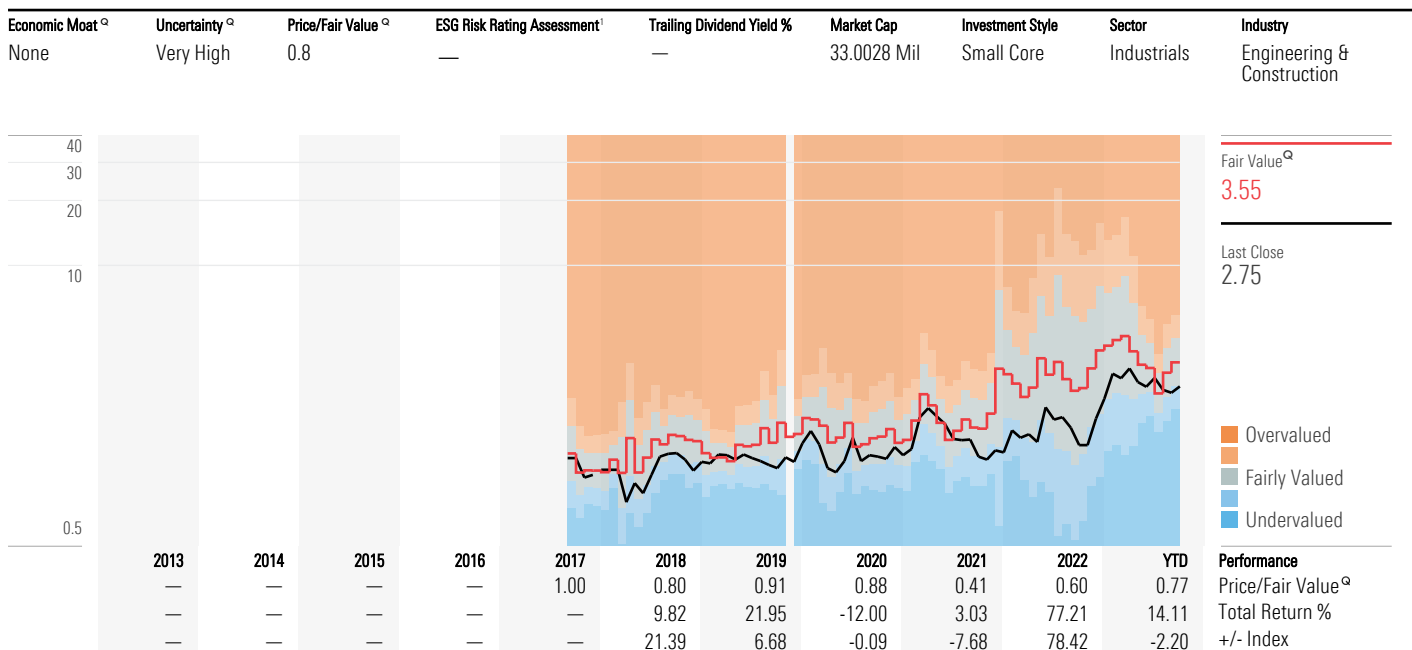
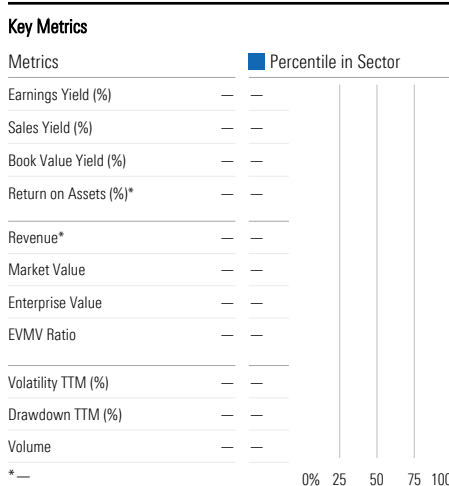


# CLERHP Estructuras SA CLR ★★★ Q 22 Sep 2023, 22:37 UTC



<sup>1</sup>The 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>.



### 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 <sup>Q</sup> as of 23 Sep 2023

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 2.75, below our quantitative fair value estimate of 3.55. These shares have traded between a 53.1% discount and 4.64% 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 63rd percentile; in the industrials sector, the firm's score lies at the 50th percentile (meaning the shares are more undervalued than 50% 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 return on assets and drawdown. The return on assets is 4.55, and its maximum trailing 12-month maximum drawdown is 42.36%. The return on assets falls at the 60th percentile in the industrials sector while the drawdown is at the 59th per-

centile. Over the past year, the company's return on assets has been between -24.75 and 4.55; its drawdown has ranged between 25.71% and 42.36%.

### Economic Moat <sup>Q</sup> as of 22 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.63 sits at the 68th percentile in the industrials sector. This is a decrease from 0.84, the maximum of its moat scores over the past year.

The quantitative financial health rating for CLERHP Estructuras is Moderate. Its financial health score, termed Distance to Default, sits at the 27th percentile in the universe and 26th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value for CLERHP Estructuras is 37.39 million, and its enterprise value-to-market value ratio is 1.09. They sit at the 26th and 54th percentile in the global equity universe, respectively.

### Fundamentals <sup>Q</sup> as of 22 Sep 2023

CLERHP Estructuras reports earnings per share of 0.09. Its return on invested capital is 18.24%. These values are calculated over a trailing 12-month period.

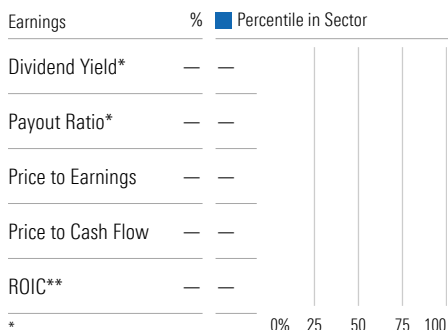
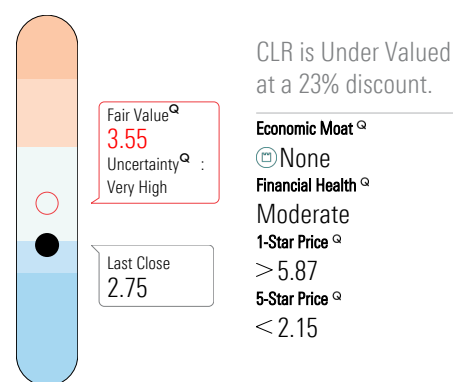
As of last market close, CLERHP Estructuras has a price-to-earnings ratio of 38.93, falling at the 85th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 35.48 and 42.38 over the past year.

### Contact

Calle Avenida Europa, 3B, Murcia, — 30007  
+34 635802770

## CLERHP Estructuras SA CLR ★★★ Q 22 Sep 2023, 22:37 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield</b> %	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	Very High	0.8	—	—	33.0028 Mil	Small Core	Industrials	Engineering & Construction

**Earnings****Dividends** as of 22 Sep 2023**Valuation** <sup>Q</sup> as of 22 Sep 2023**Economic Moat** <sup>Q</sup>

None

**Financial Health** <sup>Q</sup>

Moderate

**1-Star Price** <sup>Q</sup>

&gt; 5.87

**5-Star Price** <sup>Q</sup>

&lt; 2.15

**Contact**<http://www.clerhp.com>**Financials** as of 22 Sep 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
2.15	3.55	4.34	4.98	5.27	10.53	13.79	10.11	5.99	14.08	14.08	Revenue (Mil)
143	567	263	208	562	1,634	2,102	650	-2,722	4,724	4,724	Operating Income (K)
6.65	15.98	6.06	4.17	10.65	15.52	15.25	6.43	-45.47	33.55	33.55	Operating Margin (%)
148	368	112	114	96	813	974	-1,087	-5,002	1,012	1,012	Net Income (K)
0.01	0.04	0.01	0.01	0.01	0.08	0.10	-0.11	-0.50	0.09	0.09	Diluted Earnings/Share
—	502	-555	-1,441	575	1,504	-1,145	-1,227	-684	-3,170	-3,170	Operating Cash Flow (K)
—	-332	-751	-618	-570	-2,189	-1,612	-3,579	-1,428	-2,571	-2,571	Capital Spending (K)
—	170	-1,306	-2,059	5	-685	-2,757	-4,806	-2,113	-5,742	-5,742	Free Cash Flow (K)
10.08	10.08	10.08	10.08	10.08	10.08	10.08	9.99	9.99	11.70	11.70	Avg Shares Outstand(Mil)

**Valuation** as of 22 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	—	—	—	1.00	0.80	0.91	0.88	0.41	0.60	0.77	Price/Fair Value <sup>Q</sup>
—	—	—	—	2.50	1.76	1.12	1.28	1.30	2.83	2.29	Price/Sales
—	—	—	—	—	18.11	17.57	—	—	—	37.96	Price/Earnings
—	—	—	—	—	13.25	—	—	11.51	—	14.47	Price/Cash Flow
—	—	—	—	6.48	5.50	4.75	5.03	63.78	6.83	8.79	Price/Book

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
12.83	19.14	10.55	2.27	1.89	10.6	8.53	-7.45	-24.75	4.55	—	Return on Assets
62.18	52.31	21.36	4.7	4.79	36.65	30.77	-39.7	-2765	116	—	Return on Equity
19.37	29.61	14.85	3.11	5.41	22.83	20.18	-7.83	-37.65	18.24	—	Rtn on Invested Capital

**Dividends** as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	0.0	—	—	—	—	—	0.17	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 22 Sep 2023 (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
2023	0.68	0.42	0.49	0.37	0.64	0.71	0.65	0.75	0.63	—	—	—
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
2018	0.77	0.81	0.69	0.75	0.74	0.70	0.76	0.83	0.81	0.86	0.83	0.77

## Quantitative Equity Reports Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

### 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.

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

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

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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/](https://sustainalytics.com/esg-ratings/)

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