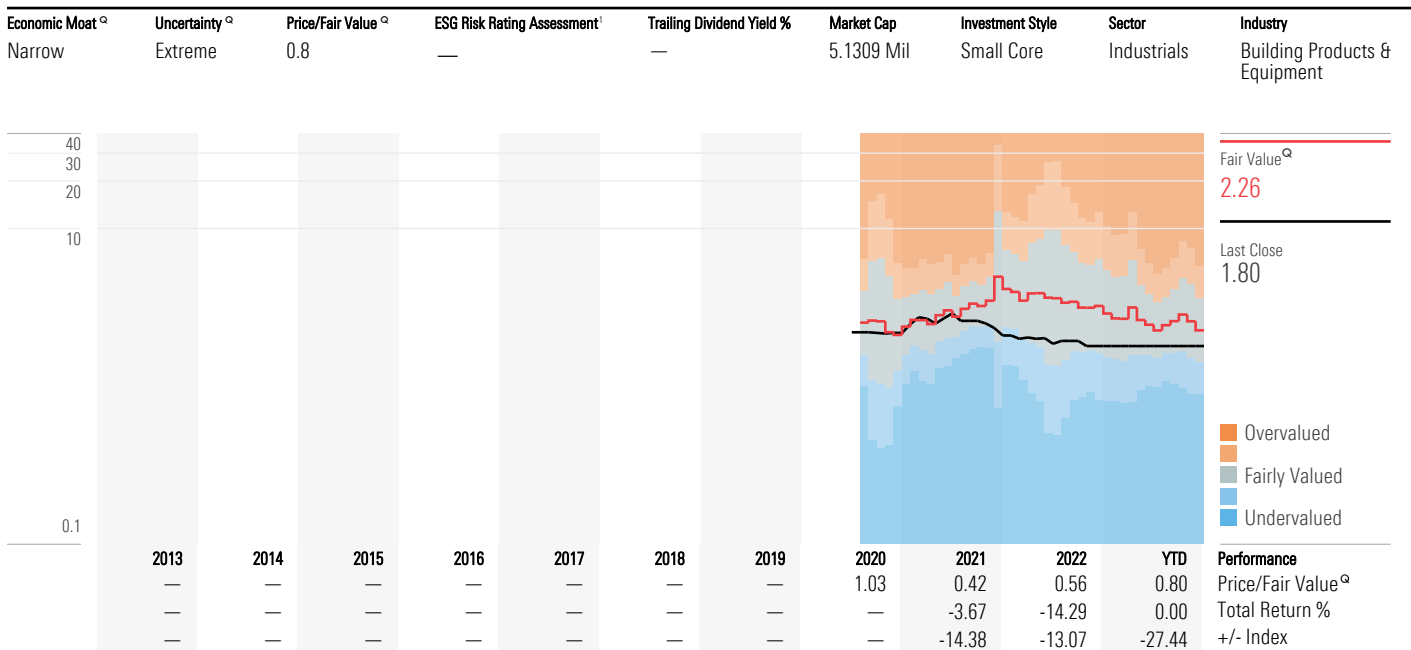


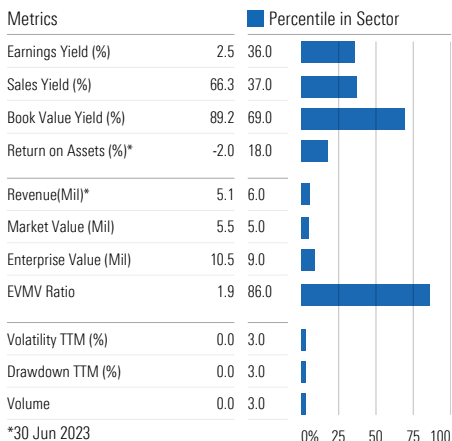
# Robot SA Ordinary Shares RBT ★★★ Q 8 Dec 2023, 23:43 UTC



As of 7 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 8 Dec 2023, 23:43 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>.

## Key Metrics as of 6 Dec 2023



## Business Description

Robot SA designs, manufactures, and maintains systems for building control. The objective of the robot system is to optimize the control of installations in buildings and industries and facilitate the management of their consumption.

## Valuation <sup>Q</sup> as of 8 Dec 2023

Morningstar maintains a 3-star quantitative star rating for Robot, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 1.80, below our quantitative fair value estimate of 2.24. These shares have traded between a 51.24% and 17.66% discount 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 64th percentile; in the industrials sector, the firm's score lies at the 49th percentile (higher percentile indicates more undervalued).

Furthermore, Robot maintains a quantitative valuation uncertainty rating of Extreme.

The company has held this star rating over the past year. The uncertainty rating for Robot has remained Extreme since the previous rating of Very High, which was last assigned on 11/20/2023.

The key factors behind these ratings are the company's EV-MV ratio and drawdown. The enterprise value-to-market value ratio is 1.89, and its maximum trailing 12-month maximum drawdown is 12.62%. The EV-MV ratio falls at the 85th percentile in the industrials sector while the drawdown is at the 5th percentile. Over the past year, the company's EV-MV ratio has been between 1.89 and 1.89; its drawdown has ranged between 0.00% and 12.62%.

ing, the quantitative moat score for Robot falls at the 87th percentile in the industrials sector and at the 91st in the equity coverage universe. The company has maintained its Narrow quantitative moat rating for the last year.

We also assign a Moderate quantitative financial health rating to Robot. The company's raw score on this metric, termed Distance to Default, ranks at the 69th percentile overall and in the industrials sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value-to-market value ratio and enterprise value-to-market value ratio. The enterprise value-to-market value ratio of 1.89, ranks at the 85th percentile overall and among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.89, falls at the 85th percentile in both the universe and the industrials sector.

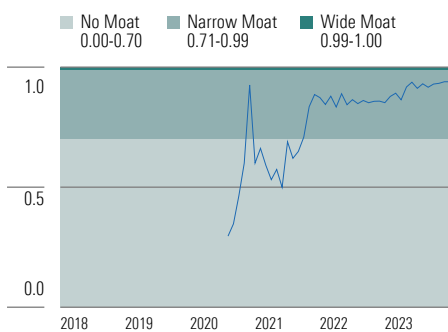
## Fundamentals as of 8 Dec 2023

Robot maintains losses per share of -0.08. The company further earns a return on invested capital of -0.57%. These values are calculated over a trailing 12-month period.

## Contact

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 —  
<https://www.robotcorporativo.com>

## Economic Moat <sup>Q</sup> History as of 8 Dec 2023



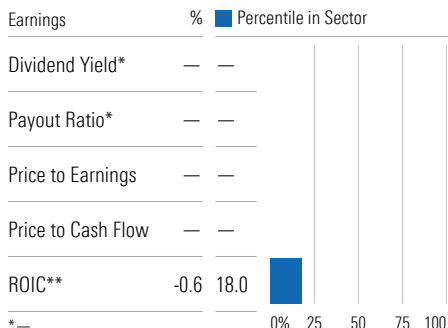
## Economic Moat <sup>Q</sup> as of 8 Dec 2023

With a Narrow Morningstar quantitative moat rat-

# Robot SA Ordinary Shares RBT ★★★ Q 8 Dec 2023, 23:43 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>
Narrow	Extreme	0.8	—	—	5.1309 Mil	Small Core	Industrials	Building Products & Equipment

## Earnings as of 6 Dec 2023

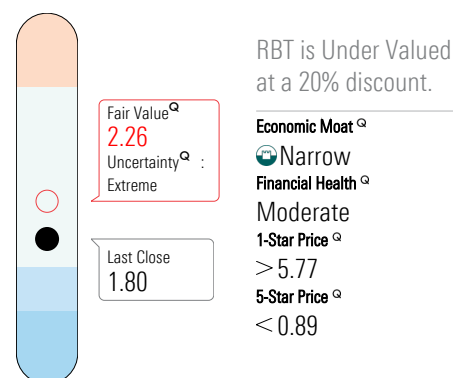


\*—  
\*\*30 Jun 2023

## Dividends as of 8 Dec 2023



## Valuation <sup>Q</sup> as of 8 Dec 2023



## Financials as of 8 Dec 2023 (Fiscal Year End 31 Dec 2020)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
1,603	2,290	2,151	3,076	4,028	3,662	4,505	2,289	2,318	4,343	2,065	Revenue (K)
190	222	253	472	913	380	786	-970	-498	-31	-559	Operating Income (K)
11.86	9.71	11.78	15.35	22.66	10.37	17.46	-42.38	-21.5	-0.72	-27.06	Operating Margin (%)
43	205	146	338	748	367	678	-719	-415	72	-394	Net Income (K)
0.02	0.10	0.07	0.17	0.37	0.13	0.24	-0.26	-0.15	0.03	-0.14	Diluted Earnings/Share
—	—	—	—	-142	413	-723	-592	-660	-507	-608	Operating Cash Flow (K)
—	—	—	—	-315	-278	-237	-130	-86	-192	-24	Capital Spending (K)
—	—	—	—	-457	135	-959	-722	-746	-699	-632	Free Cash Flow (K)
2,771	2,021	2,021	2,021	2,021	2,745	2,811	2,817	2,814	2,814	2,814	Avg Shares Outstand(K)

## Valuation as of 8 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	—	—	—	—	—	—	1.03	0.42	0.56	0.80	Price/Fair Value <sup>Q</sup>
—	—	—	—	—	—	—	1.54	3.90	1.51	1.51	Price/Sales
—	—	—	—	—	—	—	32.76	—	39.78	39.78	Price/Earnings
—	—	—	—	—	—	—	—	—	—	—	Price/Cash Flow
—	—	—	—	—	—	—	1.11	1.31	1.12	1.12	Price/Book

## Operating Performance as of — (Fiscal Year End 31 Dec 2020)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
0.85	4.07	2.8	6.13	10.96	4.71	8.87	-7.9	-4.03	0.71	2.85	Return on Assets
2.16	9.91	6.52	13.89	18.95	7.01	13.2	-12.57	-7.49	1.56	4.29	Return on Equity
3.39	7.09	5.06	8.72	13.18	5.74	9.95	-7.71	-3.34	1.8	3.33	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
—	—	—	—	—	—	—	0.1	—	0.58	0.58	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 8 Dec 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	0.85	0.88	0.89	0.86	0.92	0.94	0.91	0.93	0.92	0.93	0.93	0.94
2022	0.87	0.84	0.88	0.83	0.89	0.84	0.86	0.85	0.86	0.85	0.86	0.86
2021	0.60	0.66	0.59	0.53	0.57	0.50	0.69	0.62	0.65	0.71	0.84	0.89
2020	—	—	—	—	—	—	—	0.30	0.35	0.46	0.60	0.93
2019	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—

## Quantitative Equity Report 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.

**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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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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