

Asturiana de Laminados SA ELZ ★★★ Q 24 Apr 2024, 22:37 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	Extreme	0.6	—	—	20.9732 Mil	Small Value	Industrials	Metal Fabrication

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Price/Fair Value ^Q	—	—	—	1.03	0.65	0.76	0.96	0.53	0.56	0.50	0.65
Total Return %	—	—	—	—	-43.22	-62.12	140.65	59.71	-31.00	-23.57	-5.48
+/- Index	—	—	—	—	-31.65	-77.39	152.57	49.00	-29.79	-50.47	-16.16

Metric	Value	Percentile
Fair Value ^Q	0.25	—
Last Close	0.16	—
Performance Price/Fair Value ^Q	—	—
Total Return %	—	—
+/- Index	—	—

As of 24 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 24 Apr 2024, 22:37 UTC.

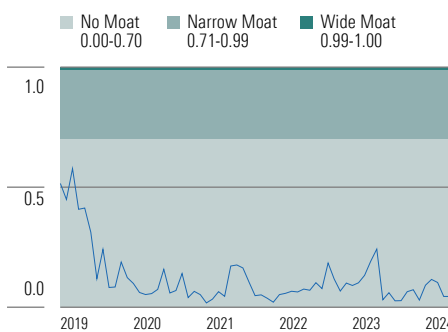
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code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

Key Metrics as of 23 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-12.6	12.0
Sales Yield (%)	541.2	94.0
Book Value Yield (%)	223.8	93.0
Return on Assets (%)*	-1.5	18.0
Revenue(Mil)*	121.4	33.0
Market Value (Mil)	22.4	14.0
Enterprise Value (Mil)	106.2	29.0
EV/MV Ratio	4.7	97.0
Volatility TTM (%)	56.4	87.0
Drawdown TTM (%)	41.4	76.0
Volume (K)	103.6	40.0

*30 Jun 2023

Economic Moat ^Q History as of 24 Apr 2024



Business Description

Asturiana de Laminados SA designs, casts, or melts, anodizes profiles, sheets, coils, or any other element of zinc or other metals, metallic and non-metallic products, and other products for construction, transportation, and industrial use. It offers solutions for aesthetic finishes, technical finishes, honeycomb panels, composite panels, elZinc tiles, traditional roofing systems, engineered facades, traditional facade systems, and rainwater systems.

Valuation ^Q as of 24 Apr 2024

Asturiana de Laminados achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 0.25, above the previous closing price of 0.16. The stock has been trading between a 60.56% and 28.85% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 37th percentile in the coverage universe and 18th percentile in the industrials sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Asturiana de Laminados is Extreme. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 04/19/2024, when it was Very High. The main drivers of the company's valuation and uncertainty are its EV-MV ratio and volatility. The enterprise value-to-market value ratio of 4.73 falls at the 95th percentile in the equity universe and the 95th percentile in its sector. The annualized trailing 12-month volatility of 56.37% corresponds to the 77th percentile overall and the 87th percentile in the industry.

Economic Moat ^Q as of 24 Apr 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Asturiana de Laminados falls below the 5th percentile in the industrials sector and at the 7th in the equity coverage universe. The company has maintained its None quantitative moat rating for the last year.

We also assign a Weak quantitative financial health rating to Asturiana de Laminados. The company's raw score on this metric, termed Distance to Default, ranks at the 5th percentile overall and in the industrials sector. Furthermore, this financial health rating most recently changed from Moderate after 02/26/2024.

Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 223.82%, ranks at the 92nd percentile in the covered equity universe and at the 93rd percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 56.37%, falls at the 77th percentile in the universe and the 87th percentile in the industrials sector.

Fundamentals as of 24 Apr 2024

The earnings per share for Asturiana de Laminados is -0.02. The company earns a return on invested capital of 1.51%, falling at the 23rd percentile in the industrials sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period. Examining valuation further, the company's price-to-free cash flow ratio is 1.77, greater than 5% of its sector peers. These values are calculated using the stock's price at last market close.

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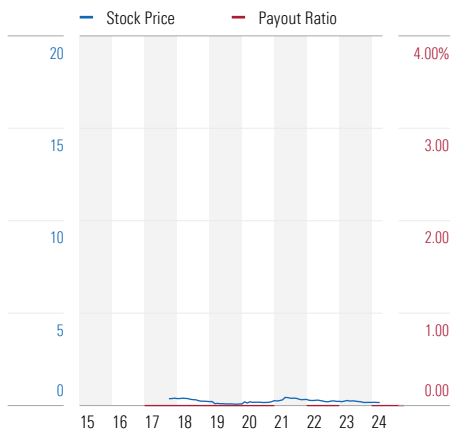
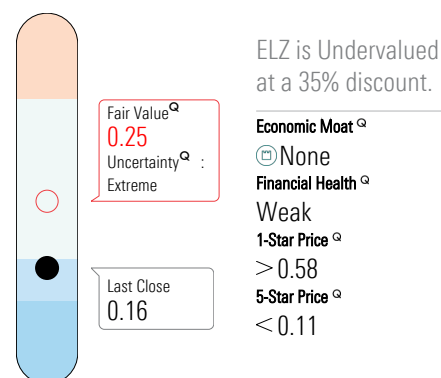
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.6	—	—	20.9732 Mil	Small Value	Industrials	Metal Fabrication

Earnings as of 23 Apr 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	1.8	3.0
ROIC**	1.5	23.0

*—
**30 Jun 2023

Dividends as of 24 Apr 2024

Valuation^Q as of 24 Apr 2024

Economic Moat^Q
⊖ None
Financial Health^Q
Weak
1-Star Price^Q
> 0.58
5-Star Price^Q
< 0.11

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Financials as of 24 Apr 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
50	55	63	83	73	76	76	109	133	102	102	Revenue (Mil)
2,080	2,644	4,568	3,876	715	3,561	5,770	9,487	6,061	2,939	2,939	Operating Income (K)
4.13	4.78	7.19	4.66	0.98	4.66	7.58	8.67	4.55	2.89	2.89	Operating Margin (%)
655	1,464	2,073	1,228	-1,585	87	1,761	4,090	368	-2,707	-2,707	Net Income (K)
0.01	0.01	0.02	0.01	-0.01	0.00	0.01	0.03	0.00	-0.02	-0.02	Diluted Earnings/Share
466	1,828	2,247	-2,763	-1,371	582	4,736	1,320	643	6,770	6,770	Operating Cash Flow (K)
-3,246	-9,151	-6,377	-9,672	-9,204	-5,319	-1,807	-6,504	-2,519	-635	-635	Capital Spending (K)
-2.78	-7.32	-4.13	-12.44	-10.57	-4.74	2.93	-5.18	-1.88	6.13	6.13	Free Cash Flow (Mil)
129	129	129	127	127	128	128	128	128	128	128	Avg Shares Outstand(Mil)

Valuation as of 24 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	—	1.03	0.65	0.76	0.96	0.53	0.56	0.50	0.65	Price/Fair Value ^Q
—	—	—	0.81	0.34	0.15	0.37	0.45	0.22	0.20	0.21	Price/Sales
—	—	—	24.68	98.56	—	—	8.95	7.57	—	—	Price/Earnings
—	—	—	22.77	—	—	—	14.41	—	1.69	3.10	Price/Cash Flow
—	—	—	1.22	0.70	0.28	0.61	0.89	0.58	0.47	0.47	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
0.85	1.82	2.16	1.04	-1.2	0.06	1.26	2.68	0.21	-1.54	—	Return on Assets
3.04	6.02	7.75	3.56	-3.97	0.22	4.23	8.88	0.77	-5.9	—	Return on Equity
5.6	8.49	8.3	4.76	0.53	2.91	4.6	6.53	3.6	1.7	—	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	2.45	—	—	—	—	—	0.07	Buyback Yield

Appendix

Economic Moat [®]History as of 24 Apr 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	0.09	0.12	0.10	0.04	—	—	—	—	—	—	—	—
2023	0.09	0.10	0.13	0.19	0.24	0.03	0.06	0.03	0.03	0.06	0.07	0.03
2022	0.05	0.06	0.07	0.06	0.08	0.07	0.10	0.08	0.18	0.12	0.07	0.10
2021	0.02	0.03	0.06	0.05	0.17	0.18	0.16	0.10	0.05	0.05	0.04	0.02
2020	0.10	0.06	0.05	0.06	0.07	0.16	0.06	0.07	0.14	0.04	0.07	0.05
2019	0.52	0.45	0.58	0.41	0.41	0.31	0.12	0.24	0.08	0.08	0.19	0.12

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.

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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, 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

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