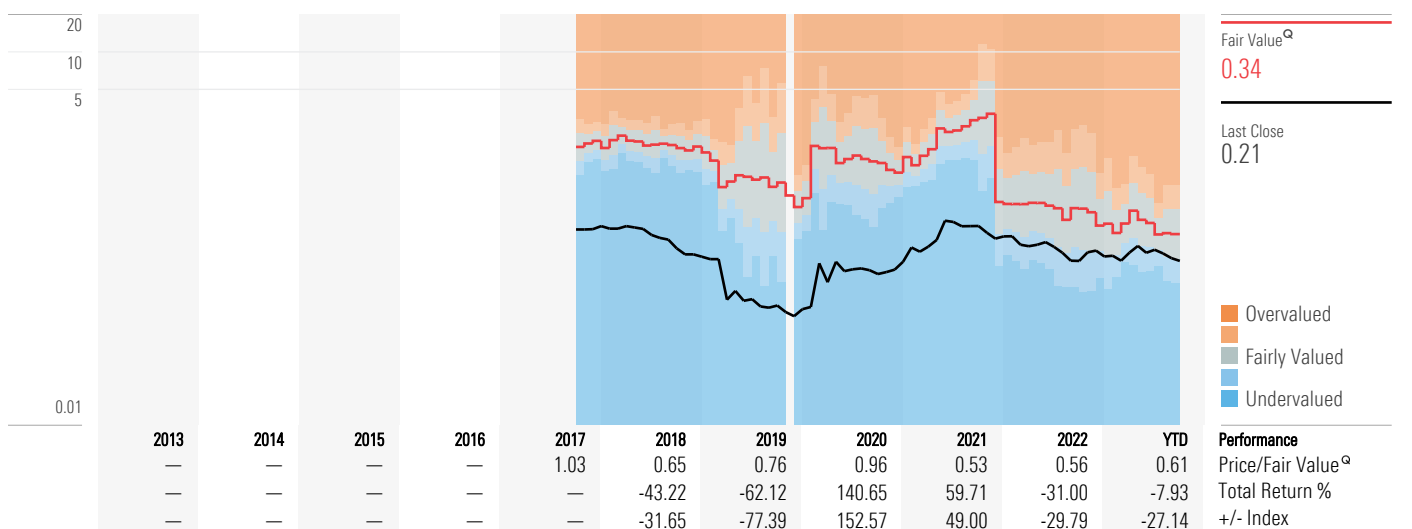


Asturiana de Laminados SA ELZ ★★★ Q 22 Sep 2023, 22:37 UTC

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	—	—	26.7033 Mil	Small Core	Industrials	Metal Fabrication



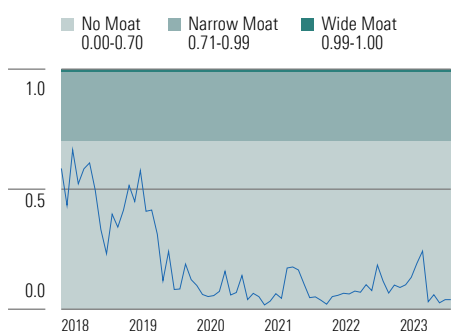
As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 22:37 UTC.

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

Metrics	Percentile in Sector
Earnings Yield (%)	—
Sales Yield (%)	—
Book Value Yield (%)	—
Return on Assets (%)*	—
Revenue*	—
Market Value	—
Enterprise Value	—
EVMV Ratio	—
Volatility TTM (%)	—
Drawdown TTM (%)	—
Volume	—

Economic Moat ^Q History as of 22 Sep 2023



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 23 Sep 2023

Morningstar affirms a 3-star quantitative rating for Asturiana de Laminados. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 0.21, a discount of 39.14% to its Quantitative Fair Value estimate of 0.34. This discount has ranged between 63.98% and 29.28% over the past year. The stock's price to fair value ratio is at the 26th percentile in our global equity coverage universe for this methodology and at the 14th percentile relative to its peers in the industrials sector.

Asturiana de Laminados furthermore holds a Extreme quantitative uncertainty rating.

The company's quantitative star rating remains unchanged over the past year. The firm's uncertainty rating changed from Very High to Extreme after 09/20/2023.

We examine the financials and market statistics for Asturiana de Laminados to determine these ratings. Its enterprise value-to-market value ratio is 3.98 and its book value yield is 177.71%. These fall at the 95th and 88th percentiles in the equity universe and at the 95th and 90th in the industrials sector, respectively.

Economic Moat ^Q as of 22 Sep 2023

Quantitatively, we do not believe Asturiana de Laminados has an economic moat. Its moat score of 0.04 corresponds to the 6th percentile in the industrials sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.35 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 10th percentile overall and the 8th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and annualized trailing 12-month volatility. The book value yield is 177.71%, sitting at the 90th percentile in the industrials sector. The company's annualized trailing 12-month volatility is 40.41%, corresponding to the 64th percentile in the equity coverage universe and the 74th percentile in the sector.

Fundamentals as of 22 Sep 2023

The earnings per share for Asturiana de Laminados are break-even. The company earns a return on invested capital of 3.6%, falling at the 33rd 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, we find Asturiana de Laminados holds a price-to-earnings ratio of 72.65, a figure greater than 94% of its sector peers.

Contact

Poligono Industrial de Villallana, Asturias, —
33695
+34 985676000

<https://www.elzinc.es>

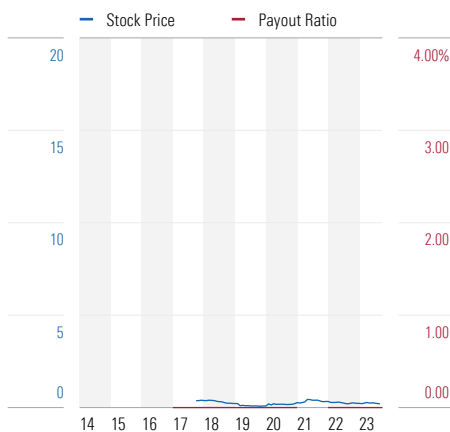
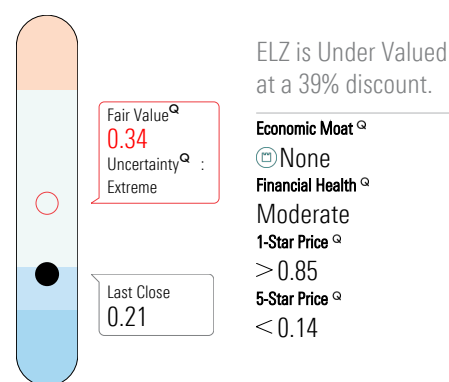
Asturiana de Laminados SA ELZ ★★★ Q 22 Sep 2023, 22:37 UTC

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	—	—	26.7033 Mil	Small Core	Industrials	Metal Fabrication

Earnings

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

* —
** —

Dividends as of 22 Sep 2023**Valuation** ^Q as of 22 Sep 2023**Financials as of 22 Sep 2023 (Fiscal Year End 31 Dec 2023)**

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
39	50	55	63	83	73	76	76	109	133	133	Revenue (Mil)
814	2,080	2,644	4,568	3,876	715	3,561	5,770	9,487	6,061	6,061	Operating Income (K)
2.1	4.13	4.78	7.19	4.66	0.98	4.66	7.58	8.67	4.55	4.55	Operating Margin (%)
113	655	1,464	2,073	1,228	-1,585	87	1,761	4,090	368	368	Net Income (K)
0.00	0.01	0.01	0.02	0.01	-0.01	0.00	0.01	0.03	0.00	0.00	Diluted Earnings/Share
-8	466	1,828	2,247	-2,763	-1,371	582	4,736	1,320	643	643	Operating Cash Flow (K)
-8,386	-3,246	-9,151	-6,377	-9,672	-9,204	-5,319	-1,807	-6,504	-2,519	-2,519	Capital Spending (K)
-8.39	-2.78	-7.32	-4.13	-12.44	-10.57	-4.74	2.93	-5.18	-1.88	-1.88	Free Cash Flow (Mil)
129	129	129	129	127	127	128	128	128	128	128	Avg Shares Outstand(Mil)

Valuation as of 22 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	—	—	—	1.03	0.65	0.76	0.96	0.53	0.56	0.61	Price/Fair Value ^Q
—	—	—	—	0.81	0.34	0.15	0.37	0.45	0.22	0.20	Price/Sales
—	—	—	—	24.68	98.56	—	—	8.95	7.57	72.65	Price/Earnings
—	—	—	—	22.77	—	—	—	14.41	—	41.50	Price/Cash Flow
—	—	—	—	1.22	0.70	0.28	0.61	0.89	0.58	0.56	Price/Book

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
0.15	0.85	1.82	2.16	1.04	-1.2	0.06	1.26	2.68	0.21	—	Return on Assets
0.57	3.04	6.02	7.75	3.56	-3.97	0.22	4.23	8.88	0.77	—	Return on Equity
3.57	5.6	8.49	8.3	4.76	0.53	2.91	4.6	6.53	3.6	—	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
—	—	—	—	—	2.45	—	—	—	—	0.06	Buyback Yield

Appendix

Economic Moat [®]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	0.09	0.10	0.13	0.19	0.24	0.03	0.06	0.03	0.04	—	—	—
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
2018	0.59	0.43	0.66	0.52	0.58	0.61	0.50	0.33	0.23	0.40	0.34	0.41

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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

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- 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

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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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