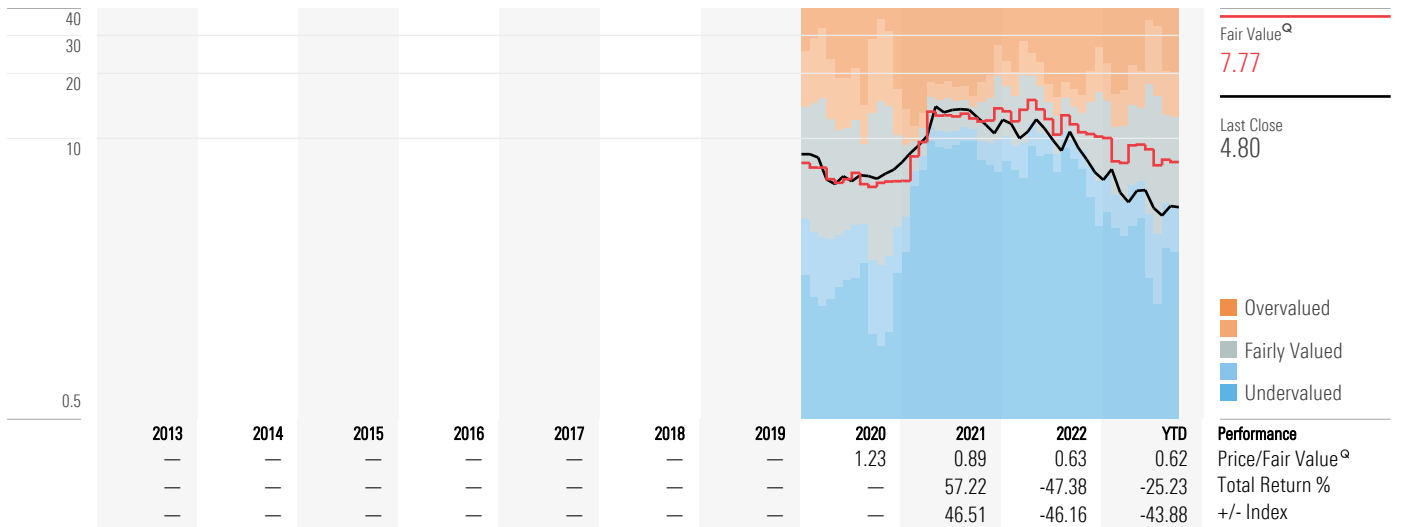


Holaluz-Clidom SA Ordinary Shares 4H2 ★★★ Q 22 Sep 2023, 22:37 UTC

| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|-----------------------|
| 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 | — | — | 109.2516 Mil | — | Utilities | Utilities - Renewable |



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 | — |

* —

Business Description

Holaluz-Clidom SA is a renewable energy company providing green energy. Its Holaluz Cloud is a system that allows surplus energy, i.e. energy produced by customers' solar panels that cannot be consumed at the moment, to be deducted from the electricity bill.

Valuation ^Q as of 23 Sep 2023

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

The stock's last closing price was 4.80, a discount of 38.24% to its Quantitative Fair Value estimate of 7.77. This discount has ranged between 51.05% and 15.44% over the past year. The stock's price to fair value ratio is at the 29th percentile in our global equity coverage universe for this methodology and at the 17th percentile relative to its peers in the utilities sector.

Holaluz-Clidom furthermore holds a Extreme quantitative uncertainty rating.

The company's quantitative star rating dates to after 11/09/2022, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Very High to Extreme after 06/02/2023.

We examine the financials and market statistics for Holaluz-Clidom to determine these ratings. Its enterprise value-to-market value ratio is 1.39 and its trailing 12-month average volume (primary share) is 7,415 shares. These fall at the 73rd and 17th percentiles in the equity universe and at the 43rd and 15th in the utilities sector, respectively.

Economic Moat ^Q as of 22 Sep 2023

With a Morningstar quantitative moat rating of None, the quantitative moat score for Holaluz-Clidom falls at the 54th percentile in the utilities sec-

tor and at the 60th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 09/08/2023, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to Holaluz-Clidom. The company's raw score on this metric, termed Distance to Default, ranks at the 23rd percentile overall and 21st in the utilities sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 161.48 million, ranks at the 44th percentile in the covered equity universe and at the 22nd percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 34.52%, falls at the 55th percentile in the universe and the 72nd percentile in the utilities sector.

Fundamentals as of 22 Sep 2023

The data is not available to drive this analysis

Contact

Paseo Juan de Borbon 99-101, Barcelona, —
 08039
 +34 900906021
 —
<https://www.holaluz.com>

Holaluz-Clidom SA Ordinary Shares 4H2 ★★★ Q 22 Sep 2023, 22:37 UTC

| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|-----------------------|
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| None | Extreme | 0.6 | — | — | 109.2516 Mil | — | Utilities | Utilities - Renewable |

Earnings

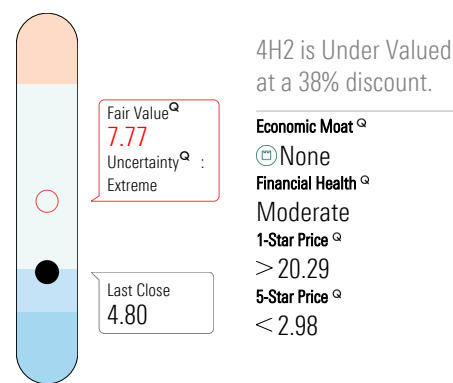
| Earnings | % | ■ Percentile in Sector |
|--------------------|---|------------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | — | — |
| ROIC** | — | — |

* —
** —

Dividends as of 22 Sep 2023



Valuation ^Q as of 22 Sep 2023



Economic Moat ^Q
None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 20.29
5-Star Price ^Q
< 2.98

Financials as of 22 Sep 2023 (Fiscal Year End 30 Sep 2021)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Fiscal |
|---------------------------|------|------|------|------|------|------|-------|-------|--------|------|--------|---------------------------|
| Revenue (Mil) | — | — | — | — | — | — | 209 | 236 | 571 | — | 563 | Revenue (Mil) |
| Operating Income (Mil) | — | — | — | — | — | — | 0.80 | 1.65 | -7.11 | — | 13.16 | Operating Income (Mil) |
| Operating Margin (%) | — | — | — | — | — | — | 0.38 | 0.7 | -1.24 | — | 2.34 | Operating Margin (%) |
| Net Income (K) | — | — | — | — | — | — | -635 | -715 | -8,413 | — | 5,509 | Net Income (K) |
| Diluted Earnings/Share | — | — | — | — | — | — | -0.03 | -0.03 | -0.39 | — | 0.25 | Diluted Earnings/Share |
| Operating Cash Flow (Mil) | — | — | — | — | — | — | 0.61 | -4.13 | 30.86 | — | -5.22 | Operating Cash Flow (Mil) |
| Capital Spending (K) | — | — | — | — | — | — | — | — | -9,359 | — | -6,931 | Capital Spending (K) |
| Free Cash Flow (Mil) | — | — | — | — | — | — | 0.61 | -4.13 | 21.50 | — | -12.15 | Free Cash Flow (Mil) |
| Avg Shares Outstand(Mil) | — | — | — | — | — | — | 21 | 21 | 22 | — | 22 | Avg Shares Outstand(Mil) |

Valuation as of 22 Sep 2023

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Current | Calendar |
|-------------------------------|------|------|------|------|------|------|------|------|------|--------|---------|-------------------------------|
| Price/Fair Value ^Q | — | — | — | — | — | — | — | 1.23 | 0.89 | 0.63 | 0.62 | Price/Fair Value ^Q |
| Price/Sales | — | — | — | — | — | — | — | 0.69 | 1.06 | 0.15 | 0.11 | Price/Sales |
| Price/Earnings | — | — | — | — | — | — | — | — | — | 130.88 | 99.89 | Price/Earnings |
| Price/Cash Flow | — | — | — | — | — | — | — | — | — | 5.80 | 4.42 | Price/Cash Flow |
| Price/Book | — | — | — | — | — | — | — | 5.29 | 7.52 | 15.75 | 12.02 | Price/Book |

Operating Performance as of — (Fiscal Year End 30 Sep 2021)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Q3 | Fiscal (%) |
|-------------------------|------|------|------|------|------|------|-------|-------|--------|------|----|-------------------------|
| Return on Assets | — | — | — | — | — | — | -0.99 | -0.9 | -2.97 | — | — | Return on Assets |
| Return on Equity | — | — | — | — | — | — | -4.01 | -2.5 | -117 | — | — | Return on Equity |
| Rtn on Invested Capital | — | — | — | — | — | — | -0.28 | -0.68 | -15.27 | — | — | Rtn on Invested Capital |

Dividends

No data available

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 | 0.65 | 0.61 | 0.55 | 0.74 | 0.53 | 0.62 | 0.56 | 0.71 | 0.57 | — | — | — |
| 2022 | 0.74 | 0.86 | 0.84 | 0.85 | 0.70 | 0.52 | 0.52 | 0.54 | 0.62 | 0.66 | 0.61 | 0.70 |
| 2021 | 0.90 | 0.82 | 0.79 | 0.78 | 0.77 | 0.74 | 0.75 | 0.70 | 0.63 | 0.69 | 0.61 | 0.75 |
| 2020 | 0.79 | 0.84 | 0.86 | 0.85 | 0.97 | 0.91 | 0.88 | 0.91 | 0.94 | 0.92 | 0.90 | 0.97 |
| 2019 | — | — | — | — | — | — | — | — | — | — | — | — |
| 2018 | — | — | — | — | — | — | — | — | — | — | — | — |

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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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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

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/

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