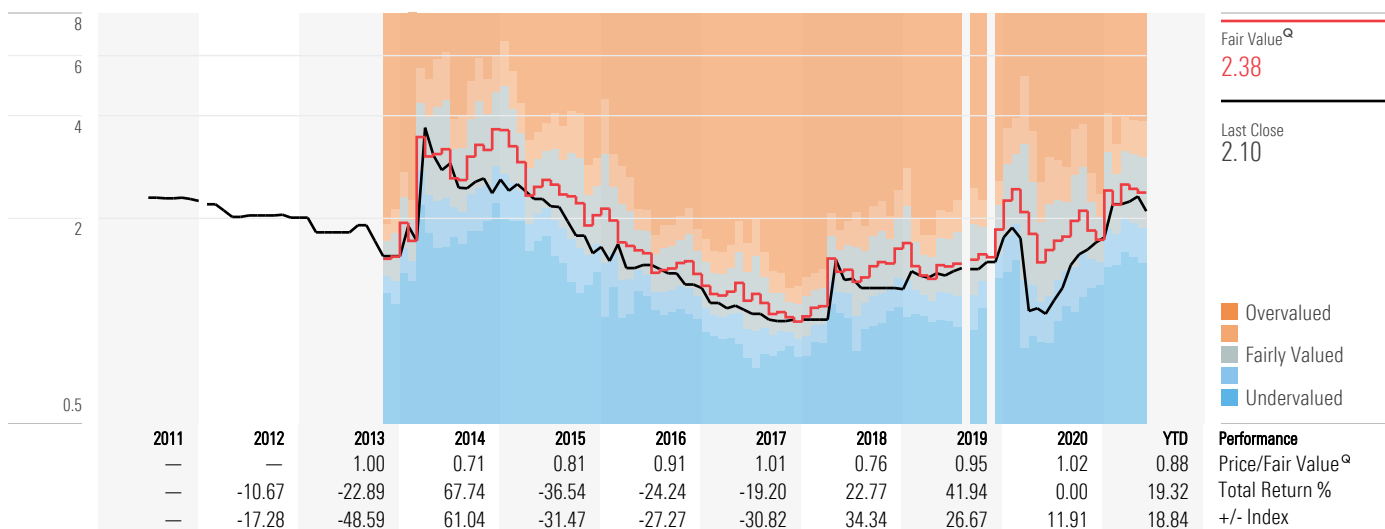


Grino Ecologic GRI ★★★ Q 14 May 2021, 22:46 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.9	—	63.6940 Mil	Small Growth	Industrials	Waste Management



Total Return % as of 14 May 2021. Last Close as of 14 May 2021. Fair Value as of 14 May 2021, 22:46 UTC. Index: Morningstar Spain GR EUR.

There is no one analyst in which a Quantitative Fair Value Estimate and Quantitative Star Rating are attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative fair value. 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. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>

Valuation ^Q as of 14 May 2021



Fair Value ^Q
2.38
Uncertainty ^Q :
Very High

Last Close
2.10

GRI is Under Valued at a 12% discount.

Economic Moat ^Q

None

Financial Health ^Q

Moderate

1-Star Price ^Q

> 3.84

5-Star Price ^Q

< 1.47

Contact

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Financials as of 14 May 2021 (Fiscal Year End 31 Dec 2019)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
Revenue (Mil)	30	27	25	23	26	27	30	38	47	—	23	Revenue (Mil)
Operating Income (K)	-371	-1,228	2,009	1,208	1,808	-982	207	874	2,587	—	2,235	Operating Income (K)
Operating Margin (%)	-1.24	-4.56	8.15	5.18	7.02	-3.67	0.69	2.3	5.46	—	9.77	Operating Margin (%)
Net Income (K)	-1,045	-1,930	186	242	795	-1,563	-613	150	288	—	812	Net Income (K)
Diluted Earnings/Share	-0.03	-0.06	0.01	0.01	0.03	-0.05	-0.02	0.00	0.01	—	0.03	Diluted Earnings/Share
Operating Cash Flow (K)	1,069	4,083	2,108	-395	5,046	2,026	3,463	2,212	7,015	—	2,647	Operating Cash Flow (K)
Capital Spending (Mil)	-7.13	-4.97	-16.75	-0.63	-2.35	-0.75	-1.12	-1.39	-1.71	—	-0.02	Capital Spending (Mil)
Free Cash Flow (Mil)	-6.06	-0.89	-14.64	-1.02	2.70	1.28	2.34	0.82	5.30	—	2.63	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	31	31	30	30	30	30	—	30	30	—	30	Avg Shares Outstand(Mil)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share

Valuation as of 14 May 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
Price/Fair Value ^Q	—	—	1.00	0.71	0.81	0.91	1.01	0.76	0.95	1.02	0.88	Price/Fair Value ^Q
Price/Sales	0.00	2.29	1.76	3.19	2.00	1.48	1.10	1.10	1.27	1.11	1.33	Price/Sales
Price/Earnings	0.15	—	—	307.87	136.36	167.05	—	—	104.27	50.85	60.68	Price/Earnings
Price/Cash Flow	0.00	15.07	11.62	37.48	—	7.52	20.30	7.25	19.17	6.95	8.29	Price/Cash Flow
Price/Book	2.43	2.16	1.65	2.68	1.71	1.29	1.11	1.39	1.94	1.88	2.25	Price/Book

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
Return on Assets	-1.63	-2.91	0.25	0.36	1.46	-2.9	-1.2	0.29	0.49	—	—	Return on Assets
Return on Equity	-3.55	-6.53	0.65	0.83	2.69	-5.37	-2.2	0.55	1.04	—	—	Return on Equity
Rtn on Invested Capital	-2.17	-1.89	1.49	1.44	2.6	-2.68	-0.75	1.05	1.53	—	—	Rtn on Invested Capital

Business Description

Grino Ecologic is a group of industrial companies which focuses on environmental services and green energy generation. The company operates in environmental services, waste treatment, energy, and construction.

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- 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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- 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.

This Report **has not been made available** to the issuer of the security prior to publication.

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