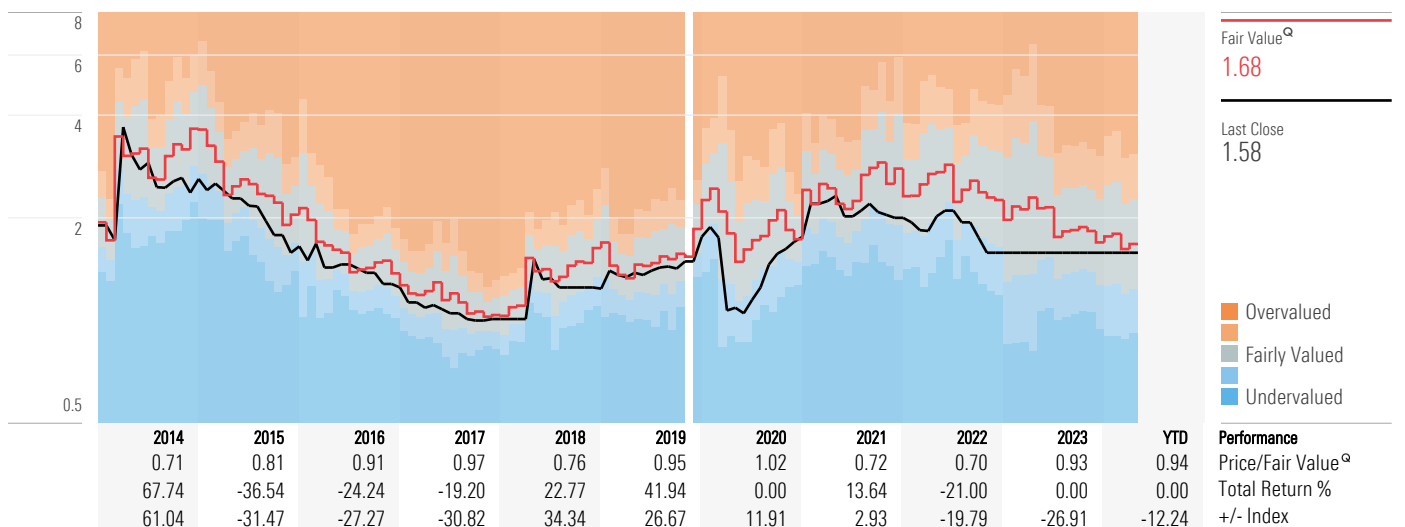


Grino Ecologic GRI ★★★ Q 29 Apr 2024, 22:43 UTC

| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
|----------------------------|--------------------------|-------------------------------|---|---------------------------|-------------|------------------|-------------|------------------|
| Narrow | Very High | 0.9 | — | — | 48.0159 Mil | Small Core | Industrials | Waste Management |



¹The ESG Risk Rating Assessment is a representation of Sustainability's 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 26 Apr 2024

| Metrics | | Percentile in Sector |
|------------------------|-------|----------------------|
| Earnings Yield (%) | 4.6 | 56.0 |
| Sales Yield (%) | 118.0 | 60.0 |
| Book Value Yield (%) | 66.2 | 59.0 |
| Return on Assets (%)* | 6.1 | 72.0 |
| Revenue(Mil)* | 71.6 | 25.0 |
| Market Value (Mil) | 51.3 | 23.0 |
| Enterprise Value (Mil) | 47.8 | 21.0 |
| EVMV Ratio | 0.9 | 22.0 |
| Volatility TTM (%) | 0.0 | 3.0 |
| Drawdown TTM (%) | 0.0 | 3.0 |
| Volume | 0.0 | 2.0 |

*30 Jun 2023

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.

Valuation^Q as of 27 Apr 2024

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

The company's shares last closed at 1.58, below our quantitative fair value estimate of 1.72. These shares have traded between a 31.14% and 1.28% 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 81st percentile; in the industrials sector, the firm's score lies at the 70th percentile (meaning the shares are more undervalued than 70% of stocks in the sector).

Furthermore, Grino Ecologic maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Grino Ecologic has remained Very High since the previous rating of Extreme, which was last assigned on 02/14/2024.

The key factors behind these ratings are the company's return on assets and earnings yield. The return on assets is 6.13, and its maximum earnings yield is 4.58%. The return on assets falls at the 72nd percentile in the industrials sector while the earnings yield is at the 56th percentile. Over the past year, the company's return on assets has been between 1.38 and 6.13; its earnings yield has ranged between 3.42% and 4.58%.

ing, the quantitative moat score for Grino Ecologic falls at the 89th percentile in the industrials sector and at the 92nd in the equity coverage universe. The company has maintained its Narrow quantitative moat rating for the last year.

We also assign a Strong quantitative financial health rating to Grino Ecologic. The company's raw score on this metric, termed Distance to Default, ranks at the 95th percentile overall and in the industrials sector. Furthermore, this financial health rating has stayed Strong over the last year.

Supporting these ratings are the company's return on assets and annualized trailing 12-month volatility. The return on assets of 6.13, ranks at the 77th percentile in the covered equity universe and at the 72nd percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 0.00%, falls at the 5th percentile in both the universe and the industrials sector.

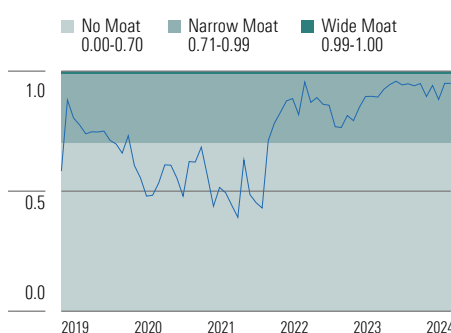
Fundamentals as of 27 Apr 2024

The earnings per share for Grino Ecologic is 0.14. The company earns a return on invested capital of 9.26%, falling at the 67th percentile in the industrials sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Contact

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—
<http://www.grinyo.com>

Economic Moat^Q History as of 29 Apr 2024



Economic Moat^Q as of 29 Apr 2024

With a Narrow Morningstar quantitative moat rat-

Grino Ecologic GRI ★★★ Q 29 Apr 2024, 22:43 UTC

| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
|----------------------------|--------------------------|-------------------------------|---|---------------------------|-------------|------------------|-------------|------------------|
| Narrow | Very High | 0.9 | — | — | 48.0159 Mil | Small Core | Industrials | Waste Management |

Earnings as of 26 Apr 2024

| Earnings | % | Percentile in Sector |
|--------------------|-----|----------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | — | — |
| ROIC** | 9.3 | 67.0 |

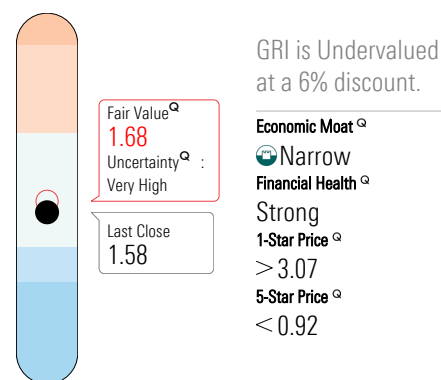
*—

**30 Jun 2023

Dividends as of 29 Apr 2024



Valuation ^Q as of 29 Apr 2024



Financials as of 29 Apr 2024 (Fiscal Year End 31 Dec 2019)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Fiscal |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|-------|--------------------------|
| 23 | 26 | 27 | 30 | 38 | 47 | 49 | 53 | 62 | — | 34 | Revenue (Mil) |
| 1,208 | 1,808 | -982 | 207 | 874 | 2,587 | 4,360 | 5,002 | 5,034 | — | 2,609 | Operating Income (K) |
| 5.18 | 7.02 | -3.67 | 0.69 | 2.3 | 5.46 | 8.97 | 9.39 | 8.09 | — | 7.63 | Operating Margin (%) |
| 242 | 795 | -1,563 | -613 | 150 | 288 | 1,470 | 2,071 | 3,909 | — | 1,598 | Net Income (K) |
| 0.01 | 0.03 | -0.05 | -0.02 | 0.00 | 0.01 | 0.05 | 0.07 | 0.13 | — | 0.05 | Diluted Earnings/Share |
| -395 | 5,046 | 2,026 | 3,463 | 2,212 | 7,015 | 4,760 | 8,244 | 7,477 | — | 6,726 | Operating Cash Flow (K) |
| -629 | -2,349 | -746 | -1,124 | -1,391 | -1,712 | -1,512 | -1,192 | -4,998 | — | -623 | Capital Spending (K) |
| -1,023 | 2,697 | 1,280 | 2,339 | 821 | 5,303 | 3,247 | 7,053 | 2,479 | — | 6,103 | Free Cash Flow (K) |
| 30 | 30 | 30 | — | 30 | 30 | 30 | — | 30 | — | 30 | Avg Shares Outstand(Mil) |

Valuation as of 29 Apr 2024

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar |
|--------|--------|--------|-------|------|--------|-------|-------|-------|------|---------|-------------------------------|
| 0.71 | 0.81 | 0.91 | 0.97 | 0.76 | 0.95 | 1.02 | 0.72 | 0.70 | 0.93 | 0.94 | Price/Fair Value ^Q |
| 3.19 | 2.00 | 1.48 | 1.10 | 1.10 | 1.27 | 1.11 | 1.18 | 0.85 | — | 0.85 | Price/Sales |
| 307.87 | 136.36 | 167.05 | — | — | 104.27 | 50.85 | 37.03 | 21.84 | — | 21.84 | Price/Earnings |
| 37.48 | — | 7.52 | 20.30 | 7.25 | 19.17 | 6.95 | 9.13 | 8.60 | — | 8.60 | Price/Cash Flow |
| 2.68 | 1.71 | 1.29 | 1.11 | 1.39 | 1.94 | 1.89 | 2.04 | 1.51 | — | 1.51 | Price/Book |

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

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q3 | Fiscal (%) |
|------|------|-------|-------|------|------|------|------|------|------|----|-------------------------|
| 0.36 | 1.46 | -2.9 | -1.2 | 0.29 | 0.49 | 2.29 | 3.23 | 5.51 | — | — | Return on Assets |
| 0.83 | 2.69 | -5.37 | -2.2 | 0.55 | 1.04 | 5.2 | 6.93 | 12.0 | — | — | Return on Equity |
| 1.93 | 2.71 | -2.75 | -0.77 | 1.06 | 1.43 | 4.18 | 4.92 | 8.1 | — | — | 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 |
| 0.02 | — | 0.16 | — | — | 0.07 | — | — | 0.01 | — | 0.01 | Buyback Yield |

Appendix

| Economic Moat [®] History as of 29 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 | 0.89 | 0.94 | 0.88 | 0.95 | — | — | — | — | — | — | — | — |
| 2023 | 0.79 | 0.85 | 0.89 | 0.90 | 0.89 | 0.92 | 0.94 | 0.96 | 0.94 | 0.95 | 0.94 | 0.95 |
| 2022 | 0.83 | 0.88 | 0.89 | 0.82 | 0.95 | 0.87 | 0.89 | 0.86 | 0.86 | 0.77 | 0.77 | 0.81 |
| 2021 | 0.56 | 0.44 | 0.52 | 0.49 | 0.44 | 0.39 | 0.63 | 0.49 | 0.45 | 0.43 | 0.71 | 0.78 |
| 2020 | 0.61 | 0.56 | 0.48 | 0.48 | 0.53 | 0.61 | 0.61 | 0.55 | 0.48 | 0.62 | 0.62 | 0.68 |
| 2019 | 0.58 | 0.88 | 0.81 | 0.78 | 0.74 | 0.75 | 0.75 | 0.75 | 0.71 | 0.70 | 0.66 | 0.73 |

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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").

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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.

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/

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