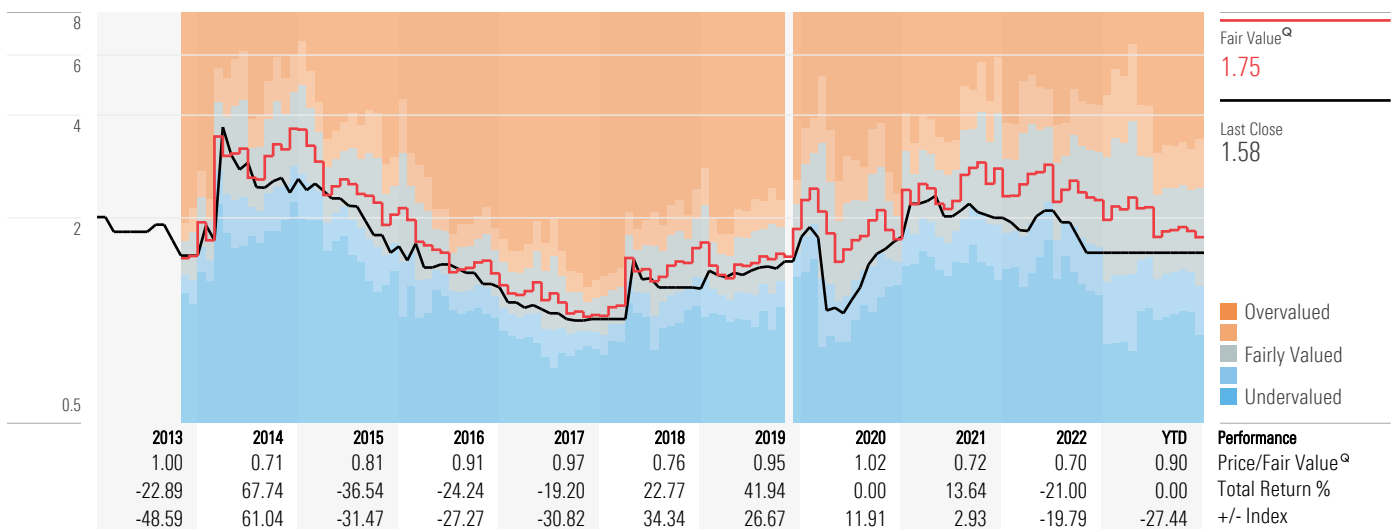


Grino Ecologic GRI ★★★ Q 8 Dec 2023, 23:42 UTC

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 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 5 Dec 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	4.6	55.0
Sales Yield (%)	118.0	58.0
Book Value Yield (%)	66.2	57.0
Return on Assets (%)*	6.1	72.0
Revenue(Mil)*	72.4	25.0
Market Value (Mil)	51.9	23.0
Enterprise Value (Mil)	48.4	21.0
EVMV Ratio	0.9	23.0
Volatility TTM (%)	0.0	3.0
Drawdown TTM (%)	0.0	3.0
Volume	0.0	3.0

*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 8 Dec 2023

Grino Ecologic 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 1.81, above the previous closing price of 1.58. The stock has been trading between a 41.44% and 7.82% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 77th percentile in the coverage universe and 67th percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Grino Ecologic is Very High.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 06/14/2023, when it was Extreme.

The main drivers of the company's valuation and uncertainty are its return on assets and earnings yield. The return on assets of 6.13 falls at the 77th percentile in the equity universe and the 72nd percentile in its sector. The earnings yield of 4.58% corresponds to the 62nd percentile overall and the 55th percentile in the industry.

Economic Moat ^Q as of 8 Dec 2023

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.94 sits at the 87th percentile in the industrials sector. This is a decrease from 0.97, the maximum of its moat scores over the past year.

The quantitative financial health rating for Grino Ecologic is Strong. Its financial health score, termed Distance to Default, sits at the 95th percentile in both the universe and sector.

The significant drivers of these ratings are the company's return on assets and annualized trailing 12-month volatility. The return on assets for Grino Ecologic is 6.13, and its annualized trailing 12-month volatility is 0.00%. They sit at the 77th and 5th percentile in the global equity universe, respectively.

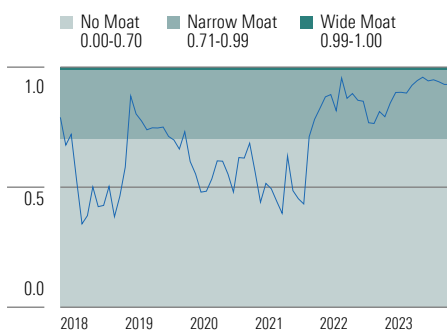
Fundamentals as of 8 Dec 2023

Grino Ecologic maintains earnings per share of 0.14. The company further earns a return on invested capital of 9.26%. These values are calculated over a trailing 12-month period.

Contact

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Economic Moat ^Q History as of 8 Dec 2023



Grino Ecologic GRI ★★★ Q 8 Dec 2023, 23:42 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 5 Dec 2023

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	9.3	65.0

*—
**30 Jun 2023

Dividends as of 8 Dec 2023



Valuation ^Q as of 8 Dec 2023

Fair Value ^Q
1.75

Uncertainty ^Q :
Very High

Last Close
1.58

GRI is Under Valued at a 10% discount.

Economic Moat ^Q
Narrow

Financial Health ^Q
Strong

1-Star Price ^Q
> 3.40

5-Star Price ^Q
< 0.91

Financials as of 8 Dec 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
25	23	26	27	30	38	47	49	53	62	34	Revenue (Mil)
2,009	1,208	1,808	-982	207	874	2,587	4,360	5,002	5,034	2,609	Operating Income (K)
8.15	5.18	7.02	-3.67	0.69	2.3	5.46	8.97	9.39	8.09	7.63	Operating Margin (%)
186	242	795	-1,563	-613	150	288	1,470	2,071	3,909	1,598	Net Income (K)
0.01	0.01	0.03	-0.05	-0.02	0.00	0.01	0.05	0.07	0.13	0.05	Diluted Earnings/Share
2,108	-395	5,046	2,026	3,463	2,212	7,015	4,760	8,244	7,477	6,726	Operating Cash Flow (K)
-16.75	-0.63	-2.35	-0.75	-1.12	-1.39	-1.71	-1.51	-1.19	-5.00	-0.62	Capital Spending (Mil)
-14.64	-1.02	2.70	1.28	2.34	0.82	5.30	3.25	7.05	2.48	6.10	Free Cash Flow (Mil)
30	30	30	30	—	30	30	30	—	30	30	Avg Shares Outstand(Mil)

Valuation as of 8 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
1.00	0.71	0.81	0.91	0.97	0.76	0.95	1.02	0.72	0.70	0.90	Price/Fair Value ^Q
1.76	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
11.62	37.48	—	7.52	20.30	7.25	19.17	6.95	9.13	8.60	8.60	Price/Cash Flow
1.65	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)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
0.25	0.36	1.46	-2.9	-1.2	0.29	0.49	2.29	3.23	5.51	—	Return on Assets
0.65	0.83	2.69	-5.37	-2.2	0.55	1.04	5.2	6.93	12.0	—	Return on Equity
2.15	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 —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
0.38	0.02	—	0.16	—	—	0.07	—	—	0.01	0.01	Buyback Yield

Appendix

Economic Moat [®]History as of 8 Dec 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	0.79	0.85	0.89	0.90	0.89	0.92	0.94	0.96	0.94	0.95	0.94	0.93
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
2018	0.79	0.68	0.72	0.53	0.35	0.38	0.50	0.42	0.42	0.50	0.38	0.46

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.

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.

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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