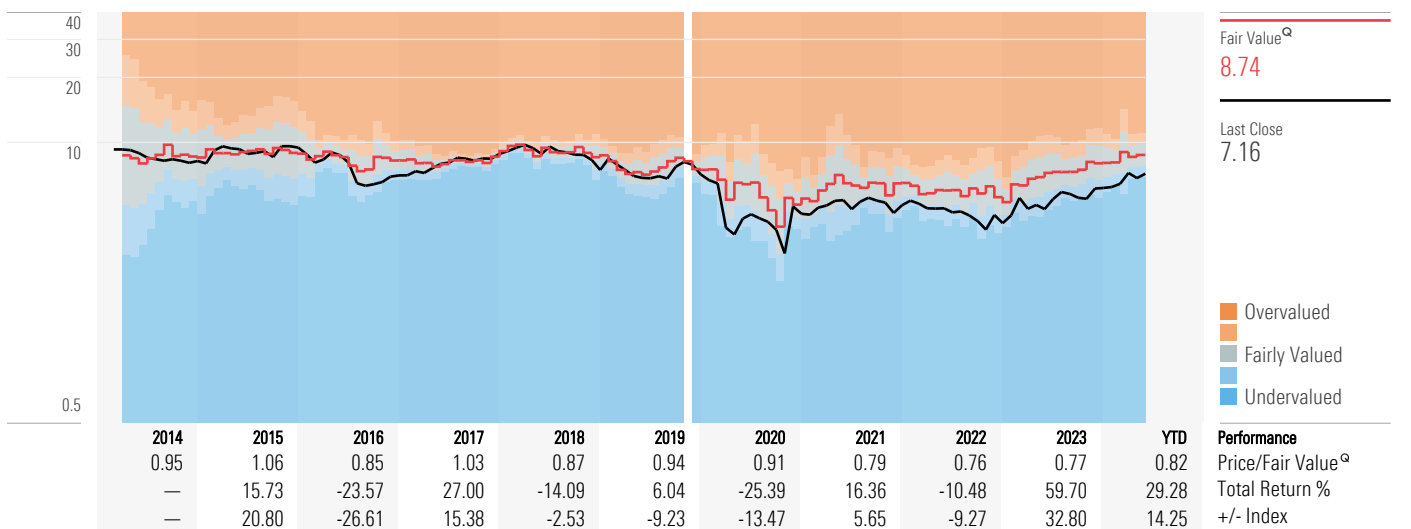


Lar Espana Real Estate Socimi SA LRE ★★★★★ Q 20 May 2024, 22:37 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.8	—	11.04	601.5158 Mil	Small Value	Real Estate	REIT - Diversified



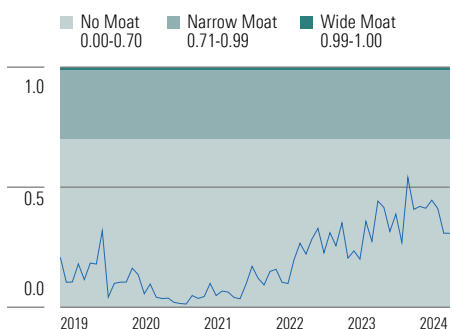
As of 20 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 May 2024, 22:37 UTC.

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 20 May 2024



Business Description

Lar Espana Real Estate Socimi SA invests in and manages real estate assets, focusing on retail properties throughout Spain, office properties in Madrid & Barcelona, and the possibility of investing opportunistically on residential assets. Its main activity is the acquisition and management of shopping centres, may invest to a lesser extent in other assets for rent or for direct sale (commercial premises, industrial premises, logistics centres, offices and residential products).

Valuation ^Q as of 18 May 2024

Lar Espana Real Estate achieves a 4-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 8.85, above the previous closing price of 7.19. The stock has been trading between a 28.86% and 13.43% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 56th percentile in the coverage universe and 64th percentile in the real estate sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Lar Espana Real Estate is High. Our quantitative star rating last differed from the current rating on 04/01/2024; the uncertainty rating last differed on 05/01/2024. The previous ratings were 3 and Very High, respectively. The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 8.76% falls at the 83rd percentile in the equity universe and the 79th percentile in its sector. The annualized trailing 12-month volatility of 18.03% corresponds to the 16th percentile overall and the 25th percentile in the industry.

Economic Moat ^Q as of 20 May 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Lar Espana Real Estate falls at the 50th percentile in the real estate sector and at the 42nd in the equity coverage universe. The company has maintained its None quantitative moat rating for the last year. We also assign a Moderate quantitative financial health rating to Lar Espana Real Estate. The company's raw score on this metric, termed Distance to Default, ranks at the 50th percentile overall and 62nd in the real estate sector. Furthermore, this financial health rating has stayed Moderate over the last year. Supporting these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield of 146.94%, ranks at the 85th percentile in the covered equity universe and at the 66th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.94, falls at the 86th percentile in the universe and the 59th percentile in the real estate sector.

Fundamentals as of 18 May 2024

The earnings per share for Lar Espana Real Estate is 0.63. The company earns a return on invested capital of 4.18%, falling at the 68th percentile in the real estate sector. The firm maintains a dividend yield of 11.58%. We calculate the above figures over a trailing 12-month period. Examining valuation further, we find Lar Espana Real Estate holds a price-to-earnings ratio of 11.41, a figure greater than 35% of its sector peers. The company's price-to-free cash flow ratio is 8.26, greater than 33% of its sector peers. These values are calculated using the stock's price at last market close.

Lar Espana Real Estate Socimi SA LRE ★★★★★ Q 20 May 2024, 22:37 UTC

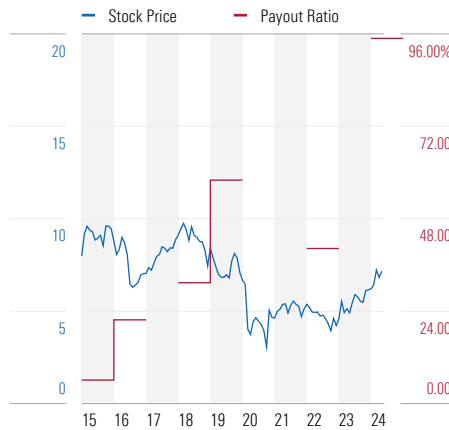
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.8	—	11.04	601.5158 Mil	Small Value	Real Estate	REIT - Diversified

Earnings

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

* — ** — 0% 25 50 75 100

Dividends as of 20 May 2024



Valuation ^Q as of 20 May 2024

LRE is Undervalued at a 18% discount.

Fair Value ^Q
8.74

Uncertainty ^Q :
High

Last Close
7.16

Economic Moat ^Q
None

Financial Health ^Q
Moderate

1-Star Price ^Q
> 11.05

5-Star Price ^Q
< 6.92

Contact

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+34 914360437
—
<https://www.larespana.com>

Financials as of 20 May 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	8.61	35.73	60.23	77.60	77.84	81.13	93.32	76.27	80.23	—	47.23	Revenue (Mil)
Operating Income (Mil)	1.44	15.42	13.95	41.55	22.25	58.54	73.98	51.07	62.04	—	33.58	Operating Income (Mil)
Operating Margin (%)	16.67	43.16	23.16	53.54	28.59	72.15	79.27	66.96	77.33	—	71.1	Operating Margin (%)
Net Income (Mil)	3.46	43.56	91.43	135.61	129.31	80.73	-53.67	25.78	72.92	—	35.14	Net Income (Mil)
Diluted Earnings/Share	0.08	0.91	1.26	1.47	1.37	0.90	-0.63	0.31	0.87	—	0.42	Diluted Earnings/Share
Operating Cash Flow (Mil)	2.81	22.67	19.13	48.69	19.10	16.80	8.54	32.07	59.29	—	42.29	Operating Cash Flow (Mil)
Capital Spending (K)	—	-1	-1	-8,686	—	—	—	—	—	—	-39	Capital Spending (K)
Free Cash Flow (Mil)	2.81	22.67	19.13	40.00	19.10	16.80	8.54	32.07	59.29	—	42.29	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	43	48	73	92	93	90	86	84	84	—	84	Avg Shares Outstand(Mil)

Valuation as of 20 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	0.95	1.06	0.85	1.03	0.87	0.94	0.91	0.79	0.76	0.77	0.82	Price/Fair Value ^Q
Price/Sales	—	20.01	11.67	10.89	8.93	8.42	4.26	5.15	4.54	5.91	6.88	Price/Sales
Price/Earnings	—	19.59	7.64	5.75	4.81	5.15	—	—	4.75	9.76	11.37	Price/Earnings
Price/Cash Flow	—	27.37	47.84	19.76	—	18.11	35.85	16.23	6.45	7.07	8.23	Price/Cash Flow
Price/Book	0.93	1.03	0.85	0.96	0.71	0.63	0.44	0.51	0.40	0.58	0.68	Price/Book

Operating Performance as of 20 May 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	0.79	6.45	8.21	9.46	7.99	4.7	-3.13	1.48	4.15	—	-2.16	Return on Assets
Return on Equity	0.89	9.07	13.22	15.67	13.42	8.11	-5.83	3.01	8.31	—	-4.14	Return on Equity
Rtn on Invested Capital	0.37	7.17	9.76	10.95	7.75	5.81	-2.09	2.71	5.16	—	-1.97	Rtn on Invested Capital

Dividends as of 20 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	0.03	0.20	0.04	0.49	0.80	0.63	0.31	0.36	0.60	0.79	Dividend Per Share
Trailing Dividend Yield	—	0.31	2.84	—	6.52	11.27	13.44	—	8.48	—	11.04	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	7.11	5.85	—	0.56	—	0.41	Buyback Yield

Appendix

Economic Moat [®]History as of 20 May 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	0.42	0.41	0.45	0.41	0.31	—	—	—	—	—	—	—
2023	0.20	0.23	0.20	0.36	0.27	0.44	0.42	0.32	0.39	0.27	0.54	0.41
2022	0.16	0.10	0.10	0.20	0.27	0.22	0.28	0.33	0.23	0.31	0.26	0.35
2021	0.04	0.10	0.05	0.07	0.06	0.04	0.04	0.10	0.17	0.12	0.09	0.15
2020	0.16	0.14	0.06	0.10	0.04	0.04	0.04	0.02	0.02	0.01	0.05	0.04
2019	0.21	0.10	0.11	0.18	0.12	0.18	0.18	0.32	0.04	0.10	0.10	0.10

Quantitative Equity Report Overview

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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

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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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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