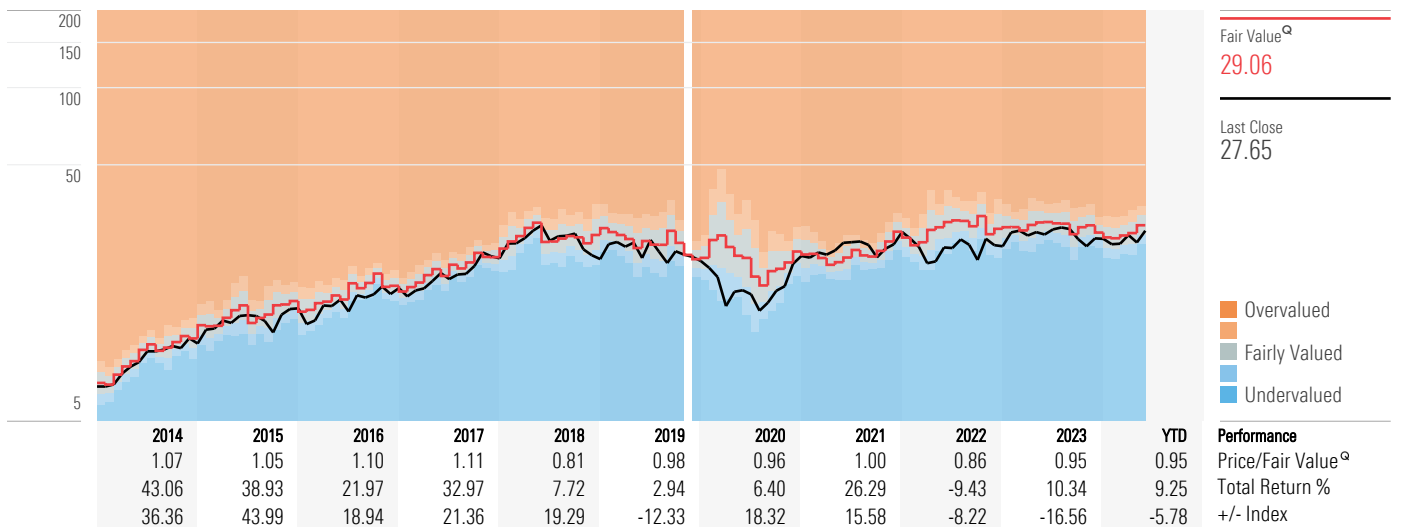


CIE Automotive SA CIE ★★★ Q 20 May 2024, 22:35 UTC

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	1.0	1 May 2024 05:00, UTC	3.14	3.3419 Bil	Mid Value	Consumer Cyclical	Auto Parts



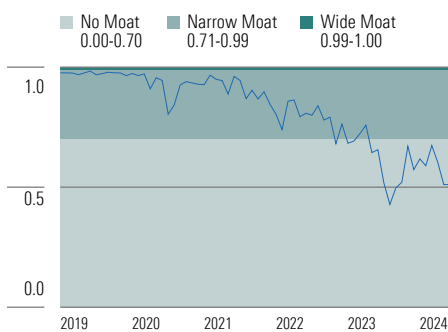
As of 20 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 May 2024, 22:35 UTC.

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

CIE Automotive SA is a supplier of components and subassemblies for the automotive market. Cie Automotive produces components for engines, gearboxes, transmissions, chassis, interior and exterior trims, and roof systems. The company's clients include Renault, Magna, Chrysler, Daimler, Schaeffler, Ford, Nexteer, Volkswagen, and Faurecia. Next to its core automotive business, Cie Automotive operates a process improvement service through a subsidiary. The majority of revenue and operating profits are generated in Cie Automotive's core segment automotive components. Geographically, Europe and NAFTA are the largest sources of operating profits for the company.

Valuation ^Q as of 18 May 2024

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

The stock's last closing price was 27.90, a discount of 5.32% to its Quantitative Fair Value estimate of 29.47. The stock has been trading between a 15.72% discount and 0.35% premium to its quantitative fair value over the past year. The stock's price to fair value ratio is at the 82nd percentile in our global equity coverage universe for this methodology and at the 83rd percentile relative to its peers in the consumer cyclical sector.

CIE Automotive furthermore holds a High quantitative uncertainty rating.

The company's quantitative star rating dates to after 12/14/2023, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Very High to High after 05/01/2024.

We examine the financials and market statistics for CIE Automotive to determine these ratings. Its earnings yield is 9.32% and its annualized trailing

12-month volatility is 16.84%. These fall at the 84th and 13th percentiles in the equity universe and at the 83rd and 10th in the consumer cyclical sector, respectively.

Economic Moat ^Q as of 20 May 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for CIE Automotive falls at the 60th percentile in the consumer cyclical sector and at the 57th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 04/18/2024, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to CIE Automotive. The company's raw score on this metric, termed Distance to Default, ranks at the 62nd percentile overall and 67th in the consumer cyclical 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 38.20%, ranks at the 36th percentile overall and among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.38, falls at the 74th percentile in the universe and the 64th percentile in the consumer cyclical sector.

Fundamentals as of 18 May 2024

The earnings per share for CIE Automotive is 2.67. The company earns a return on invested capital of 11.34%, falling at the 77th percentile in the consumer cyclical sector. The firm maintains a dividend yield of 3.49%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find CIE Automotive holds a price-to-earnings ratio of 10.73, a figure greater than 25% of its sector peers. The com-

CIE Automotive SA CIE ★★★ Q 20 May 2024, 22:35 UTC

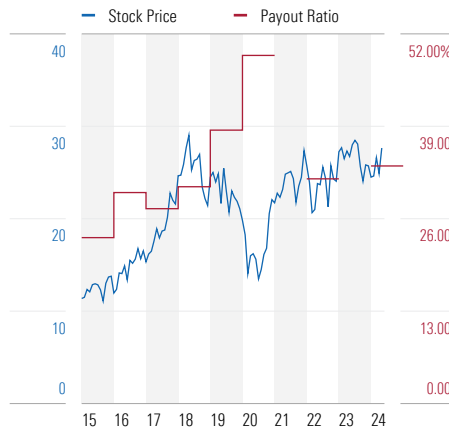
Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.0	 1 May 2024 05:00, UTC	3.14	3.3419 Bil	Mid Value	Consumer Cyclical	Auto Parts

Earnings

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

* —
** —

Dividends as of 20 May 2024

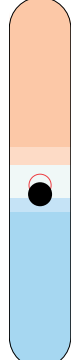


Valuation ◊ as of 20 May 2024

Fair Value ◊
29.06

Uncertainty ◊ :
High

Last Close
27.65



CIE is Undervalued at a 5% discount.

Economic Moat ◊
None

Financial Health ◊
Moderate

1-Star Price ◊
> 34.62

5-Star Price ◊
< 24.39

pany's price-to-free cash flow ratio is 11.41, greater than 43% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

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—
<http://www.cieautomotive.com>

Financials as of 20 May 2024 (Fiscal Year End 31 Dec 2021)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	2,210	2,632	2,879	2,843	3,029	3,461	2,882	3,093	3,839	3,959	3,959	Revenue (Mil)
Operating Income (Mil)	172	244	279	339	365	427	283	402	447	528	528	Operating Income (Mil)
Operating Margin (%)	7.79	9.28	9.7	11.93	12.06	12.34	9.83	12.99	11.64	13.33	13.33	Operating Margin (%)
Net Income (Mil)	81	129	162	215	397	287	185	268	300	320	320	Net Income (Mil)
Diluted Earnings/Share	0.65	1.00	1.26	1.67	3.08	2.23	1.48	2.18	2.49	2.67	2.67	Diluted Earnings/Share
Operating Cash Flow (Mil)	215	348	344	469	412	550	391	465	579	516	516	Operating Cash Flow (Mil)
Capital Spending (Mil)	-132	-172	-193	-274	-211	-227	-163	-197	-221	-223	-223	Capital Spending (Mil)
Free Cash Flow (Mil)	83	176	151	195	201	323	228	269	358	293	293	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	125	129	129	129	129	129	125	122	120	120	120	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 ◊	1.07	1.05	1.10	1.11	0.81	0.98	0.96	1.00	0.86	0.95	0.95	Price/Fair Value ◊
Price/Sales	0.65	0.80	0.90	1.08	0.72	0.85	0.95	1.00	0.82	0.77	0.84	Price/Sales
Price/Earnings	17.04	18.03	16.65	17.93	11.68	13.08	14.60	12.27	10.56	10.23	10.63	Price/Earnings
Price/Cash Flow	6.24	8.21	5.44	9.07	5.67	6.08	10.78	5.93	5.66	4.99	6.42	Price/Cash Flow
Price/Book	2.60	3.20	3.56	4.09	6.10	3.50	3.94	3.99	2.47	2.51	2.59	Price/Book

Operating Performance as of 20 May 2024 (Fiscal Year End 31 Dec 2021)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	2.92	3.99	4.42	5.03	9.74	6.59	3.69	5.15	5.44	5.66	—	Return on Assets
Return on Equity	16.49	22.66	24.25	27.33	53.1	37.79	24.89	32.75	28.17	26.46	—	Return on Equity
Rtn on Invested Capital	6.91	10.14	10.59	12.67	21.1	12.49	7.23	9.31	9.8	11.34	—	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	0.18	0.20	0.33	0.41	0.56	0.99	0.37	0.50	0.72	0.83	0.90	Dividend Per Share
Trailing Dividend Yield	1.6	1.29	1.78	1.69	2.61	3.23	3.35	—	2.99	—	3.14	Trailing Dividend Yield
Buyback Yield	—	0.0	—	—	—	0.0	2.18	—	1.99	—	1.81	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	0.62	0.59	0.67	0.60	0.51	—	—	—	—	—	—	—
2023	0.68	0.69	0.72	0.76	0.64	0.66	0.52	0.43	0.50	0.52	0.67	0.57
2022	0.80	0.74	0.86	0.86	0.79	0.81	0.80	0.84	0.78	0.79	0.68	0.76
2021	0.93	0.97	0.95	0.94	0.89	0.96	0.94	0.87	0.90	0.87	0.90	0.84
2020	0.97	0.97	0.97	0.91	0.96	0.94	0.80	0.84	0.93	0.94	0.93	0.93
2019	0.98	0.98	0.98	0.97	0.98	0.98	0.97	0.97	0.98	0.98	0.98	0.96

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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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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