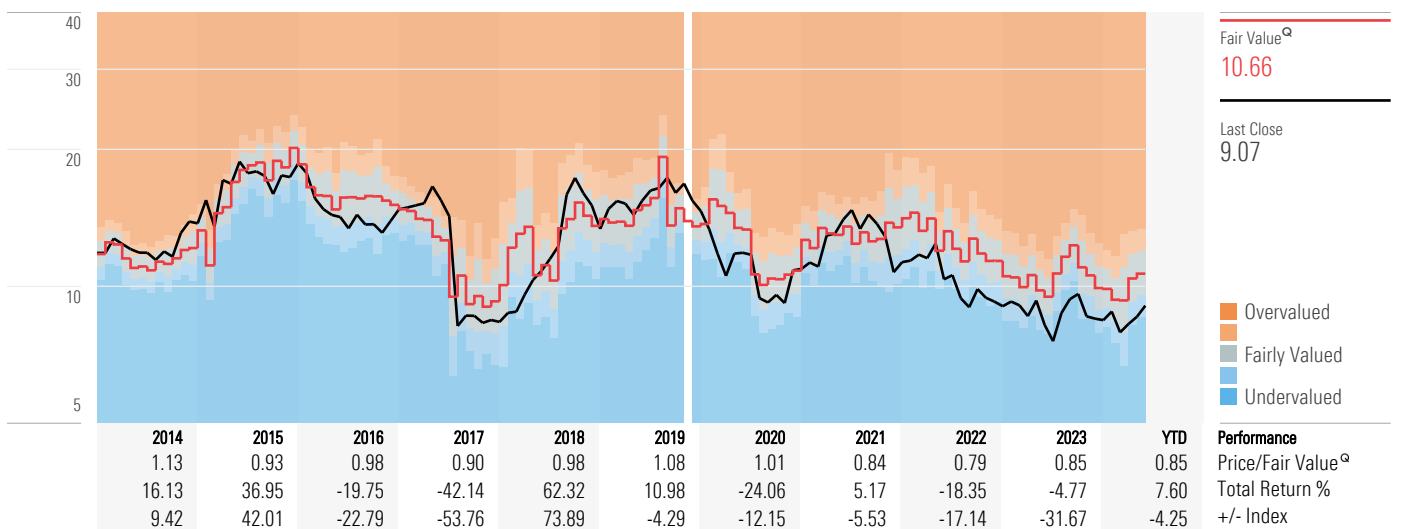


Almirall SA ALM ★★★★★ Q 9 May 2024, 22:35 UTC

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	0.9	1 May 2024 05:00, UTC	2.03	1.8784 Bil	Small Growth	Healthcare	Drug Manufacturers - Specialty & Generic



As of 9 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 9 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 as of 7 May 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-2.3	58.0
Sales Yield (%)	51.2	67.0
Book Value Yield (%)	78.9	78.0
Return on Assets (%)*	-1.7	60.0
Revenue(Mil)*	964.1	79.0
Market Value (Bil)	2.0	77.0
Enterprise Value (Bil)	2.0	76.0
EV/MV Ratio	1.0	57.0
Volatility TTM (%)	17.6	7.0
Drawdown TTM (%)	20.3	16.0
Volume (K)	267.9	49.0

*31 Dec 2023

Business Description

Almirall SA is a Spain-based company engaged in development, manufacture, and selling pharmaceutical products across a range of therapeutic areas. It aims to provide treatments in areas of dermatology, respiratory, gastrointestinal, central nervous systems, and other specialties. The company operates in five segments: Sales of its own network, sales of licensees, Research and developments, Sales of Therapeutic dermatological products in the U.S., and Corporate management. The medical dermatology business in the Europe is the key driver of the company's operation. Other than Europe, the company also operates in the Americas, Asia, Africa, and Oceania through subsidiaries.

Valuation ^Q as of 9 May 2024

Almirall 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 10.65, above the previous closing price of 8.98. The stock has been trading between a 24.59% and 10.82% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 64th percentile in the coverage universe and 75th percentile in the healthcare sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Almirall is High. Our quantitative star rating last differed from the current rating on 04/01/2024; the uncertainty rating last differed on 04/01/2024. 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 -2.23% falls at the 32nd percentile

in the equity universe and the 58th percentile in its sector. The annualized trailing 12-month volatility of 17.64% corresponds to the 15th percentile overall and the 7th percentile in the industry.

Economic Moat ^Q as of 9 May 2024

Quantitatively, we do not believe Almirall has an economic moat. Its moat score of 0.58 corresponds to the 66th percentile in the healthcare sector. Furthermore, this rating has not changed over the past year, while the company's moat score has risen to its maximum in this period. The company also maintains a quantitative financial health rating of Strong. Its score sits at the 82nd percentile overall and the 89th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and annualized trailing 12-month volatility. The book value yield is 77.90%, sitting at the 78th percentile in the healthcare sector. The company's annualized trailing 12-month volatility is 17.64%, corresponding to the 15th percentile in the equity coverage universe and the 7th percentile in the sector.

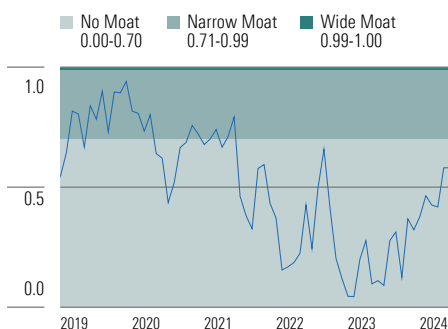
Fundamentals as of 9 May 2024

Almirall reports losses per share of -0.2. Its return on invested capital is -2.08%. The company maintains a dividend yield of 2.15%. These values are calculated over a trailing 12-month period.

Contact


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+34 932913000
<http://www.almirall.es>

Economic Moat ^Q History as of 9 May 2024



Almiral SA ALM ★★★★★

Q 9 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
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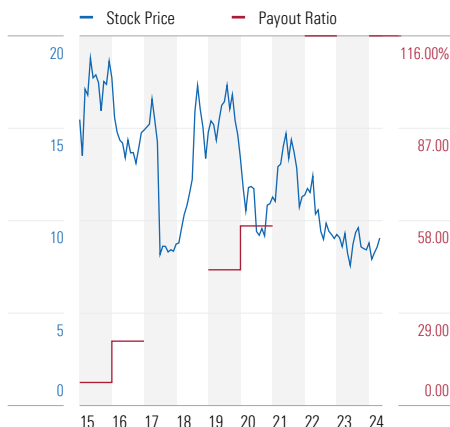
Earnings as of 7 May 2024

Earnings	%	Percentile in Sector
Dividend Yield*	2.2	58.0
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-2.1	54.0

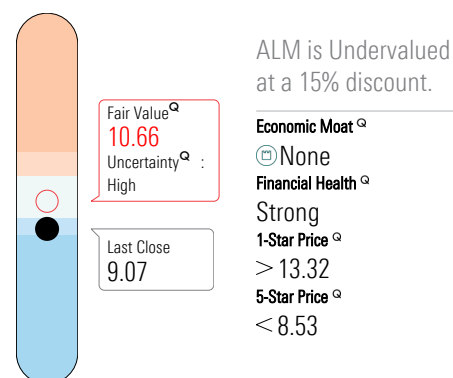
*30 Apr 2024

**31 Dec 2023

Dividends as of 9 May 2024



Valuation ^Q as of 9 May 2024



Financials as of 9 May 2024 (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
819	689	764	639	757	1,711	807	827	863	895	895	Revenue (Mil)
565	125	97	16	112	1,017	110	111	69	45	45	Operating Income (Mil)
69.0	18.09	12.69	2.53	14.74	59.43	13.58	13.46	7.98	5.09	5.09	Operating Margin (%)
448.43	131.83	75.48	-303.96	77.67	105.91	74.28	-40.86	4.28	-38.47	-38.47	Net Income (Mil)
2.59	0.76	0.44	-1.76	0.41	0.58	0.42	-0.23	0.02	-0.20	-0.20	Diluted Earnings/Share
646.94	170.88	105.06	6.09	143.21	276.15	112.76	233.85	155.10	93.49	93.49	Operating Cash Flow (Mil)
-21	—	-77	-69	-599	-135	-77	-71	-116	-159	-159	Capital Spending (Mil)
626	171	28	-63	-456	141	36	163	39	-66	-66	Free Cash Flow (Mil)
173	173	173	173	188	189	179	181	197	197	197	Avg Shares Outstand(Mil)

Valuation as of 9 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.13	0.93	0.98	0.90	0.98	1.08	1.01	0.84	0.79	0.85	0.85	Price/Fair Value ^Q
2.85	4.48	3.43	2.15	3.33	3.02	2.29	1.25	1.92	1.72	2.00	Price/Sales
—	6.75	15.70	—	—	31.50	31.09	—	56.50	—	—	Price/Earnings
43.26	4.29	16.85	—	13.69	13.42	8.99	7.05	9.03	9.74	19.10	Price/Cash Flow
2.53	2.30	1.67	1.08	1.93	1.99	1.47	1.59	1.21	1.16	1.30	Price/Book

Operating Performance as of 9 May 2024 (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
20.79	5.2	2.82	-12.17	3.4	4.39	3.14	-1.84	0.2	-1.7	0.19	Return on Assets
40.26	9.41	5.06	-22.91	6.68	8.57	5.75	-3.16	0.33	-2.77	0.3	Return on Equity
31.24	7.43	4.06	-18.76	4.95	6.69	4.64	-1.81	0.55	-2.08	0.24	Rtn on Invested Capital

Dividends as of 9 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	0.20	0.19	0.19	0.18	0.20	0.20	0.19	0.19	0.18	0.18	Dividend Per Share
—	1.07	1.29	2.28	1.38	1.35	1.81	—	2.06	—	2.03	Trailing Dividend Yield
—	—	—	—	—	—	—	—	0.02	—	0.01	Buyback Yield

Appendix

Economic Moat [©]History as of 9 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	0.38	0.46	0.43	0.42	0.58	—	—	—	—	—	—	—
2023	0.05	0.04	0.20	0.28	0.10	0.11	0.09	0.28	0.31	0.12	0.37	0.32
2022	0.37	0.15	0.17	0.19	0.23	0.43	0.24	0.50	0.66	0.42	0.20	0.12
2021	0.68	0.70	0.74	0.67	0.71	0.79	0.46	0.38	0.33	0.58	0.59	0.43
2020	0.82	0.81	0.73	0.80	0.64	0.62	0.44	0.52	0.67	0.69	0.76	0.72
2019	0.54	0.64	0.82	0.80	0.67	0.84	0.78	0.90	0.73	0.90	0.89	0.94

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").

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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

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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