

# Tecnoquark Trust SA Bearer Shs TQT ★★★<sup>Q</sup> 13 Aug 2018 02:00 UTC

**Last Close**  
13 Aug 2018  
1.31

**Fair Value<sup>Q</sup>**  
13 Aug 2018 02:00 UTC  
1.28

**Market Cap**  
13 Aug 2018  
— K

**Sector**  
Industrials

**Industry**  
Diversified Industrials

**Country of Domicile**  
ESP Spain

There is no one analyst in which a Quantitative Fair Value Estimate and Quantitative Star Rating are attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative fair value. 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. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>

## Company Profile

Tecnoquark Trust SA is an industrial and engineering company. Its products and services portfolio includes aero and auto tooling, thermoplastics tools, serial aeroparts, project engineering, precise machining, automation and robotization, and modeling for architecture and facilities. The firm offers solutions to a number of sectors, primarily the automotive and aeronautical sectors. The company operates in the following geographical markets, Brazil, China, France, Germany, India, Iran, Italy and in other regions.

## Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	Narrow	76	73	58
Valuation	Fairly Valued	19	19	45
Quantitative Uncertainty	Very High	45	45	24
Financial Health	Strong	90	89	82



Undervalued Fairly Valued Overvalued

Source: Morningstar Equity Research

## Valuation

			Sector Median	Country Median
	Current	5-Yr Avg		
Price/Quant Fair Value	1.02	—	0.90	1.01
Price/Earnings	—	—	18.4	16.4
Forward P/E	—	—	16.5	14.3
Price/Cash Flow	—	—	11.7	10.3
Price/Free Cash Flow	—	—	19.3	15.7
Trailing Dividend Yield %	—	—	2.13	3.64
Price/Book	—	—	1.8	2.1
Price/Sales	—	—	1.0	1.5

## Profitability

			Sector Median	Country Median
	Current	5-Yr Avg		
Return on Equity %	—	—	11.4	11.3
Return on Assets %	—	—	4.8	3.2
Revenue/Employee (K)	—	—	512.2	240.3

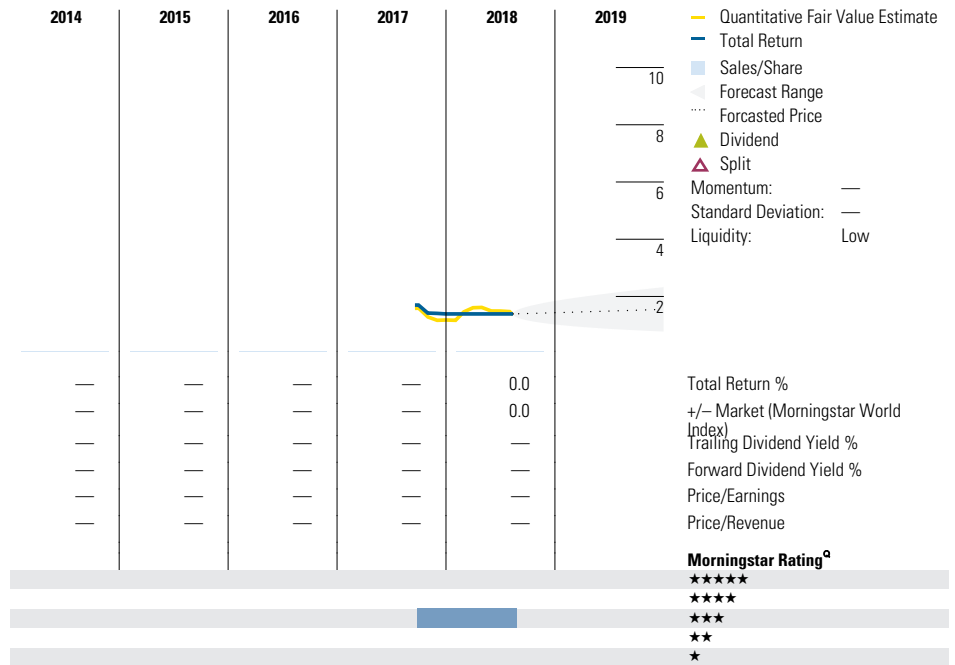
## Financial Health

			Sector Median	Country Median
	Current	5-Yr Avg		
Distance to Default	0.8	—	0.6	0.6
Solvency Score	—	—	487.5	575.7
Assets/Equity	—	—	1.8	2.7
Long-Term Debt/Equity	—	—	0.2	0.4

## Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	—	—	—	—
Operating Income %	—	—	—	—
Earnings %	—	—	—	—
Dividends %	—	—	—	—
Book Value %	—	—	—	—
Stock Total Return %	—	—	—	—

## Price vs. Quantitative Fair Value



2014	2015	2016	2017	2018	TTM	Financials (Fiscal Year in )
—	—	—	—	—	—	Revenue
—	—	—	—	—	—	% Change
—	—	—	—	—	—	Operating Income
—	—	—	—	—	—	% Change
—	—	—	—	—	—	Net Income
—	—	—	—	—	—	Operating Cash Flow
—	—	—	—	—	—	Capital Spending
—	—	—	—	—	—	Free Cash Flow
—	—	—	—	—	—	% Sales
—	—	—	—	—	—	EPS
—	—	—	—	—	—	% Change
—	—	—	—	—	—	Free Cash Flow/Share
—	—	—	—	—	—	Dividends/Share
—	—	—	—	—	—	Book Value/Share
—	—	—	—	5,325	5,325	Shares Outstanding (K)
—	—	—	—	—	—	<b>Profitability</b>
—	—	—	—	—	—	Return on Equity %
—	—	—	—	—	—	Return on Assets %
—	—	—	—	—	—	Net Margin %
—	—	—	—	—	—	Asset Turnover
—	—	—	—	—	—	Financial Leverage
—	—	—	—	—	—	Gross Margin %
—	—	—	—	—	—	Operating Margin %
—	—	—	—	—	—	Long-Term Debt
—	—	—	—	—	—	Total Equity
—	—	—	—	—	—	Fixed Asset Turns

## Quarterly Revenue & EPS

Revenue (€)	Mar	Jun	Sep	Dec	Total
1969	—	—	—	—	—
1968	—	—	—	—	—
1967	—	—	—	—	—
1966	—	—	—	—	—
<b>Earnings Per Share (€)</b>					
1969	—	—	—	—	—
1968	—	—	—	—	—
1967	—	—	—	—	—
1966	—	—	—	—	—

## Revenue Growth Year On Year %

Year	Revenue Growth %
1967	—
1968	—
1969	—

# Quantitative Equity Reports 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.

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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").

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, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

**One-Star** – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1\*Quantitative Uncertainty*

**Two-Star** - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1\*Quantitative Uncertainty, -0.5\*Quantitative Uncertainty)*

**Three-Star** – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5\*Quantitative Uncertainty, 0.5\*Quantitative Uncertainty)*

**Four-Star** – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5\*Quantitative Uncertainty, 1\*Quantitative Uncertainty)*

**Five-Star** – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1\*Quantitative Uncertainty*

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%

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**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.

**Overvalued – Last Price** is above Morningstar's quantitative fair value estimate.

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