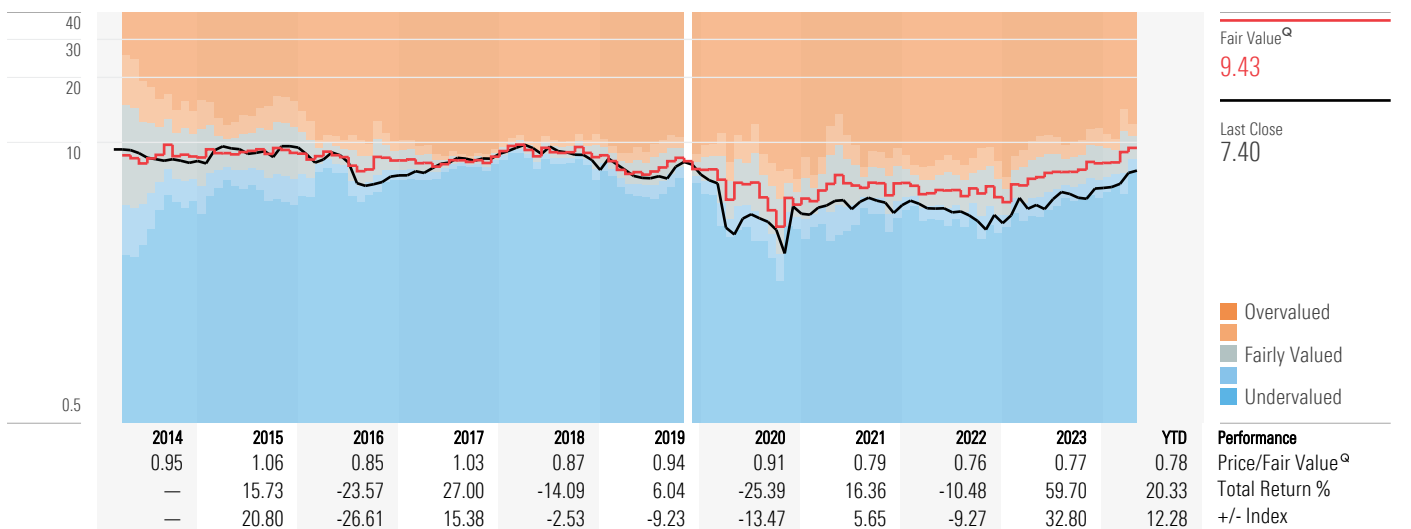


Lar Espana Real Estate Socimi SA LRE ★★★★★ Q 18 Apr 2024, 22:47 UTC

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	—	8.07	621.5057 Mil	Small Value	Real Estate	REIT - Diversified



As of 18 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 18 Apr 2024, 22:47 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 15 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	8.5	78.0
Sales Yield (%)	13.9	30.0
Book Value Yield (%)	141.6	62.0
Return on Assets (%)*	3.2	73.0
Revenue(Mil)*	92.4	44.0
Market Value (Mil)	663.1	60.0
Enterprise Value (Bil)	1.3	57.0
EVMV Ratio	1.9	56.0
Volatility TTM (%)	18.3	26.0
Drawdown TTM (%)	14.6	26.0
Volume (K)	73.8	42.0

*30 Jun 2023

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 Apr 2024

Morningstar maintains a 4-star quantitative star rating for Lar Espana Real Estate, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 7.43, below our quantitative fair value estimate of 9.50. These shares have traded between a 28.86% and 13.43% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 58th percentile; in the real estate sector, the firm's score lies at the 66th percentile (meaning the shares are more undervalued than 66% of stocks in the sector).

Furthermore, Lar Espana Real Estate maintains a quantitative valuation uncertainty rating of High. The company has held this star rating since the previous rating of 3, which was last assigned on 04/01/2024. The uncertainty rating for Lar Espana Real Estate has remained High since the previous rating of Very High, which was last assigned on 04/01/2024.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 8.48%, and its maximum annualized trailing 12-month volatility is 25.75%. The earnings yield falls at the 78th percentile in the real estate sector

while the volatility is at the 25th percentile. Over the past year, the company's earnings yield has been between 8.26% and 18.90%; its volatility has ranged between 17.85% and 25.75%.

Economic Moat ^Q as of 18 Apr 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.56 sits at the 64th percentile in the real estate sector. This is a decrease from 0.61, the maximum of its moat scores over the past year.

The quantitative financial health rating for Lar Espana Real Estate is Moderate. Its financial health score, termed Distance to Default, sits at the 49th percentile in the universe and 62nd percentile in the sector.

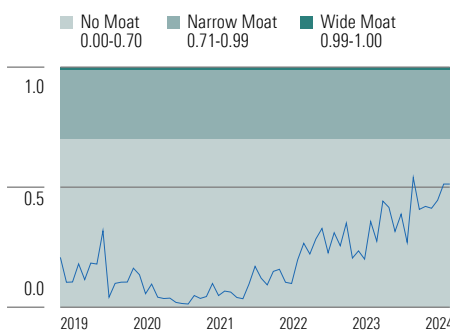
The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Lar Espana Real Estate is 142.21%, and its enterprise value-to-market value ratio is 1.91. They sit at the 83rd and 85th percentile in the global equity universe, respectively.

Fundamentals as of 18 Apr 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 67th percentile in the real estate sector. The firm maintains a dividend yield of 8.27%. 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 11.79, a figure greater than 39% of its sector peers. The company's price-to-free cash flow ratio is 8.54, greater than 36% of its sector peers. These values are calculated using the stock's price at last market close.

Economic Moat ^Q History as of 18 Apr 2024



Lar Espana Real Estate Socimi SA LRE ★★★★★

Q 18 Apr 2024, 22:47 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	—	8.07	621.5057 Mil	Small Value	Real Estate	REIT - Diversified

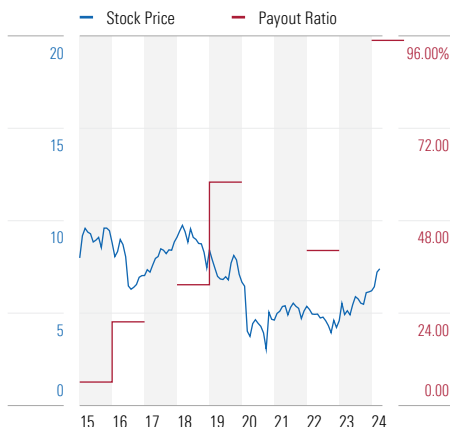
Earnings as of 15 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	8.3	75.0
Payout Ratio*	94.8	60.0
Price to Earnings	11.8	41.0
Price to Cash Flow	8.6	37.0
ROIC**	4.2	67.0

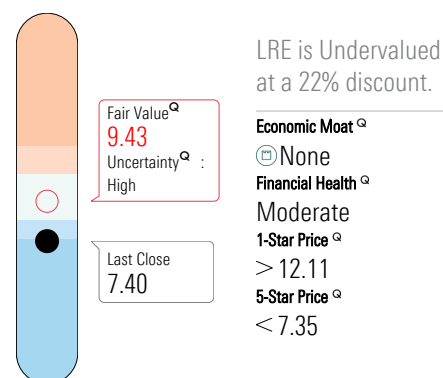
*28 Mar 2024

**30 Jun 2023

Dividends as of 18 Apr 2024



Valuation ^Q as of 18 Apr 2024



Economic Moat ^Q

None

Financial Health ^Q

Moderate

1-Star Price ^Q

> 12.11

5-Star Price ^Q

< 7.35

Contact

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<https://www.larespana.com>

Financials as of 18 Apr 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 18 Apr 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	0.78	Price/Fair Value ^Q
Price/Sales	—	20.01	11.67	10.89	8.93	8.42	4.26	5.15	4.54	5.91	7.12	Price/Sales
Price/Earnings	—	19.59	7.64	5.75	4.81	5.15	—	—	4.75	9.76	11.75	Price/Earnings
Price/Cash Flow	—	27.37	47.84	19.76	—	18.11	35.85	16.23	6.45	7.07	8.50	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	0.70	Price/Book

Operating Performance as of 18 Apr 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 18 Apr 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	—	8.07	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	7.11	5.85	—	0.56	—	0.41	Buyback Yield

Appendix

Economic Moat [®]History as of 18 Apr 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	0.51	—	—	—	—	—	—	—	—
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

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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