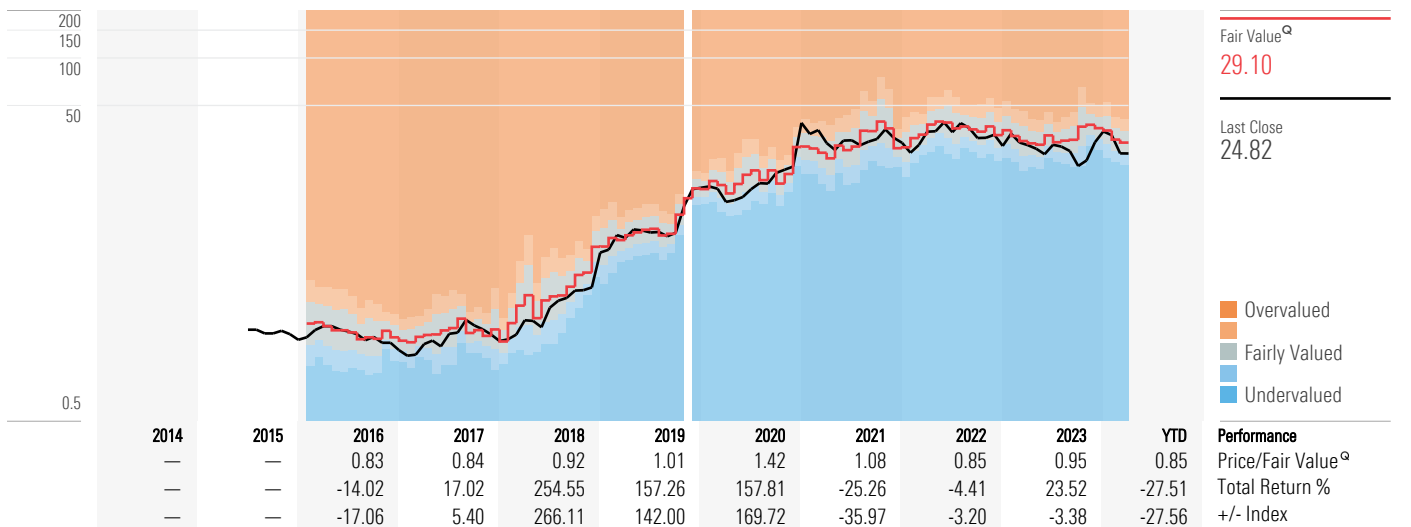


Grenergy Renovables SA GRE ★★★★★ Q 4 Mar 2024, 23:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	★★★★★ 7 Feb 2024 06:00, UTC	—	726.1620 Mil	Small Growth	Industrials	Specialty Industrial Machinery



As of 4 Mar 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 4 Mar 2024, 23:36 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 1 Mar 2024

Metrics		Percentile in Sector
Earnings Yield (%)	6.9	71.0
Sales Yield (%)	24.1	14.0
Book Value Yield (%)	47.4	43.0
Return on Assets (%)*	4.7	62.0
Revenue(Mil)*	194.1	41.0
Market Value (Mil)	786.8	60.0
Enterprise Value (Bil)	1.5	65.0
EVMV Ratio	1.9	85.0
Volatility TTM (%)	29.7	52.0
Drawdown TTM (%)	36.5	69.0
Volume (K)	44.1	31.0

*31 Dec 2023

Business Description

Grenergy Renovables SA is a Spanish Independent Power Producer (IPP) that designs, develops, and executes renewable energy plants on a large scale. Its services are divided into different activities including development; engineering, procurement, construction; financing; operations and maintenance; and asset management. It operates in three divisions: Development and Construction; Energy; and Services. The company holds photovoltaic and wind projects in Chile, Mexico, Peru, Argentina, Colombia, and Spain.

Valuation ^Q as of 2 Mar 2024

Morningstar maintains a 4-star quantitative star rating for Grenergy Renovables, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 25.00, below our quantitative fair value estimate of 29.43. These shares have traded between a 40.41% and 1.74% 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 68th percentile; in the industrials sector, the firm's score lies at the 54th percentile (meaning the shares are more undervalued than 54% of stocks in the sector).

Furthermore, Grenergy Renovables 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 02/28/2024. The uncertainty rating for Grenergy Renovables has remained High since the previous rating of Very High, which was last assigned on 02/27/2024.

The key factor behind these ratings is the company's earnings yield of 6.88% which falls above the 71st percentile in the industrials sector. Over the past year, the company's earnings yield has

been between 0.50% and 6.92%.

Economic Moat ^Q as of 4 Mar 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Grenergy Renovables falls at the 77th percentile in the industrials sector and at the 80th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating for the last year.

We also assign a Moderate quantitative financial health rating to Grenergy Renovables. The company's raw score on this metric, termed Distance to Default, ranks at the 24th percentile overall and 23rd in the industrials sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's sales yield and annualized trailing 12-month volatility. The sales yield of 24.12%, ranks at the 29th percentile in the covered equity universe and at the 14th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 29.71%, falls at the 45th percentile in the universe and the 52nd percentile in the industrials sector.

Fundamentals as of 2 Mar 2024

Grenergy Renovables maintains earnings per share of 1.72. The company further earns a return on invested capital of 9.34%. These values are calculated over a trailing 12-month period. As of last market close, Grenergy Renovables has a price-to-earnings ratio of 14.53, falling below the 41st percentile in its sector (where a lower percentile means a lower ratio) and ranging between 14.45 and 201.41 over the past year.

Contact

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Greenergy Renovables SA GRE ★★★★★ Q 4 Mar 2024, 23:36 UTC

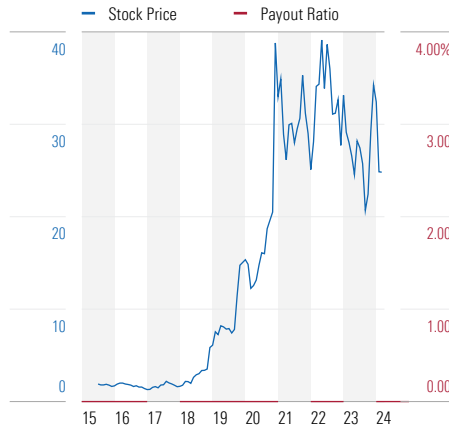
Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	7 Feb 2024 06:00, UTC	—	726.1620 Mil	Small Growth	Industrials	Specialty Industrial Machinery

Earnings as of 1 Mar 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	14.5	41.0
Price to Cash Flow	—	—
ROIC**	9.3	65.0

*—
**31 Dec 2023

Dividends as of 4 Mar 2024



Valuation ◊ as of 4 Mar 2024

GRE is Undervalued at a 15% discount.

Fair Value ◊
29.10

Uncertainty ◊ :
High

Last Close
24.82

Economic Moat ◊
Narrow

Financial Health ◊
Moderate

1-Star Price ◊
> 40.59

5-Star Price ◊
< 20.86

Contact

<https://www.greenergy.eu>

Financials as of 4 Mar 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
3.19	2.09	1.22	10.17	26.58	72.29	73.39	82.51	110.58	179.14	179.14	Revenue (Mil)
0.70	-1.20	-2.40	-2.55	6.36	9.27	23.16	34.63	36.15	88.95	88.95	Operating Income (Mil)
21.99	-57.6	-196	-25.08	23.91	12.82	31.55	41.98	32.69	49.65	49.65	Operating Margin (%)
1.72	2.94	-3.04	3.51	9.73	11.44	15.23	16.31	10.30	51.07	51.07	Net Income (Mil)
0.09	0.15	-0.12	0.14	0.41	0.48	0.64	0.60	0.34	1.72	1.72	Diluted Earnings/Share
-1.30	-1.38	8.19	-14.76	9.69	15.88	-8.33	13.73	38.40	33.23	33.23	Operating Cash Flow (Mil)
-2.31	-6.08	-18.65	-39.27	-26.93	-46.59	-80.32	-198.16	-189.98	-366.33	-366.33	Capital Spending (Mil)
-3.61	-7.45	-10.45	-54.03	-17.23	-30.70	-88.65	-184.43	-151.58	-333.11	-333.11	Free Cash Flow (Mil)
20	—	24	24	23	24	24	27	30	30	30	Avg Shares Outstand(Mil)

Valuation as of 4 Mar 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	0.83	0.84	0.92	1.01	1.42	1.08	0.85	0.95	0.85	Price/Fair Value ◊
—	8.77	23.99	15.50	7.79	5.05	10.32	5.62	8.02	8.56	4.12	Price/Sales
—	10.52	12.30	—	15.79	18.65	56.23	56.35	28.58	201.41	14.43	Price/Earnings
—	—	64.33	—	—	13.30	—	—	—	17.14	22.19	Price/Cash Flow
—	4.93	2.37	4.17	7.08	9.21	21.16	4.87	3.33	3.24	2.10	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
7.96	13.91	-8.56	6.52	22.94	10.59	7.33	3.78	1.38	4.74	-0.29	Return on Assets
24.16	30.06	-23.82	24.17	58.87	34.48	35.24	15.64	5.1	17.34	-1.01	Return on Equity
11.76	17.21	-11.56	13.91	35.35	15.9	11.39	7.32	4.25	9.34	0.28	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	3.55	Buyback Yield

Appendix

Economic Moat [®]History as of 4 Mar 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	0.92	0.80	0.76	—	—	—	—	—	—	—	—	—
2023	0.84	0.83	0.90	0.91	0.86	0.90	0.89	0.88	0.87	0.98	0.97	0.96
2022	0.94	0.98	0.98	0.98	0.99	0.98	0.98	0.97	0.97	0.83	0.95	0.88
2021	0.76	0.85	0.72	0.86	0.76	0.74	0.60	0.65	0.72	0.79	0.84	0.93
2020	0.89	0.90	0.82	0.79	0.79	0.77	0.80	0.69	0.74	0.77	0.74	0.92
2019	0.71	0.77	0.76	0.83	0.88	0.90	0.86	0.91	0.81	0.89	0.93	0.92

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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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