
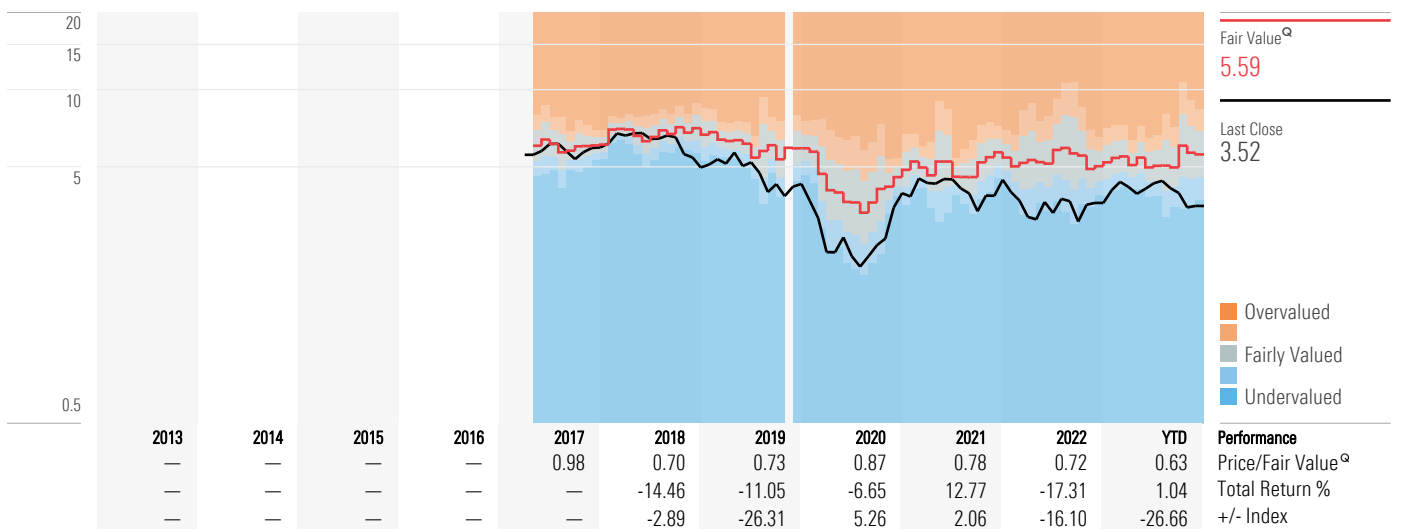


Gestamp Automocion **GEST** ★★★★★ Q 4 Dec 2023, 23:42 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.6	 1 Nov 2023 05:00, UTC	3.86	2.0320 Bil	Small Value	Consumer Cyclical	Auto Parts



As of 4 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 4 Dec 2023, 23:42 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 30 Nov 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	14.9	91.0
Sales Yield (%)	598.7	91.0
Book Value Yield (%)	112.3	73.0
Return on Assets (%)*	3.0	51.0
Revenue(Bil)*	13.2	90.0
Market Value (Bil)	2.2	73.0
Enterprise Value (Bil)	3.7	75.0
EV/MV Ratio	1.7	74.0
Volatility TTM (%)	22.4	27.0
Drawdown TTM (%)	24.7	40.0
Volume (K)	335.2	53.0

*30 Sep 2023

Business Description

Gestamp Automocion is a Spanish automobile components manufacturer. The activities of the group are focused on the design, development, and manufacturing of metal components for the automotive industry via stamping, tooling, assembly, welding, tailor welded blanks, die-cutting, and machinery. It generates the majority of its revenue from Parts, prototypes, and components; followed by Tooling; and Byproducts & containers. The company operates in the following geographical segments: Western Europe, Eastern Europe, Mercosur, North America, and Asia. It generates the highest revenue from the Western Europe segment.

Valuation ^Q as of 2 Dec 2023

Morningstar affirms a 4-star quantitative rating for Gestamp Automocion. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 3.54, a discount of 35.71% to its Quantitative Fair Value estimate of 5.51. This discount has ranged between 43.4% and 10.43% over the past year. The stock's price to fair value ratio is at the 37th percentile in our global equity coverage universe for this methodology and at the 44th percentile relative to its peers in the consumer cyclical sector.

Gestamp Automocion furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 11/13/2023, before which it was 5-star. Similarly, the firm's uncertainty rating changed from High to Very High after 10/03/2023.

We examine the financials and market statistics for Gestamp Automocion to determine these ratings. Its earnings yield is 14.78% and its trailing 12-month maximum drawdown is 24.68%. These fall at the 91st and 37th percentiles in the equity uni-

verse and at the 91st and 40th in the consumer cyclical sector, respectively.

Economic Moat ^Q as of 4 Dec 2023

With a Morningstar quantitative moat rating of None, the quantitative moat score for Gestamp Automocion falls at the 24th percentile in the consumer cyclical sector and at the 17th in the equity coverage universe. The company has maintained its None quantitative moat rating for the last year.

We also assign a Moderate quantitative financial health rating to Gestamp Automocion. The company's raw score on this metric, termed Distance to Default, ranks at the 41st percentile overall and 47th 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 111.55%, ranks at the 74th percentile in the covered equity universe and at the 73rd percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.66, falls at the 81st percentile in the universe and the 74th percentile in the consumer cyclical sector.


Fundamentals as of 2 Dec 2023

The earnings per share for Gestamp Automocion is 0.52. The company earns a return on invested capital of 20.62%, falling at the 93rd percentile in the consumer cyclical sector. The firm maintains a dividend yield of 3.85%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Gestamp Automocion holds a price-to-earnings ratio of 6.76, a figure greater than 13% of its sector peers. The company's price-to-free cash flow ratio is 7.27, greater than 29% of its sector peers. These values

Gestamp Automocion GEST ★★★★★

Q 4 Dec 2023, 23:42 UTC

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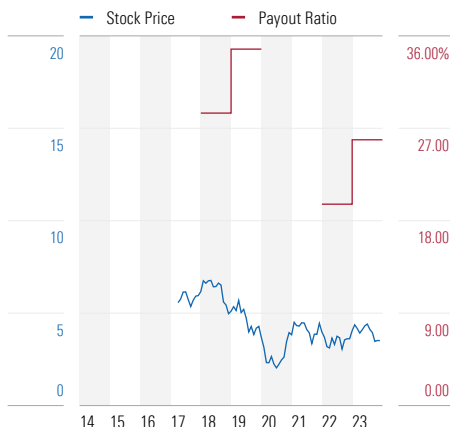
Earnings as of 30 Nov 2023

Earnings	%	Percentile in Sector
Dividend Yield*	3.9	68.0
Payout Ratio*	25.9	33.0
Price to Earnings	6.7	13.0
Price to Cash Flow	7.2	28.0
ROIC**	20.6	93.0

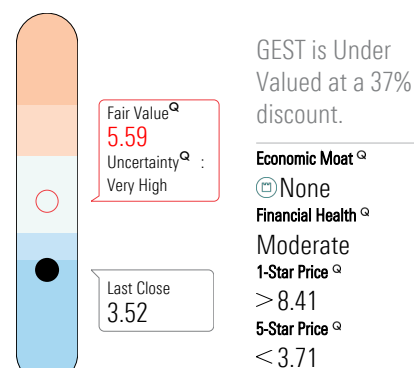
*30 Nov 2023

**30 Sep 2023

Dividends as of 4 Dec 2023



Valuation ^Q as of 4 Dec 2023



are calculated using the stock's price at last market close.

Contact

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
5.85	6.26	7.03	7.55	8.20	8.55	9.07	7.46	8.09	10.73	9.07	Revenue (Bil)
304	338	398	472	480	520	502	73	411	535	507	Operating Income (Mil)
5.19	5.41	5.66	6.26	5.85	6.09	5.53	0.98	5.08	4.99	5.58	Operating Margin (%)
114	126	161	221	240	258	212	-151	155	260	225	Net Income (Mil)
0.20	0.22	0.28	0.38	0.42	0.45	0.37	-0.26	0.27	0.45	0.39	Diluted Earnings/Share
367	565	600	653	684	613	849	880	827	1,045	714	Operating Cash Flow (Mil)
-674	-452	-616	-672	-883	-907	-832	-558	-613	-783	-675	Capital Spending (Mil)
-307	113	-16	-19	-199	-295	18	323	214	262	39	Free Cash Flow (Mil)
576	576	576	576	576	575	575	574	575	575	574	Avg Shares Outstand(Mil)

Valuation as of 4 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	—	—	—	0.98	0.70	0.73	0.87	0.78	0.72	0.63	Price/Fair Value ^Q
—	—	—	—	0.42	0.34	0.27	0.30	0.31	0.21	0.17	Price/Sales
—	—	—	—	13.98	11.32	11.02	—	21.02	8.75	6.71	Price/Earnings
—	—	—	—	4.62	4.50	3.47	2.17	2.79	2.20	1.80	Price/Cash Flow
—	—	—	—	2.32	1.72	1.34	1.52	1.52	0.94	0.89	Price/Book

Operating Performance as of 4 Dec 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
2.23	2.3	2.87	3.64	3.51	3.45	2.62	-1.69	1.73	2.78	0.63	Return on Assets
9.14	9.91	12.01	15.18	15.67	15.7	11.63	-8.85	9.52	13.4	2.77	Return on Equity
7.39	6.57	7.63	8.53	7.89	8.01	6.53	-0.52	4.57	6.45	4.52	Rtn on Invested Capital

Dividends as of 4 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	0.13	0.14	0.06	—	0.08	0.15	Dividend Per Share
—	—	—	—	—	2.52	3.15	1.39	—	2.24	3.86	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	0.09	Buyback Yield

Appendix

Economic Moat [®]History as of 4 Dec 2023 (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
2023	0.17	0.36	0.46	0.45	0.49	0.26	0.25	0.34	0.42	0.31	0.11	0.18
2022	0.45	0.35	0.18	0.06	0.17	0.19	0.14	0.15	0.22	0.26	0.20	0.21
2021	0.30	0.32	0.16	0.23	0.60	0.46	0.13	0.27	0.09	0.33	0.33	0.31
2020	0.80	0.74	0.29	0.38	0.35	0.33	0.25	0.14	0.33	0.32	0.29	0.24
2019	0.85	0.65	0.71	0.76	0.88	0.91	0.86	0.77	0.78	0.84	0.83	0.75
2018	0.70	0.50	0.28	0.71	0.71	0.65	0.42	0.57	0.47	0.83	0.79	0.83

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").

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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