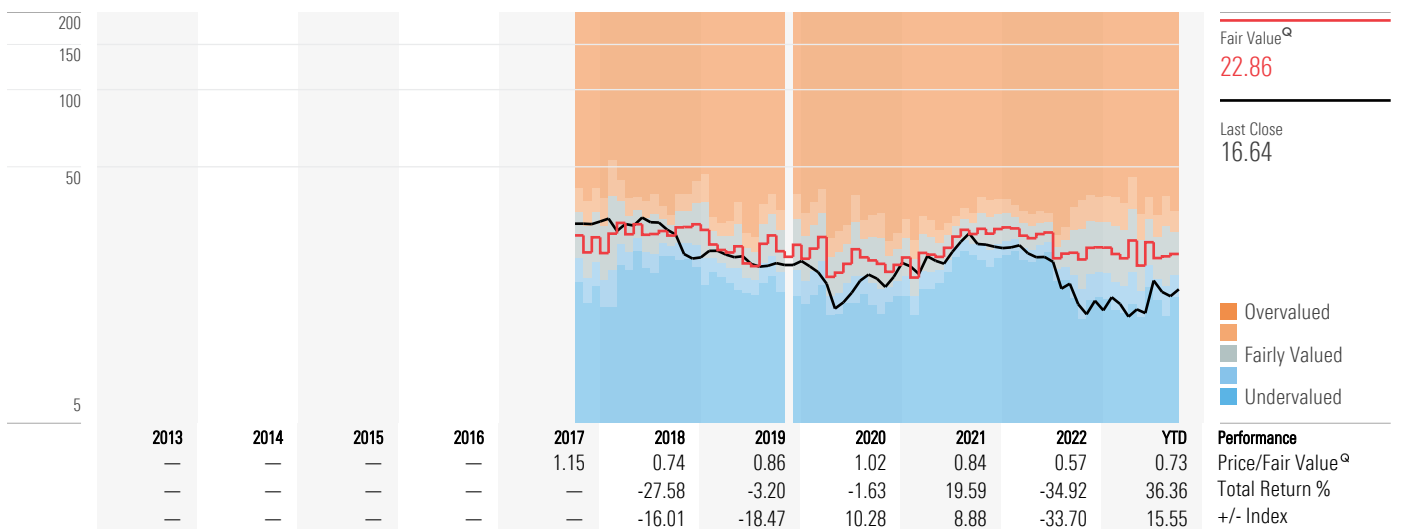


# Aedas Homes SA Ordinary Shares AEDAS ★★★★★ Q 20 Sep 2023, 22:37 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	Very High	0.7	—	12.92	712.6489 Mil	Small Value	Consumer Cyclical	Residential Construction



As of 20 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 Sep 2023, 22:37 UTC.

<sup>1</sup>The 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 19 Sep 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	9.9	82.0
Sales Yield (%)	97.1	42.0
Book Value Yield (%)	129.3	78.0
Return on Assets (%)*	3.9	58.0
Revenue(Mil)*	795.0	58.0
Market Value (Mil)	761.8	62.0
Enterprise Value (Bil)	1.2	64.0
EVMV Ratio	1.6	73.0
Volatility TTM (%)	25.6	37.0
Drawdown TTM (%)	22.9	43.0
Volume (K)	30.3	28.0

\*30 Sep 2022

## Business Description

Aedas Homes SA is a Spain based company engages in the acquisition and development of properties. It primarily develops multifamily homes for the mid-to mid-high segment of the housing market. It focuses on Alicante, Barcelona, Madrid, Malaga, Mallorca, Seville, Valencia, and Tarragona.

## Valuation <sup>Q</sup> as of 21 Sep 2023

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

The stock's last closing price was 16.64, a discount of 27.2% to its Quantitative Fair Value estimate of 22.86. This discount has ranged between 47.25% and 22.13% over the past year. The stock's price to fair value ratio is at the 54th percentile in our global equity coverage universe for this methodology and at the 57th percentile relative to its peers in the consumer cyclical sector.

Aedas Homes furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 07/07/2023, before which it was 3-star. Similarly, the firm's uncertainty rating changed from High to Very High after 08/28/2023.

We examine the financials and market statistics for Aedas Homes to determine these ratings. Its earnings yield is 9.73% and its trailing 12-month maximum drawdown is 22.87%. These fall at the 82nd and 38th percentiles in the equity universe and at the 82nd and 43rd in the consumer cyclical sector, respectively.

## Economic Moat <sup>Q</sup> as of 20 Sep 2023

Quantitatively, we do not believe Aedas Homes has an economic moat. Its moat score of 0.09 corresponds to the 15th percentile in the consumer cyc-

lical sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.37 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 33rd percentile overall and the 39th 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 127.32%, sitting at the 77th percentile in the consumer cyclical sector. The company's annualized trailing 12-month volatility is 25.65%, corresponding to the 36th percentile in the equity coverage universe and the 37th percentile in the sector.

## Fundamentals as of 20 Sep 2023

Aedas Homes maintains earnings per share of 1.62. The company further earns a return on invested capital of 6.04%. The shares offer a dividend yield of 13.75%. These values are calculated over a trailing 12-month period.

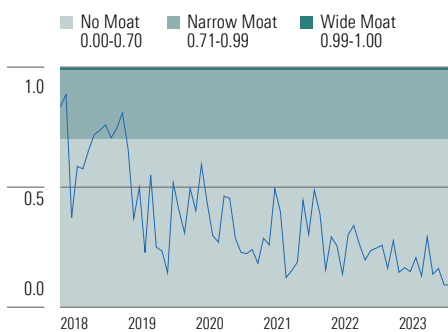
As of last market close, Aedas Homes has a price-to-earnings ratio of 10.11, falling below the 25th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 6.45 and 11.48 over the past year.

## Contact

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<https://www.aedashomes.com>

## Economic Moat <sup>Q</sup> History as of 20 Sep 2023



# Aedas Homes SA Ordinary Shares AEDAS ★★★★★ Q 20 Sep 2023, 22:37 UTC

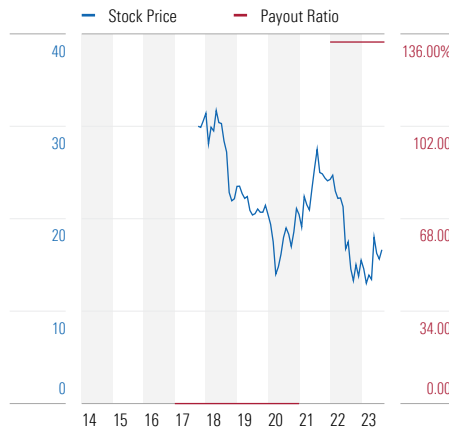
<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	Very High	0.7	—	12.92	712.6489 Mil	Small Value	Consumer Cyclical	Residential Construction

## Earnings as of 19 Sep 2023

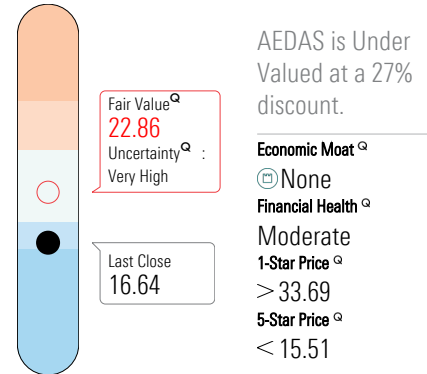
Earnings	%	Percentile in Sector
Dividend Yield*	13.8	99.0
Payout Ratio*	133.4	94.0
Price to Earnings	10.1	25.0
Price to Cash Flow	—	—
ROIC**	6.0	54.0

\*31 Aug 2023  
\*\*30 Sep 2022

## Dividends as of 20 Sep 2023



## Valuation <sup>Q</sup> as of 20 Sep 2023



## Financials as of 20 Sep 2023 (Fiscal Year End 31 Mar 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	—	—	0.02	38.69	79.82	311.65	—	671.95	765.62	214.47	Revenue (Mil)
Operating Income (Mil)	—	—	—	-2.30	-31.72	-5.64	54.33	—	131.26	145.91	18.70	Operating Income (Mil)
Operating Margin (%)	—	—	—	-15335	-81.98	-7.06	17.43	—	19.53	19.06	8.72	Operating Margin (%)
Net Income (Mil)	—	—	—	-2.37	-40.08	2.45	31.57	—	85.10	93.13	7.06	Net Income (Mil)
Diluted Earnings/Share	—	—	—	-0.07	-0.84	0.05	0.66	—	1.77	1.99	0.15	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	—	-25.39	-159.79	-157.23	-113.98	—	-54.49	9.95	-175.09	Operating Cash Flow (Mil)
Capital Spending (K)	—	—	—	-408	-866	-615	-1,543	—	-1,101	-2,911	-2,214	Capital Spending (K)
Free Cash Flow (Mil)	—	—	—	-25.80	-160.66	-157.84	-115.52	—	-55.59	7.04	-177.30	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	—	—	34	48	48	48	—	48	47	47	Avg Shares Outstand(Mil)

## Valuation as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value <sup>Q</sup>	—	—	—	—	1.15	0.74	0.86	1.02	0.84	0.57	0.73	Price/Fair Value <sup>Q</sup>
Price/Sales	—	—	—	—	69,368.13	22.71	11.97	3.25	1.39	0.87	1.05	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	31.97	9.78	8.51	10.27	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	—	—	70.67	Price/Cash Flow
Price/Book	—	—	—	—	16.04	1.14	1.09	1.04	1.13	0.66	0.79	Price/Book

## Operating Performance as of 20 Sep 2023 (Fiscal Year End 31 Mar 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	—	—	-4.91	-6.81	0.21	2.26	—	5.2	5.19	2.95	Return on Assets
Return on Equity	—	—	—	-33.84	-8.51	0.26	3.38	—	8.84	9.46	4.86	Return on Equity
Rtn on Invested Capital	—	—	—	-4.88	-5.91	0.4	3.41	—	7.3	7.74	3.62	Rtn on Invested Capital

## Dividends as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	1.40	2.16	2.30	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	15.67	12.92	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	3.11	—	1.07	0.9	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 20 Sep 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	0.15	0.17	0.15	0.21	0.13	0.29	0.14	0.16	0.09	—	—	—
2022	0.29	0.26	0.14	0.30	0.34	0.26	0.20	0.24	0.25	0.26	0.16	0.28
2021	0.29	0.26	0.49	0.40	0.12	0.15	0.19	0.44	0.30	0.49	0.39	0.16
2020	0.40	0.59	0.44	0.30	0.27	0.46	0.45	0.29	0.23	0.22	0.24	0.18
2019	0.66	0.37	0.50	0.23	0.55	0.25	0.23	0.14	0.52	0.41	0.31	0.49
2018	0.83	0.89	0.37	0.59	0.58	0.65	0.72	0.74	0.76	0.71	0.75	0.81

## Quantitative Equity Reports Overview

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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, 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.

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

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

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Based on their quantitative scores, companies are grouped into one of five Risk

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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/](https://sustainalytics.com/esg-ratings/)

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