

# Soltec Power Holdings SA Ordinary Shares SOL ★★★ 19 Jul 2024 22:47, UTC

Economic Moat <sup>Q</sup>	Uncertainty <sup>Q</sup>	Price/Fair Value <sup>Q</sup>	ESG Risk Rating Assessment <sup>1</sup>	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.70		0.00	—	Small Blend	Technology	Solar

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Price/Fair Value <sup>Q</sup>	—	—	—	—	—	—	1.12	0.68	0.69	0.73	0.70
Total Return %	—	—	—	—	—	—	—	-53.11	-33.31	-16.62	-35.21
+/- Index	—	—	—	—	—	—	—	10.71	-1.21	26.91	13.08

Metric	Value
Fair Value <sup>Q</sup>	3.19
Last Close	2.23

Valuation	Overvalued	Fairly Valued	Undervalued
Current	Overvalued	Fairly Valued	Undervalued

As of 19 Jul 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 19 Jul 2024 00:00, UTC.

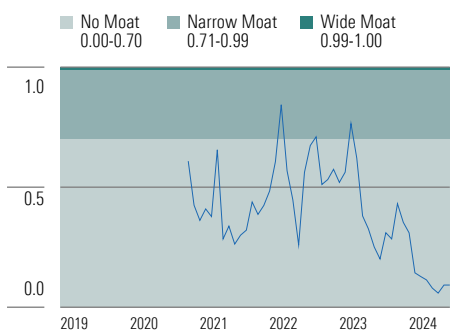
<sup>1</sup>The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, 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 18 Jul 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	4.2	75.0
Sales Yield (%)	250.6	88.0
Book Value Yield (%)	74.0	76.0
Return on Assets (%)*	1.5	48.0
Revenue(Mil)*	554.7	66.0
Market Value (Mil)	220.6	48.0
Enterprise Value (Mil)	450.9	57.0
EVMV Ratio	2.0	93.0
Volatility TTM (%)	39.9	55.0
Drawdown TTM (%)	40.8	65.0
Volume (K)	264.2	49.0

\*18 Jul 2024

## Economic Moat <sup>Q</sup> History as of 19 Jul 2024



## Business Description

Soltec Power Holdings SA is specialized in providing integrated solutions in solar PV energy. The company designs, manufactures and installs solar tracking systems and develops solar power projects. Its business is divided into industrial (trackers and construction services) business line, which is also referred to as Soltec Industrial, and project development business line, which is also referred to as Powertis. It offers a portfolio of solar trackers, including the SF8 and SF7 single-axis trackers, the SF8 and SF7 bi-facial trackers and the SF7 Tandem.

## Valuation <sup>Q</sup> as of 19 Jul 2024

Morningstar maintains a 3-star quantitative star rating for Soltec Power Holdings, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 2.23, below our quantitative fair value estimate of 3.15. These shares have traded between a 53.58% and 23.04% 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 42nd percentile; in the technology sector, the firm's score lies at the 33rd percentile (higher percentile indicates more undervalued). Furthermore, Soltec Power Holdings maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating since the previous rating of 4, which was last assigned on 10/20/2023. The uncertainty rating for Soltec Power Holdings has remained Very High since the previous rating of Extreme, which was last assigned on 12/26/2023.

The key factors behind these ratings are the company's EV-MV ratio and volatility. The enterprise value-to-market value ratio is 2.04, and its maxim-

um annualized trailing 12-month volatility is 40.76%. The EV-MV ratio falls at the 93rd percentile in the technology sector while the volatility is at the 55th percentile. Over the past year, the company's EV-MV ratio has been between 1.37 and 2.12; its volatility has ranged between 33.04% and 40.76%.

## Economic Moat <sup>Q</sup> as of 19 Jul 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Soltec Power Holdings falls at the 8th percentile in the technology sector and at the 9th 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 Soltec Power Holdings. The company's raw score on this metric, termed Distance to Default, ranks at the 13th percentile overall and in the technology sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 74.00%, ranks at the 59th percentile in the covered equity universe and at the 76th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 39.91%, falls at the 62nd percentile in the universe and the 55th percentile in the technology sector.

## Fundamentals as of 19 Jul 2024

The data is not available to drive this analysis

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# Soltec Power Holdings SA Ordinary Shares SOL ★★★

19 Jul 2024 22:47, 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	0.70		0.00	—	Small Blend	Technology	Solar

## Earnings as of 18 Jul 2024

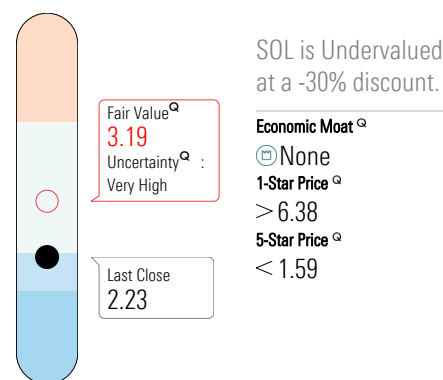
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	23.7	44.0
Price to Cash Flow	—	—
ROIC**	—	—

\*—  
\*\*18 Jul 2024

## Dividends as of 19 Jul 2024



## Valuation <sup>Q</sup> as of 19 Jul 2024



## Financials (Fiscal Year End 31 Dec 2021)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2023	Fiscal
Revenue (Mil)	—	—	—	—	—	356.81	235.65	—	—	—	508.18	Revenue (Mil)
Operating Income (Mil)	—	—	—	—	—	18.80	-20.05	—	—	—	13.61	Operating Income (Mil)
Operating Margin (%)	—	—	—	—	—	5.27	-8.51	—	—	—	3.92	Operating Margin (%)
Net Income (Mil)	—	—	—	—	—	1.34	-4.92	—	—	—	8.65	Net Income (Mil)
Diluted Earnings/Share	—	—	—	—	—	—	—	—	—	—	0.09	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	—	—	—	4.79	-34.11	—	—	—	-26.49	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	—	—	—	—	5.30	7.54	—	—	—	23.93	Capital Spending (Mil)
Free Cash Flow (Mil)	—	—	—	—	—	6.15	-30.68	—	—	—	-13.82	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	—	—	—	—	—	91.39	—	—	—	90.82	Avg Shares Outstand(Mil)

## Valuation as of 19 Jul 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value <sup>Q</sup>	—	—	—	—	—	—	1.12	0.68	0.69	0.73	0.70	Price/Fair Value <sup>Q</sup>
Price/Sales	—	—	—	—	—	—	—	2.43	0.75	0.62	—	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	—	42.56	37.01	—	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	—	31.04	—	Price/Cash Flow
Price/Book	—	—	—	—	—	—	—	4.33	2.50	2.04	—	Price/Book

## Operating Performance (Fiscal Year End 31 Dec 2021)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2023	Fiscal (%)
Return on Assets	—	—	—	—	—	0.53	-1.75	-0.29	2.53	—	1.52	Return on Assets
Return on Equity	—	—	—	—	—	7.44	-6.13	-0.78	8.45	—	5.87	Return on Equity
Rtn on Invested Capital	—	—	—	—	—	3.22	-1.42	0.52	5.26	—	3.32	Rtn on Invested Capital

## Dividends as of 19 Jul 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	0.16	—	—	Buyback Yield

# Appendix

**Economic Moat** <sup>©</sup>History as of 19 Jul 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	0.31	0.14	0.13	0.11	0.08	0.06	0.09	—	—	—	—	—
2023	0.52	0.56	0.76	0.62	0.38	0.33	0.25	0.20	0.31	0.28	0.43	0.35
2022	0.48	0.61	0.84	0.57	0.45	0.26	0.56	0.67	0.71	0.51	0.53	0.57
2021	0.36	0.41	0.38	0.66	0.28	0.34	0.26	0.30	0.32	0.44	0.39	0.42
2020	—	—	—	—	—	—	—	—	—	—	0.61	0.42
2019	—	—	—	—	—	—	—	—	—	—	—	—

## 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.

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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.

**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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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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