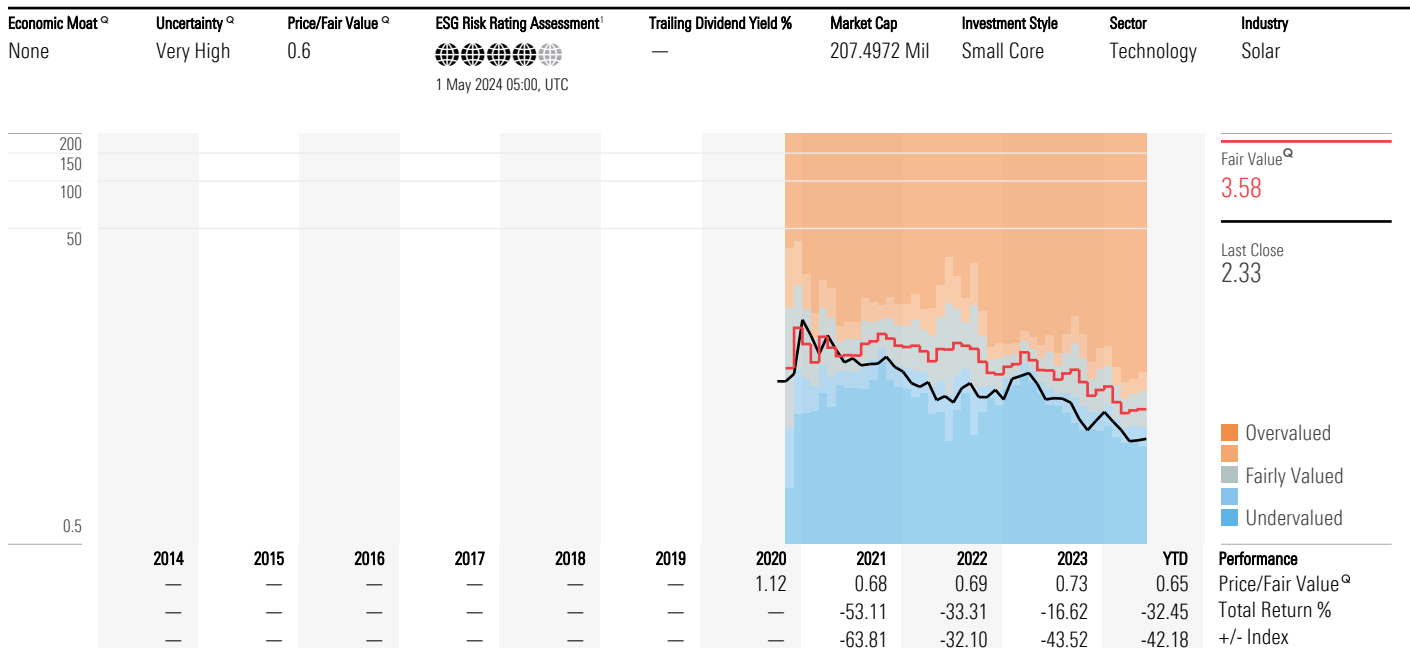


# Soltec Power Holdings SA Ordinary Shares SOL ★★★ Q 3 May 2024, 22:49 UTC



As of 3 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 3 May 2024, 22:49 UTC.

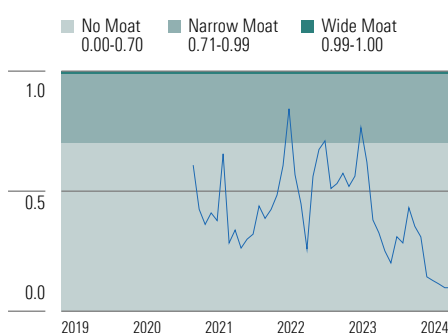
<sup>1</sup>The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, 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 2 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	4.1	73.0
Sales Yield (%)	244.0	88.0
Book Value Yield (%)	72.1	75.0
Return on Assets (%)*	1.5	48.0
Revenue(Mil)*	543.2	66.0
Market Value (Mil)	221.8	48.0
Enterprise Value (Mil)	447.3	57.0
EV/MV Ratio	2.0	93.0
Volatility TTM (%)	37.7	51.0
Drawdown TTM (%)	52.3	76.0
Volume (K)	252.4	49.0

\*30 Jun 2023

## Economic Moat<sup>Q</sup> History as of 3 May 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 3 May 2024

Soltec Power Holdings achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 3.45, above the previous closing price of 2.29. The stock has been trading between a 53.58% and 23.04% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 33rd percentile in the coverage universe and 27th percentile in the technology sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Soltec Power Holdings is Very High.

Our quantitative star rating last differed from the current rating on 10/20/2023; the uncertainty rating last differed on 12/26/2023. The previous ratings were 4 and Extreme, respectively.

The main drivers of the company's valuation and uncertainty are its EV-MV ratio and volatility. The enterprise value-to-market value ratio of 2.02 falls at the 87th percentile in the equity universe and the 93rd percentile in its sector. The annualized trailing 12-month volatility of 37.67% corresponds

to the 59th percentile overall and the 51st percentile in the industry.

## Economic Moat<sup>Q</sup> as of 3 May 2024

Quantitatively, we do not believe Soltec Power Holdings has an economic moat. Its moat score of 0.12 corresponds to the 14th percentile in the technology sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.64 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 15th percentile in both the universe and 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 72.07%, sitting at the 75th percentile in the technology sector. The company's annualized trailing 12-month volatility is 37.67%, corresponding to the 59th percentile in the equity coverage universe and the 51st percentile in the sector.

## Fundamentals as of 3 May 2024


Soltec Power Holdings reports earnings per share of 0.09. Its return on invested capital is 3.32%. These values are calculated over a trailing 12-month period.

As of last market close, Soltec Power Holdings has a price-to-earnings ratio of 24.31, falling at the 48th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 22.13 and 37.38 over the past year.

## Contact

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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	0.6		—	207.4972 Mil	Small Core	Technology	Solar

## Earnings as of 2 May 2024

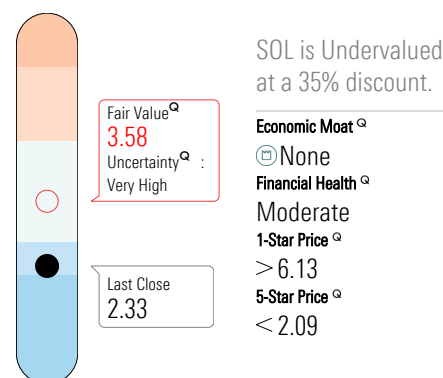
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	24.3	48.0
Price to Cash Flow	—	—
ROIC**	3.3	48.0

\*—  
\*\*30 Jun 2023

## Dividends as of 3 May 2024



## Valuation<sup>Q</sup> as of 3 May 2024



## Contact

<http://www.soltecpowerholdings.com>

## Financials as of 3 May 2024 (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
—	—	—	—	—	357	236	347	568	—	185	Revenue (Mil)
—	—	—	—	—	19	-20	-28	22	—	-16	Operating Income (Mil)
—	—	—	—	—	5.27	-8.51	-8.19	3.92	—	-8.8	Operating Margin (%)
—	—	—	—	—	1.34	-4.92	-1.13	13.09	—	-14.40	Net Income (Mil)
—	—	—	—	—	0.02	-0.08	-0.01	0.14	—	-0.16	Diluted Earnings/Share
—	—	—	—	—	4.79	-34.11	17.12	20.73	—	-54.15	Operating Cash Flow (Mil)
—	—	—	—	—	-5.30	-7.54	-95.54	-80.46	—	-10.12	Capital Spending (Mil)
—	—	—	—	—	-0.51	-41.65	-78.41	-59.73	—	-64.28	Free Cash Flow (Mil)
—	—	—	—	—	60	66	91	91	—	91	Avg Shares Outstand(Mil)

## Valuation as of 3 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	—	—	—	—	1.12	0.68	0.69	0.73	0.65	Price/Fair Value <sup>Q</sup>
—	—	—	—	—	—	—	2.72	0.75	0.62	0.42	Price/Sales
—	—	—	—	—	—	—	—	42.56	36.62	24.73	Price/Earnings
—	—	—	—	—	—	—	557.39	—	—	14.28	Price/Cash Flow
—	—	—	—	—	—	—	4.47	2.58	2.09	1.41	Price/Book

## Operating Performance as of — (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
—	—	—	—	—	0.53	-1.75	-0.29	2.53	—	—	Return on Assets
—	—	—	—	—	7.44	-6.13	-0.78	8.45	—	—	Return on Equity
—	—	—	—	—	3.22	-1.42	0.52	5.26	—	—	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
—	—	—	—	—	—	—	—	0.16	—	0.09	Buyback Yield

# Appendix

Economic Moat <sup>®</sup> History as of 3 May 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	0.10	—	—	—	—	—	—	—
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.

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

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