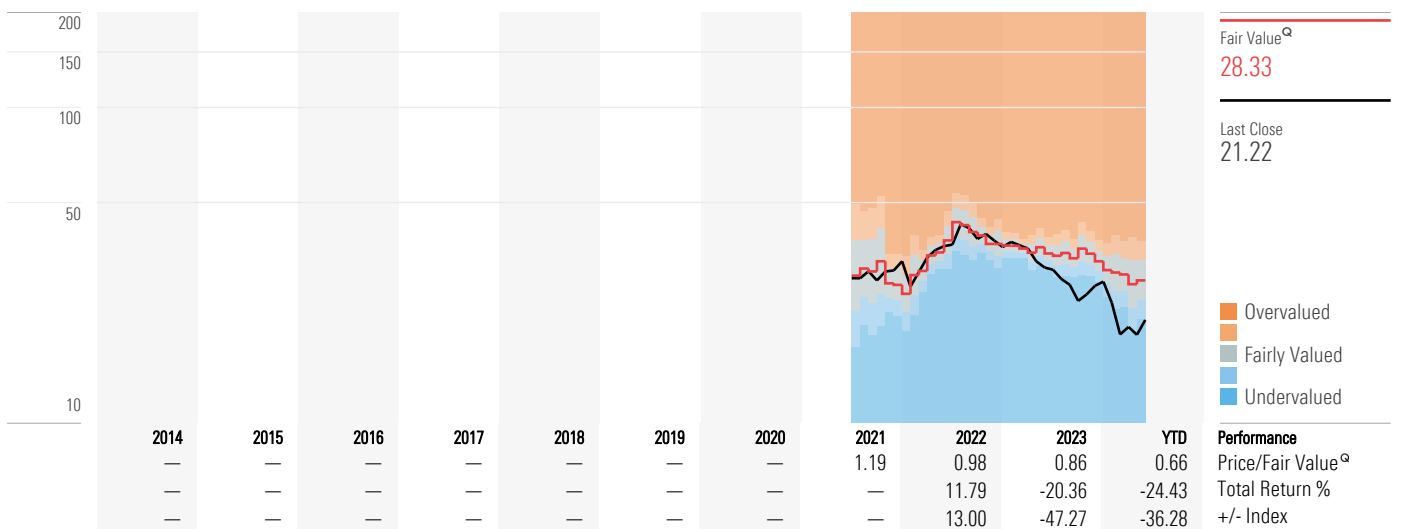


Corporacion Acciona Energias Renovables SA ANE ★★★ Q 9 May 2024, 22:38 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.7	1 May 2024 05:00, UTC	3.30	6.7096 Bil	Mid Value	Utilities	Utilities - Renewable



As of 9 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 9 May 2024, 22:38 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 3 May 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	7.9	72.0
Sales Yield (%)	53.8	49.0
Book Value Yield (%)	89.4	67.0
Return on Assets (%)*	3.9	70.0
Revenue(Bil)*	3.8	69.0
Market Value (Bil)	7.1	72.0
Enterprise Value (Bil)	11.1	70.0
EVMV Ratio	1.6	55.0
Volatility TTM (%)	27.1	57.0
Drawdown TTM (%)	37.1	74.0
Volume (K)	441.4	45.0

*31 Dec 2023

Business Description

A renewables developer, Acciona Energia was spun off from Spanish industrial conglomerate Acciona in July 2021. The floating share is 17.3%. In June 2022, the group had 9.2 gigawatts of consolidated capacity (11.2 GW of total capacity). Eighty percent of Acciona Energia's capacity is onshore wind, nearly 10% is hydro dams in Spain and 9% is solar photovoltaic. Geographically, 50% of the capacity are located in Spain. The three biggest markets outside Spain are Mexico, the U.S., and Australia accounting for 12%, 11%, and 6% of capacity, respectively.

Valuation ^Q as of 9 May 2024

Morningstar affirms a 3-star quantitative rating for Corporacion Acciona. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 20.70, a discount of 25.58% to its Quantitative Fair Value estimate of 27.82. This discount has ranged between 36.35% and 5.91% over the past year. The stock's price to fair value ratio is at the 45th percentile in our global equity coverage universe for this methodology and at the 31st percentile relative to its peers in the utilities sector.

Corporacion Acciona furthermore holds a High quantitative uncertainty rating.

The company's quantitative star rating dates to after 07/28/2023, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Very High to High after 04/24/2024.

We examine the financials and market statistics for Corporacion Acciona to determine these ratings. Its earnings yield is 7.73% and falls at the 79th percentile in the equity universe and at the 71st percentile in the utilities sector.

Economic Moat ^Q as of 9 May 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.22 sits at the 15th percentile in the utilities sector. This is a decrease from 0.87, the maximum of its moat scores over the past year.

The quantitative financial health rating for Corporacion Acciona is Moderate. Its financial health score, termed Distance to Default, sits at the 34th percentile in the universe and 36th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for Corporacion Acciona is 87.19%, and its annualized trailing 12-month volatility is 27.09%. They sit at the 66th and 39th percentile in the global equity universe, respectively.

Fundamentals as of 9 May 2024

Corporacion Acciona reports earnings per share of 1.6. Its return on invested capital is 6.41%. The company maintains a dividend yield of 3.67%, paying out 43.77% of earnings. These values are calculated over a trailing 12-month period.

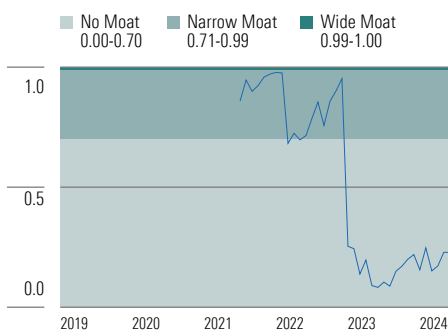
As of last market close, Corporacion Acciona has a price-to-earnings ratio of 12.94, falling at the 41st percentile in its sector (where a lower percentile means a lower ratio) and ranging between 9.78 and 16.81 over the past year.

Contact


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<https://www.acciona-energia.com>

Economic Moat ^Q History as of 9 May 2024



Corporacion Acciona Energias Renovables SA ANE ★★★ Q 9 May 2024, 22:38 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
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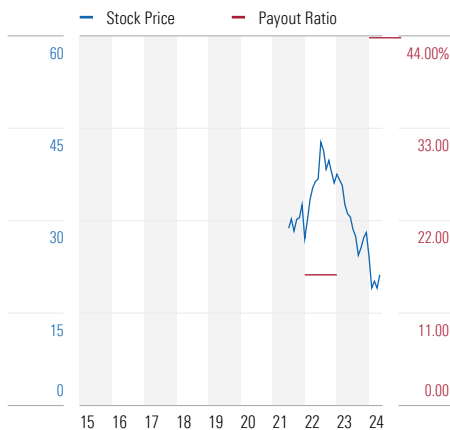
Earnings as of 3 May 2024

Earnings	%	Percentile in Sector
Dividend Yield*	3.7	42.0
Payout Ratio*	43.8	35.0
Price to Earnings	12.6	39.0
Price to Cash Flow	—	—
ROIC**	6.4	65.0

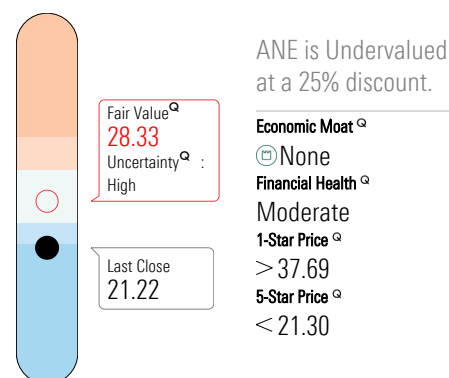
*30 Apr 2024

**31 Dec 2023

Dividends as of 9 May 2024



Valuation ^Q as of 9 May 2024



Economic Moat ^Q

None

Financial Health ^Q

Moderate

1-Star Price ^Q

> 37.69

5-Star Price ^Q

< 21.30

Financials as of 9 May 2024 (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	—	—	—	—	2,205	1,995	1,769	2,472	4,351	3,547	3,547	Revenue (Mil)
Operating Income (Mil)	—	—	—	—	400	476	401	633	1,127	845	845	Operating Income (Mil)
Operating Margin (%)	—	—	—	—	18.14	23.88	22.67	25.61	25.9	23.82	23.82	Operating Margin (%)
Net Income (Mil)	—	—	—	—	134	190	206	363	759	524	524	Net Income (Mil)
Diluted Earnings/Share	—	—	—	—	0.41	0.58	0.62	1.10	2.30	1.60	1.60	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	—	—	582	696	406	865	1,337	364	364	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	—	—	—	-491	-452	-493	-721	-1,125	-1,907	-1,907	Capital Spending (Mil)
Free Cash Flow (Mil)	—	—	—	—	92	244	-87	144	212	-1,543	-1,543	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	—	—	—	329	329	329	329	329	327	327	Avg Shares Outstand(Mil)

Valuation as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	—	—	—	—	—	—	—	1.19	0.98	0.86	0.75	Price/Fair Value ^Q
Price/Sales	—	—	—	—	—	—	—	5.49	3.27	2.73	1.95	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	39.48	20.08	14.04	13.26	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	21.04	8.44	15.38	19.04	Price/Cash Flow
Price/Book	—	—	—	—	—	—	—	2.27	2.13	1.54	1.18	Price/Book

Operating Performance as of 9 May 2024 (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	—	—	—	—	1.56	2.13	2.09	3.55	6.63	3.89	0.31	Return on Assets
Return on Equity	—	—	—	—	5.2	7.2	7.42	9.5	14.0	8.94	0.67	Return on Equity
Rtn on Invested Capital	—	—	—	—	4.3	5.4	5.05	5.71	9.9	6.41	0.56	Rtn on Invested Capital

Dividends as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	0.28	0.70	0.48	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	0.78	—	3.3	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat ^QHistory as of 9 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	0.16	0.25	0.15	0.17	0.23	—	—	—	—	—	—	—
2023	0.25	0.24	0.14	0.20	0.09	0.08	0.10	0.09	0.15	0.17	0.20	0.22
2022	0.98	0.98	0.68	0.72	0.70	0.72	0.79	0.85	0.76	0.86	0.90	0.95
2021	—	—	—	—	—	—	0.86	0.95	0.90	0.92	0.96	0.97
2020	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—

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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").

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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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