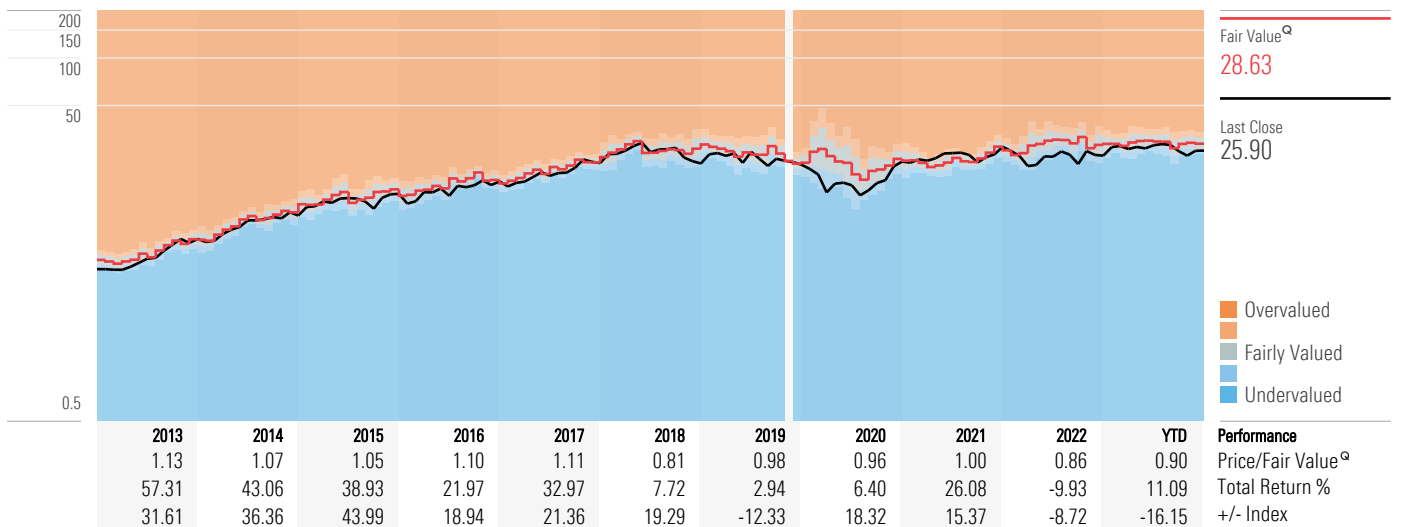


CIE Automotive SA CIE ★★★★★ Q 1 Dec 2023, 23:40 UTC

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	0.9	 1 Nov 2023 05:00, UTC	3.20	3.0914 Bil	Mid Core	Consumer Cyclical	Auto Parts



As of 1 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Dec 2023, 23:40 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 28 Nov 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	10.4	83.0
Sales Yield (%)	137.7	55.0
Book Value Yield (%)	42.3	38.0
Return on Assets (%)*	5.6	71.0
Revenue(Bil)*	4.4	79.0
Market Value (Bil)	3.2	77.0
Enterprise Value (Bil)	4.6	78.0
EV/MV Ratio	1.4	67.0
Volatility TTM (%)	17.2	11.0
Drawdown TTM (%)	17.4	22.0
Volume (K)	49.7	32.0

*30 Jun 2023

Business Description

CIE Automotive SA is a supplier of components and subassemblies for the automotive market. Cie Automotive produces components for engines, gearboxes, transmissions, chassis, interior and exterior trims, and roof systems. The company's clients include Renault, Magna, Chrysler, Daimler, Schaeffler, Ford, Nexteer, Volkswagen, and Faurecia. Next to its core automotive business, Cie Automotive operates a process improvement service through a subsidiary. The majority of revenue and operating profits are generated in Cie Automotive's core segment automotive components. Geographically, Europe and NAFTA are the largest sources of operating profits for the company.

Valuation ^Q as of 1 Dec 2023

Morningstar maintains a 4-star quantitative star rating for CIE Automotive, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 25.82, below our quantitative fair value estimate of 29.04. These shares have traded between a 16.38% and 1.06% 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 81st percentile; in the consumer cyclical sector, the firm's score lies at the 84th percentile (meaning the shares are more undervalued than 84% of stocks in the sector). Furthermore, CIE Automotive maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating since the previous rating of 3, which was last assigned on 10/24/2023. The uncertainty rating for CIE Automotive has remained High since the previous rating of Medium, which was last assigned on 11/21/2023.

The key factors behind these ratings are the com-

pany's earnings yield and volatility. The earnings yield is 9.74%, and its maximum annualized trailing 12-month volatility is 30.05%. The earnings yield falls at the 81st percentile in the consumer cyclical sector while the volatility is at the 13th percentile. Over the past year, the company's earnings yield has been between 7.83% and 10.54%; its volatility has ranged between 17.24% and 30.05%.

Economic Moat ^Q as of 1 Dec 2023

Quantitatively, we do not believe CIE Automotive has an economic moat. Its moat score of 0.67 corresponds to the 73rd percentile in the consumer cyclical sector. Furthermore, this rating last differed from its previous rating of Narrow on 07/26/2023, when the company's moat score fell from its maximum of 0.82 (score of 1 indicates greatest economic moat).


The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 59th percentile overall and the 64th 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 enterprise value-to-market value ratio. The book value yield is 39.68%, sitting at the 36th percentile in the consumer cyclical sector. The company's enterprise value-to-market value ratio is 1.40, corresponding to the 73rd percentile in the equity coverage universe and the 65th percentile in the sector.

Fundamentals as of 1 Dec 2023

CIE Automotive reports earnings per share of 2.66. Its return on invested capital is 11.34%. The company maintains a dividend yield of 3.21%, paying out 32.96% of earnings. These values are calculated over a trailing 12-month period.

CIE Automotive SA CIE ★★★★★ Q 1 Dec 2023, 23:40 UTC

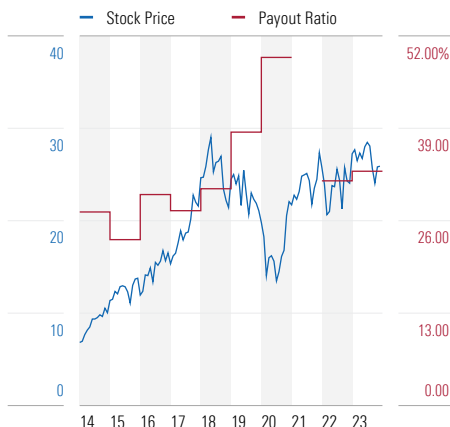
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	 1 Nov 2023 05:00, UTC	3.20	3.0914 Bil	Mid Core	Consumer Cyclical	Auto Parts

Earnings as of 28 Nov 2023

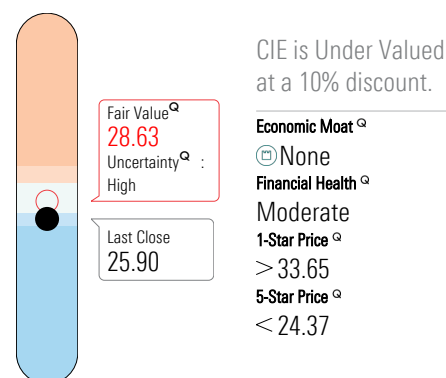
Earnings	%	Percentile in Sector
Dividend Yield*	3.5	62.0
Payout Ratio*	33.0	47.0
Price to Earnings	9.6	26.0
Price to Cash Flow	7.7	31.0
ROIC**	11.3	77.0

*31 Oct 2023
**30 Jun 2023

Dividends as of 1 Dec 2023



Valuation ^Q as of 1 Dec 2023



As of last market close, CIE Automotive has a price-to-earnings ratio of 10.27, falling at the 27th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 9.49 and 12.68 over the past year. The company's price-to-free cash flow ratio is 8.17, falling at the 33rd percentile in its sector and ranging between 7.55 and 10.79 over the past year.

Contact

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+34 946054835

<http://www.cieautomotive.com>

Financials as of 1 Dec 2023 (Fiscal Year End 31 Dec 2021)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	1,723	2,210	2,632	2,879	2,843	3,029	3,461	2,882	3,093	3,839	2,011	Revenue (Mil)
Operating Income (Mil)	153	172	244	281	340	367	426	285	405	447	270	Operating Income (Mil)
Operating Margin (%)	8.88	7.8	9.27	9.76	11.96	12.11	12.3	9.9	13.08	11.64	13.43	Operating Margin (%)
Net Income (Mil)	60	81	129	162	215	397	287	185	268	300	178	Net Income (Mil)
Diluted Earnings/Share	0.56	0.65	1.00	1.26	1.67	3.08	2.23	1.48	2.18	2.49	1.49	Diluted Earnings/Share
Operating Cash Flow (Mil)	152	215	348	344	469	412	550	391	465	579	272	Operating Cash Flow (Mil)
Capital Spending (Mil)	-107	-132	-172	-193	-274	-211	-227	-163	-197	-221	-110	Capital Spending (Mil)
Free Cash Flow (Mil)	45	83	176	151	195	201	323	228	269	358	162	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	107	125	129	129	129	129	129	125	122	120	120	Avg Shares Outstand(Mil)

Valuation as of 1 Dec 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	1.13	1.07	1.05	1.10	1.11	0.81	0.98	0.96	1.00	0.86	0.90	Price/Fair Value ^Q
Price/Sales	0.51	0.65	0.80	0.90	1.08	0.72	0.85	0.95	1.00	0.82	0.78	Price/Sales
Price/Earnings	9.19	17.04	18.03	16.65	17.93	11.68	13.08	14.60	12.27	10.56	10.30	Price/Earnings
Price/Cash Flow	13.15	6.24	8.21	5.44	9.07	5.67	6.08	10.78	5.93	5.66	5.02	Price/Cash Flow
Price/Book	2.61	2.60	3.20	3.56	4.09	6.10	3.50	3.94	3.99	2.47	2.53	Price/Book

Operating Performance as of 1 Dec 2023 (Fiscal Year End 31 Dec 2021)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	2.62	2.92	3.99	4.42	5.03	9.74	6.59	3.69	5.15	5.44	—	Return on Assets
Return on Equity	15.67	16.49	22.66	24.25	27.33	53.1	37.79	24.89	32.75	28.17	—	Return on Equity
Rtn on Invested Capital	7.29	6.91	10.14	10.59	12.67	21.1	12.49	7.23	9.31	9.8	—	Rtn on Invested Capital

Dividends as of 1 Dec 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	0.18	0.18	0.20	0.33	0.41	0.56	0.99	0.37	—	0.72	0.84	Dividend Per Share
Trailing Dividend Yield	2.25	1.6	1.29	1.78	1.69	2.61	3.23	3.35	—	2.99	3.2	Trailing Dividend Yield
Buyback Yield	1.75	—	0.0	—	—	—	0.0	2.18	—	1.99	1.81	Buyback Yield

Appendix

Economic Moat [®]History as of 1 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	0.68	0.69	0.72	0.76	0.64	0.66	0.52	0.43	0.50	0.52	0.67	0.67
2022	0.80	0.74	0.86	0.86	0.79	0.81	0.80	0.84	0.78	0.79	0.68	0.76
2021	0.93	0.97	0.95	0.94	0.89	0.96	0.94	0.87	0.90	0.87	0.90	0.84
2020	0.97	0.97	0.97	0.91	0.96	0.94	0.80	0.84	0.93	0.94	0.93	0.93
2019	0.98	0.98	0.98	0.97	0.98	0.98	0.97	0.97	0.98	0.98	0.98	0.96
2018	0.95	0.98	0.94	0.90	0.94	0.81	0.86	0.97	0.97	0.98	0.98	0.97

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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