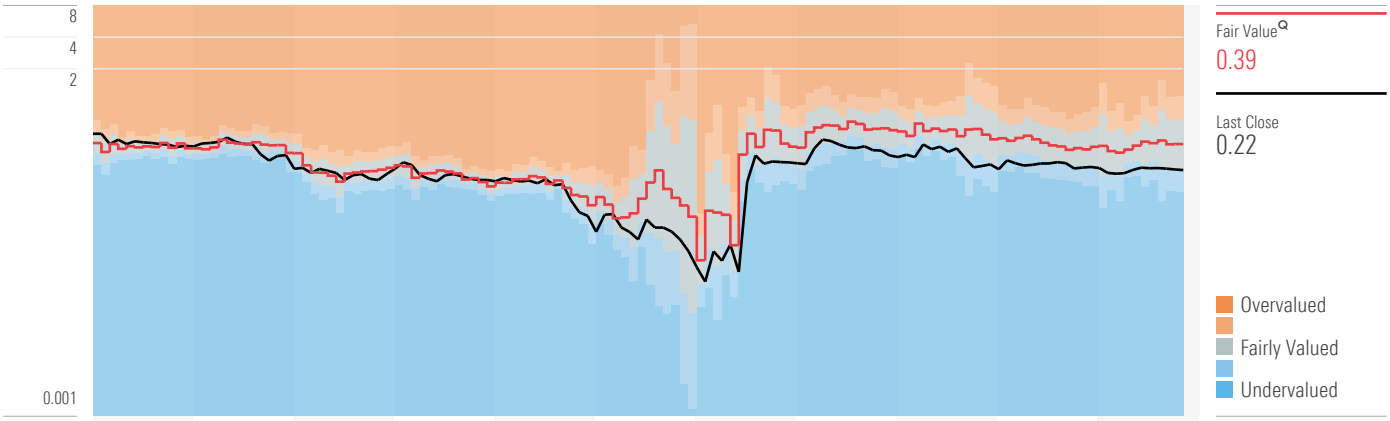
Deoleo SA OLE ★★★ Q 11 Oct 2024 22:46, UTC

Economic Moat Q	Uncertainty Q	Price/Fair Value Q	ESG Risk Rating Assessment[1]	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.57	2 Oct 2024 05:00, UTC	0.00	—	Small Value	Consumer Defensive	Packaged Foods



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance
1.04	0.71	0.98	1.12	0.56	0.33	0.69	0.56	0.52	0.63	0.57	Price/Fair Value Q
-20.21	-38.67	0.00	-23.91	-66.89	-53.98	873.08	14.62	-23.45	2.70	-4.39	Total Return %
6.71	-5.07	3.03	11.62	-11.57	15.27	-11.91	10.71	-1.21	26.91	19.27	+/- Index

As of 11 Oct 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 11 Oct 2024 00:00, UTC.

[1]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.

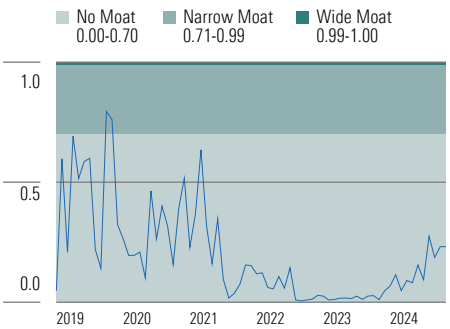
Key Metrics as of 10 Oct 2024

Metrics		Percentile in Sector
Earnings Yield (%)	-11.6	14.0
Sales Yield (%)	853.7	96.0
Book Value Yield (%)	217.2	93.0
Return on Assets (%)*	-1.5	21.0
Revenue(Bil)*	1.0	61.0
Market Value (Mil)	120.2	38.0
Enterprise Value (Mil)	246.0	44.0
EVMV Ratio	2.1	88.0
Volatility TTM (%)	16.9	22.0
Drawdown TTM (%)	22.1	48.0
Volume (K)	353.7	56.0

*30 Jun 2024

0% 25 50 75 100

Economic Moat Q History as of 11 Oct 2024



Business Description

Deoleo SA is primarily engaged in the food processing sector. It produces olive oil, rice, table olives, vinegars, mayonnaise, mustards, ketchup, flour, and dates. In addition, it also produces byproducts of olive oil processing that are used by cosmetics and health food producers. Geographically, the activities are functioned through the region of Spain and it derives revenue from the sale of products.

Valuation Q as of 11 Oct 2024

Deoleo 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 0.40, above the previous closing price of 0.22. The stock has been trading between a 48.75% and 29.8% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 25th percentile in the coverage universe and 18th percentile in the consumer defensive sector.

The quantitative uncertainty rating for Deoleo is Extreme.

Our quantitative star rating last differed from the current rating on 06/03/2024; the uncertainty rating last differed on 08/05/2024. The previous ratings were 4 and Very High, respectively.

The main drivers of the company's valuation and uncertainty are its EV-MV ratio and earnings yield. The enterprise value-to-market value ratio of 2.05 falls at the 87th percentile in the equity universe and the 88th percentile in its sector. The earnings yield of -11.62% corresponds to the 22nd percentile overall and the 14th percentile in the industry.

Economic Moat Q as of 11 Oct 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Deoleo falls at the 10th percentile in the consumer defensive sector and at the 16th 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 Deoleo. The company's raw score on this metric, termed Distance to Default, ranks at the 51st percentile overall and 45th in the consumer defensive sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield of 217.22%, ranks at the 91st percentile in the covered equity universe and at the 93rd percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 2.05, falls at the 87th percentile in the universe and the 88th percentile in the consumer defensive sector.

Fundamentals as of 11 Oct 2024

The earnings per share for Deoleo is -0.03. The company earns a return on invested capital of 0.13%, falling at the 20th percentile in the consumer defensive sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Contact

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https://www.deoleo.com

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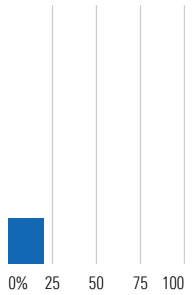
Deoleo SA OLE ★★★ 11 Oct 2024 22:46, UTC

Economic Moat	Uncertainty	Price/Fair Value	ESG Risk Rating Assessment[1]	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.57	2 Oct 2024 05:00, UTC	0.00	—	Small Value	Consumer Defensive	Packaged Foods

Earnings as of 10 Oct 2024

Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	0.1	20.0



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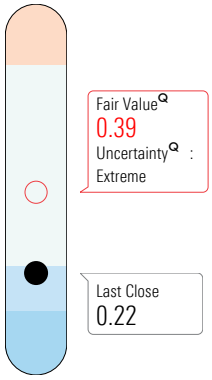
**30 Jun 2024

Dividends as of 11 Oct 2024

Valuation as of 11 Oct 2024



Undervalued (43% Discount)

Economic Moat
None

1-Star Price
> 1.10

5-Star Price
< 0.13

Financials (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal
773.24	817.28	695.21	692.33	605.56	—	—	—	—	—	939.04	Revenue (Mil)
53.65	0.62	-6.34	-0.30	-3.25	—	—	—	—	—	26.45	Operating Income (Mil)
6.94	0.08	-0.91	-0.04	-0.54	—	—	—	—	—	2.23	Operating Margin (%)
-74.05	-61.27	-179.07	-18.36	-291.07	—	—	—	—	—	-12.78	Net Income (Mil)
-0.06	-0.05	-0.15	-0.02	-0.24	—	—	—	—	—	-0.03	Diluted Earnings/Share
-25.54	-30.32	-10.34	-22.74	-11.89	—	—	—	—	—	-1.58	Operating Cash Flow (Mil)
4.99	5.43	9.19	7.25	3.96	—	—	—	—	—	4.26	Capital Spending (Mil)
25.60	-27.65	-21.77	-13.50	-22.35	—	—	—	—	—	10.36	Free Cash Flow (Mil)
1,184.07	1,184.07	1,184.07	1,184.07	1,404.86	—	—	—	—	—	1,404.86	Avg Shares Outstand(Mil)

Valuation as of 11 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.04	0.71	0.98	1.12	0.56	0.33	0.69	0.56	0.52	0.63	0.57	Price/Fair Value
0.53	0.32	0.32	0.29	0.11	0.06	0.53	0.40	0.15	0.14	0.12	Price/Sales
—	—	—	—	—	—	1.31	1.75	30.41	—	—	Price/Earnings
9.95	15.01	—	—	—	—	17.35	6.96	5.79	5.41	7.46	Price/Cash Flow
0.71	0.48	0.53	0.64	0.28	2.30	0.63	0.57	0.43	0.45	0.46	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal (%)
-4.58	-4.19	-14.04	-1.61	-29.90	—	—	—	—	—	-1.45	Return on Assets
-12.44	-11.44	-42.91	-5.84	-173.70	—	—	—	—	—	-5.20	Return on Equity
-4.16	-3.02	-15.95	0.03	-35.35	—	—	—	—	—	0.13	Rtn on Invested Capital

Dividends as of 11 Oct 2024

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

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Appendix

Economic Moat History as of 11 Oct 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	0.07	0.11	0.05	0.09	0.08	0.15	0.09	0.27	0.19	0.23	—	—
2023	0.03	0.01	0.01	0.02	0.02	0.02	0.03	0.01	0.03	0.03	0.01	0.05
2022	0.12	0.12	0.06	0.06	0.11	0.06	0.14	0.01	0.01	0.01	0.01	0.03
2021	0.23	0.37	0.63	0.32	0.16	0.35	0.10	0.02	0.04	0.08	0.16	0.15
2020	0.26	0.19	0.20	0.21	0.10	0.46	0.26	0.40	0.32	0.16	0.39	0.52
2019	0.05	0.60	0.21	0.69	0.51	0.59	0.60	0.22	0.14	0.79	0.76	0.32

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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

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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.

Farily Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Farily 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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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

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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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