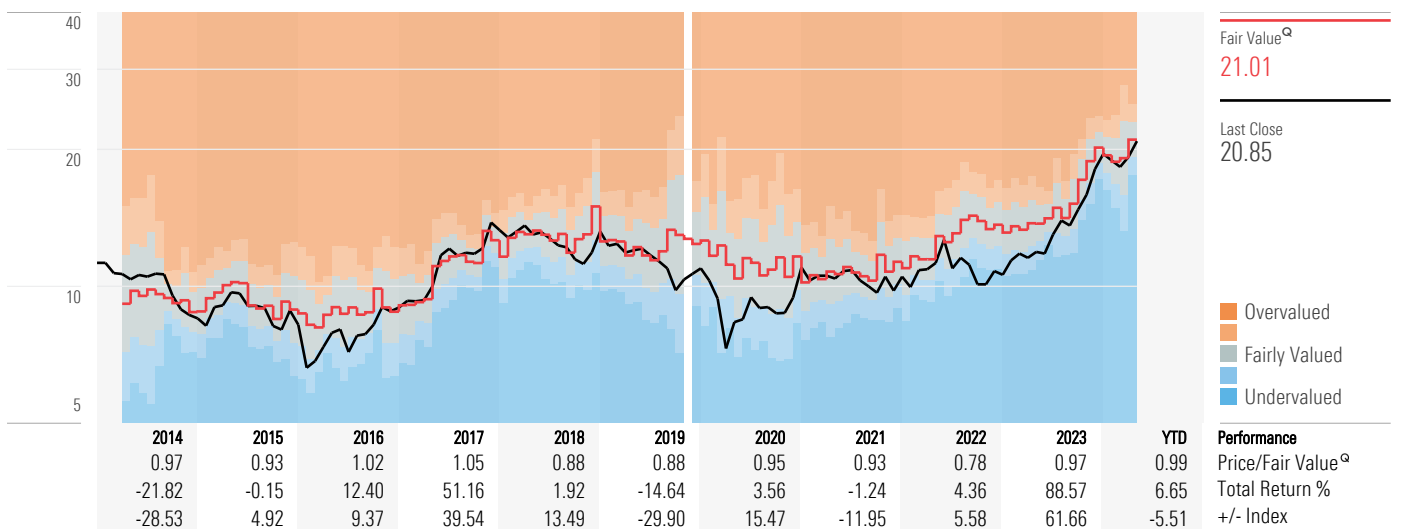


Elecnor SA ENO ★★★ Q 26 Apr 2024, 22:42 UTC

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	1.0	—	2.10	1.7279 Bil	Small Core	Industrials	Infrastructure Operations



As of 26 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 26 Apr 2024, 22:42 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 25 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	4.1	51.0
Sales Yield (%)	219.5	78.0
Book Value Yield (%)	52.5	47.0
Return on Assets (%)*	2.9	45.0
Revenue(Bil)*	4.1	80.0
Market Value (Bil)	1.9	71.0
Enterprise Value (Bil)	2.2	70.0
EVMV Ratio	1.2	60.0
Volatility TTM (%)	19.0	19.0
Drawdown TTM (%)	9.6	8.0
Volume (K)	36.2	29.0

*31 Dec 2023

Business Description

Elecnor SA is a Spanish engineering and construction company. The company organizes itself into two segments: Services and Projects business, and Concessions business. It generates the vast majority of revenue from the Services and Projects business segment. It generates electricity, operates power lines and substations, provides gas pipeline services, provides services for railways, develops telecommunications infrastructure, and constructs and maintains other infrastructure projects. The company derives approximately half of its revenue domestically.

Valuation ^Q as of 26 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Elecnor, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 20.40, in-line with our quantitative fair value estimate of 20.55. These shares have traded between a 14.17% discount and 4.44% premium 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 90th percentile; in the industrials sector, the firm's score lies at the 84th percentile (meaning the shares are more undervalued than 84% of stocks in the sector).

Furthermore, Elecnor maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating since the previous rating of 4, which was last assigned on 07/04/2023. The uncertainty rating for Elecnor has remained High since the previous rating of Very High, which was last assigned on 04/01/2024.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 4.07%, and its maximum annualized trailing 12-month volatility is 20.06%. The earnings yield

falls at the 51st percentile in the industrials sector while the volatility is at the 19th percentile. Over the past year, the company's earnings yield has been between 3.99% and 9.32%; its volatility has ranged between 16.72% and 20.06%.

Economic Moat ^Q as of 26 Apr 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Elecnor falls at the 40th percentile in the industrials sector and at the 48th 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 Elecnor. The company's raw score on this metric, termed Distance to Default, ranks at the 66th percentile overall and in the industrials 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 52.46%, ranks at the 45th percentile in the covered equity universe and at the 47th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.19, falls at the 63rd percentile in the universe and the 60th percentile in the industrials sector.

Fundamentals as of 26 Apr 2024

Elecnor maintains earnings per share of 1.3. The company further earns a return on invested capital of 6.93%. The shares offer a dividend yield of 2.27%. These values are calculated over a trailing 12-month period.

As of last market close, Elecnor has a price-to-earnings ratio of 24.58, falling below the 66th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 10.73 and 25.06

Elecnor SA ENO ★★★ Q 26 Apr 2024, 22:42 UTC

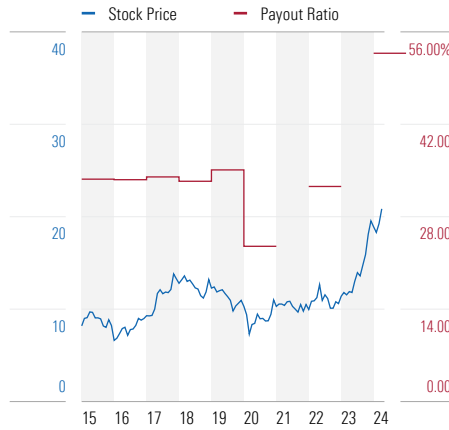
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.0	—	2.10	1.7279 Bil	Small Core	Industrials	Infrastructure Operations

Earnings as of 25 Apr 2024

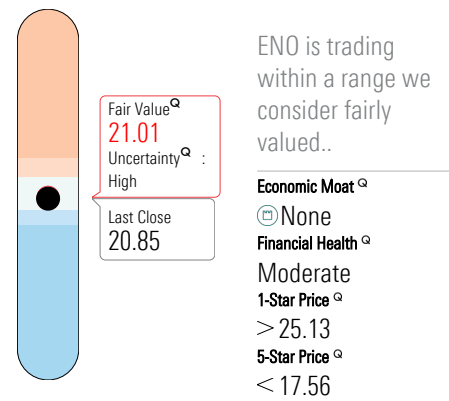
Earnings	%	Percentile in Sector
Dividend Yield*	2.3	48.0
Payout Ratio*	52.8	71.0
Price to Earnings	24.6	66.0
Price to Cash Flow	15.5	50.0
ROIC**	6.9	53.0

*28 Mar 2024
**31 Dec 2023

Dividends as of 26 Apr 2024



Valuation ^Q as of 26 Apr 2024



Economic Moat ^Q
⊖ None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 25.13
5-Star Price ^Q
< 17.56

over the past year. The company's price-to-free cash flow ratio is 15.5, falling at the 50th percentile in its sector and ranging between 13.6 and 25 over the past year.

Contact

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<https://www.elecnor.com>

Financials as of 26 Apr 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
1,724	1,881	2,035	2,317	2,251	2,454	2,456	3,122	3,393	3,793	3,793	Revenue (Mil)
152	143	171	198	162	152	153	173	30	96	96	Operating Income (Mil)
8.81	7.61	8.41	8.56	7.18	6.21	6.23	5.54	0.87	2.53	2.53	Operating Margin (%)
59	66	68	71	82	126	78	86	103	110	110	Net Income (Mil)
0.69	0.78	0.81	0.84	0.97	1.49	0.92	1.01	1.21	1.30	1.30	Diluted Earnings/Share
-78	237	198	43	168	231	194	206	227	206	206	Operating Cash Flow (Mil)
-155	-174	-137	-109	-36	-122	-230	-108	-83	-94	-94	Capital Spending (Mil)
-232	62	61	-67	132	109	-36	98	144	112	112	Free Cash Flow (Mil)
85	85	85	85	85	85	85	85	85	85	85	Avg Shares Outstand(Mil)

Valuation as of 26 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.97	0.93	1.02	1.05	0.88	0.88	0.95	0.93	0.78	0.97	0.99	Price/Fair Value ^Q
0.44	0.37	0.39	0.49	0.48	0.41	0.39	0.32	0.27	0.43	0.47	Price/Sales
18.00	10.77	11.16	15.94	15.28	12.17	7.59	10.94	9.72	15.64	25.12	Price/Earnings
20.50	2.90	3.51	13.80	6.44	8.15	3.59	4.31	6.33	7.48	8.57	Price/Cash Flow
1.48	1.44	1.66	2.16	2.37	1.85	1.59	1.45	1.18	1.91	1.95	Price/Book

Operating Performance as of 26 Apr 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
1.69	1.87	1.85	1.84	1.96	3.73	2.6	2.71	3.0	2.88	0.45	Return on Assets
12.77	14.87	14.15	13.27	14.39	20.82	12.22	14.49	14.52	12.84	2.22	Return on Equity
3.36	3.95	4.57	3.66	2.81	8.21	5.76	6.72	7.4	6.93	0.85	Rtn on Invested Capital

Dividends as of 26 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
0.24	0.26	0.27	0.28	0.34	0.32	0.34	0.36	0.36	0.44	0.44	Dividend Per Share
2.83	3.13	3.01	2.14	2.2	2.9	3.09	—	3.38	—	2.1	Trailing Dividend Yield
3.94	0.15	0.01	0.31	—	0.05	—	—	0.01	—	0.01	Buyback Yield

Appendix

Economic Moat [®]History as of 26 Apr 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	0.36	0.39	0.30	0.56	—	—	—	—	—	—	—	—
2023	0.31	0.52	0.40	0.39	0.45	0.47	0.50	0.40	0.44	0.30	0.26	0.31
2022	0.31	0.49	0.37	0.45	0.37	0.48	0.38	0.66	0.55	0.55	0.24	0.41
2021	0.51	0.59	0.64	0.62	0.47	0.59	0.67	0.46	0.38	0.50	0.38	0.42
2020	0.64	0.32	0.24	0.38	0.29	0.39	0.54	0.40	0.64	0.72	0.70	0.77
2019	0.94	0.95	0.94	0.92	0.92	0.94	0.88	0.24	0.73	0.68	0.76	0.64

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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.

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.

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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/

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