
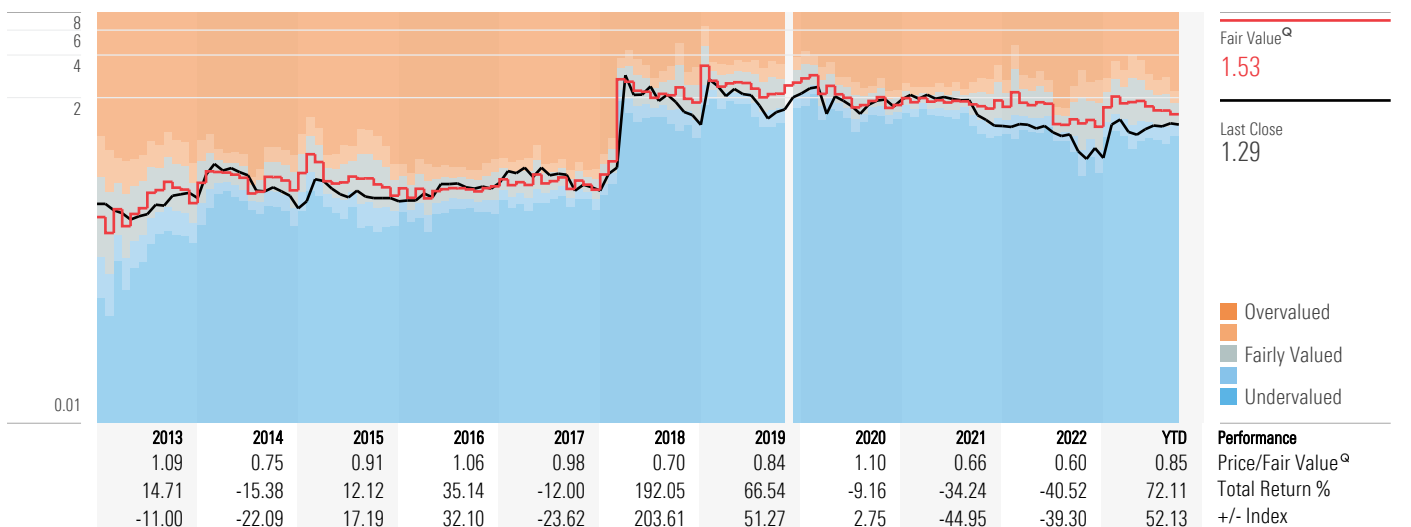


Audax Renovables SA ADX ★★★ Q 20 Sep 2023, 22:34 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	 6 Sep 2023 05:00, UTC	2.08	563.4275 Mil	Small Core	Utilities	Utilities - Renewable



As of 20 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 Sep 2023, 22:34 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 19 Sep 2023

Metrics		Percentile in Sector
Earnings Yield (%)	0.5	25.0
Sales Yield (%)	456.2	94.0
Book Value Yield (%)	22.7	9.0
Return on Assets (%)*	0.2	23.0
Revenue(Bil)*	2.8	64.0
Market Value (Mil)	602.3	39.0
Enterprise Value (Bil)	1.1	40.0
EV/MV Ratio	1.8	65.0
Volatility TTM (%)	38.0	78.0
Drawdown TTM (%)	26.5	60.0
Volume (K)	508.4	47.0

*30 Sep 2022

Business Description

Audax Renovables SA is engaged in the development of renewable energy for generating electricity. The company is mainly focused on developing wind energy. The group's projects are located in Spain, France, Panama, Germany, and Poland. The majority of the revenue is generated from Spain and Portugal.

Valuation ^Q as of 21 Sep 2023

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

The stock's last closing price was 1.29, a discount of 15.45% to its Quantitative Fair Value estimate of 1.53. This discount has ranged between 45.59% and 12.75% over the past year. The stock's price to fair value ratio is at the 75th percentile in our global equity coverage universe for this methodology and at the 60th percentile relative to its peers in the utilities sector.

Audax Renovables furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 08/30/2023, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Extreme to Very High after 06/01/2023.

We examine the financials and market statistics for Audax Renovables to determine these ratings. Its enterprise value-to-market value ratio is 1.76 and its trailing 12-month maximum drawdown is 26.48%. These fall at the 82nd and 46th percentiles in the equity universe and at the 64th and 60th in the utilities sector, respectively.

Economic Moat ^Q as of 20 Sep 2023

Quantitatively, we do not believe Audax Renovables has an economic moat. Its moat score of 0.56

corresponds to the 55th percentile in the utilities sector. Furthermore, this rating last differed from its previous rating of Narrow on 08/24/2023, when the company's moat score fell from its maximum of 0.84 (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 overall and the 12th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and annualized trailing 12-month volatility. The enterprise value is 1.07 billion, sitting at the 40th percentile in the utilities sector. The company's annualized trailing 12-month volatility is 37.51%, corresponding to the 60th percentile in the equity coverage universe and the 77th percentile in the sector.

Fundamentals as of 20 Sep 2023

The earnings per share for Audax Renovables is 0.01. The company earns a return on invested capital of 2.21%, falling at the 24th percentile in the utilities sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.


Examining valuation further, we find Audax Renovables holds a price-to-earnings ratio of 192.32, a figure greater than 95% of its sector peers.

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Audax Renovables SA ADX ★★★ Q 20 Sep 2023, 22:34 UTC

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None	Very High	0.8	 6 Sep 2023 05:00, UTC	2.08	563.4275 Mil	Small Core	Utilities	Utilities - Renewable

Earnings as of 19 Sep 2023

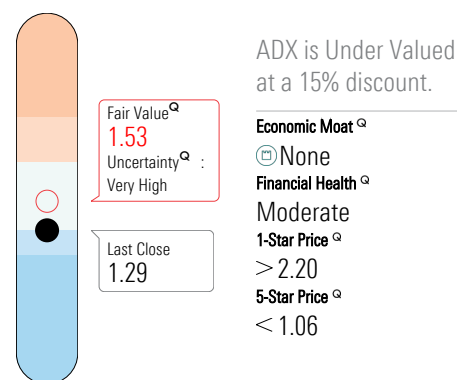
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	192.3	97.0
Price to Cash Flow	—	—
ROIC**	2.2	24.0

*—
**30 Sep 2022

Dividends as of 20 Sep 2023



Valuation ^Q as of 20 Sep 2023



Economic Moat ^Q
None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 2.20
5-Star Price ^Q
< 1.06

Financials as of 20 Sep 2023 (Fiscal Year End 31 Dec 2022)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	38	26	28	30	671	984	1,041	967	1,685	—	2,033	Revenue (Mil)
Operating Income (Mil)	11.91	4.90	7.53	4.21	21.18	25.52	45.55	40.30	34.63	—	20.93	Operating Income (Mil)
Operating Margin (%)	31.44	19.14	26.45	13.94	3.16	2.59	4.38	4.17	2.06	—	1.03	Operating Margin (%)
Net Income (Mil)	1.37	2.01	-53.47	-31.61	8.25	8.41	25.42	26.39	2.84	—	-1.72	Net Income (Mil)
Diluted Earnings/Share	0.01	0.01	-0.38	-0.23	0.05	0.05	0.06	0.06	0.01	—	0.00	Diluted Earnings/Share
Operating Cash Flow (Mil)	10.91	8.96	5.03	8.91	-84.84	55.89	56.00	75.59	-74.05	—	10.52	Operating Cash Flow (Mil)
Capital Spending (Mil)	-5.32	-15.63	-34.95	-0.83	-4.31	-3.11	-33.51	-16.96	-39.15	—	-19.75	Capital Spending (Mil)
Free Cash Flow (Mil)	5.59	-6.67	-29.92	8.08	-89.16	52.78	22.49	58.63	-113.19	—	-9.23	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	138	140	140	140	140	171	440	440	440	—	440	Avg Shares Outstand(Mil)

Valuation as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	1.09	0.75	0.91	1.06	0.98	0.70	0.84	1.10	0.66	0.60	0.85	Price/Fair Value ^Q
Price/Sales	1.42	1.37	1.41	2.53	1.72	4.84	0.89	0.95	0.47	0.13	0.22	Price/Sales
Price/Earnings	—	—	22.66	—	—	18.53	14.81	34.74	30.21	112.44	193.52	Price/Earnings
Price/Cash Flow	2.92	3.81	2.79	—	6.98	14.55	—	6.46	—	—	8.88	Price/Cash Flow
Price/Book	0.43	0.35	0.47	0.75	0.82	6.63	6.89	7.45	4.14	2.58	4.43	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2022)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	0.34	0.54	-15.84	-11.47	2.97	1.67	3.16	2.75	0.23	—	-0.14	Return on Assets
Return on Equity	1.06	1.54	-45.64	-36.6	9.78	8.97	20.91	19.88	2.03	—	-1.44	Return on Equity
Rtn on Invested Capital	2.76	3.03	-16.43	-10.24	6.41	6.26	8.19	5.87	2.7	—	0.27	Rtn on Invested Capital

Dividends as of —

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	0.02	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	2.08	Trailing Dividend Yield
Buyback Yield	0.0	—	—	—	—	—	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 20 Sep 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	0.31	0.44	0.59	0.80	0.66	0.74	0.75	0.63	0.56	—	—	—
2022	0.62	0.50	0.51	0.54	0.34	0.56	0.30	0.29	0.41	0.34	0.33	0.39
2021	0.61	0.65	0.61	0.57	0.44	0.42	0.33	0.62	0.51	0.60	0.55	0.54
2020	0.91	0.69	0.61	0.82	0.88	0.89	0.82	0.69	0.95	0.85	0.71	0.70
2019	0.60	0.47	0.17	0.43	0.50	0.78	0.77	0.83	0.47	0.79	0.91	0.88
2018	0.16	0.23	0.24	0.18	0.24	0.30	0.20	0.35	0.49	0.56	0.59	0.57

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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.

Overvalued – Last Price is above 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

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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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