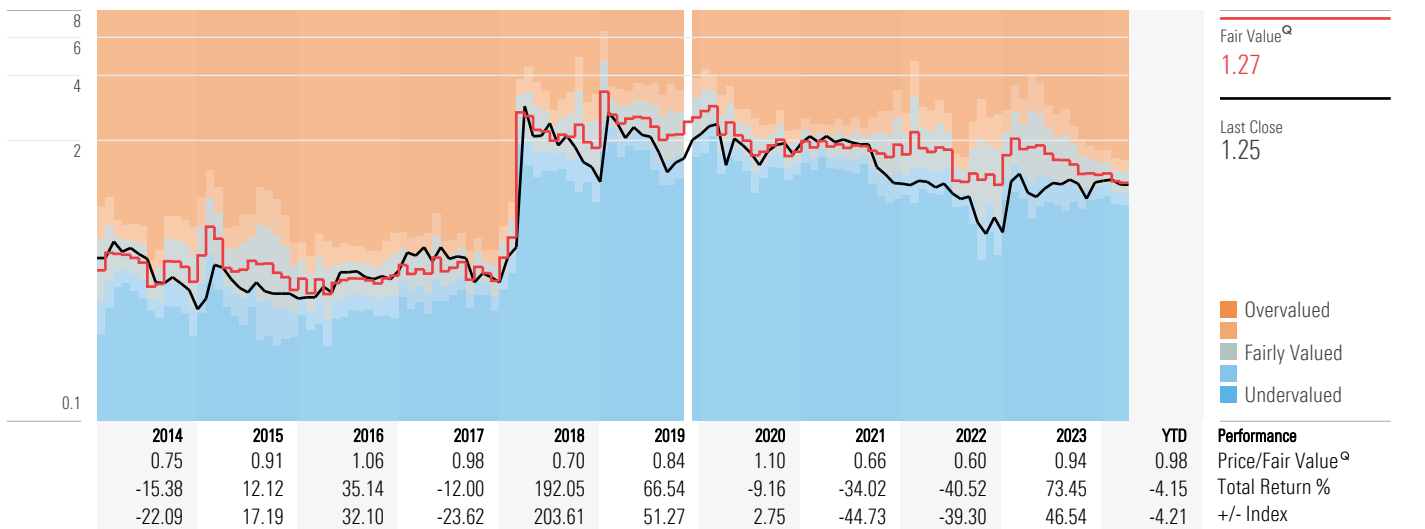


Audax Renovables SA ADX ★★★ Q 4 Mar 2024, 23:34 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.0	7 Feb 2024 06:00, UTC	2.08	555.5167 Mil	Small Growth	Utilities	Utilities - Renewable



As of 4 Mar 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 4 Mar 2024, 23:34 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 1 Mar 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	2.2	30.0
Sales Yield (%)	453.1	95.0
Book Value Yield (%)	25.9	11.0
Return on Assets (%)*	0.9	26.0
Revenue(Bil)*	2.7	64.0
Market Value (Mil)	601.9	40.0
Enterprise Value (Mil)	925.6	39.0
EV/MV Ratio	1.5	53.0
Volatility TTM (%)	23.6	49.0
Drawdown TTM (%)	20.4	37.0
Volume (K)	221.5	38.0

*30 Jun 2023

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 2 Mar 2024

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

The company's shares last closed at 1.26, in-line with our quantitative fair value estimate of 1.31. These shares have traded between a 43.16% and 3.16% 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 86th percentile; in the utilities sector, the firm's score lies at the 92nd percentile (meaning the shares are more undervalued than 92% of stocks in the sector).

Furthermore, Audax Renovables 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 11/24/2023. The uncertainty rating for Audax Renovables has remained High since the previous rating of Very High, which was last assigned on 12/26/2023.

The key factors behind these ratings are the company's earnings yield and EV-MV ratio. The earnings yield is 2.19%, and its maximum enterprise value-to-market value ratio is 1.95. The earnings yield falls at the 30th percentile in the utilities sector while the EV-MV ratio is at the 53rd percentile. Over the past year, the company's earnings yield has been between 0.49% and 2.58%; its EV-MV ra-

tio has ranged between 1.50 and 1.95.

Economic Moat ^Q as of 4 Mar 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.49 sits at the 40th percentile in the utilities sector. This is a decrease from 0.84, the maximum of its moat scores over the past year.

The quantitative financial health rating for Audax Renovables is Moderate. Its financial health score, termed Distance to Default, sits at the 40th percentile in the universe and 44th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value for Audax Renovables is 925.62 million, and its annualized trailing 12-month volatility is 23.61%. They sit at the 64th and 31st percentile in the global equity universe, respectively.

Fundamentals as of 2 Mar 2024


The earnings per share for Audax Renovables is 0.03. The company earns a return on invested capital of 3.79%, falling at the 34th 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 45.63, a figure greater than 88% of its sector peers. The company's price-to-free cash flow ratio is 3.77, greater than 18% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

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Audax Renovables SA ADX ★★★ Q 4 Mar 2024, 23:34 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	High	1.0	 7 Feb 2024 06:00, UTC	2.08	555.5167 Mil	Small Growth	Utilities	Utilities - Renewable

Earnings as of 1 Mar 2024

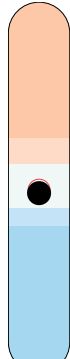
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	45.6	88.0
Price to Cash Flow	3.8	18.0
ROIC**	3.8	34.0

*—
**30 Jun 2023

Dividends as of 4 Mar 2024



Valuation ^Q as of 4 Mar 2024



Fair Value ^Q
1.27

Uncertainty ^Q :
High

Last Close
1.25

ADX is trading within a range we consider fairly valued..

Economic Moat ^Q
⊖ None

Financial Health ^Q
Moderate

1-Star Price ^Q
> 1.61

5-Star Price ^Q
< 1.00

Contact

<https://www.audaxrenovables.com>

Financials as of 4 Mar 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
26	28	30	671	984	1,041	967	1,679	2,626	—	1,215	Revenue (Mil)
4.90	7.53	4.21	21.18	25.52	45.55	40.30	28.55	38.85	—	46.83	Operating Income (Mil)
19.14	26.45	13.94	3.16	2.59	4.38	4.17	1.7	1.48	—	3.85	Operating Margin (%)
2.01	-53.47	-31.61	8.25	8.41	25.42	26.39	-1.72	3.54	—	8.38	Net Income (Mil)
0.01	-0.38	-0.23	0.05	0.05	0.06	0.06	0.00	0.01	—	0.02	Diluted Earnings/Share
8.96	5.03	8.91	-84.84	55.89	56.00	75.59	-74.05	151.25	—	50.15	Operating Cash Flow (Mil)
-15.63	-34.95	-0.83	-4.31	-3.11	-33.51	-16.96	-39.15	-46.68	—	-16.53	Capital Spending (Mil)
-6.67	-29.92	8.08	-89.16	52.78	22.49	58.63	-113.19	104.57	—	33.63	Free Cash Flow (Mil)
140	140	140	140	171	440	440	440	440	—	440	Avg Shares Outstand(Mil)

Valuation as of 4 Mar 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.75	0.91	1.06	0.98	0.70	0.84	1.10	0.66	0.60	0.94	0.98	Price/Fair Value ^Q
1.37	1.41	2.53	1.72	4.84	0.89	0.95	0.47	0.13	0.23	0.22	Price/Sales
—	22.66	—	—	18.53	14.81	34.74	30.21	112.44	46.93	44.98	Price/Earnings
3.81	2.79	—	6.98	14.55	—	6.46	—	—	3.00	2.87	Price/Cash Flow
0.35	0.47	0.75	0.82	6.63	6.89	7.45	4.14	2.58	3.97	3.80	Price/Book

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
0.54	-15.84	-11.47	2.97	1.67	3.16	2.75	0.23	0.27	—	0.4	Return on Assets
1.54	-45.64	-36.6	9.78	8.97	20.91	19.88	2.03	2.73	—	4.2	Return on Equity
3.03	-16.43	-10.24	6.41	6.26	8.19	5.87	2.7	2.15	—	1.16	Rtn on Invested Capital

Dividends as of —

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

Appendix

Economic Moat [®]History as of 4 Mar 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	0.29	0.36	0.41	—	—	—	—	—	—	—	—	—
2023	0.31	0.44	0.59	0.80	0.66	0.74	0.75	0.63	0.51	0.42	0.55	0.51
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

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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").

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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

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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.

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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