

General de Alquiler de Maquinaria SA GAM ★★★ Q 22 Apr 2024, 22:36 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	0.8	—	—	123.9366 Mil	Small Core	Industrials	Rental & Leasing Services

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Price/Fair Value ^Q	0.71	0.88	1.07	1.21	0.74	0.96	1.01	0.92	0.69	0.78	0.79
Total Return %	-70.83	14.29	16.67	-41.07	-22.42	56.29	-26.45	31.14	-28.43	10.28	11.02
+/- Index	-77.54	19.35	13.63	-52.69	-10.86	41.02	-14.54	20.43	-27.21	-16.63	1.76

Fair Value ^Q	1.66
Last Close	1.31

Performance	Price/Fair Value ^Q
	Total Return %
	+/- Index

As of 22 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Apr 2024, 22:36 UTC.

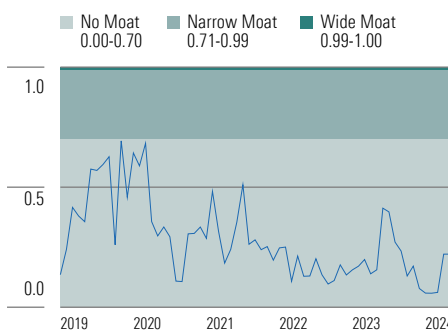
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 19 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	6.9	71.0
Sales Yield (%)	199.0	75.0
Book Value Yield (%)	79.2	67.0
Return on Assets (%)*	2.0	37.0
Revenue(Mil)*	263.1	45.0
Market Value (Mil)	132.2	35.0
Enterprise Value (Mil)	427.7	50.0
EV/MV Ratio	3.2	95.0
Volatility TTM (%)	27.5	46.0
Drawdown TTM (%)	22.4	41.0
Volume (K)	20.6	24.0

*30 Jun 2023

Economic Moat^Q History as of 22 Apr 2024



Business Description

General de Alquiler de Maquinaria SA is a machinery rental company. The company's rental fleet includes compactors, compressors, dumpers, electric machinery, platforms, cranes, scaffolds and transport vehicles, as well as auxiliary equipment and machinery used in the infrastructure, agricultural, port, construction, industrial and energy sectors. In addition, the company is involved in the sale of second-hand equipment.

Valuation^Q as of 20 Apr 2024

General de Alquiler 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 1.64, above the previous closing price of 1.31. The stock has been trading between a 32.13% and 10.63% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 62nd percentile in the coverage universe and 44th percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative fair value estimate for General de Alquiler is High. Our quantitative star rating last differed from the current rating on 06/05/2023; the uncertainty rating last differed on 03/29/2024. The previous ratings were 4 and Very High, respectively. The main driver of the company's valuation and uncertainty is its earnings yield. The earnings yield of 6.87% falls at the 74th percentile in the equity universe and 71st in its sector.

industrials sector. This is a decrease from 0.55, the maximum of its moat scores over the past year. The quantitative financial health rating for General de Alquiler is Moderate. Its financial health score, termed Distance to Default, sits at the 24th percentile in the universe and 23rd percentile in the sector. The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for General de Alquiler is 79.23%, and its annualized trailing 12-month volatility is 27.49%. They sit at the 61st and 40th percentile in the global equity universe, respectively.

Fundamentals as of 20 Apr 2024

General de Alquiler maintains earnings per share of 0.09. The company further earns a return on invested capital of 4.07%. These values are calculated over a trailing 12-month period. As of last market close, General de Alquiler has a price-to-earnings ratio of 14.56, falling below the 40th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 13.11 and 19 over the past year. The company's price-to-free cash flow ratio is 9.34, falling at the 32nd percentile in its sector and ranging between 8.42 and 28 over the past year.

Contact

Carretera Nacional II/INTA s/n, Madrid, —
—
—
<http://www.gamalquiler.es>

Economic Moat^Q as of 22 Apr 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.23 sits at the 18th percentile in the

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None	High	0.8	—	—	123.9366 Mil	Small Core	Industrials	Rental & Leasing Services

Earnings as of 19 Apr 2024

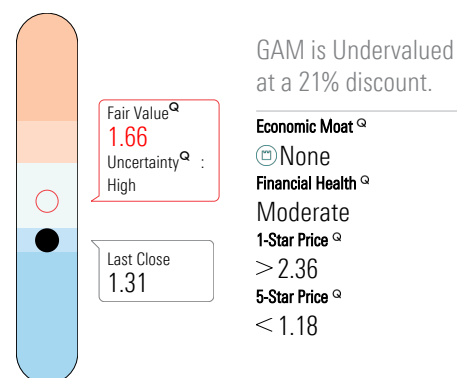
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	14.6	40.0
Price to Cash Flow	9.3	32.0
ROIC**	4.1	35.0

*—
**30 Jun 2023

Dividends as of 22 Apr 2024



Valuation ^Q as of 22 Apr 2024



Economic Moat ^Q
⊖ None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 2.36
5-Star Price ^Q
< 1.18

Financials as of 22 Apr 2024 (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
104	105	105	116	132	143	134	168	223	—	131	Revenue (Mil)
-15.12	-8.52	-1.52	5.72	8.66	10.89	6.79	10.02	16.93	—	10.43	Operating Income (Mil)
-14.56	-8.1	-1.45	4.91	6.56	7.64	5.08	5.95	7.58	—	7.97	Operating Margin (%)
-28.31	-5.82	-11.14	-7.75	-4.04	40.01	1.14	2.63	7.66	—	4.04	Net Income (Mil)
-4.42	-0.23	-0.26	-0.18	-0.09	-0.04	0.02	0.03	0.08	—	0.04	Diluted Earnings/Share
17	21	33	34	38	35	40	40	50	—	45	Operating Cash Flow (Mil)
-0.25	-23.73	-31.31	-22.91	-24.85	-21.78	-21.82	-31.10	-44.41	—	-43.48	Capital Spending (Mil)
16.46	-2.63	1.90	11.41	13.60	13.20	17.93	9.34	5.14	—	1.56	Free Cash Flow (Mil)
6.38	24.13	73.13	98.38	118.34	88.65	67.39	94.61	94.61	—	94.61	Avg Shares Outstand(Mil)

Valuation as of 22 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.71	0.88	1.07	1.21	0.74	0.96	1.01	0.92	0.69	0.78	0.79	Price/Fair Value ^Q
0.08	0.07	0.85	0.51	0.81	1.43	0.56	0.82	0.51	0.45	0.50	Price/Sales
—	—	4.67	—	—	50.01	—	21.36	15.29	13.11	14.56	Price/Earnings
0.26	0.33	3.32	3.80	2.84	5.19	1.90	3.98	2.22	1.45	1.61	Price/Cash Flow
—	—	—	—	—	—	2.38	1.74	1.14	1.14	1.26	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
-10.73	-2.56	-5.17	-3.72	-1.97	18.14	0.45	0.86	1.94	—	—	Return on Assets
—	—	—	—	—	238	1.72	3.16	8.61	—	—	Return on Equity
—	—	—	—	—	27.54	2.49	3.0	4.06	—	—	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	0.03	—	—	—	—	0.03	Buyback Yield

Appendix

Economic Moat [®]History as of 22 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	0.06	0.06	0.06	0.22	—	—	—	—	—	—	—	—
2023	0.16	0.17	0.20	0.14	0.16	0.41	0.40	0.27	0.23	0.13	0.17	0.08
2022	0.25	0.25	0.11	0.21	0.13	0.13	0.20	0.13	0.10	0.11	0.18	0.13
2021	0.29	0.48	0.32	0.18	0.24	0.35	0.51	0.26	0.28	0.24	0.25	0.20
2020	0.64	0.59	0.68	0.36	0.30	0.33	0.29	0.11	0.11	0.31	0.31	0.33
2019	0.14	0.24	0.42	0.38	0.36	0.58	0.57	0.59	0.63	0.26	0.69	0.46

Quantitative Equity Report Overview

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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").

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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