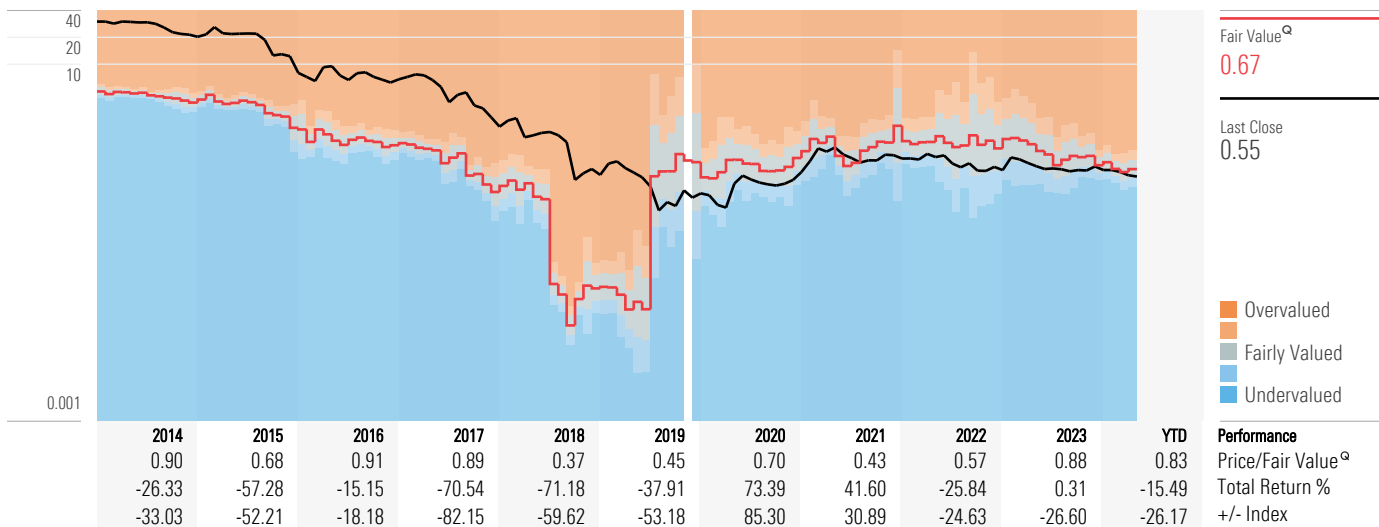


Duro Felguera SA MDF ★★★ Q 24 Apr 2024, 22:35 UTC

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	—	—	118.1335 Mil	Small Core	Industrials	Engineering & Construction



As of 24 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 24 Apr 2024, 22:35 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 23 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	7.8	76.0
Sales Yield (%)	386.0	89.0
Book Value Yield (%)	-113.5	2.0
Return on Assets (%)*	2.0	36.0
Revenue(Mil)*	217.7	42.0
Market Value (Mil)	126.4	34.0
Enterprise Value (Mil)	252.3	43.0
EV/MV Ratio	2.0	88.0
Volatility TTM (%)	22.8	32.0
Drawdown TTM (%)	28.2	55.0
Volume (K)	121.2	42.0

*30 Jun 2023

Business Description

Duro Felguera SA is a Spain based company engaged in executing turnkey projects for the energy, industrial and oil and gas sectors. It supplies specialized services for industries and manufactures capital goods. The company is involved in carrying out integrated projects for the construction of power generation plants, mineral treatment and bulk-handling facilities, fuel storage plants and other facilities and installations for the oil and gas industry. In the services area, the organization specializes in the erection of energy and industrial facilities. The business segments of the group are Energy; Mining and Handling; Oil and Gas; Services; Manufacturing of capital goods; and Communications.

Valuation ^Q as of 24 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Duro Felguera, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 0.55, below our quantitative fair value estimate of 0.65. These shares have traded between a 46.19% and 0.5% 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 68th percentile; in the industrials sector, the firm's score lies at the 52nd percentile (meaning the shares are more undervalued than 52% of stocks in the sector). Furthermore, Duro Felguera maintains a quantitative valuation uncertainty rating of Very High. The company has held this star rating over the past year. The uncertainty rating for Duro Felguera has remained Very High since the previous rating of High, which was last assigned on 02/28/2024. The key factors behind these ratings are the company's earnings yield and drawdown. The earnings

yield is 7.83%, and its maximum trailing 12-month maximum drawdown is 39.78%. The earnings yield falls at the 76th percentile in the industrials sector while the drawdown is at the 55th percentile. Over the past year, the company's earnings yield has been between 5.82% and 50.76%; its drawdown has ranged between 14.50% and 39.78%.

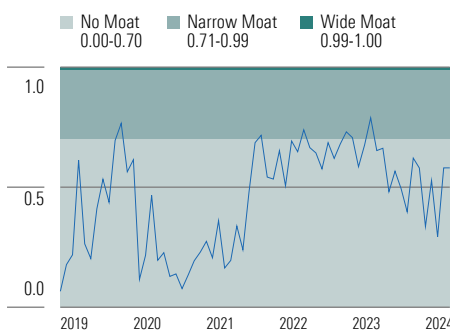
Economic Moat ^Q as of 24 Apr 2024

Quantitatively, we do not believe Duro Felguera has an economic moat. Its moat score of 0.56 corresponds to the 51st percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of Narrow on 07/03/2023, when the company's moat score fell from its maximum of 0.82 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 37th percentile overall and the 36th percentile in the sector. Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 252.31 million, sitting at the 43rd percentile in the industrials sector. The company's enterprise value-to-market value ratio is 2.00, corresponding to the 87th percentile in the equity coverage universe and the 88th percentile in the sector.

Fundamentals as of 24 Apr 2024

The earnings per share for Duro Felguera is 0.06. We do not have enough information to report on the company's return-on-invested-capital and dividend yield. The company did not report a dividend. Examining valuation further, we find Duro Felguera holds a price-to-earnings ratio of 12.77, a figure

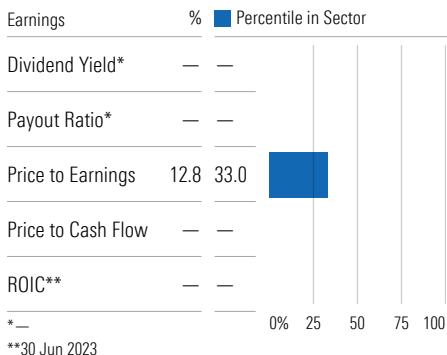
Economic Moat ^Q History as of 24 Apr 2024



Duro Felguera SA MDF ★★★ Q 24 Apr 2024, 22:35 UTC

Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	—	—	118.1335 Mil	Small Core	Industrials	Engineering & Construction

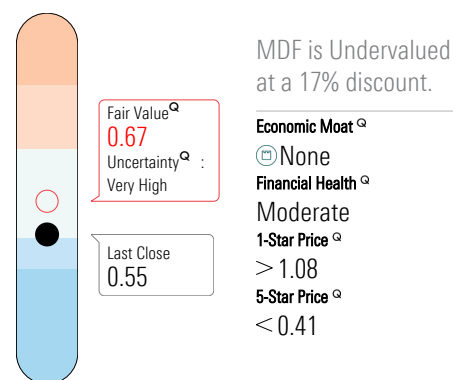
Earnings as of 23 Apr 2024



Dividends as of 24 Apr 2024



Valuation ◊ as of 24 Apr 2024



Economic Moat ◊
⊖ None

Financial Health ◊
Moderate

1-Star Price ◊
> 1.08

5-Star Price ◊
< 0.41

greater than 33% of its sector peers.

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Financials as of 24 Apr 2024 (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
928	771	709	624	421	380	133	84	117	—	141	Revenue (Mil)
63.65	-102.33	11.73	-164.80	-127.26	-15.69	-35.38	-26.40	-29.40	—	-0.08	Operating Income (Mil)
6.86	-13.27	1.65	-26.4	-30.21	-4.13	-26.57	-31.25	-25.09	—	-0.05	Operating Margin (%)
48.02	-68.89	-18.20	-254.50	99.43	1.39	-171.64	22.61	5.01	—	1.57	Net Income (Mil)
2.01	-2.90	-0.79	-10.70	2.00	0.03	-1.79	0.22	0.04	—	0.01	Diluted Earnings/Share
1.06	-151.49	-129.72	-37.47	-130.83	0.40	-67.38	-64.70	-61.50	—	-14.63	Operating Cash Flow (Mil)
-12.39	-20.29	-18.57	-2.56	-0.67	-0.72	-0.73	—	—	—	-0.28	Capital Spending (Mil)
-11.33	-171.78	-148.29	-40.02	-131.50	-0.31	-68.12	-64.70	-61.50	—	-14.91	Free Cash Flow (Mil)
24	24	24	24	45	49	102	104	116	—	78	Avg Shares Outstand(Mil)

Valuation as of 24 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.90	0.68	0.91	0.89	0.37	0.45	0.70	0.43	0.57	0.88	0.83	Price/Fair Value ◊
0.54	0.21	0.24	0.07	0.12	0.08	0.12	0.83	0.63	0.31	0.26	Price/Sales
9.93	6.68	—	—	—	0.87	—	—	1.83	15.17	12.82	Price/Earnings
10.33	—	—	3.69	—	—	—	—	—	—	3.97	Price/Cash Flow
2.27	0.85	1.15	0.47	0.50	0.88	—	—	—	—	2.17	Price/Book

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
4.65	-6.65	-1.74	-27.93	14.03	0.24	-47.14	8.4	1.91	—	-16.18	Return on Assets
20.04	-36.43	-14.41	—	—	3.6	—	—	—	—	-34.7	Return on Equity
11.48	-15.5	-0.33	—	—	4.05	—	—	—	—	-8.55	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
1.57	0.67	—	—	—	—	—	—	—	—	—	Dividend Per Share
7.76	13.47	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	—	0.0	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 24 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	0.34	0.53	0.29	0.58	—	—	—	—	—	—	—	—
2023	0.71	0.59	0.68	0.79	0.65	0.66	0.48	0.57	0.49	0.40	0.62	0.58
2022	0.65	0.51	0.69	0.65	0.74	0.66	0.64	0.58	0.69	0.62	0.68	0.73
2021	0.27	0.21	0.36	0.16	0.19	0.34	0.24	0.48	0.69	0.72	0.54	0.53
2020	0.61	0.12	0.22	0.47	0.20	0.23	0.13	0.14	0.08	0.13	0.19	0.23
2019	0.07	0.18	0.22	0.61	0.26	0.20	0.41	0.53	0.44	0.69	0.77	0.56

Quantitative Equity Report Overview

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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

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.

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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