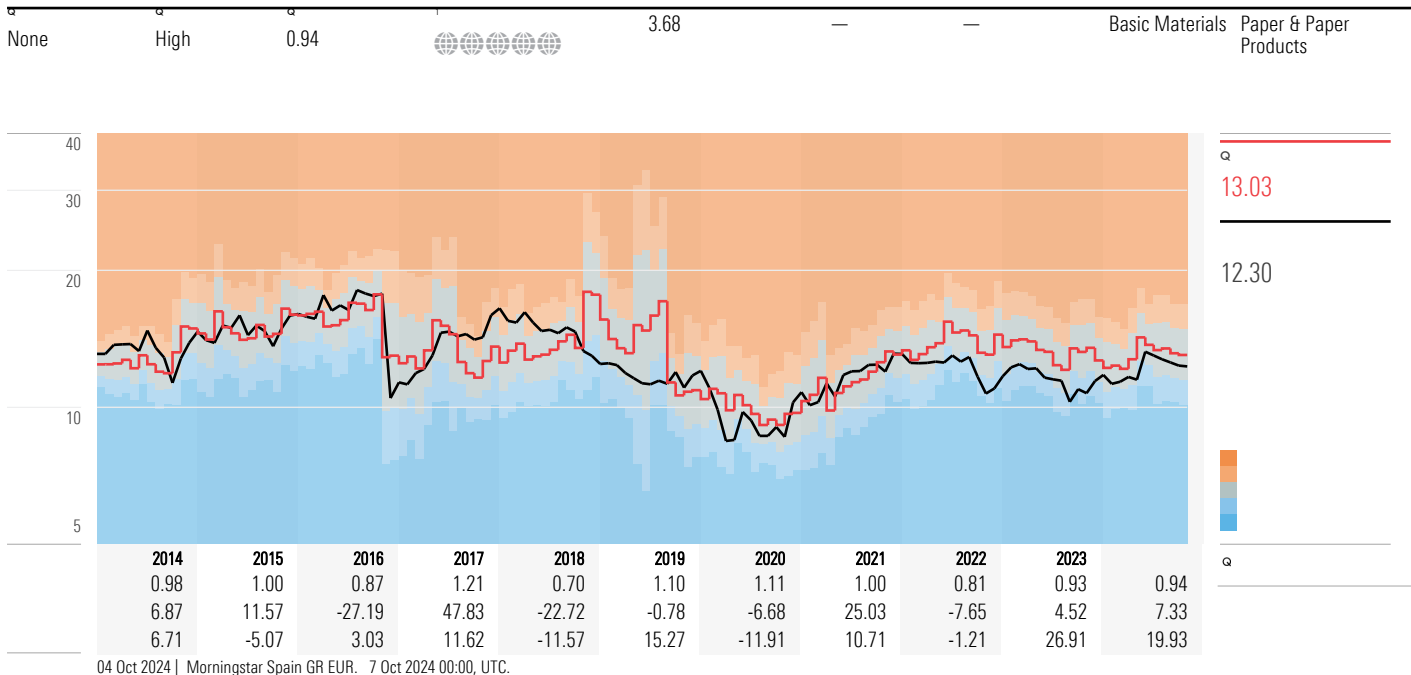
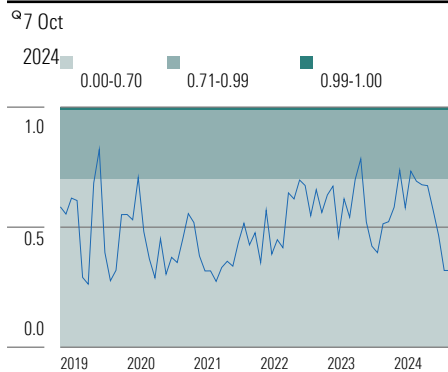
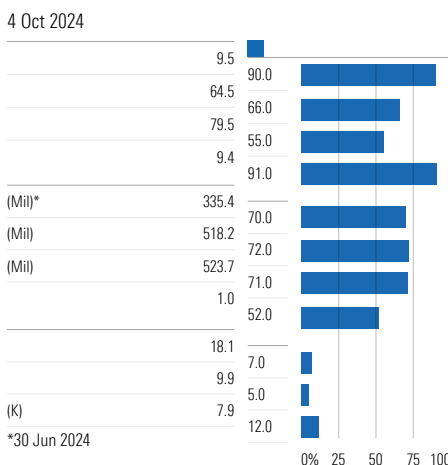


Miquel y Costas & Miquel SA MCM ★★★ Q 8 Oct 2024 01:04, UTC



04 Oct 2024 | Morningstar Spain GR EUR. 7 Oct 2024 00:00, UTC.



Miquel y Costas & Miquel SA is operating in the paper industry. The principal line of business is the manufacturing and distribution of fine and specialty lightweight papers, with the main specialization being cigarette papers. Its product portfolio consists of rolling papers, printing papers, specialty papers and textile pulps. The company's products are distributed both domestically and abroad.

5 Oct 2024

Miquel y Costas & Miquel 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 13.22, above the previous closing price of 12.40. The stock has been trading between a 19.88% and 0.41% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 82nd percentile in the coverage universe and 89th percentile in the basic materials sector.

The quantitative uncertainty rating for Miquel y Costas & Miquel is High.

Our quantitative star rating last differed from the current rating on 12/14/2023; the uncertainty rating last differed on 05/01/2024. The previous ratings were 4 and Very High, respectively.

The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 9.52% falls at the 84th percentile in the equity universe and the 90th percentile in its sector. The annualized trailing 12-month volatility of 18.06% corresponds to the 15th percentile overall and the 7th percentile in the industry.

7 Oct 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Miquel y

Costas & Miquel falls at the 37th percentile in the basic materials sector and at the 40th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 07/24/2024, when it was downgraded from Narrow.

We also assign a Strong quantitative financial health rating to Miquel y Costas & Miquel. The company's raw score on this metric, termed Distance to Default, ranks at the 82nd percentile overall and 93rd in the basic materials sector. Furthermore, this financial health rating has stayed Strong over the last year.

Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 79.48%, ranks at the 62nd percentile in the covered equity universe and at the 55th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 18.06%, falls at the 15th percentile in the universe and the 7th percentile in the basic materials sector.


5 Oct 2024

The earnings per share for Miquel y Costas & Miquel is 1.18. The company earns a return on invested capital of 10.71%, falling at the 88th percentile in the basic materials sector. The firm maintains a dividend yield of 3.69%. We calculate the above figures over a trailing 12-month period.

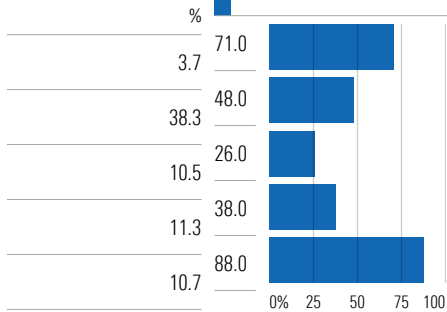
Examining valuation further, we find Miquel y Costas & Miquel holds a price-to-earnings ratio of 10.51, a figure greater than 26% of its sector peers. The company's price-to-free cash flow ratio is 11.29, greater than 38% of its sector peers. These values are calculated using the stock's price at last market close.

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T +34 932906100
<https://www.miquelcostas.com>

Miquel y Costas & Miquel SA MCM ★★★ Q 8 Oct 2024 01:04, UTC

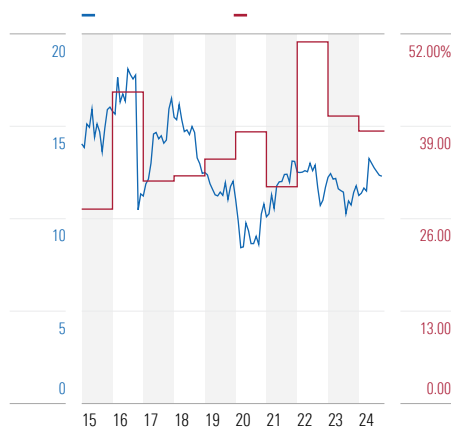
None High 0.94  3.68 — — Basic Materials Paper & Paper Products

4 Oct 2024

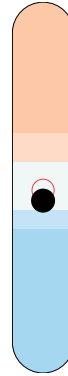


*30 Sep 2024
**30 Jun 2024

4 Oct 2024



7 Oct 2024



Q 13.03
High
12.30

Undervalued (5 Discount)

- None
- > 16.83
- < 10.09

(31 Dec 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	
202.94	223.33	227.76	242.90	259.26	262.63	—	—	—	—	305.77	(Mil)
27.67	36.76	42.52	46.47	48.62	50.35	—	—	—	—	58.37	(Mil)
13.63	16.46	18.67	19.13	18.75	19.17	—	—	—	—	17.90	
24.70	30.64	34.23	37.07	37.28	39.22	—	—	—	—	45.27	(Mil)
0.92	1.19	0.76	0.85	0.95	0.95	—	—	—	—	1.18	
32.16	37.10	39.86	51.98	30.40	43.74	—	—	—	—	61.90	(Mil)
11.45	15.99	13.30	14.28	17.73	26.94	—	—	—	—	19.57	(Mil)
23.15	31.54	38.54	39.04	34.94	27.13	—	—	—	—	44.42	(Mil)
25.83	25.66	44.32	42.36	41.45	—	—	—	—	—	39.52	(Mil)

4 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
0.98	1.00	0.87	1.21	0.70	1.10	1.11	1.00	0.81	0.93	0.94
2.04	1.95	1.30	3.74	2.17	1.72	1.65	1.78	1.42	1.39	1.55
17.20	14.83	9.10	19.90	14.22	12.52	10.44	10.15	12.29	11.90	10.51
13.01	9.99	6.13	16.64	9.81	8.88	7.83	6.66	8.30	7.37	7.41
1.74	1.76	1.15	2.89	1.99	1.79	1.45	1.64	1.38	1.31	1.26

(31 Dec 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024
7.47	9.06	9.78	10.25	9.59	9.69	—	—	—	—	9.40
11.50	13.48	14.01	14.62	14.23	14.25	—	—	—	—	12.55
7.47	9.31	10.47	10.90	10.52	10.82	—	—	—	—	10.71

4 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.27	0.33	0.33	0.27	0.30	0.33	0.43	0.40	0.42	0.45
1.86	2.03	2.94	1.61	2.43	2.72	3.97	3.03	3.56	3.81
—	2.41	1.40	2.66	3.74	2.91	1.75	1.94	1.54	0.66

Appendix

7 Oct 2024 (: , : , :)

	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.58	0.74	0.58	0.73	0.69	0.68	0.67	0.57	0.47	0.32	—	—
2023	0.63	0.67	0.46	0.62	0.54	0.70	0.78	0.52	0.42	0.39	0.51	0.52
2022	0.35	0.57	0.39	0.45	0.41	0.64	0.62	0.70	0.67	0.55	0.66	0.56
2021	0.52	0.38	0.32	0.32	0.27	0.33	0.36	0.34	0.44	0.52	0.43	0.48
2020	0.55	0.53	0.71	0.48	0.37	0.29	0.45	0.30	0.37	0.35	0.45	0.56
2019	0.58	0.55	0.62	0.61	0.29	0.26	0.68	0.82	0.39	0.28	0.32	0.55

Quantitative Equity Report Overview

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.

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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This Report **has not been made available** to the issuer of the security prior to publication.

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