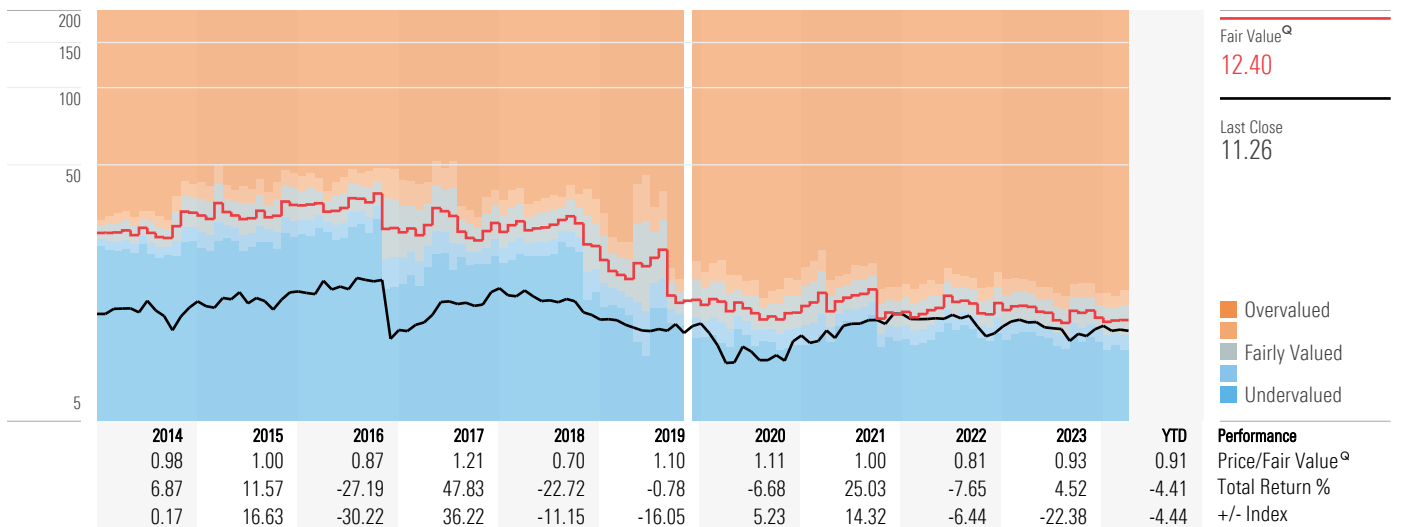


Miquel y Costas & Miquel SA MCM ★★★ Q 1 Mar 2024, 23:42 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	—	3.99	435.209 Mil	Small Core	Basic Materials	Paper & Paper Products



As of 1 Mar 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Mar 2024, 23:42 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 28 Feb 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	8.7	86.0
Sales Yield (%)	74.5	66.0
Book Value Yield (%)	79.3	51.0
Return on Assets (%)*	8.2	88.0
Revenue(Mil)*	357.3	70.0
Market Value (Mil)	472.3	72.0
Enterprise Value (Mil)	478.1	71.0
EVMV Ratio	1.0	53.0
Volatility TTM (%)	16.3	6.0
Drawdown TTM (%)	18.2	15.0
Volume (K)	10.4	14.0

*30 Jun 2023

Business Description

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.

Valuation ^Q as of 1 Mar 2024

Morningstar maintains a 3-star quantitative star rating for Miquel y Costas & Miquel, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 11.38, below our quantitative fair value estimate of 12.35. These shares have traded between a 19.88% discount and 5.93% premium 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 80th percentile; in the basic materials sector, the firm's score lies at the 90th percentile (meaning the shares are more undervalued than 90% of stocks in the sector). Furthermore, Miquel y Costas & Miquel 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 12/14/2023. The uncertainty rating for Miquel y Costas & Miquel 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 volatility. The earnings yield is 8.70%, and its maximum annualized trailing 12-month volatility is 18.89%. The earnings yield falls at the 86th percentile in the basic materials sector while the volatility is at the 6th percentile. Over the past year, the company's earnings yield

has been between 6.57% and 9.34%; its volatility has ranged between 15.95% and 18.89%.

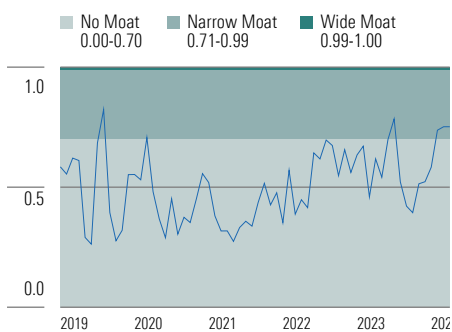
Economic Moat ^Q as of 1 Mar 2024

Quantitatively, we believe Miquel y Costas & Miquel has a Narrow economic moat. Its moat score of 0.74 corresponds to the 76th percentile in the basic materials sector. Furthermore, this rating last differed from its previous rating of None on 02/28/2024, when the company's moat score fell from its maximum of 0.83 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Strong. Its score sits at the 84th percentile overall and the 92nd percentile in the sector. Examining the company's financials and market statistics, we find these ratings are principally driven by its return on assets and annualized trailing 12-month volatility. The return on assets is 8.20, sitting at the 88th percentile in the basic materials sector. The company's annualized trailing 12-month volatility is 16.26%, corresponding to the 12th percentile in the equity coverage universe and the 6th percentile in the sector.

Fundamentals as of 1 Mar 2024

The earnings per share for Miquel y Costas & Miquel is 0.99. The company earns a return on invested capital of 9.62%, falling at the 84th percentile in the basic materials sector. The firm maintains a dividend yield of 3.94%. 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 11.49, a figure greater than 34% of its sector peers. The company's price-to-free cash flow ratio is 64.89, greater than 88% of its sector peers. These

Economic Moat ^Q History as of 1 Mar 2024



Miquel y Costas & Miquel SA MCM ★★★ Q 1 Mar 2024, 23:42 UTC

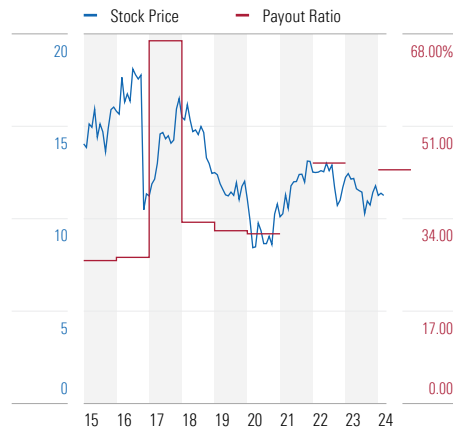
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Earnings as of 28 Feb 2024

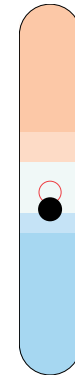
Earnings	%	Percentile in Sector
Dividend Yield*	4.0	65.0
Payout Ratio*	43.0	53.0
Price to Earnings	11.5	36.0
Price to Cash Flow	65.0	88.0
ROIC**	9.6	84.0

*31 Jan 2024
**30 Jun 2023

Dividends as of 1 Mar 2024



Valuation ^Q as of 1 Mar 2024



Fair Value ^Q
12.40
Uncertainty ^Q :
High

Last Close
11.26

MCM is Undervalued at a 9% discount.

Economic Moat ^Q
Narrow
Financial Health ^Q
Strong
1-Star Price ^Q
> 16.24
5-Star Price ^Q
< 9.47

values are calculated using the stock's price at last market close.

Contact

Tuset 8-10, 7a Planta, Barcelona, — 08006
+34 932906100

<http://www.miquelycostas.com>

Financials as of 1 Mar 2024 (Fiscal Year End 31 Dec 2020)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
203	223	228	243	259	263	274	301	337	—	168	Revenue (Mil)	
28	37	43	46	49	50	58	66	42	—	31	Operating Income (Mil)	
13.63	16.46	18.67	19.05	18.75	19.17	21.27	22.05	12.48	—	18.55	Operating Margin (%)	
25	31	34	37	37	39	45	51	32	—	24	Net Income (Mil)	
0.92	0.68	0.76	0.84	0.89	0.95	1.12	1.29	0.82	—	0.63	Diluted Earnings/Share	
32	37	40	52	30	44	73	64	13	—	31	Operating Cash Flow (Mil)	
-11	-16	-13	-14	-18	-27	-18	-24	-32	—	-10	Capital Spending (Mil)	
21	21	27	38	13	17	55	41	-19	—	21	Free Cash Flow (Mil)	
26	45	45	44	42	41	40	39	39	—	39	Avg Shares Outstand(Mil)	

Valuation as of 1 Mar 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.98	1.00	0.87	1.21	0.70	1.10	1.11	1.00	0.81	0.93	0.91	Price/Fair Value ^Q	
1.92	1.91	2.23	2.95	2.10	1.84	1.60	1.78	1.42	1.39	1.33	Price/Sales	
16.82	14.51	8.70	39.53	14.08	12.19	9.93	10.15	12.29	11.90	11.37	Price/Earnings	
14.97	12.12	12.06	16.32	12.34	14.52	9.12	6.08	12.13	12.24	11.70	Price/Cash Flow	
1.68	1.75	1.99	2.76	1.95	1.75	1.44	1.64	1.38	1.30	1.25	Price/Book	

Operating Performance as of 1 Mar 2024 (Fiscal Year End 31 Dec 2020)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
7.47	9.06	9.78	10.25	9.59	9.69	10.93	11.67	6.99	—	3.15	Return on Assets	
11.5	13.48	14.01	14.62	14.23	14.25	15.63	16.48	9.69	—	4.5	Return on Equity	
7.47	9.31	10.47	10.9	10.52	10.82	12.54	13.57	8.14	—	3.74	Rtn on Invested Capital	

Dividends as of 1 Mar 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
0.27	0.33	0.33	0.27	0.30	0.33	0.43	0.40	0.42	0.45	0.43	Dividend Per Share	
1.86	2.03	2.94	1.61	2.43	2.72	3.97	—	3.56	—	3.99	Trailing Dividend Yield	
—	2.43	1.4	2.66	3.79	2.98	1.76	—	1.54	—	0.7	Buyback Yield	

Appendix

Economic Moat [®]History as of 1 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	0.58	0.74	0.75	—	—	—	—	—	—	—	—	—
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

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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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