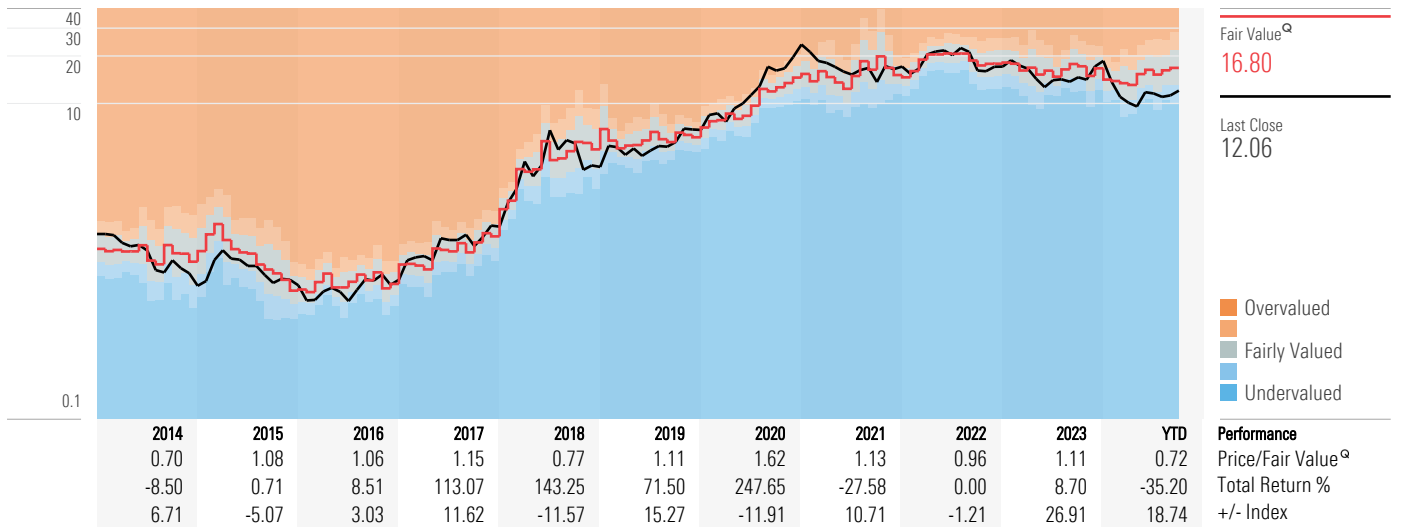


Solaria Energia y Medio Ambiente SA SLR ★★★★★ Q 17 Sep 2024 22:33, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.72	7 Aug 2024 05:00, UTC	0.00	—	Small Growth	Utilities	Utilities - Renewable



As of 17 Sep 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 17 Sep 2024 00:00, 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 16 Sep 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	7.1	67.0
Sales Yield (%)	13.0	11.0
Book Value Yield (%)	36.7	20.0
Return on Assets (%)*	6.7	88.0
Revenue(Mil)*	215.2	29.0
Market Value (Bil)	1.7	51.0
Enterprise Value (Bil)	2.8	48.0
EV/MV Ratio	1.7	61.0
Volatility TTM (%)	32.6	67.0
Drawdown TTM (%)	49.7	88.0
Volume (K)	780.5	51.0

*31 Mar 2024

Business Description

Solaria Energia y Medio Ambiente SA is a solar photovoltaic (PV) power generation company. It is also engaged in the solar power plant custom operation and maintenance services and development and management of PV projects. The company owns, manages and operates PV plants in Spain, Italy, Uruguay, Greece and Brazil.

Valuation ^Q as of 17 Sep 2024

Morningstar maintains a 4-star quantitative star rating for Solaria Energia y Medio, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 11.93, below our quantitative fair value estimate of 17.74. These shares have traded between a 35.17% discount and 15.39% 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 44th percentile; in the utilities sector, the firm's score lies at the 26th percentile. Furthermore, Solaria Energia y Medio maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating since the previous rating of 5, which was last assigned on 08/16/2024. The uncertainty rating for Solaria Energia y Medio has remained Very High since the previous rating of High, which was last assigned on 06/24/2024.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 7.12%, and its maximum annualized trailing 12-month volatility is 35.20%. The earnings yield falls at the 67th percentile in the utilities sector while the volatility is at the 67th percentile. Over the past year, the company's earnings yield has been between 4.41% and 9.12%; its volatility has

ranged between 25.94% and 35.20%.

Economic Moat ^Q as of 17 Sep 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Solaria Energia y Medio falls at the 79th percentile in both the utilities sector and equity coverage universe. The company has maintained its Narrow quantitative moat rating since after 06/28/2024, when it was upgraded from None.

We also assign a Moderate quantitative financial health rating to Solaria Energia y Medio. The company's raw score on this metric, termed Distance to Default, ranks at the 25th percentile overall and 22nd in the utilities sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 2.80 billion, ranks at the 75th percentile in the covered equity universe and at the 48th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 32.59%, falls at the 49th percentile in the universe and the 67th percentile in the utilities sector.

Fundamentals as of 17 Sep 2024

Solaria Energia y Medio reports earnings per share of 0.85. Its return on invested capital is 9.05%. These values are calculated over a trailing 12-month period.

As of last market close, Solaria Energia y Medio has a price-to-earnings ratio of 14.05, falling at the 44th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 10.97 and 22.69 over the past year.

Contact

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Solaria Energia y Medio Ambiente SA SLR ★★★★★ Q 17 Sep 2024 22:33, 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	Very High	0.72	7 Aug 2024 05:00, UTC	0.00	—	Small Growth	Utilities	Utilities - Renewable

Earnings as of 16 Sep 2024

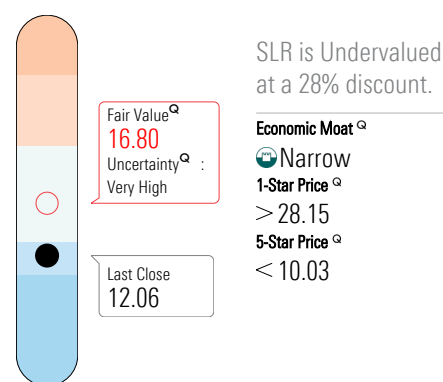
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	14.1	44.0
Price to Cash Flow	—	—
ROIC**	9.1	78.0

*—
**31 Mar 2024

Dividends as of 17 Sep 2024



Valuation ^Q as of 17 Sep 2024



Economic Moat ^Q
Narrow
1-Star Price ^Q
> 28.15
5-Star Price ^Q
< 10.03

Contact

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Financials (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03/2024	Fiscal
24.27	16.54	15.87	31.12	33.79	34.54	53.27	—	—	—	193.48	Revenue (Mil)
4.96	2.10	4.08	14.86	15.01	17.43	33.24	—	—	—	168.84	Operating Income (Mil)
20.42	12.72	25.72	47.74	44.41	50.45	62.41	—	—	—	88.12	Operating Margin (%)
7.02	6.64	8.03	15.01	21.35	23.87	30.41	—	—	—	106.16	Net Income (Mil)
0.07	0.06	0.07	0.14	0.18	0.19	0.24	—	—	—	0.85	Diluted Earnings/Share
-8.37	-1.10	-3.95	16.07	15.98	14.58	47.55	—	—	—	98.08	Operating Cash Flow (Mil)
0.73	0.18	0.10	45.62	28.36	99.72	134.35	—	—	—	—	Capital Spending (Mil)
1.32	5.65	7.95	-29.31	-9.98	-78.60	-96.03	—	—	—	—	Free Cash Flow (Mil)
103.04	108.26	108.26	108.26	124.95	124.95	124.95	—	—	—	124.95	Avg Shares Outstand(Mil)

Valuation as of 17 Sep 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.70	1.08	1.06	1.15	0.77	1.11	1.62	1.13	0.96	1.11	0.72	Price/Fair Value ^Q
3.40	3.80	6.75	5.85	12.06	28.78	59.22	25.96	16.22	13.04	7.79	Price/Sales
—	12.09	18.78	15.02	15.54	55.87	84.06	50.68	26.92	21.80	14.20	Price/Earnings
—	27.48	16.08	12.42	26.32	42.02	113.76	37.81	20.33	15.97	9.65	Price/Cash Flow
2.24	2.09	1.92	3.53	2.93	4.60	13.51	8.15	7.12	5.15	2.76	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03/2024	Fiscal (%)
3.35	3.60	4.43	6.37	6.32	4.80	4.62	—	—	—	6.68	Return on Assets
27.67	19.51	18.03	28.84	18.84	13.11	14.63	—	—	—	22.50	Return on Equity
10.15	7.32	6.91	10.51	9.00	6.88	6.65	—	—	—	9.05	Rtn on Invested Capital

Dividends as of 17 Sep 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
—	—	0.00	0.00	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®]History as of 17 Sep 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	0.72	0.76	0.79	0.76	0.72	0.70	0.80	0.74	0.79	—	—	—
2023	0.81	0.83	0.86	0.87	0.76	0.83	0.77	0.68	0.73	0.77	0.83	0.88
2022	0.90	0.84	0.84	0.85	0.89	0.94	0.91	0.93	0.87	0.85	0.89	0.81
2021	0.69	0.72	0.61	0.68	0.73	0.79	0.54	0.64	0.65	0.68	0.81	0.82
2020	0.86	0.63	0.70	0.79	0.90	0.94	0.83	0.85	0.82	0.91	0.92	0.87
2019	0.80	0.63	0.48	0.61	0.67	0.56	0.62	0.86	0.64	0.72	0.78	0.82

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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

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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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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