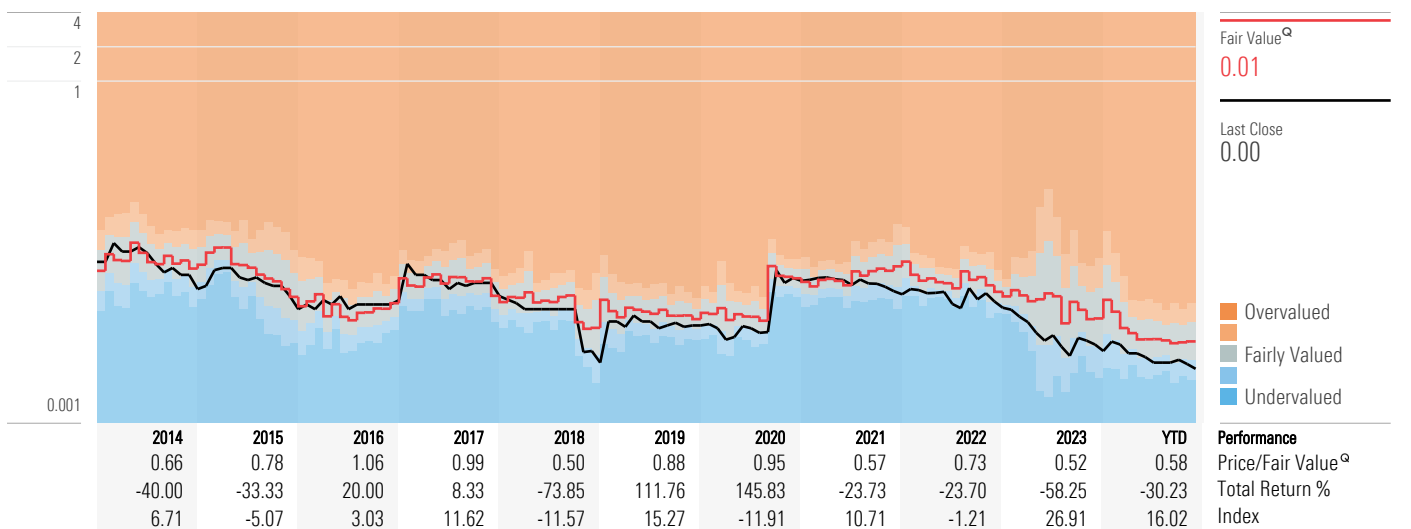


Urbas Grupo Financiero SA UBS ★★★ Q 12 Nov 2024 23:35, UTC

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	0.58	★★★★	0.00	—	Small Blend	Industrials	Engineering & Construction



As of 12 Nov 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 12 Nov 2024 23:35, 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 11 Nov 2024

Metrics		Percentile in Sector
Earnings Yield (%)	11.6	88.0
Sales Yield (%)	151.5	68.0
Book Value Yield (%)	441.5	98.0
Return on Assets (%)*	0.4	25.0
Revenue(Mil)*	213.8	42.0
Market Value (Mil)	148.0	38.0
Enterprise Value (Mil)	375.2	47.0
EVMV Ratio	2.5	92.0
Volatility TTM (%)	36.0	61.0
Drawdown TTM (%)	40.4	76.0
Volume (Mil)	58.9	99.0

*30 Jun 2024

Business Description

Urbas Grupo Financiero SA is a Spain-based company mainly engaged in the real estate sector. Its activities include the acquisition, development, and sale of land and properties, mainly in the regions of Guadalajara and Almeria.

Valuation ^Q as of 13 Nov 2024

Urbas Grupo Financiero 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 0.0052, above the previous closing price of 0.0030. The stock has been trading between a 60.44% and 23.26% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 22nd percentile in the coverage universe and 11th percentile in the industrials sector.

The quantitative uncertainty rating for Urbas Grupo Financiero is Very High.

Our quantitative star rating last differed from the current rating on 09/13/2024; the uncertainty rating last differed on 11/06/2024. The previous ratings were 4 and Extreme, respectively.

The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 12.00% falls at the 89th percentile in the equity universe and the 88th percentile in its sector. The annualized trailing 12-month volatility of 36.07% corresponds to the 54th percentile overall and the 61st percentile in the industry.

The quantitative financial health rating for Urbas Grupo Financiero is Moderate. Its financial health score, termed Distance to Default, sits at the 17th percentile in the universe and 15th 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 Urbas Grupo Financiero is 456.19%, and its annualized trailing 12-month volatility is 36.07%. They sit at the 95th and 54th percentile in the global equity universe, respectively.

Fundamentals as of 13 Nov 2024

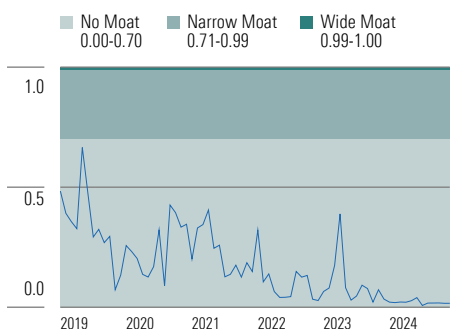
The earnings per share for Urbas Grupo Financiero are break-even. The company earns a return on invested capital of 1.07%, falling at the 22nd percentile in the industrials sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Urbas Grupo Financiero holds a price-to-earnings ratio of 8.33, a figure greater than 17% of its sector peers. The company's price-to-free cash flow ratio is 7.71, greater than 24% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

C / Santa Cruz de Marcenado, 4, Madrid 28006
T +34 918615896
<https://www.grupourbas.com>

Economic Moat ^Q History as of 12 Nov 2024



Economic Moat ^Q as of 12 Nov 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.02 sits at the 5th percentile in the industrials sector. This is a decrease from 0.11, the maximum of its moat scores over the past year.

Urbas Grupo Financiero SA UBS ★★★

12 Nov 2024 23:35, 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	0.58		0.00	—	Small Blend	Industrials	Engineering & Construction

Earnings as of 11 Nov 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	8.6	18.0
Price to Cash Flow	8.0	26.0
ROIC**	1.1	22.0

*—
**30 Jun 2024

Dividends as of 12 Nov 2024



Valuation ^Q as of 12 Nov 2024



Financials (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal
5.39	1.50	7.04	4.26	3.01	—	—	—	—	—	200.75	Revenue (Mil)
-9.35	-1.61	-3.21	0.25	4.30	—	—	—	—	—	4.32	Operating Income (Mil)
-173.55	-107.00	-45.60	5.94	142.90	—	—	—	—	—	6.39	Operating Margin (%)
-17.05	-4.70	4.83	5.23	0.43	—	—	—	—	—	5.13	Net Income (Mil)
-0.01	0.00	0.00	0.00	0.00	—	—	—	—	—	0.00	Diluted Earnings/Share
-1.21	-1.79	-2.19	-1.25	1.31	—	—	—	—	—	16.65	Operating Cash Flow (Mil)
0.00	—	—	—	0.00	—	—	—	—	—	0.00	Capital Spending (Mil)
-6.31	-0.61	-1.89	0.57	-0.05	—	—	—	—	—	41.41	Free Cash Flow (Mil)
2,074.39	2,852.21	2,852.21	34,110	34,446	—	—	—	—	—	34,519	Avg Shares Outstand(Mil)

Valuation as of 12 Nov 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.66	0.78	1.06	0.99	0.50	0.88	0.95	0.57	0.73	0.52	0.58	Price/Fair Value ^Q
6.00	4.11	5.64	12.76	33.01	43.64	46.34	4.72	1.57	0.63	0.64	Price/Sales
—	—	—	7.21	—	38.71	224.05	7.07	8.51	14.33	6.98	Price/Earnings
—	—	—	—	25.76	—	590.00	—	31.31	15.93	3.10	Price/Cash Flow
—	—	0.21	0.12	0.38	0.78	1.83	1.20	0.79	0.31	0.22	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal (%)
-20.81	-1.91	1.01	0.96	0.08	—	—	—	—	—	0.43	Return on Assets
—	-8.20	2.07	1.69	0.13	—	—	—	—	—	0.85	Return on Equity
—	-0.96	1.46	0.21	1.65	—	—	—	—	—	1.07	Rtn on Invested Capital

Dividends as of 12 Nov 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 12 Nov 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	0.02	0.02	0.02	0.02	0.03	0.04	0.01	0.02	0.02	0.02	0.02	—
2023	0.07	0.08	0.17	0.39	0.08	0.03	0.05	0.09	0.08	0.02	0.07	0.03
2022	0.32	0.11	0.14	0.07	0.04	0.04	0.04	0.15	0.13	0.13	0.03	0.03
2021	0.20	0.33	0.34	0.40	0.25	0.26	0.13	0.14	0.18	0.13	0.19	0.15
2020	0.26	0.23	0.20	0.14	0.13	0.17	0.32	0.09	0.43	0.39	0.33	0.35
2019	0.48	0.39	0.36	0.33	0.67	0.48	0.29	0.32	0.27	0.30	0.07	0.13

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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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