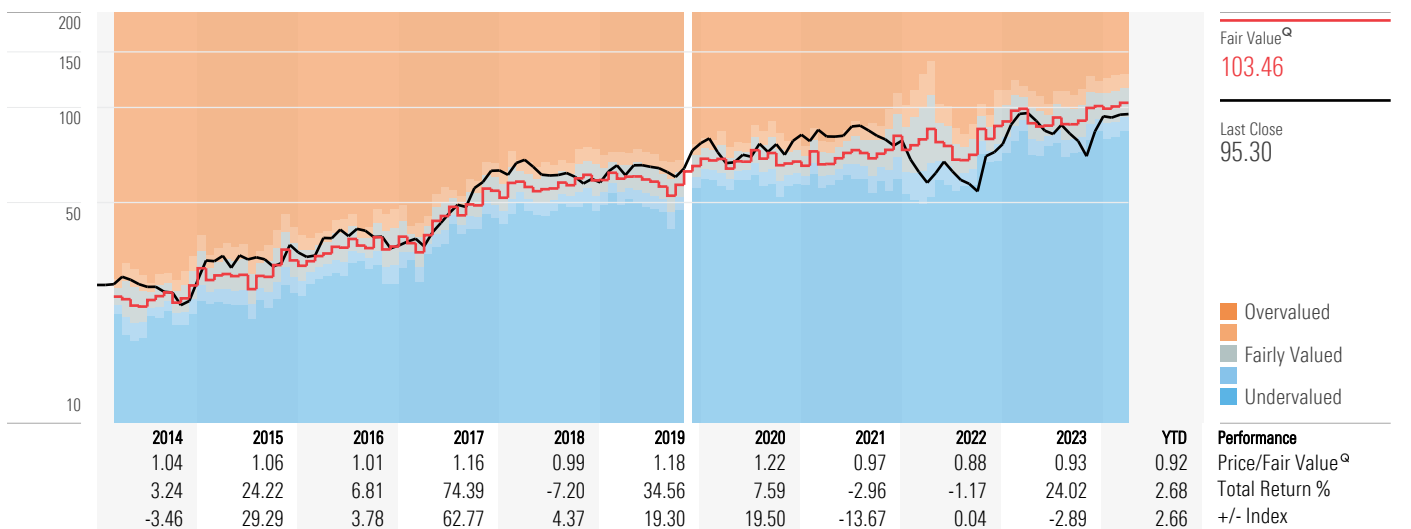


Vidrala SA VID ★★★ Q 1 Mar 2024, 23:42 UTC

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	7 Feb 2024 06:00, UTC	1.40	3.0605 Bil	Mid Core	Consumer Cyclical	Packaging & Containers



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 29 Feb 2024

Metrics		Percentile in Sector
Earnings Yield (%)	7.3	73.0
Sales Yield (%)	47.5	22.0
Book Value Yield (%)	38.1	36.0
Return on Assets (%)*	11.0	89.0
Revenue(Bil)*	1.6	67.0
Market Value (Bil)	3.3	77.0
Enterprise Value (Bil)	3.6	74.0
EV/MV Ratio	1.1	43.0
Volatility TTM (%)	18.4	15.0
Drawdown TTM (%)	22.1	35.0
Volume (K)	27.2	26.0

*30 Jun 2023

Business Description

Vidrala SA manufactures and sells a variety of glass products. The firm operates plants that create and mould glass into primarily bottles and jars based on specific customer needs. The company's customers primarily manufacture beer, juices, spirits, wines, oils, vinegar, and preserved food. Vidrala also offers logistical services for packaged food products within the United Kingdom. The company organizes itself into three segments based on geography: the U.K. and Ireland, Italy, the Iberian Peninsula and the rest of Europe. It makes the majority of its revenue from the Iberian Peninsula and the rest of the Europe segment.

Valuation ^Q as of 1 Mar 2024

Morningstar affirms a 3-star quantitative rating for Vidrala. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 94.90, a discount of 5.78% to its Quantitative Fair Value estimate of 100.72. The stock has been trading between a 22.82% discount and 3.02% premium to its quantitative fair value over the past year. The stock's price to fair value ratio is at the 83rd percentile in our global equity coverage universe for this methodology and at the 83rd percentile relative to its peers in the consumer cyclical sector.

Vidrala furthermore holds a High quantitative uncertainty rating.

The company's quantitative star rating dates to after 01/25/2024, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Very High to High after 01/01/2024.

We examine the financials and market statistics for Vidrala to determine these ratings. Its earnings yield is 7.29% and its annualized trailing 12-month volatility is 18.36%. These fall at the 76th and 17th

percentiles in the equity universe and at the 73rd and 15th in the consumer cyclical sector, respectively.

Economic Moat ^Q as of 1 Mar 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Vidrala falls at the 89th percentile in the consumer cyclical sector and at the 88th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating since after 11/08/2023, when it was upgraded from None.

We also assign a Strong quantitative financial health rating to Vidrala. The company's raw score on this metric, termed Distance to Default, ranks at the 73rd percentile overall and 77th in the consumer cyclical sector. Furthermore, this financial health rating most recently changed from Moderate after 01/01/2024.

Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 3.64 billion, ranks at the 78th percentile in the covered equity universe and at the 74th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 18.36%, falls at the 17th percentile in the universe and the 15th percentile in the consumer cyclical sector.

Fundamentals as of 1 Mar 2024

Vidrala reports earnings per share of 6.91. Its return on invested capital is 16.34%. The company maintains a dividend yield of 1.41%, paying out 16.4% of earnings. These values are calculated over a trailing 12-month period.

As of last market close, Vidrala has a price-to-earnings ratio of 13.73, falling at the 38th percentile in its sector (where a lower percentile means a lower

Vidrala SA VID ★★★ Q 1 Mar 2024, 23:42 UTC

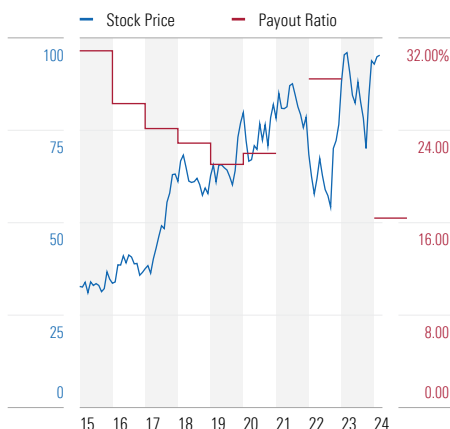
Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	7 Feb 2024 06:00, UTC	1.40	3.0605 Bil	Mid Core	Consumer Cyclical	Packaging & Containers

Earnings as of 29 Feb 2024

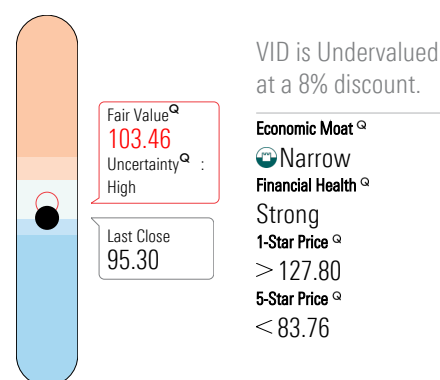
Earnings	%	Percentile in Sector
Dividend Yield*	1.4	26.0
Payout Ratio*	16.4	19.0
Price to Earnings	13.7	38.0
Price to Cash Flow	47.2	87.0
ROIC**	16.3	88.0

*29 Feb 2024
**30 Jun 2023

Dividends as of 1 Mar 2024



Valuation ◊ as of 1 Mar 2024



Economic Moat ◊
Narrow
Financial Health ◊
Strong
1-Star Price ◊
> 127.80
5-Star Price ◊
< 83.76

ratio) and ranging between 10.1 and 26.06 over the past year. The company's price-to-free cash flow ratio is 47.22, falling at the 87th percentile in its sector and ranging between 34.73 and 217.78 over the past year.

Contact

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+34 946719700

<https://www.vidrala.com>

Financials as of 1 Mar 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	469	803	774	823	955	1,011	989	1,085	1,347	—	795	Revenue (Mil)
Operating Income (Mil)	70	86	95	118	151	184	196	181	185	—	164	Operating Income (Mil)
Operating Margin (%)	14.83	10.73	12.3	14.39	15.82	18.16	19.79	16.72	13.73	—	20.67	Operating Margin (%)
Net Income (Mil)	52	61	68	89	116	143	159	145	154	—	129	Net Income (Mil)
Diluted Earnings/Share	1.55	1.84	2.04	2.83	3.50	4.55	4.85	4.43	4.73	—	3.99	Diluted Earnings/Share
Operating Cash Flow (Mil)	107	139	158	198	203	227	273	281	114	—	87	Operating Cash Flow (Mil)
Capital Spending (Mil)	-36	-60	-55	-89	-102	-107	-134	-110	-120	—	-87	Capital Spending (Mil)
Free Cash Flow (Mil)	71.18	79.02	102.70	109.22	100.98	120.18	139.11	170.95	-6.08	—	0.42	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	33	33	33	32	33	31	33	33	32	—	32	Avg Shares Outstand(Mil)

Valuation as of 1 Mar 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ◊	1.04	1.06	1.01	1.16	0.99	1.18	1.22	0.97	0.88	0.93	0.92	Price/Fair Value ◊
Price/Sales	1.93	1.91	1.50	2.67	2.13	2.66	2.76	2.47	2.08	2.08	2.11	Price/Sales
Price/Earnings	17.35	21.96	18.35	26.45	19.35	20.33	19.56	14.41	20.91	13.57	13.78	Price/Earnings
Price/Cash Flow	10.11	10.64	7.21	13.24	9.43	12.19	10.63	8.91	18.44	14.18	14.40	Price/Cash Flow
Price/Book	2.36	2.51	2.65	4.20	3.29	3.82	3.61	2.79	2.46	2.60	2.64	Price/Book

Operating Performance as of 1 Mar 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	7.54	6.51	5.89	7.13	8.25	10.0	10.7	9.0	8.41	—	3.27	Return on Assets
Return on Equity	13.25	13.82	14.22	17.77	20.38	21.49	20.72	16.28	15.36	—	6.72	Return on Equity
Rtn on Invested Capital	11.23	9.79	8.65	10.2	11.61	14.63	16.31	13.59	12.58	—	5.11	Rtn on Invested Capital

Dividends as of 1 Mar 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	0.49	0.49	0.54	0.60	0.72	0.83	0.96	1.01	1.06	1.16	1.41	Dividend Per Share
Trailing Dividend Yield	1.72	1.41	1.47	0.95	1.24	1.08	1.17	—	1.38	—	1.4	Trailing Dividend Yield
Buyback Yield	—	0.59	0.09	0.07	—	0.25	—	—	0.9	—	0.36	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	0.92	0.90	0.91	—	—	—	—	—	—	—	—	—
2023	0.81	0.92	0.90	0.89	0.84	0.83	0.63	0.61	0.57	0.60	0.93	0.95
2022	0.79	0.80	0.77	0.74	0.84	0.83	0.75	0.80	0.78	0.87	0.89	0.83
2021	0.92	0.94	0.86	0.89	0.81	0.81	0.80	0.77	0.74	0.79	0.80	0.90
2020	0.89	0.81	0.85	0.91	0.93	0.93	0.92	0.84	0.94	0.94	0.92	0.96
2019	0.89	0.93	0.87	0.88	0.88	0.88	0.91	0.84	0.74	0.85	0.92	0.85

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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