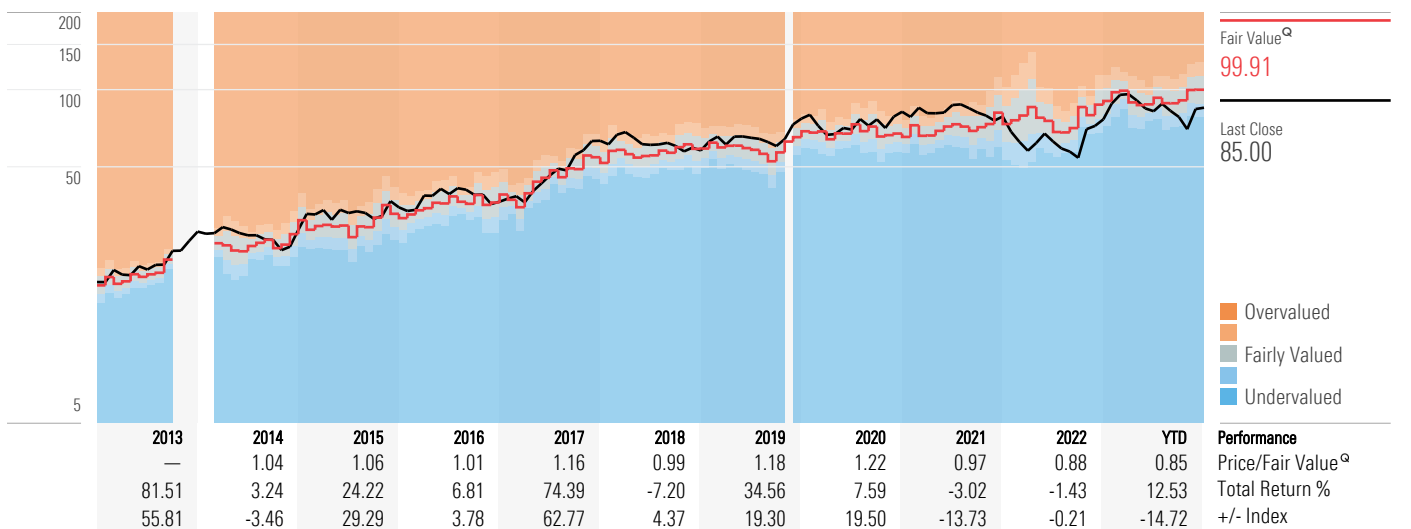


Vidrala SA VID ★★★★★ Q 1 Dec 2023, 23:40 UTC

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	1 Nov 2023 05:00, UTC	1.37	2.7101 Bil	Mid Core	Consumer Cyclical	Packaging & Containers



As of 1 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Dec 2023, 23:40 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 Nov 2023

Metrics		Percentile in Sector
Earnings Yield (%)	8.6	77.0
Sales Yield (%)	55.9	26.0
Book Value Yield (%)	44.8	40.0
Return on Assets (%)*	11.0	89.0
Revenue(Bil)*	1.6	67.0
Market Value (Bil)	2.9	76.0
Enterprise Value (Bil)	3.2	74.0
EV/MV Ratio	1.1	44.0
Volatility TTM (%)	19.1	16.0
Drawdown TTM (%)	28.2	49.0
Volume (K)	30.2	28.0

*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 Dec 2023

Vidrala achieves a 4-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 99.66, above the previous closing price of 84.00. 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 current valuation rating sits at the 72nd percentile in the coverage universe and 75th percentile in the consumer cyclical sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Vidrala is High.

Our quantitative star rating last differed from the current rating on 11/06/2023; the uncertainty rating last differed on 11/17/2023. The previous ratings were 5 and Medium, respectively.

The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 8.23% falls at the 78th percentile in the equity universe and the 76th percentile in its sector. The annualized trailing 12-month volatility

of 19.46% corresponds to the 19th percentile overall and the 17th percentile in the industry.

Economic Moat ^Q as of 1 Dec 2023

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Vidrala falls at the 90th percentile in the consumer cyclical sector and at the 89th 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 Moderate quantitative financial health rating to Vidrala. The company's raw score on this metric, termed Distance to Default, ranks at the 71st percentile overall and 75th in the consumer cyclical sector. Furthermore, this financial health rating most recently changed from Strong after 07/18/2023.

Supporting these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value of 3.29 billion, ranks at the 77th percentile in the covered equity universe and at the 74th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.11, falls at the 56th percentile in the universe and the 43rd percentile in the consumer cyclical sector.

Fundamentals as of 1 Dec 2023

Vidrala reports earnings per share of 6.91. Its return on invested capital is 16.34%. The company maintains a dividend yield of 1.39%, 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 12.15, falling at the 34th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 10.1 and 26.06 over the past year. The company's price-to-free cash flow

Vidrala SA VID ★★★★★

Q 1 Dec 2023, 23:40 UTC

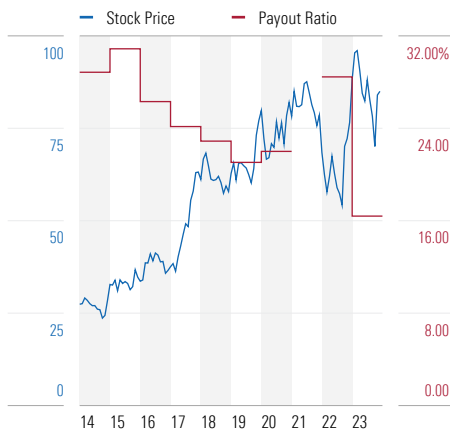
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Earnings as of 28 Nov 2023

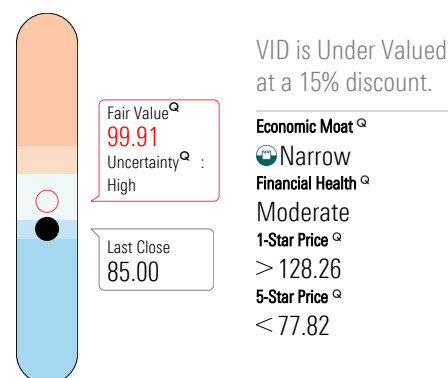
Earnings	%	Percentile in Sector
Dividend Yield*	1.7	29.0
Payout Ratio*	16.4	21.0
Price to Earnings	11.7	34.0
Price to Cash Flow	40.1	85.0
ROIC**	16.3	88.0

*31 Oct 2023
**30 Jun 2023

Dividends as of 1 Dec 2023



Valuation ^Q as of 1 Dec 2023



Economic Moat ^Q

Narrow

Financial Health ^Q

Moderate

1-Star Price ^Q

> 128.26

5-Star Price ^Q

< 77.82

ratio is 41.79, falling at the 84th percentile in its sector and ranging between 34.73 and 217.78 over the past year.

Contact

Barrio Munegazo, 22, Laudio, — 01400
+34 946719700

<https://www.vidrala.com>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	474	469	803	774	823	955	1,011	989	1,085	1,347	795	Revenue (Mil)
Operating Income (Mil)	76	70	86	95	118	151	184	196	181	185	164	Operating Income (Mil)
Operating Margin (%)	16.02	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	52	61	68	89	116	143	159	145	154	129	Net Income (Mil)
Diluted Earnings/Share	1.64	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)	86	107	139	158	198	203	227	273	281	114	87	Operating Cash Flow (Mil)
Capital Spending (Mil)	-30	-36	-60	-55	-89	-102	-107	-134	-110	-120	-87	Capital Spending (Mil)
Free Cash Flow (Mil)	56.21	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)	32	33	33	33	32	33	31	33	33	32	32	Avg Shares Outstand(Mil)

Valuation as of 1 Dec 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	—	1.04	1.06	1.01	1.16	0.99	1.18	1.22	0.97	0.88	0.85	Price/Fair Value ^Q
Price/Sales	1.91	1.93	1.91	1.50	2.67	2.13	2.66	2.76	2.47	2.08	1.89	Price/Sales
Price/Earnings	18.00	17.35	21.96	18.35	26.45	19.35	20.33	19.56	14.41	20.91	12.29	Price/Earnings
Price/Cash Flow	8.58	10.11	10.64	7.21	13.24	9.43	12.19	10.63	8.91	18.44	12.85	Price/Cash Flow
Price/Book	2.46	2.36	2.51	2.65	4.20	3.29	3.82	3.61	2.79	2.46	2.35	Price/Book

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	7.5	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	14.67	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	11.27	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 Dec 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	0.42	0.49	0.49	0.54	0.60	0.72	0.83	0.96	1.01	1.06	1.16	Dividend Per Share
Trailing Dividend Yield	1.52	1.72	1.41	1.47	0.95	1.24	1.08	1.17	—	1.38	1.37	Trailing Dividend Yield
Buyback Yield	0.49	—	0.59	0.09	0.07	—	0.25	—	—	0.9	0.4	Buyback Yield

Appendix

Economic Moat [®]History as of 1 Dec 2023 (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
2023	0.81	0.92	0.90	0.89	0.84	0.83	0.63	0.61	0.57	0.60	0.93	0.89
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
2018	0.95	0.96	0.88	0.82	0.71	0.79	0.81	0.90	0.93	0.91	0.87	0.89

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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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