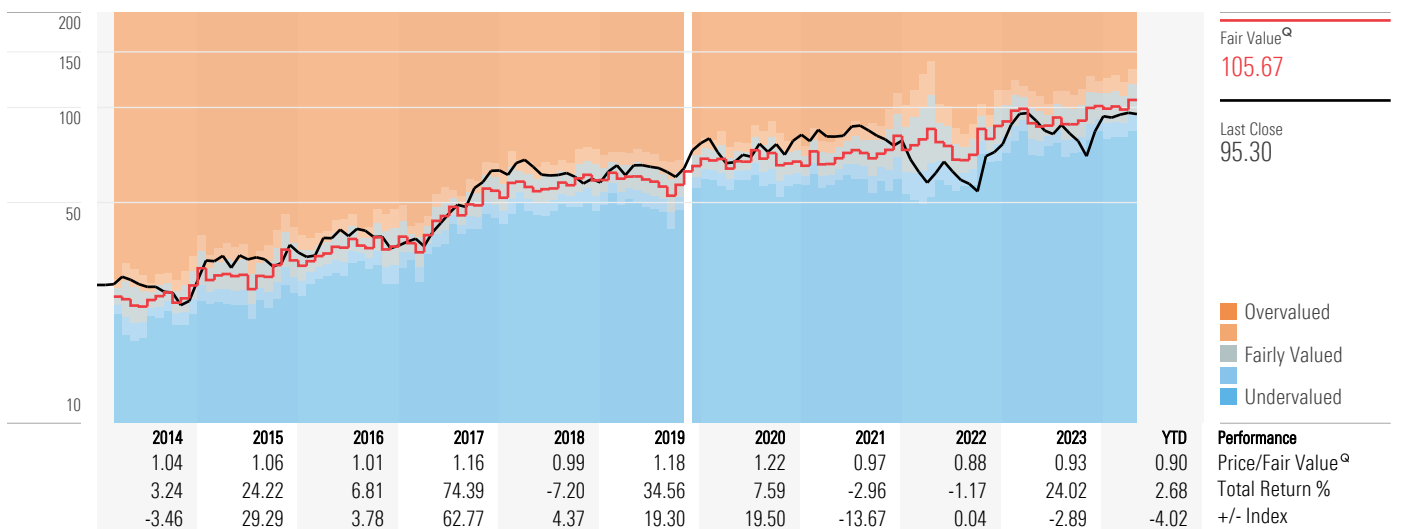


Vidrala SA VID ★★★ Q 17 Apr 2024, 22:36 UTC

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 Apr 2024 05:00, UTC	1.40	3.0118 Bil	Mid Core	Consumer Cyclical	Packaging & Containers



As of 17 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 17 Apr 2024, 22:36 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 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	7.7	76.0
Sales Yield (%)	51.6	23.0
Book Value Yield (%)	40.7	37.0
Return on Assets (%)*	10.5	88.0
Revenue(Bil)*	1.7	67.0
Market Value (Bil)	3.2	77.0
Enterprise Value (Bil)	3.7	75.0
EV/MV Ratio	1.2	49.0
Volatility TTM (%)	19.7	18.0
Drawdown TTM (%)	21.2	32.0
Volume (K)	25.5	26.0

*31 Dec 2023

Business Description

Vidrala SA manufactures and sells a variety of glass products. The firm operates plants that create and mould glass into bottles and jars based on specific customer needs. The company's customers 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 17 Apr 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 93.70, a discount of 9.87% to its Quantitative Fair Value estimate of 103.96. 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 79th percentile in our global equity coverage universe for this methodology and at the 81st 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 7.72% and its annualized trailing 12-month volatility is 19.65%. These fall at the 78th and 20th

percentiles in the equity universe and at the 76th and 18th in the consumer cyclical sector, respectively.

Economic Moat ^Q as of 17 Apr 2024

Quantitatively, we believe Vidrala has a Narrow economic moat. Its moat score of 0.87 corresponds to the 84th percentile in the consumer cyclical sector. Furthermore, this rating last differed from its previous rating of None on 11/08/2023, when the company's moat score fell from its maximum of 0.98 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 66th percentile overall and the 71st percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 3.71 billion, sitting at the 75th percentile in the consumer cyclical sector. The company's enterprise value-to-market value ratio is 1.16, corresponding to the 61st percentile in the equity coverage universe and the 49th percentile in the sector.

Fundamentals as of 17 Apr 2024

The earnings per share for Vidrala is 7.23. The company earns a return on invested capital of 15.49%, falling at the 87th percentile in the consumer cyclical sector. The firm maintains a dividend yield of 1.39%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Vidrala holds a price-to-earnings ratio of 12.96, a figure greater than 36% of its sector peers. The company's price-to-free cash flow ratio is 27.06, greater than 79% of its sector peers. These values are calculated using

Vidrala SA VID ★★★

Q 17 Apr 2024, 22:36 UTC

Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	3 Apr 2024 05:00, UTC	1.40	3.0118 Bil	Mid Core	Consumer Cyclical	Packaging & Containers

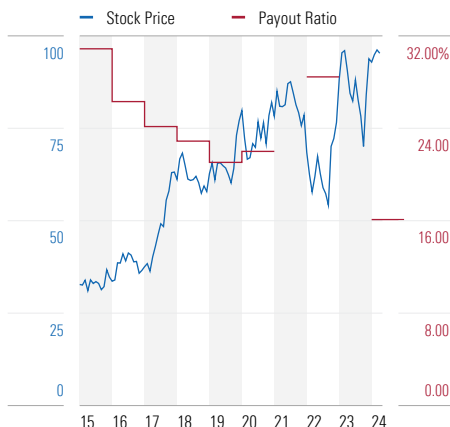
Earnings as of 16 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	1.4	26.0
Payout Ratio*	16.1	19.0
Price to Earnings	13.0	36.0
Price to Cash Flow	27.1	79.0
ROIC**	15.5	87.0

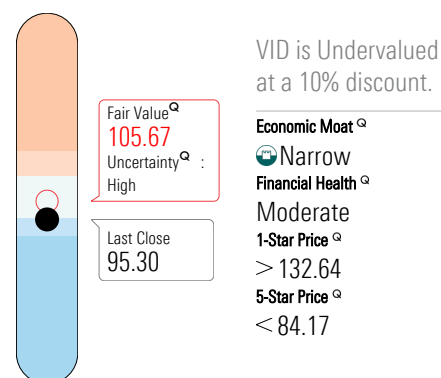
*28 Mar 2024

**31 Dec 2023

Dividends as of 17 Apr 2024



Valuation ◊ as of 17 Apr 2024



Economic Moat ◊

Narrow

Financial Health ◊

Moderate

1-Star Price ◊

> 132.64

5-Star Price ◊

< 84.17

the stock's price at last market close.

Contact

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+34 946719700

<https://www.vidrala.com>

Financials as of 17 Apr 2024 (Fiscal Year End 31 Dec 2024)

	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	1,559	1,559	Revenue (Mil)
Operating Income (Mil)	70	86	95	118	151	184	196	181	185	296	296	Operating Income (Mil)
Operating Margin (%)	14.83	10.73	12.3	14.39	15.82	18.16	19.79	16.72	13.73	18.97	18.97	Operating Margin (%)
Net Income (Mil)	52	61	68	89	116	143	159	145	154	233	233	Net Income (Mil)
Diluted Earnings/Share	1.55	1.84	2.04	2.83	3.50	4.55	4.85	4.43	4.97	7.23	7.23	Diluted Earnings/Share
Operating Cash Flow (Mil)	107	139	158	198	203	227	273	281	114	263	263	Operating Cash Flow (Mil)
Capital Spending (Mil)	-36	-60	-55	-89	-102	-107	-134	-110	-120	-152	-152	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	111.74	111.74	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	33	33	33	32	33	31	33	33	31	32	32	Avg Shares Outstand(Mil)

Valuation as of 17 Apr 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	0.90	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	1.97	Price/Sales
Price/Earnings	17.35	21.96	18.35	26.45	19.35	20.33	19.56	14.41	20.91	13.57	13.18	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	11.67	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	2.50	Price/Book

Operating Performance as of 17 Apr 2024 (Fiscal Year End 31 Dec 2024)

	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	10.52	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	20.67	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	15.49	5.11	Rtn on Invested Capital

Dividends as of 17 Apr 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	1.40	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	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 17 Apr 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	0.88	0.89	—	—	—	—	—	—	—	—
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

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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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