Vidrala SA VID ★★★ (4 Aug 2023, 22:39 UTC)

Economic Moat
Narrow

Uncertainty
High

Price/Fair Value
0.9

ESG Risk Rating Assessment
1.35

Trading Dividend Yield %

Market Cap
2.7869 Bil

Investment Style
Mid Core

Sector
Consumer Cyclical

Industry
Packaging & Containers

Key Metrics as of 3 Aug 2023

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<tbody>
<tr>
<td>Earnings Yield (%)</td>
<td>7.7</td>
<td>7.5</td>
<td>7.3</td>
<td>7.2</td>
<td>7.1</td>
<td>7.0</td>
<td>6.9</td>
<td>6.8</td>
<td>6.7</td>
<td>6.6</td>
<td>6.5</td>
</tr>
<tr>
<td>Sales Yield (%)</td>
<td>49.8</td>
<td>50.5</td>
<td>51.2</td>
<td>51.9</td>
<td>52.6</td>
<td>53.3</td>
<td>54.0</td>
<td>54.7</td>
<td>55.4</td>
<td>56.1</td>
<td>56.8</td>
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<tr>
<td>Book Value Yield (%)</td>
<td>41.8</td>
<td>40.0</td>
<td>39.3</td>
<td>38.6</td>
<td>38.0</td>
<td>37.4</td>
<td>36.8</td>
<td>36.2</td>
<td>35.6</td>
<td>35.0</td>
<td>34.4</td>
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<td>Return on Assets (%) *</td>
<td>11.0</td>
<td>8.8</td>
<td>8.4</td>
<td>8.0</td>
<td>7.7</td>
<td>7.5</td>
<td>7.3</td>
<td>7.1</td>
<td>6.9</td>
<td>6.7</td>
<td>6.5</td>
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<tr>
<td>Revenue (Bk)*</td>
<td>1.6</td>
<td>1.7</td>
<td>1.8</td>
<td>1.9</td>
<td>2.0</td>
<td>2.1</td>
<td>2.2</td>
<td>2.3</td>
<td>2.4</td>
<td>2.5</td>
<td>2.6</td>
</tr>
<tr>
<td>Market Value (Bk)</td>
<td>3.0</td>
<td>3.5</td>
<td>4.0</td>
<td>4.5</td>
<td>5.0</td>
<td>5.5</td>
<td>6.0</td>
<td>6.5</td>
<td>7.0</td>
<td>7.5</td>
<td>8.0</td>
</tr>
<tr>
<td>Enterprise Value (Bk)</td>
<td>3.4</td>
<td>4.0</td>
<td>4.6</td>
<td>5.2</td>
<td>5.8</td>
<td>6.4</td>
<td>7.0</td>
<td>7.6</td>
<td>8.2</td>
<td>8.8</td>
<td>9.4</td>
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<tr>
<td>E/V/ML Ratio</td>
<td>1.1</td>
<td>1.4</td>
<td>1.7</td>
<td>2.0</td>
<td>2.3</td>
<td>2.6</td>
<td>2.9</td>
<td>3.2</td>
<td>3.5</td>
<td>3.8</td>
<td>4.1</td>
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<td>Volatility TTM (%)</td>
<td>21.1</td>
<td>20.0</td>
<td>19.0</td>
<td>18.0</td>
<td>17.0</td>
<td>16.0</td>
<td>15.0</td>
<td>14.0</td>
<td>13.0</td>
<td>12.0</td>
<td>11.0</td>
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<td>Drawdown TTM (%)</td>
<td>18.5</td>
<td>33.0</td>
<td>50.0</td>
<td>67.0</td>
<td>84.0</td>
<td>101.0</td>
<td>118.0</td>
<td>135.0</td>
<td>152.0</td>
<td>169.0</td>
<td>186.0</td>
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<td>Volume (K)</td>
<td>33.2</td>
<td>29.0</td>
<td>25.0</td>
<td>20.0</td>
<td>15.0</td>
<td>10.0</td>
<td>5.0</td>
<td>0.0</td>
<td>0.0</td>
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Percentile in Sector

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<th>25</th>
<th>50</th>
<th>75</th>
<th>100</th>
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<tr>
<td>10</td>
<td>50</td>
<td>90</td>
<td>100</td>
<td>100</td>
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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, and 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 as of 4 Aug 2023

Vidrala 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 95.64, above the previous closing price of 90.70. The stock has been trading between a 23.41% discount and 3.02% premium to its quantitative fair value over the past year. The stock’s current valuation rating sits at the 86th percentile in the coverage universe and 87th percentile in the consumer cyclical sector (higher percentile indicates more undervalued). The qualitative uncertainty rating for Vidrala is High. Our quantitative star rating last differed from the current rating on 01/03/2023; the uncertainty rating last differed on 06/29/2023. The previous ratings were 4 and Medium, respectively.

The main drivers of the company’s valuation and uncertainty are its earnings yield and volatility. The earnings yield of 7.74% falls at the 76th percentile in the equity universe and the 75th percentile in its sector. The annualized trailing 12-month volatility of 21.07% corresponds to the 21st percentile overall and the 20th percentile in the industry.

Economic Moat as of 4 Aug 2023

With a Morningstar quantitative moat rating of None, the quantitative moat score for Vidrala falls at the 62nd percentile in the consumer cyclical sector and at the 60th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 08/01/2023, when it was downgraded from Narrow.

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 74th in the consumer cyclical sector. Furthermore, this financial health rating most recently changed from Strong after 07/19/2023.

Supporting these ratings are the company’s book value yield and enterprise value-to-market value ratio. The book value yield of 41.81%, ranks at the 38th percentile in the covered equity universe and at the 40th 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 44th in the consumer cyclical sector.

Fundamentals as of 4 Aug 2023

Vidrala reports earnings per share of 7.02. Its return on invested capital is 16.34%. The company maintains a dividend yield of 1.32%, paying out 16.96% 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 12.91, falling at the 36th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 12.47 and 26.06 over the past year. The company’s price-to-free cash

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Earnings as of 3 Aug 2023

- Dividend Yield* 1.3
- Payout Ratio* 17.0
- Price to Earnings 12.9
- Price to Cash Flow 45.1
- ROIC** 16.3

*31 Jul 2023
**30 Jun 2023

Dividends as of 4 Aug 2023

- Stock Price
- Payout Ratio

Valuation as of 4 Aug 2023

- Fair Value 95.56
- Uncertainty** High
- Last Close 90.40

Financials as of 4 Aug 2023 (Fiscal Year End 31 Dec 2022)

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<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
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flow ratio is 45.09, falling at the 83rd percentile in its sector and ranging between 43.55 and 217.78 over the past year.

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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 undervalued.

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 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.

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Fairly Valued – Last Price is in line with Morningstar’s quantitative fair value estimate.

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Based on their quantitative scores, companies are grouped into one of five Risk
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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/sg-ratings/

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