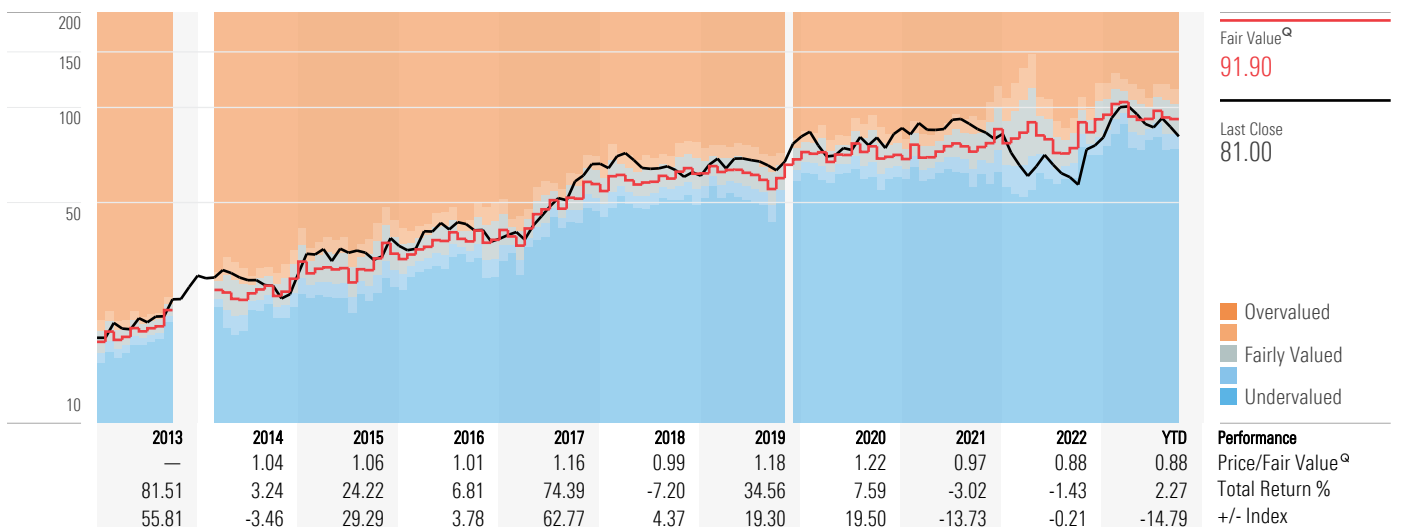


# Vidrala SA VID ★★★★★ Q 20 Sep 2023, 22:34 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	High	0.9	6 Sep 2023 05:00, UTC	1.51	2.5350 Bil	Mid Core	Consumer Cyclical	Packaging & Containers



As of 20 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 Sep 2023, 22:34 UTC.

<sup>1</sup>The 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 19 Sep 2023

Metrics		Percentile in Sector
Earnings Yield (%)	8.8	79.0
Sales Yield (%)	57.4	27.0
Book Value Yield (%)	46.0	42.0
Return on Assets (%)*	11.0	89.0
Revenue(Bil)*	1.6	67.0
Market Value (Bil)	2.7	75.0
Enterprise Value (Bil)	3.0	73.0
EV/MV Ratio	1.1	44.0
Volatility TTM (%)	18.7	17.0
Drawdown TTM (%)	19.8	35.0
Volume (K)	30.1	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 <sup>Q</sup> as of 21 Sep 2023

Morningstar affirms a 4-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 81.00, a discount of 11.86% to its Quantitative Fair Value estimate of 91.90. 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 price to fair value ratio is at the 82nd percentile in our global equity coverage universe for this methodology and at the 84th 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 09/11/2023, before which it was 3-star. Similarly, the firm's uncertainty rating changed from Medium to High after 06/29/2023.

We examine the financials and market statistics for Vidrala to determine these ratings. Its earnings yield is 8.96% and its annualized trailing 12-month volatility is 18.81%. These fall at the 80th and 18th

percentiles in the equity universe and at the 79th and 17th in the consumer cyclical sector, respectively.

## Economic Moat <sup>Q</sup> as of 20 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.52 sits at the 61st percentile in the consumer cyclical sector. This is a decrease from 0.95, the maximum of its moat scores over the past year.

The quantitative financial health rating for Vidrala is Moderate. Its financial health score, termed Distance to Default, sits at the 72nd percentile in the universe and 76th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Vidrala is 46.82%, and its enterprise value-to-market value ratio is 1.12. They sit at the 41st and 56th percentile in the global equity universe, respectively.

## Fundamentals as of 20 Sep 2023

Vidrala reports earnings per share of 7.26. 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 11.36, falling at the 30th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 11.27 and 26.06 over the past year. The company's price-to-free cash flow ratio is 39.09, falling at the 82nd percentile in its sector and ranging between 38.76 and 217.78 over the past year.

## Contact

Barrio Munegazo, 22, Laudio, — 01400

# Vidrala SA VID ★★★★★

Q 20 Sep 2023, 22:34 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield</b> %	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	High	0.9	 6 Sep 2023 05:00, UTC	1.51	2.5350 Bil	Mid Core	Consumer Cyclical	Packaging & Containers

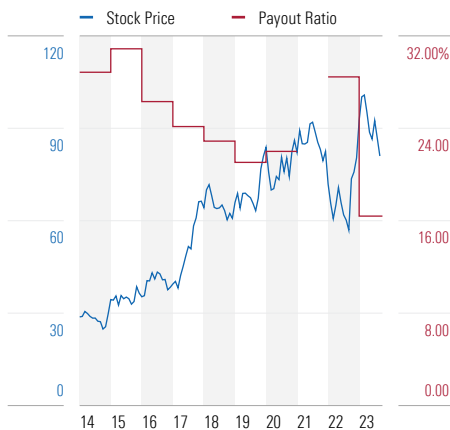
## Earnings as of 19 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	1.4	27.0
Payout Ratio*	16.4	20.0
Price to Earnings	11.4	30.0
Price to Cash Flow	39.1	82.0
ROIC**	16.3	88.0

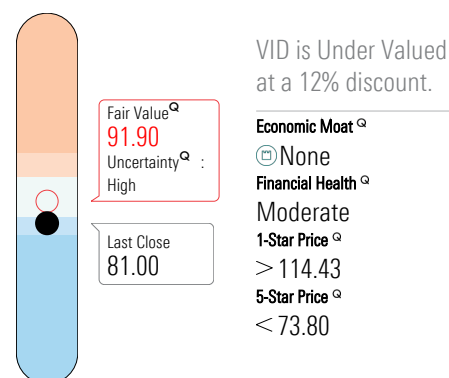
\*31 Aug 2023

\*\*30 Jun 2023

## Dividends as of 20 Sep 2023



## Valuation <sup>Q</sup> as of 20 Sep 2023



### Economic Moat <sup>Q</sup>

None

### Financial Health <sup>Q</sup>

Moderate

### 1-Star Price <sup>Q</sup>

&gt; 114.43

### 5-Star Price <sup>Q</sup>

&lt; 73.80

## Contact

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<https://www.vidrala.com>

## Financials as of 20 Sep 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
474	469	803	774	823	955	1,011	989	1,085	1,347	795	Revenue (Mil)
76	70	86	95	118	151	184	196	181	185	164	Operating Income (Mil)
16.02	14.83	10.73	12.3	14.39	15.82	18.16	19.79	16.72	13.73	20.67	Operating Margin (%)
52	52	61	68	89	116	143	159	145	154	129	Net Income (Mil)
1.72	1.63	1.93	2.14	2.97	3.67	4.78	5.10	4.65	4.97	4.19	Diluted Earnings/Share
86	107	139	158	198	203	227	273	281	114	87	Operating Cash Flow (Mil)
-30	-36	-60	-55	-89	-102	-107	-134	-110	-120	-87	Capital Spending (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)
30	32	32	32	30	32	30	31	31	31	31	Avg Shares Outstand(Mil)

## Valuation as of 20 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	1.04	1.06	1.01	1.16	0.99	1.18	1.22	0.97	0.88	0.88	Price/Fair Value <sup>Q</sup>
1.91	1.93	1.91	1.50	2.67	2.13	2.66	2.76	2.47	2.08	1.71	Price/Sales
18.00	17.35	21.96	18.35	26.45	19.35	20.33	19.56	14.41	20.91	11.16	Price/Earnings
8.58	10.11	10.64	7.21	13.24	9.43	12.19	10.63	8.91	18.44	11.66	Price/Cash Flow
2.46	2.36	2.51	2.65	4.20	3.29	3.82	3.61	2.79	2.46	2.14	Price/Book

## Operating Performance as of 20 Sep 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
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
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
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 20 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
0.45	0.51	0.51	0.56	0.63	0.75	0.87	1.01	1.06	1.11	1.22	Dividend Per Share
1.52	1.72	1.41	1.47	0.95	1.24	1.08	1.17	—	1.38	1.51	Trailing Dividend Yield
0.49	—	0.59	0.09	0.07	—	0.25	—	—	0.9	0.44	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 20 Sep 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	0.52	—	—	—
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.

**Overvalued – Last Price** is above 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/](https://sustainalytics.com/esg-ratings/)

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