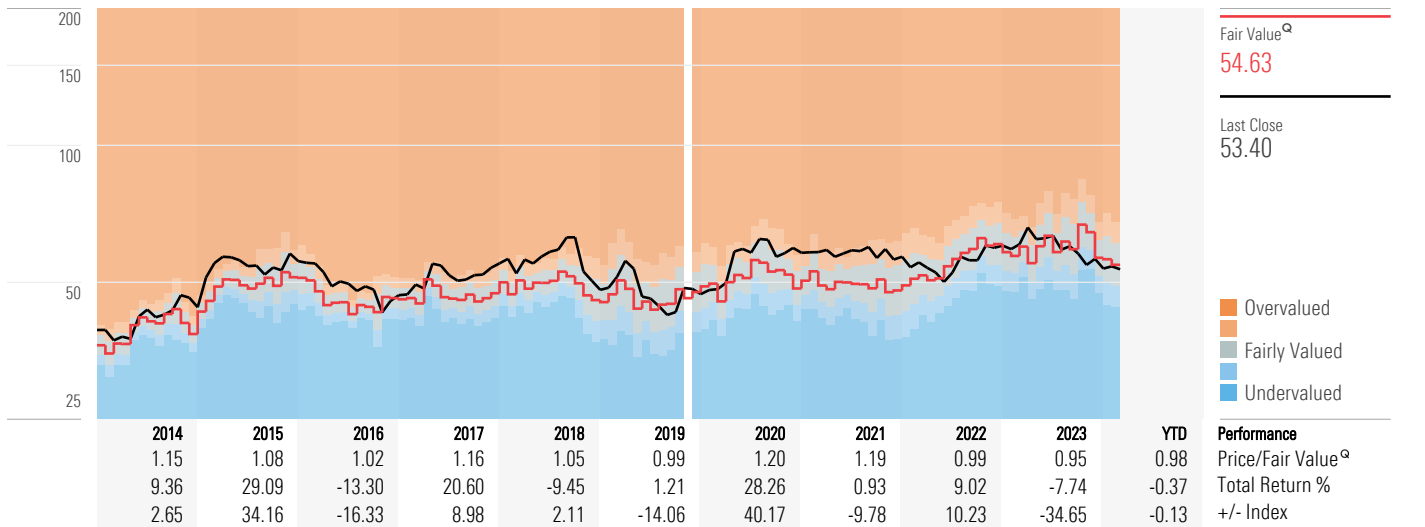


Viscofan SA VIS ★★★ Q 20 Feb 2024, 23:39 UTC

Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.0	7 Feb 2024 06:00, UTC	3.63	2.4314 Bil	Mid Core	Consumer Cyclical	Packaging & Containers



†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 16 Feb 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	5.4	64.0
Sales Yield (%)	50.5	24.0
Book Value Yield (%)	40.2	36.0
Return on Assets (%)*	9.7	86.0
Revenue(Bil)*	1.4	64.0
Market Value (Bil)	2.7	74.0
Enterprise Value (Bil)	2.8	72.0
EVMV Ratio	1.0	38.0
Volatility TTM (%)	16.2	10.0
Drawdown TTM (%)	20.9	32.0
Volume (K)	42.5	30.0

*30 Sep 2023

Business Description

Viscofan SA is a Spanish producer and distributor of artificial casings for the meat industry. The company offers both natural and synthetic materials for the customised casing and animal gut meat processing industry. Its business segments are cellulose, collagen, plastic, nonpack films, fibrous, and machinery. The breakdown by geographical area is: North America, with approximately one third of sales, Europe, and Asia, with more than half of sales; and South America.

Valuation ◊ as of 20 Feb 2024

Morningstar maintains a 3-star quantitative star rating for Viscofan, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 52.90, in-line with our quantitative fair value estimate of 54.29. These shares have traded between a 18.44% discount and 15.46% premium to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 87th percentile; in the consumer cyclical sector, the firm's score lies at the 87th percentile (meaning the shares are more undervalued than 87% of stocks in the sector).

Furthermore, Viscofan maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating since the previous rating of 4, which was last assigned on 12/25/2023. The uncertainty rating for Viscofan has remained High since the previous rating of Very High, which was last assigned on 01/01/2024.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 5.40%, and its maximum annualized trailing 12-month volatility is 16.17%. The earnings yield falls at the 64th percentile in the consumer cyclical

sector while the volatility is at the 10th percentile. Over the past year, the company's earnings yield has been between 4.40% and 5.68%; its volatility has ranged between 13.45% and 16.17%.

Economic Moat ◊ as of 20 Feb 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Viscofan falls at the 86th percentile in the consumer cyclical sector and at the 85th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating for the last year.


We also assign a Strong quantitative financial health rating to Viscofan. The company's raw score on this metric, termed Distance to Default, ranks at the 81st percentile overall and 85th in the consumer cyclical sector. Furthermore, this financial health rating has stayed Strong over the last year. Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 2.78 billion, ranks at the 75th percentile in the covered equity universe and at the 72nd percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 16.17%, falls at the 12th percentile in the universe and the 10th percentile in the consumer cyclical sector.

Fundamentals as of 20 Feb 2024

The earnings per share for Viscofan is 2.92. The company earns a return on invested capital of 12.23%, falling at the 81st percentile in the consumer cyclical sector. The firm maintains a dividend yield of 3.58%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Viscofan holds a price-to-earnings ratio of 18.21, a figure greater than 52% of its sector peers.

Viscofan SA VIS ★★★ Q 20 Feb 2024, 23:39 UTC

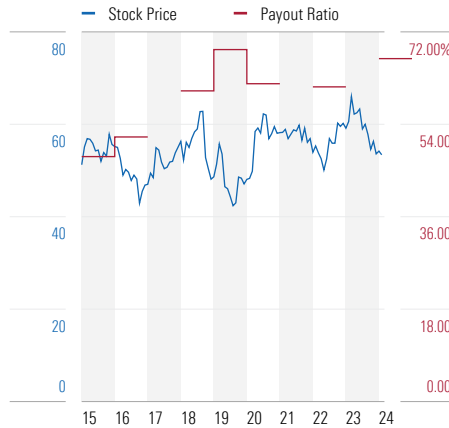
Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.0	 7 Feb 2024 06:00, UTC	3.63	2.4314 Bil	Mid Core	Consumer Cyclical	Packaging & Containers

Earnings as of 16 Feb 2024

Earnings	%	Percentile in Sector
Dividend Yield*	3.6	67.0
Payout Ratio*	66.8	79.0
Price to Earnings	18.5	53.0
Price to Cash Flow	—	—
ROIC**	12.2	81.0

*31 Jan 2024
**30 Sep 2023

Dividends as of 20 Feb 2024

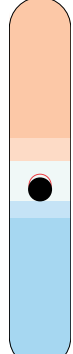


Valuation ◊ as of 20 Feb 2024

Fair Value ◊
54.63

Uncertainty ◊ :
High

Last Close
53.40



VIS is trading within a range we consider fairly valued..

Economic Moat ◊
Narrow

Financial Health ◊
Strong

1-Star Price ◊
> 67.78

5-Star Price ◊
< 44.03

Contact

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—
<https://www.viscofan.com>

Financials as of 20 Feb 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
687	741	731	778	786	850	912	969	1,201	—	926	Revenue (Mil)
137	161	152	154	141	123	164	177	191	—	131	Operating Income (Mil)
19.93	21.72	20.74	19.81	17.96	14.48	18.02	18.25	15.87	—	14.1	Operating Margin (%)
106	120	125	122	124	106	123	133	139	—	101	Net Income (Mil)
2.28	2.58	2.68	2.62	2.66	2.27	2.63	2.86	3.00	—	2.18	Diluted Earnings/Share
118	138	141	157	125	178	178	221	121	—	15	Operating Cash Flow (Mil)
-60	-57	-81	-112	-72	-63	-55	-96	-116	—	-32	Capital Spending (Mil)
58.24	81.00	59.77	45.73	53.32	115.18	123.02	125.52	5.16	—	-16.72	Free Cash Flow (Mil)
47	47	47	47	47	46	47	47	46	—	46	Avg Shares Outstand(Mil)

Valuation as of 20 Feb 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.15	1.08	1.02	1.16	1.05	0.99	1.20	1.19	0.99	0.95	0.98	Price/Fair Value ◊
2.65	3.52	3.02	3.31	2.89	2.62	3.00	2.77	2.46	1.97	1.97	Price/Sales
20.23	22.61	18.02	19.85	18.91	20.31	22.32	19.71	20.16	18.45	18.39	Price/Earnings
18.05	20.40	14.41	15.36	18.04	15.62	15.49	13.43	15.48	27.40	27.30	Price/Cash Flow
3.56	4.21	3.18	3.48	2.97	2.78	3.58	3.12	2.91	2.48	2.46	Price/Book

Operating Performance as of 20 Feb 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
12.77	14.05	14.19	12.91	12.42	9.97	11.53	12.04	11.09	—	2.67	Return on Assets
19.4	19.86	18.66	17.01	16.68	13.69	16.11	17.06	16.12	—	3.88	Return on Equity
16.86	18.09	17.58	15.84	15.06	12.08	14.17	15.03	13.96	—	3.37	Rtn on Invested Capital

Dividends as of 20 Feb 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
1.15	1.24	1.39	1.49	1.69	1.60	2.36	1.69	1.83	1.94	1.94	Dividend Per Share
2.62	2.24	2.97	—	3.24	3.4	4.07	—	3.04	—	3.63	Trailing Dividend Yield
—	—	—	—	—	0.24	0.24	—	0.62	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 20 Feb 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
2023	0.91	0.97	0.96	0.89	0.91	0.91	0.89	0.92	0.90	0.91	0.99	0.97
2022	0.87	0.90	0.98	0.98	0.97	0.98	0.98	0.97	0.93	0.95	0.88	0.93
2021	0.96	0.98	0.98	0.97	0.98	0.96	0.97	0.97	0.96	0.93	0.89	0.91
2020	0.84	0.81	0.89	0.95	0.95	0.92	0.93	0.96	0.96	0.96	0.97	0.96
2019	0.89	0.88	0.86	0.81	0.83	0.93	0.93	0.94	0.92	0.87	0.94	0.90

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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