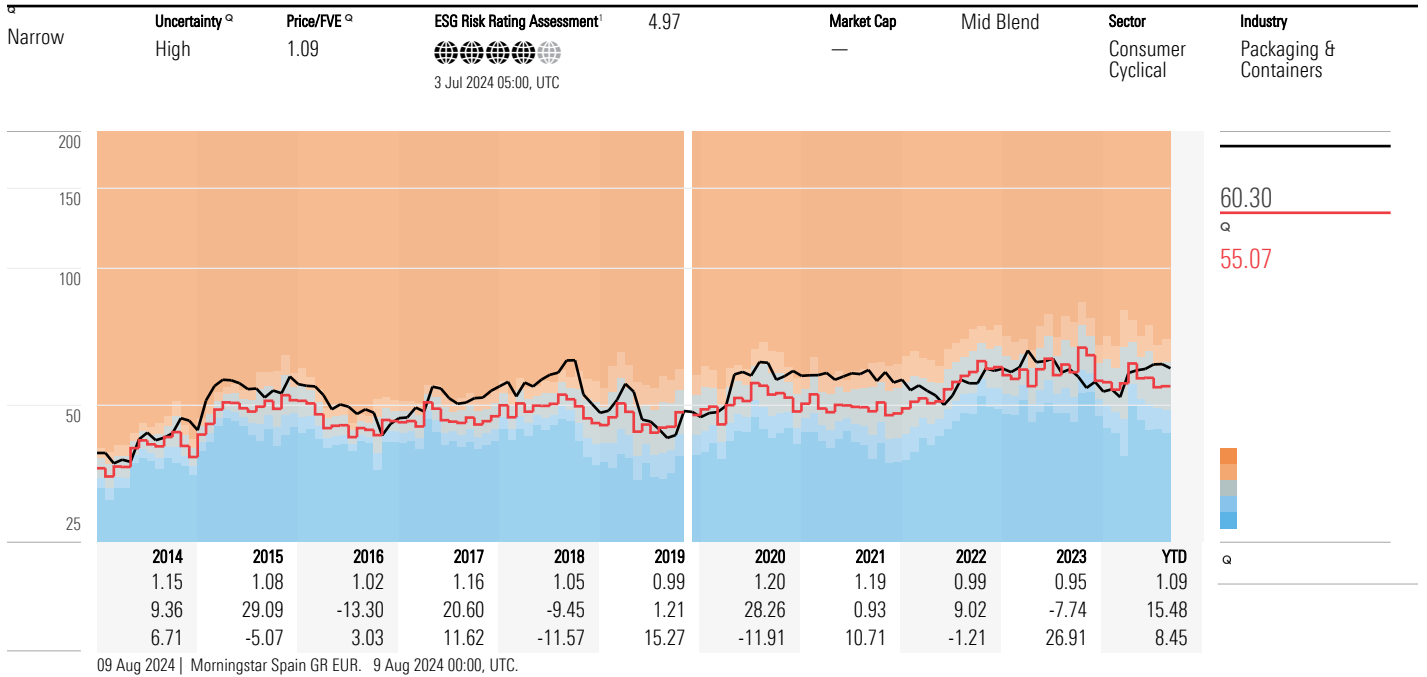
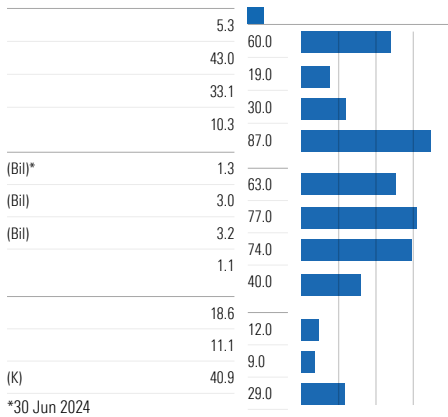


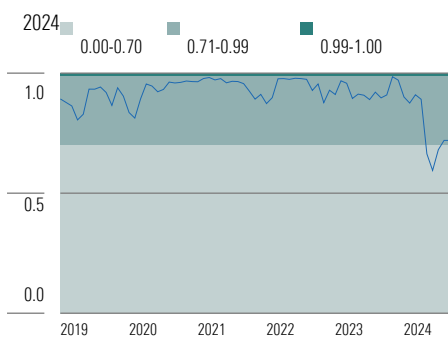
Viscofan SA VIS ★★★ Q 9 Aug 2024 22:54, UTC



8 Aug 2024



9 Aug



Viscofan SA is a casing market and offers growth propositions in the food and health sectors outside the traditional business. It engaged in the manufacture, distribution, and marketing of all types of casings and films for food use. Its products include Cellulose, Collagen, Fibrous, Functional solutions, Plastics, Viscofan Veggie, eFAN, and Edileaf. It also manufactures casings, films, and bags obtained through the treatment of plastic polymers. It has a geographic presence in EMEA, APAC, North America, and South America.

9 Aug 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 60.50, above our quantitative fair value estimate of 55.21. These shares have traded between a 18.44% discount and 14.18% 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 95th percentile; in the consumer cyclical sector, the firm's score lies at the 95th percentile. 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 05/01/2024. The key factor behind these ratings is the company's annualized trailing 12-month volatility of 18.58% which falls above the 12th percentile in the consumer cyclical sector. Over the past year, the company's volatility has been between 13.45% and 19.14%.

9 Aug 2024

Quantitatively, we believe Viscofan has a Narrow economic moat. Its moat score of 0.78 corresponds to the 78th percentile in the consumer cyclical sector. Furthermore, this rating last differed from its previous rating of None on 08/02/2024, when the company's moat score fell from its maximum of 0.99 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Strong. Its score sits at the 77th percentile overall and the 81st percentile in the sector. Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and annualized trailing 12-month volatility. The enterprise value is 3.24 billion, sitting at the 74th percentile in the consumer cyclical sector. The company's annualized trailing 12-month volatility is 18.58%, corresponding to the 15th percentile in the equity coverage universe and the 12th percentile in the sector.

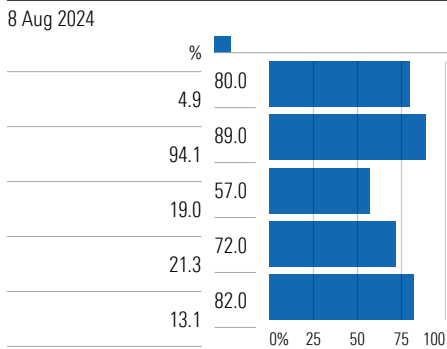
9 Aug 2024

The earnings per share for Viscofan is 3.19. The company earns a return on invested capital of 13.13%, falling at the 82nd percentile in the consumer cyclical sector. The firm maintains a dividend yield of 4.86%. We calculate the above figures over a trailing 12-month period. Examining valuation further, we find Viscofan holds a price-to-earnings ratio of 19.01, a figure greater than 57% of its sector peers. The company's price-to-free cash flow ratio is 21.31, greater than 72% of its sector peers. These values are calculated using the stock's price at last market close.

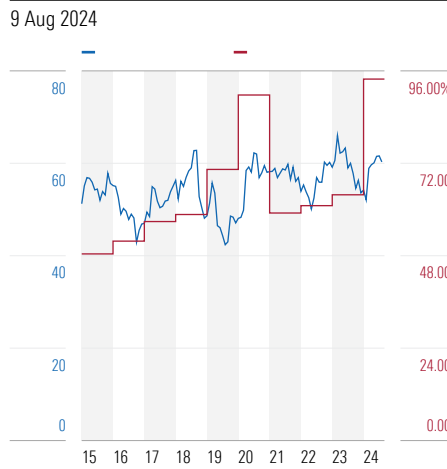
Poligono Industrial Berroa Calle Berroa Nr. 15, 4th Floor, Navarra 31192

Viscofan SA VIS ★★★ Q 9 Aug 2024 22:54, UTC

Narrow	Uncertainty ^α High	Price/FVE ^α 1.09	ESG Risk Rating Assessment ¹ 3 Jul 2024 05:00, UTC	4.97	Market Cap —	Mid Blend	Sector Consumer Cyclical	Industry Packaging & Containers
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*31 Jul 2024
**30 Jun 2024



Narrow
> 69.90
< 43.39

T +34 948198444
<https://www.viscofan.com>

(31 Dec 2024)											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	
687.06	740.77	730.83	778.14	786.05	849.70	912.16	969.24	1,201.03	1,225.79	1,190.34	(Mil)
136.63	161.20	149.29	154.74	141.16	123.01	163.49	175.47	188.98	185.17	186.46	(Mil)
19.89	21.76	20.43	19.89	17.96	14.48	17.92	18.10	15.74	15.11	15.11	
106.45	120.02	125.08	122.10	123.83	105.58	122.51	133.00	139.43	140.96	146.92	(Mil)
2.82	2.58	2.68	2.62	2.66	2.27	2.63	2.86	3.00	3.04	3.19	
118.32	137.70	140.52	157.29	125.27	177.93	178.34	221.30	120.73	145.71	212.75	(Mil)
60.07	56.70	80.75	111.56	71.95	62.76	55.32	95.78	115.57	77.13	82.79	(Mil)
86.97	115.79	83.57	66.36	96.48	101.13	140.57	107.14	105.11	145.34	157.46	(Mil)
46.60	46.60	46.60	46.60	46.50	46.35	46.36	46.28	46.18	46.08	46.08	(Mil)

8 Aug 2024											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1.15	1.08	1.02	1.16	1.05	0.99	1.20	1.19	0.99	0.95	1.09	α
2.63	3.95	3.02	3.32	2.89	2.63	2.99	2.79	2.47	1.98	2.34	
84.29	13.62	18.00	19.90	18.91	20.37	22.21	19.75	20.21	18.41	18.96	
14.49	16.34	13.68	13.67	13.48	13.45	15.49	13.25	13.62	11.24	11.58	
3.56	4.21	3.18	3.48	2.98	2.78	3.58	3.12	2.90	2.48	3.02	

(31 Dec 2024)											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	
12.77	14.05	14.19	12.91	12.42	9.97	11.53	12.04	11.09	10.24	10.33	
19.40	19.86	18.66	17.01	16.68	13.69	16.11	17.06	16.12	15.12	15.66	
16.86	18.09	17.58	15.84	15.06	12.08	14.17	15.03	13.96	13.10	13.13	

9 Aug 2024											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1.15	1.24	1.39	1.49	1.56	1.60	2.36	1.69	1.83	1.94	3.00	
2.62	2.24	2.97	2.71	3.24	3.40	4.07	2.97	3.04	3.62	4.97	
—	—	—	—	—	0.24	0.24	0.00	0.62	0.00	2.42	

Appendix

09 Aug 2024 (: , : , :)

	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.90	0.88	0.91	0.89	0.66	0.59	0.68	0.72	—	—	—	—
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

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

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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