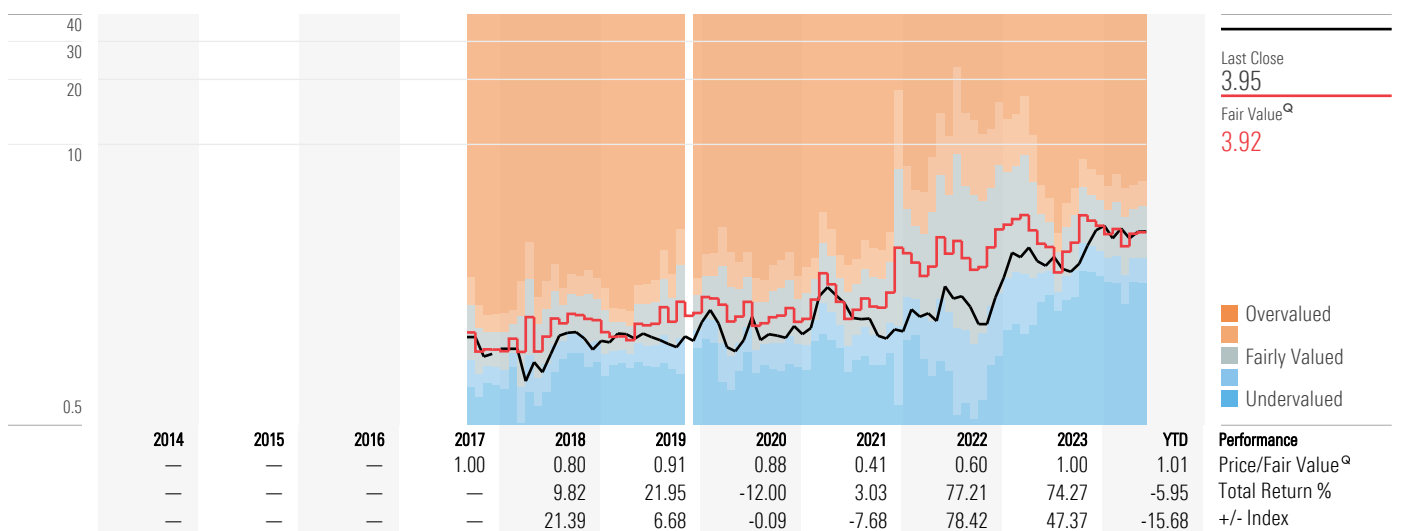


CLERHP Estructuras SA CLR ★★★ Q 3 May 2024, 22:49 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	1.0	—	—	45.9152 Mil	Small Growth	Industrials	Engineering & Construction



As of 3 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 3 May 2024, 22:49 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 1 May 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	2.2	34.0
Sales Yield (%)	31.3	19.0
Book Value Yield (%)	11.1	10.0
Return on Assets (%)*	3.6	53.0
Revenue(Mil)*	15.4	11.0
Market Value (Mil)	49.3	22.0
Enterprise Value (Mil)	53.7	22.0
EVMV Ratio	1.1	47.0
Volatility TTM (%)	37.3	67.0
Drawdown TTM (%)	26.8	52.0
Volume (K)	26.1	25.0

*30 Jun 2023

Business Description

CLERHP Estructuras SA is a construction company. The company builds high rise buildings, shopping malls, offices, hotels, homes, and government buildings. It operates in Spain and South America. It also offers the service of expertise of structures, rental service of equipment and machinery related to the construction sector. CLERHP provides its services internationally, currently has a presence in Spain, Bolivia, Brazil and Paraguay.

Valuation ^Q as of 3 May 2024

CLERHP Estructuras 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 3.74, in-line with the previous closing price of 3.92. The stock has been trading between a 32.62% discount and 8.75% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 94th percentile in the coverage universe and 91st percentile in the industrials sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for CLERHP Estructuras is Very High. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 05/15/2023, when it was Extreme. The main drivers of the company's valuation and uncertainty are its earnings yield and drawdown. The earnings yield of 2.23% falls at the 47th percentile in the equity universe and the 34th percentile in its sector. The trailing 12-month maximum drawdown of 26.80% corresponds to the 45th percentile overall and the 52nd percentile in the industry.

Quantitatively, we do not believe CLERHP Estructuras has an economic moat. Its moat score of 0.69 corresponds to the 63rd percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of Narrow on 04/12/2024, when the company's moat score fell from its maximum of 0.84 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 33rd percentile overall and the 32nd 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 53.43 million, sitting at the 22nd percentile in the industrials sector. The company's enterprise value-to-market value ratio is 1.09, corresponding to the 55th percentile in the equity coverage universe and the 48th percentile in the sector.

Fundamentals as of 3 May 2024

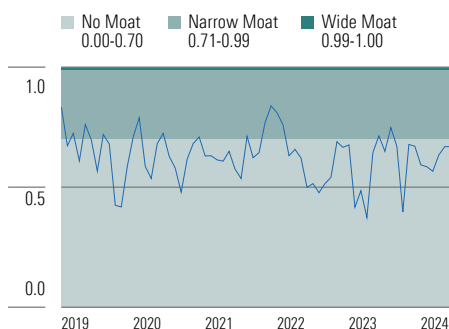
The earnings per share for CLERHP Estructuras is 0.09. The company earns a return on invested capital of 10.56%, falling at the 73rd percentile in the industrials sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period. Examining valuation further, we find CLERHP Estructuras holds a price-to-earnings ratio of 44.79, a figure greater than 87% of its sector peers.

Contact

Calle Avenida Europa, 3B, Murcia, — 30007
+34 635802770

<http://www.clerhp.com>

Economic Moat ^Q History as of 3 May 2024

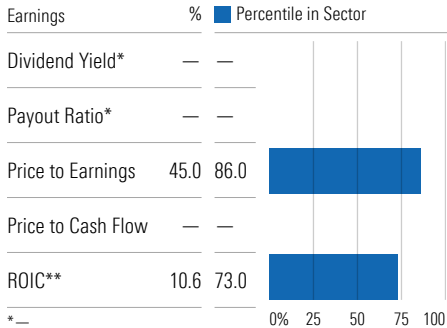


Economic Moat ^Q as of 3 May 2024

CLERHP Estructuras SA CLR ★★★ Q 3 May 2024, 22:49 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	1.0	—	—	45.9152 Mil	Small Growth	Industrials	Engineering & Construction

Earnings as of 1 May 2024

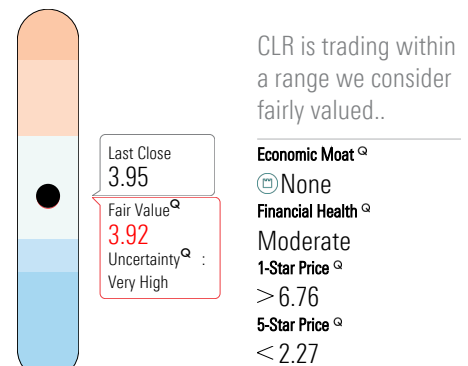


*—
**30 Jun 2023

Dividends as of 3 May 2024



Valuation ^Q as of 3 May 2024



Financials as of 3 May 2024 (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	3.55	4.34	4.98	5.27	10.53	13.79	10.11	5.99	14.08	—	7.48	Revenue (Mil)
Operating Income (K)	567	263	208	562	1,634	2,102	650	-2,722	4,724	—	2,236	Operating Income (K)
Operating Margin (%)	15.98	6.06	4.17	10.65	15.52	15.25	6.43	-45.47	33.55	—	29.91	Operating Margin (%)
Net Income (K)	368	112	114	96	813	974	-1,087	-5,002	1,012	—	1,702	Net Income (K)
Diluted Earnings/Share	0.04	0.01	0.01	0.01	0.08	0.10	-0.11	-0.50	0.09	—	0.15	Diluted Earnings/Share
Operating Cash Flow (K)	502	-555	-1,441	575	1,504	-1,145	-1,227	-684	-3,170	—	609	Operating Cash Flow (K)
Capital Spending (K)	-332	-751	-618	-570	-2,189	-1,612	-3,579	-1,428	-2,571	—	-1,302	Capital Spending (K)
Free Cash Flow (K)	170	-1,306	-2,059	5	-685	-2,757	-4,806	-2,113	-5,742	—	-693	Free Cash Flow (K)
Avg Shares Outstand(Mil)	10.08	10.08	10.08	10.08	10.08	10.08	9.99	9.99	11.70	—	11.71	Avg Shares Outstand(Mil)

Valuation as of 3 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	—	—	—	1.00	0.80	0.91	0.88	0.41	0.60	1.00	1.01	Price/Fair Value ^Q
Price/Sales	—	—	—	2.50	1.76	1.12	1.28	1.30	2.83	3.40	3.20	Price/Sales
Price/Earnings	—	—	—	—	18.11	17.57	—	—	—	47.98	45.13	Price/Earnings
Price/Cash Flow	—	—	—	—	13.25	—	—	11.51	—	80.72	75.92	Price/Cash Flow
Price/Book	—	—	—	6.48	5.50	4.75	5.03	63.78	6.83	9.60	9.03	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	19.14	10.55	2.27	1.89	10.6	8.53	-7.45	-24.75	4.55	—	—	Return on Assets
Return on Equity	52.31	21.36	4.7	4.79	36.65	30.77	-39.7	-2765	116	—	—	Return on Equity
Rtn on Invested Capital	29.61	14.85	3.11	5.41	22.83	18.13	-6.85	-30.9	14.2	—	—	Rtn on Invested Capital

Dividends as of —

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	—	—	0.0	—	—	—	—	—	—	0.17	Buyback Yield

Appendix

Economic Moat [®]History as of 3 May 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	0.59	0.59	0.57	0.63	0.67	—	—	—	—	—	—	—
2023	0.68	0.42	0.49	0.37	0.64	0.71	0.65	0.75	0.67	0.40	0.68	0.67
2022	0.81	0.76	0.63	0.66	0.62	0.50	0.51	0.48	0.51	0.54	0.69	0.67
2021	0.63	0.63	0.61	0.61	0.65	0.57	0.54	0.71	0.62	0.64	0.77	0.84
2020	0.71	0.79	0.59	0.54	0.68	0.72	0.63	0.58	0.48	0.62	0.68	0.71
2019	0.83	0.67	0.72	0.61	0.76	0.70	0.57	0.72	0.68	0.42	0.42	0.59

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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