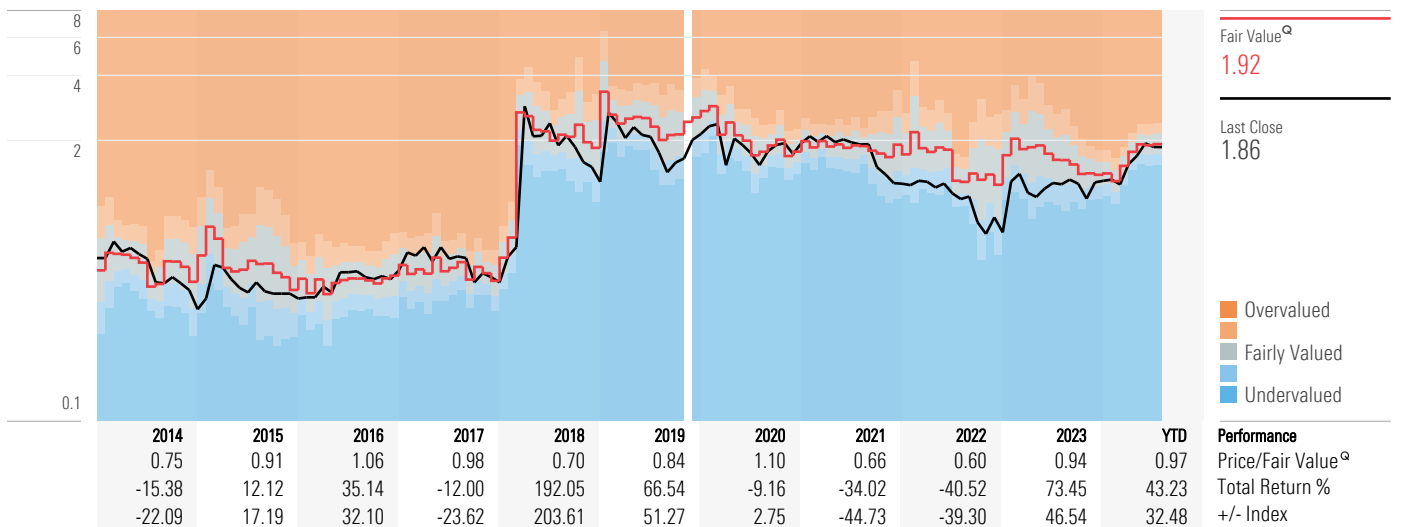


Audax Renovables SA ADX ★★★ Q 2 Jul 2024, 22:38 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.0	5 Jun 2024 05:00, UTC	2.08	847.0198 Mil	Small Growth	Utilities	Utilities - Renewable



As of 2 Jul 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 2 Jul 2024, 22:38 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 Jul 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	3.5	35.0
Sales Yield (%)	277.7	91.0
Book Value Yield (%)	19.0	6.0
Return on Assets (%)*	2.2	42.0
Revenue(Bil)*	2.5	62.0
Market Value (Mil)	908.8	43.0
Enterprise Value (Bil)	1.2	41.0
EVMV Ratio	1.4	41.0
Volatility TTM (%)	23.6	47.0
Drawdown TTM (%)	18.0	39.0
Volume (K)	292.8	39.0

*31 Dec 2023

Business Description

Audax Renovables SA is engaged in the development of renewable energy for generating electricity. The company is mainly focused on developing wind energy. The group's projects are located in Spain, France, Panama, Germany, and Poland. The majority of the revenue is generated from Spain and Portugal.

Valuation ^Q as of 2 Jul 2024

Audax Renovables 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 1.94, in-line with the previous closing price of 1.88. The stock has been trading between a 29.25% discount and 3.19% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 90th percentile in the coverage universe and 92nd percentile in the utilities sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Audax Renovables is High. Our quantitative star rating last differed from the current rating on 11/24/2023; the uncertainty rating last differed on 04/01/2024. The previous ratings were 4 and Very High, respectively. The main drivers of the company's valuation and uncertainty are its earnings yield and EV-MV ratio. The earnings yield of 3.52% falls at the 56th percentile in the equity universe and the 35th percentile in its sector. The enterprise value-to-market value ratio of 1.35 corresponds to the 73rd percentile overall and the 41st percentile in the industry.

moat score of 0.46 sits at the 46th percentile in the utilities sector. This is a decrease from 0.84, the maximum of its moat scores over the past year.

The quantitative financial health rating for Audax Renovables is Moderate. Its financial health score, termed Distance to Default, sits at the 48th percentile in the universe and 55th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value for Audax Renovables is 1.23 billion, and its annualized trailing 12-month volatility is 23.64%. They sit at the 67th and 30th percentile in the global equity universe, respectively.

Fundamentals as of 2 Jul 2024

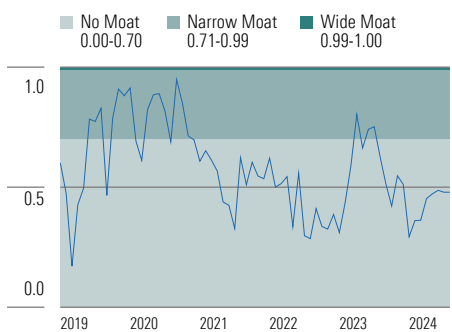
Audax Renovables reports earnings per share of 0.07. Its return on invested capital is 6.16%. These values are calculated over a trailing 12-month period.

As of last market close, Audax Renovables has a price-to-earnings ratio of 28.42, falling at the 83rd percentile in its sector (where a lower percentile means a lower ratio) and ranging between 18.88 and 168.75 over the past year. The company's price-to-free cash flow ratio is 7.54, falling at the 34th percentile in its sector and ranging between 3.21 and 7.98 over the past year.

Contact

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—
<https://www.audaxrenovables.com>


Economic Moat ^Q History as of 2 Jul 2024



Economic Moat ^Q as of 2 Jul 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative

Audax Renovables SA ADX ★★★ Q 2 Jul 2024, 22:38 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	High	1.0	 5 Jun 2024 05:00, UTC	2.08	847.0198 Mil	Small Growth	Utilities	Utilities - Renewable

Earnings as of 1 Jul 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	28.4	83.0
Price to Cash Flow	7.5	34.0
ROIC**	6.2	61.0

*—
**31 Dec 2023

Dividends as of 2 Jul 2024



Valuation ^Q as of 2 Jul 2024



Fair Value ^Q
1.92
Uncertainty ^Q :
High
Last Close
1.86

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

Economic Moat ^Q
⊖ None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 2.41
5-Star Price ^Q
< 1.54

Financials as of 2 Jul 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
26	28	30	671	984	1,041	967	1,679	2,626	2,290	2,290	Revenue (Mil)
4.90	7.53	4.21	21.18	25.52	45.55	40.30	28.55	38.85	114.02	114.02	Operating Income (Mil)
19.14	26.45	13.94	3.16	2.59	4.38	4.17	1.7	1.48	4.98	4.98	Operating Margin (%)
2.01	-53.47	-31.61	8.25	8.41	25.42	26.39	-1.72	3.54	29.03	29.03	Net Income (Mil)
0.01	-0.38	-0.23	0.05	0.05	0.06	0.06	0.00	0.01	0.07	0.07	Diluted Earnings/Share
8.96	5.03	8.91	-84.84	55.89	56.00	75.59	-74.05	151.25	140.52	140.52	Operating Cash Flow (Mil)
-15.63	-34.95	-0.83	-4.31	-3.11	-33.51	-16.96	-39.15	-46.68	-31.12	-31.12	Capital Spending (Mil)
-6.67	-29.92	8.08	-89.16	52.78	22.49	58.63	-113.19	104.57	109.39	109.39	Free Cash Flow (Mil)
140	140	140	140	171	440	440	440	440	440	440	Avg Shares Outstand(Mil)

Valuation as of 2 Jul 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.75	0.91	1.06	0.98	0.70	0.84	1.10	0.66	0.60	0.94	0.97	Price/Fair Value ^Q
1.37	1.41	2.53	1.72	4.84	0.89	0.95	0.47	0.13	0.23	0.36	Price/Sales
—	22.66	—	—	18.53	14.81	34.74	30.21	112.44	46.93	28.21	Price/Earnings
3.81	2.79	—	6.98	14.55	—	6.46	—	—	3.00	5.83	Price/Cash Flow
0.35	0.47	0.75	0.82	6.63	6.89	7.45	4.14	2.58	3.97	5.21	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
0.54	-15.84	-11.47	2.97	1.67	3.16	2.75	0.23	0.27	2.22	0.4	Return on Assets
1.54	-45.64	-36.6	9.78	8.97	20.91	19.88	2.03	2.73	20.47	4.2	Return on Equity
3.03	-16.43	-10.24	6.41	6.26	8.19	5.87	2.7	2.15	6.16	1.16	Rtn on Invested Capital

Dividends as of —

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

Appendix

Economic Moat [®]History as of 2 Jul 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	0.29	0.36	0.36	0.45	0.47	0.49	0.48	—	—	—	—	—
2023	0.31	0.44	0.59	0.80	0.66	0.74	0.75	0.63	0.51	0.42	0.55	0.51
2022	0.62	0.50	0.51	0.54	0.34	0.56	0.30	0.29	0.41	0.34	0.33	0.39
2021	0.61	0.65	0.61	0.57	0.44	0.42	0.33	0.62	0.51	0.60	0.55	0.54
2020	0.91	0.69	0.61	0.82	0.88	0.89	0.82	0.69	0.95	0.85	0.71	0.70
2019	0.60	0.47	0.17	0.43	0.50	0.78	0.77	0.83	0.47	0.79	0.91	0.88

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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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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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