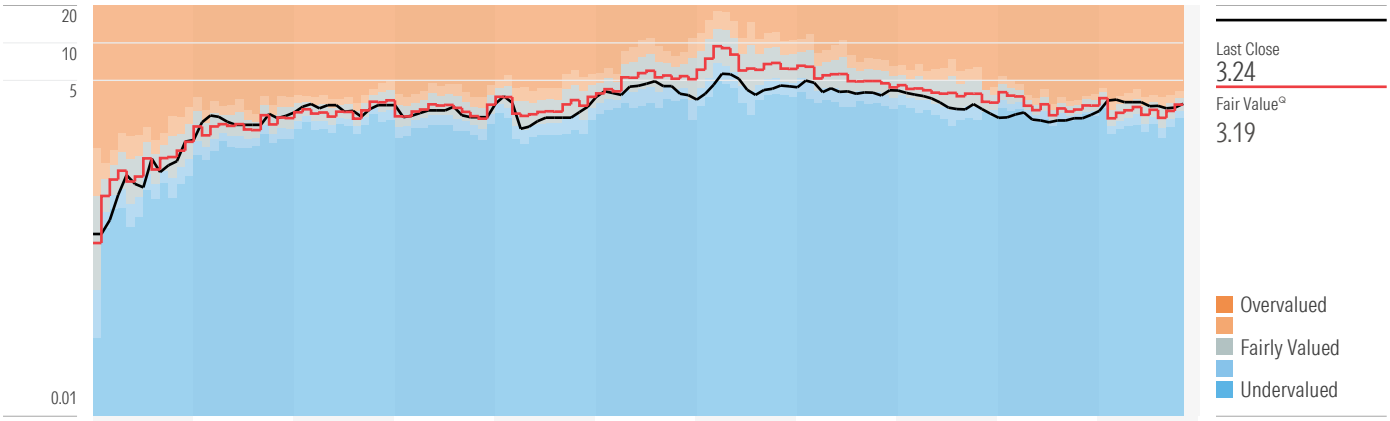
Bradespar SA XBRPO ★★★Q 14 Oct 2026 04:38, UTC

Economic Moat Q	Uncertainty Q	Price/Fair Value Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.01	10.35	—	Small Value	Financial Services	Asset Management



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Performance											
Price/Fair Value Q	1.03	1.11	0.91	1.02	1.00	0.67	0.71	0.94	0.75	0.91	1.01
Total Return %	260.36	75.81	18.97	5.16	17.15	27.41	37.64	5.65	-30.99	32.28	14.08
Index	37.05	27.92	16.40	34.03	4.95	-11.87	5.06	23.11	-8.51	31.93	29.74

As of 13 Oct 2026 | Index: Morningstar Brazil GR BRL. Fair Value data as of 13 Oct 2026 04:55, UTC.

Madison Sargis, Head of Analytics for Morningstar, Inc., oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Ms Sargis is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit https://shareholders.morningstar.com/governance/compliance-disclosures/default.aspx

Business Description

Bradespar SA is a Brazil-based holding company whose corporate purpose and single business segment is to hold equity interest as a partner or shareholder in other companies. Its holding companies include Millennium Security Holdings, which does business in the British Virgin Islands; and Vale S.A., which produces iron ore, raw materials for the steel and nickel industries, and metals. The company's operating income originates from equity accounting, dividends, and interest on equity received from Vale and interest from redeemable shares received.

Valuation Q as of 13 Oct 2026

Bradespar SA earns a 3-star quantitative star rating, indicating our belief that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a minor 1% premium over our quantitative fair value estimate of 3.19 EUR per share; however, this estimate should be taken with a pinch of salt due to its high uncertainty rating.

The firm's lack of profitability undermines our valuation estimate. Companies with low profitability are often less resilient in recessions and are likely to generate weaker future cash flows for shareholders. For example, the firm's sales yield of 16.1% falls in the bottom 20% globally. This company's inability to generate significant sales growth without meaningful capital investment is a challenge, which contributes to our view that shares are overvalued.

On a different note, the company's valuation metrics are reassuring. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. The firm's book value yield of 99.3%, a core component of valuation, lies in the top 30% compared with peers globally. The market price is low relative to the book (accounting) value of the company's equity, which, despite our unfavorable price/fair value ratio, is a positive attribute.

In addition to the aforementioned drivers, our model considers momentum as part of its comprehensive analysis. This share class has outperformed the broader universe over the past year. This outperformance may signify a bull trap, in light of other detractors from our model.

Economic Moat Q as of 13 Oct 2026

The company's quantitative economic moat rating of none suggests any excess returns could erode quickly as competition arrives. However, its financial health score is strong, suggesting that the company should be well positioned to weather tough times.

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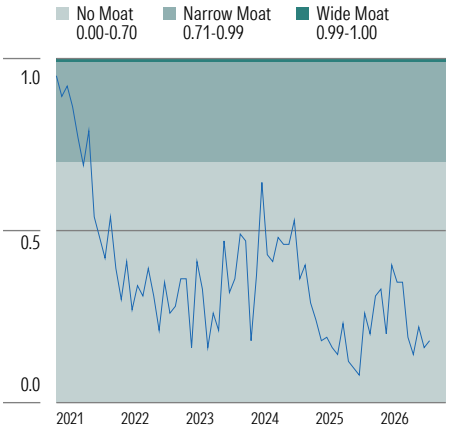
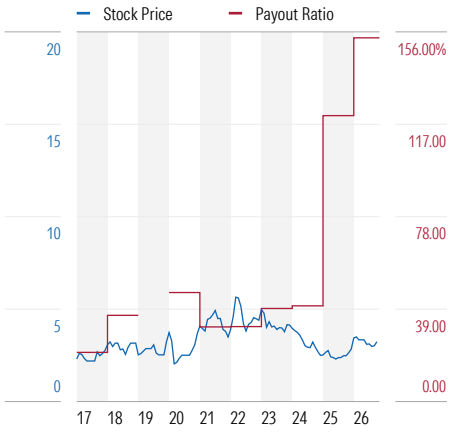
Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.01	10.35	—	Small Value	Financial Services	Asset Management

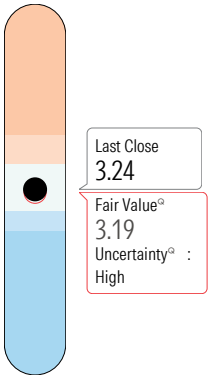
Economic Moat History as of 10 Oct 2026



Dividends as of 13 Oct 2026



Valuation as of 13 Oct 2026



Fairly Valued

Economic Moat
None
1-Star Price
> 4.12
5-Star Price
< 2.47

Financials (Fiscal Year End 31 Dec 2025)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09/2025	Fiscal
876.56	2,797.68	2,855.26	—	1,519.20	8,143.42	3,780.21	1,962.39	1,261.85	646.88	1,352.75	Revenue (Mil)
—	—	—	—	—	—	—	—	—	—	—	Operating Income (Mil)
—	—	—	—	—	—	—	—	—	—	—	Operating Margin (%)
629.32	2,328.38	1,190.50	-403.21	1,467.05	8,079.26	3,727.68	1,896.62	1,192.21	546.99	1,129.41	Net Income (Mil)
1.50	5.54	2.84	-0.96	3.50	19.30	8.91	4.53	2.85	1.31	2.70	Diluted Earnings/Share
61.08	-55.86	-782.48	121.19	978.55	4,252.45	1,259.44	989.17	790.04	670.02	691.36	Operating Cash Flow (Mil)
—	—	—	0.12	0.00	—	0.20	0.00	1.10	0.00	—	Capital Spending (Mil)
70.55	-312.51	-1,650	-420.90	64.28	217.54	-14.12	926.64	691.59	587.47	—	Free Cash Flow (Mil)
393.10	393.10	393.10	393.10	393.10	393.10	393.10	393.10	393.10	393.10	—	Avg Shares Outstand(Mil)

Valuation as of 13 Oct 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
1.03	1.11	0.91	1.02	1.00	0.67	0.71	0.94	0.75	0.91	1.01	Price/Fair Value
7.28	6.17	4.55	5.61	13.08	1.72	1.73	4.28	3.12	5.53	6.04	Price/Sales
—	7.70	19.71	5.96	21.67	1.72	1.76	4.42	3.25	6.62	14.34	Price/Earnings
59.92	115.04	—	—	23.42	5.22	—	16.34	5.54	11.97	11.95	Price/Cash Flow
0.58	0.89	1.25	1.12	1.56	0.59	1.17	1.08	0.68	0.76	0.94	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2025)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal (%)
6.30	21.56	10.84	-3.89	13.71	85.71	47.74	23.78	14.45	—	6.91	Return on Assets
7.95	27.86	12.69	-4.13	14.10	86.14	49.77	24.77	14.61	—	6.95	Return on Equity
—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 13 Oct 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
0.09	1.15	1.03	0.64	1.61	6.08	2.82	1.78	1.15	1.58	2.14	Dividend Per Share
0.81	5.40	6.89	1.53	3.52	27.28	12.27	7.38	8.99	17.54	10.35	Trailing Dividend Yield
0.00	0.00	0.00	—	—	—	—	—	—	—	—	Buyback Yield

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Appendix

Economic Moat History as of 10 Oct 2026 (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
2026	0.33	0.20	0.40	0.35	0.35	0.19	0.14	0.22	0.16	0.18	—	—
2025	0.24	0.18	0.19	0.16	0.14	0.23	0.12	0.10	0.08	0.26	0.20	0.31
2024	0.18	0.37	0.64	0.43	0.41	0.48	0.46	0.46	0.53	0.36	0.40	0.29
2023	0.36	0.16	0.41	0.33	0.16	0.26	0.21	0.47	0.32	0.36	0.49	0.47
2022	0.30	0.41	0.27	0.34	0.31	0.39	0.31	0.21	0.35	0.26	0.28	0.36
2021	0.95	0.89	0.92	0.86	0.77	0.69	0.79	0.54	0.48	0.42	0.54	0.39

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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*

Under Review – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

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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.

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