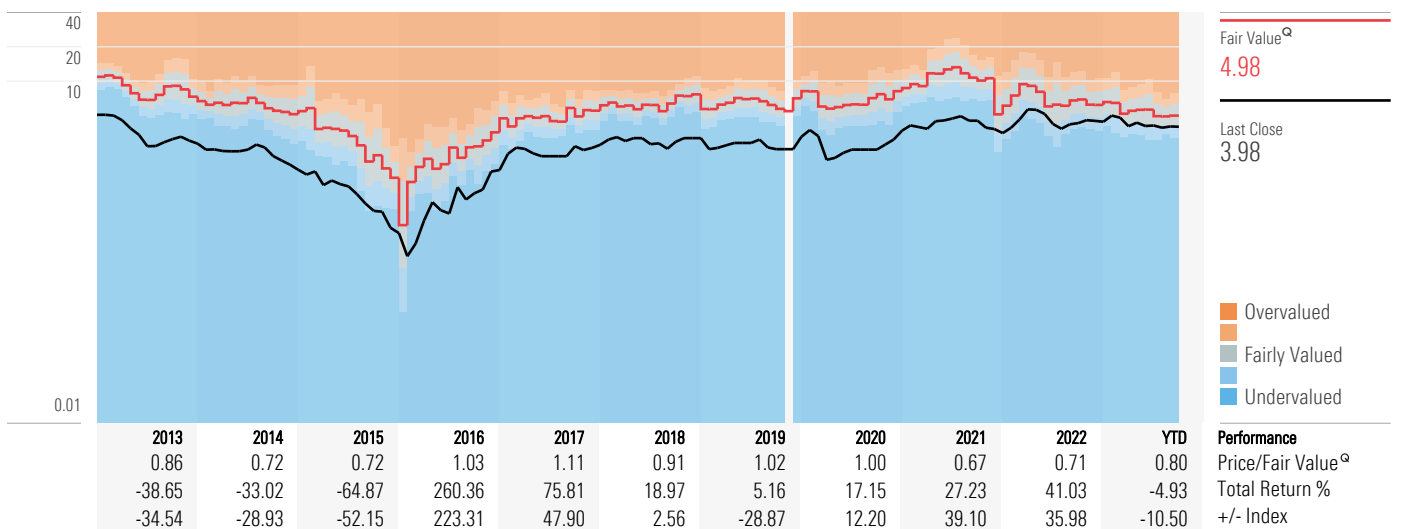


Bradespar SA XBRPO ★★★ Q 27 Sep 2023, 22:37 UTC

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	0.8	6 Sep 2023 05:00, UTC	6.96	1.6018 Bil	Mid Value	Financial Services	Asset Management



As of 27 Sep 2023 | Index: Morningstar Brazil GR BRL. Fair Value data as of 27 Sep 2023, 22:37 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 26 Sep 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	29.6	96.0
Sales Yield (%)	30.1	43.0
Book Value Yield (%)	86.7	44.0
Return on Assets (%)*	35.7	99.0
Revenue(Mil)*	565.0	61.0
Market Value (Bil)	1.7	66.0
Enterprise Value (Mil)	30.5	27.0
EVMV Ratio	0.0	20.0
Volatility TTM (%)	23.1	46.0
Drawdown TTM (%)	32.1	71.0
Volume (Mil)	3.4	82.0

*30 Jun 2023

Business Description

Bradespar 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 28 Sep 2023

Bradespar 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 4.98, above the previous closing price of 3.98. The stock has been trading between a 39.1% and 11.29% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 67th percentile in the coverage universe and 59th percentile in the financial services sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Bradespar is Very High.

Our quantitative star rating last differed from the current rating on 09/22/2023; the uncertainty rating last differed on 09/12/2023. The previous ratings were 4 and Extreme, respectively.

The main drivers of the company's valuation and uncertainty are its earnings yield and drawdown. The earnings yield of 29.90% falls at the 95th percentile in the equity universe and the 95th percentile in its sector. The trailing 12-month maximum drawdown of 32.09% corresponds to the 56th per-

centile overall and the 71st percentile in the industry.

Economic Moat ^Q as of 27 Sep 2023

Quantitatively, we do not believe Bradespar has an economic moat. Its moat score of 0.36 corresponds to the 36th percentile in the financial services sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.53 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 95th 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 book value yield and enterprise value-to-market value ratio. The book value yield is 86.73%, sitting at the 44th percentile in the financial services sector. The company's enterprise value-to-market value ratio is 0.02, corresponding to below the 5th percentile in the equity coverage universe and at the 20th percentile in the sector.

Fundamentals as of 27 Sep 2023

The earnings per share for Bradespar is 6.59. The firm maintains a dividend yield of 6.93%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Bradespar holds a price-to-earnings ratio of 3.18, a figure greater than 5% of its sector peers. The company's price-to-free cash flow ratio is 8.56, greater than 55% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

Avenue Paulista 1450 - 9th floor, Sao paulo, SP

Bradespar SA XBRPO ★★★ Q 27 Sep 2023, 22:37 UTC

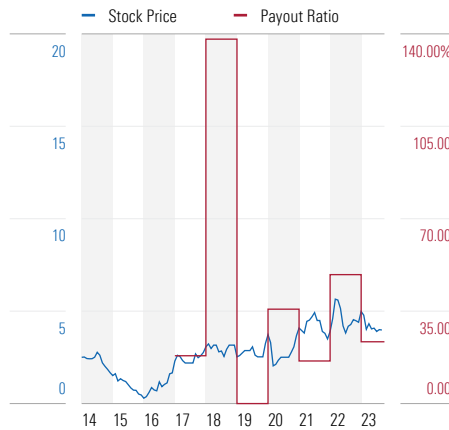
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	6 Sep 2023 05:00, UTC	6.96	1.6018 Bil	Mid Value	Financial Services	Asset Management

Earnings as of 26 Sep 2023

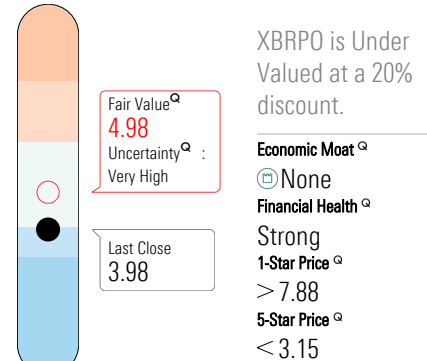
Earnings	%	Percentile in Sector
Dividend Yield*	6.9	83.0
Payout Ratio*	23.4	27.0
Price to Earnings	3.2	5.0
Price to Cash Flow	8.6	55.0
ROIC**	—	—

*31 Aug 2023
**30 Jun 2023

Dividends as of 27 Sep 2023



Valuation ^Q as of 27 Sep 2023



Contact

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<https://www.bradespar.com.br>

Financials as of 27 Sep 2023 (Fiscal Year End 31 Dec 2020)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
8.80	-12.85	-2,549.43	673.94	2,632.85	2,724.28	-345.64	1,513.05	8,142.50	3,779.62	960.55	Revenue (Mil)
—	—	—	—	—	—	—	—	—	—	1,182	Operating Income (Mil)
—	—	—	—	—	—	—	—	—	—	93.91	Operating Margin (%)
-48	101	-2,590	629	2,328	1,190	-403	1,467	8,079	3,728	943	Net Income (Mil)
-0.12	0.26	-6.19	1.50	5.54	2.84	-0.96	3.51	19.30	8.91	2.25	Diluted Earnings/Share
415	598	387	61	-56	-782	121	979	4,252	1,259	377	Operating Cash Flow (Mil)
—	—	—	—	—	—	-117	—	—	-202	-202	Capital Spending (K)
415	598	387	61	-56	-782	121	979	4,252	1,259	377	Free Cash Flow (Mil)
395	395	420	420	420	419	419	418	419	418	419	Avg Shares Outstand(Mil)

Valuation as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
0.86	0.72	0.72	1.03	1.11	0.91	1.02	1.00	0.67	0.71	0.80	Price/Fair Value ^Q
13.20	—	—	—	7.50	5.07	5.86	21.46	1.64	1.71	3.13	Price/Sales
14.27	—	—	—	8.26	21.08	6.16	25.64	1.67	1.75	3.18	Price/Earnings
14.39	9.81	2.59	22.76	30.81	—	103.49	19.16	2.13	8.81	8.58	Price/Cash Flow
0.71	0.45	0.15	0.55	0.94	1.18	1.11	1.51	0.61	1.24	1.09	Price/Book

Operating Performance as of 27 Sep 2023 (Fiscal Year End 31 Dec 2020)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
-0.44	0.95	-25.53	6.3	21.56	10.84	-3.89	13.71	85.71	47.74	2.23	Return on Assets
-0.52	1.13	-30.74	7.95	27.86	12.69	-4.13	14.1	86.14	49.77	2.33	Return on Equity
—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
1.10	1.38	0.83	0.09	1.15	1.03	0.64	1.61	9.70	2.97	0.54	Dividend Per Share
6.88	13.49	25.02	0.81	5.4	6.89	1.53	3.52	27.28	12.27	6.96	Trailing Dividend Yield
—	—	—	0.0	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®]History as of 27 Sep 2023 (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	0.36	0.16	0.41	0.33	0.16	0.26	0.21	0.47	0.31	—	—	—
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
2020	0.66	0.58	0.69	0.74	0.77	0.64	0.71	0.86	0.89	0.86	0.82	0.84
2019	0.51	0.48	0.60	0.57	0.80	0.80	0.84	0.86	0.83	0.90	0.64	0.76
2018	0.66	0.57	0.44	0.58	0.57	0.66	0.69	0.76	0.90	0.91	0.65	0.58

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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.

Overvalued – Last Price is above 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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