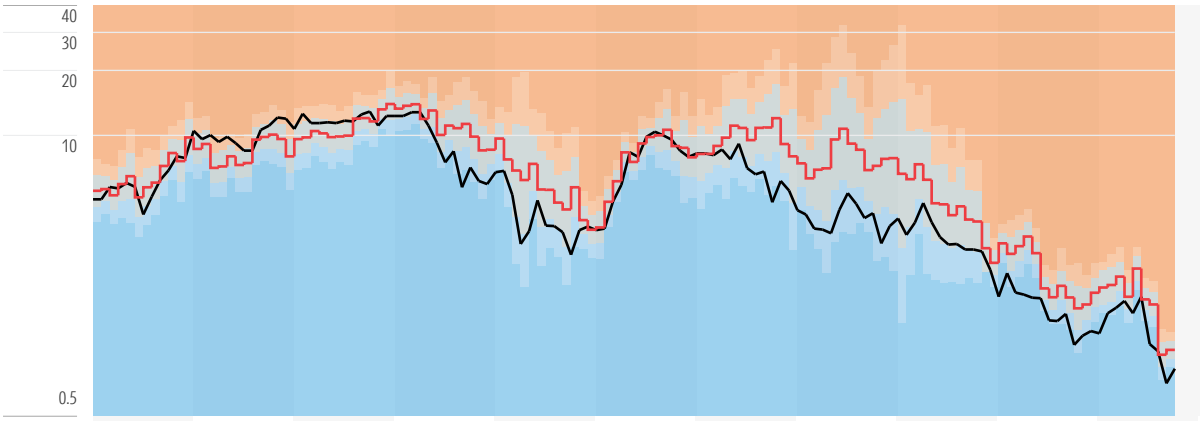
Braskem SA Class A XBRK ★★★ MOMENTUM 11 Sep 2026 04:42, UTC

Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.82	0.00	—	Small Value	Basic Materials	Chemicals



Performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Price/Fair Value	1.07	1.34	0.88	0.79	1.00	1.04	0.56	0.53	0.70	0.65	0.82
Total Return %	64.28	5.07	23.19	-43.62	-46.07	159.31	-41.41	-8.44	-56.55	-32.40	-31.40
Index	37.05	27.92	16.40	34.03	4.95	-11.87	5.06	23.11	-8.51	31.93	17.48

As of 10 Sep 2026 | Index: Morningstar Brazil GR BRL. Fair Value data as of 8 Sep 2026 04:41, 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

Braskem SA is engaged in the manufacture, sale, import and export of chemicals, petrochemicals and fuels, as well as the production, supply and sale of utilities such as steam, water, compressed air and industrial gases. It also provides industrial services and is engaged in the production, supply and sale of electric energy and gas for its own use and use by other companies. Its segments include Brazil, USA and Europe; and Mexico. The Brazil segments delivered the majority of the revenue from the production and sale of chemicals; the supply of electricity and other inputs produced in these complexes to second-generation producers located in the petrochemical complexes; and the production and sale of PE, including the production of green PE made from renewable resources, and of PP.

Valuation as of 9 Sep 2026

At face value, Braskem SA looks inexpensive, following a substantial price decline over the past year. To account for the risk of a possible value trap, we have capped its rating at 3 stars. The stock currently trades at a 18% discount to our quantitative fair value estimate of 1.01 EUR per share; however, caution is warranted due to this estimate's high uncertainty rating.

The firm's valuation metrics increase our estimated fair value. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. Reflecting the firm's valuation is its enterprise value to revenue ratio of 0.9, which lies in the bottom 30% globally. The prevailing enterprise value/sales ratio is low relative to the long-term earnings power of the business. We believe this is a sign that shares could be undervalued.

The firm's profitability is an additional encouraging factor. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. The firm's cash flow yield of 67.1%, a core component of profitability, falls in the top 10% compared with peers globally. The volume of cash flow from operations generated by this business, relative to its market price, is above average. This characteristic further promotes our favorable price/fair value ratio.

Economic Moat as of 9 Sep 2026

With its quantitative economic moat rating of none, this business is unlikely to consistently outearn its cost of capital without structural protection from competition. Additionally, the company's weak financial health rating could portend bankruptcy risk if economic conditions weaken.

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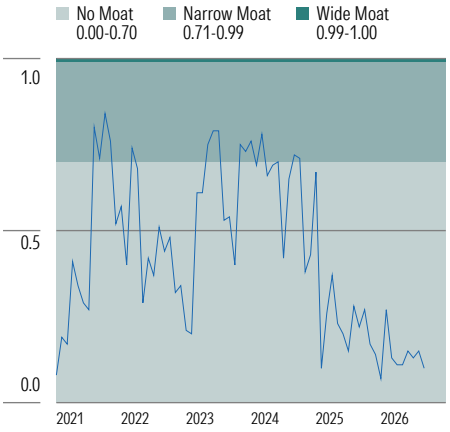
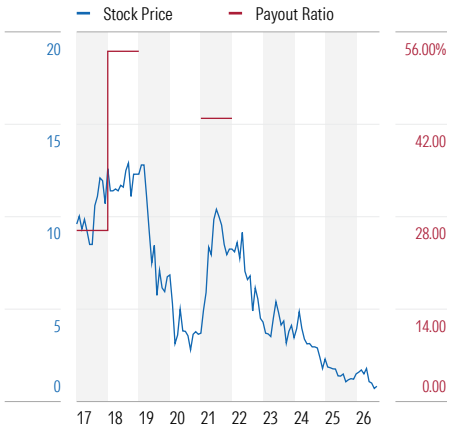
Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.82	0.00	—	Small Value	Basic Materials	Chemicals

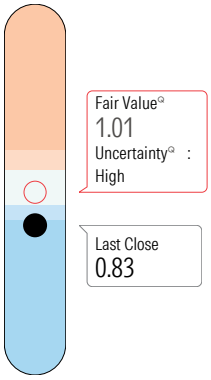
Economic Moat History as of 5 Sep 2026



Dividends as of 10 Sep 2026



Valuation as of 8 Sep 2026



Undervalued (18% Discount)

Economic Moat None

1-Star Price > 1.22

5-Star Price < 0.84

Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal
47.66	49.26	58.00	52.32	58.54	105.63	96.52	70.57	77.41	70.72	70.60	Revenue (Bil)
6.17	9.80	7.84	0.28	0.46	26.35	6.11	-1.75	0.90	-0.53	4.21	Operating Income (Bil)
12.95	19.89	13.51	0.53	0.78	24.94	6.33	-2.48	1.17	-0.76	5.96	Operating Margin (%)
-0.41	3.87	2.83	-2.54	-6.69	13.98	-0.34	-4.58	-11.32	-9.88	-5.54	Net Income (Bil)
-0.52	4.86	3.55	-3.19	-8.41	17.57	-0.42	-5.75	-14.20	-12.39	-6.87	Diluted Earnings/Share
4.75	2.46	9.25	2.27	6.29	14.79	8.95	-2.27	2.44	-4.20	-5.80	Operating Cash Flow (Bil)
2.87	2.27	2.71	2.68	2.76	3.42	4.85	4.53	3.76	3.13	3.10	Capital Spending (Bil)
2.91	6.59	6.63	-0.14	6.08	20.69	0.13	-4.87	-1.88	-5.59	-0.53	Free Cash Flow (Bil)
795.73	796.97	796.97	795.74	796.97	796.07	796.30	—	—	796.97	796.97	Avg Shares Outstand(Mil)

Valuation as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
1.07	1.34	0.88	0.79	1.00	1.04	0.56	0.53	0.70	0.65	0.82	Price/Fair Value
0.69	0.62	0.73	0.57	0.30	0.50	0.19	0.24	0.07	0.08	0.06	Price/Sales
14.73	25.65	13.10	3,424.08	—	4.51	8.13	—	—	—	—	Price/Earnings
5.96	3.97	3.46	8.45	5.87	2.49	1.81	—	3.08	—	1.59	Price/Cash Flow
5.71	4.12	6.42	3.37	—	4.47	2.19	3.48	—	—	—	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal (%)
-0.74	7.39	5.07	-4.00	-8.68	15.66	-0.37	-5.09	-11.71	-10.77	-6.50	Return on Assets
-17.28	85.53	44.07	-44.51	-498.83	493.86	-4.42	-80.95	—	—	—	Return on Equity
1.65	15.58	9.47	-3.14	-8.93	26.80	2.18	-3.91	—	—	—	Rtn on Invested Capital

Dividends as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
2.51	1.26	1.89	0.84	—	7.54	—	—	—	—	0.00	Dividend Per Share
6.40	3.01	3.60	2.73	0.00	14.26	26.15	0.00	0.00	0.00	0.00	Trailing Dividend Yield
0.00	—	—	—	—	—	—	—	—	—	—	Buyback Yield

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Appendix

Economic Moat History as of 5 Sep 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	0.07	0.27	0.13	0.11	0.11	0.15	0.13	0.15	0.10	—	—	—
2025	0.67	0.10	0.26	0.37	0.23	0.20	0.15	0.28	0.22	0.27	0.17	0.14
2024	0.76	0.69	0.78	0.66	0.69	0.70	0.42	0.65	0.72	0.71	0.38	0.43
2023	0.21	0.20	0.61	0.61	0.75	0.79	0.79	0.53	0.54	0.40	0.75	0.73
2022	0.57	0.40	0.74	0.68	0.29	0.42	0.37	0.51	0.44	0.48	0.32	0.34
2021	0.08	0.19	0.17	0.41	0.34	0.29	0.27	0.80	0.71	0.84	0.76	0.52

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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*

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.

Not Rated – Morningstar will assign a rating of 'Not Rated' when closing price data is unavailable for at least 30 days.

Momentum Flag – 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.
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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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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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