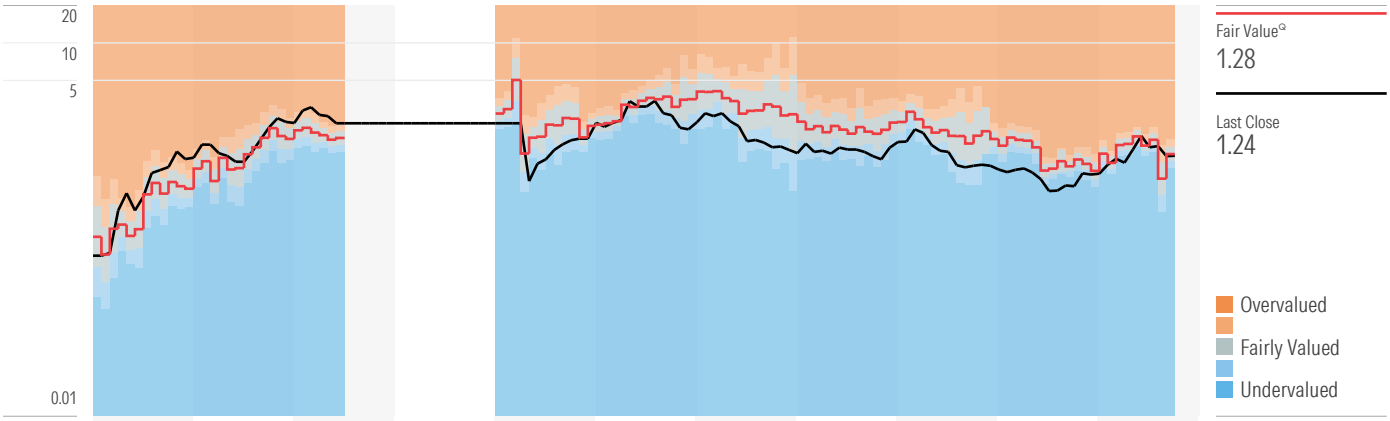
Usinas Siderurgicas de Minas Gerais SA Class A XUSI ★★★ 11 Sep 2026 04:42, UTC

Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.97	0.00	—	Small Value	Basic Materials	Steel



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Price/Fair Value	1.77	1.34	1.31	—	1.06	0.65	0.49	0.70	0.57	0.95	0.97
Total Return %	241.43	90.04	0.01	0.00	1.20	5.88	-38.31	27.61	-36.79	-7.29	39.33
Index	37.05	27.92	16.40	34.03	4.95	-11.87	5.06	23.11	-8.51	31.93	17.48

Performance

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

Usinas Siderurgicas de Minas Gerais SA is a Brazil-based company engaged in producing and distributing flat steel products. The company's product portfolio comprises ordinary heavy plates, Sincron series premium heavy plates, hot strips, cold-rolled, and galvanized products. These products are used in automotive, civil construction, railway, electric, white goods, offshore platforms, and agricultural and construction machinery. Geographically, the company operates Domestic market and Foreign market. The segments of the company are: Mining and logistics; and Iron and steel industry. It derives maximum revenue from Iron and steel industry, which involves manufacturing and sale of steel products.

Valuation as of 9 Sep 2026

Usinas Siderurgicas de Minas Gerais SA receives a 3-star quantitative star rating, reflecting our opinion that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a price consistent with our quantitative fair value estimate, which has a high uncertainty rating.

Note: Our written quantitative analysis is largely based on the company's most liquid share class USIM5, trading on the BVMF, which currently holds a 3-star rating and a price/fair value ratio of 0.98. The subsequent analysis may be less relevant if inter-share-class valuations diverge materially.

The company's valuation metrics strengthen 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 book value yield of 220.9%, which ranks in the top 10% globally. The market price is low relative to the book (accounting) value of the company's equity, which contributes to our view that shares are cheap.

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 sales yield of 263.9%, a core component of profitability, ranks in the top 20% globally. This company has a robust ability to generate sales without much capital investment, freeing up more capital to be returned to shareholders in the long run. This characteristic further promotes our favorable price/fair value ratio.

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. While we believe the stock is undervalued, this outperformance had a negative impact on our valuation estimate.

Economic Moat as of 9 Sep 2026

This company lacks a competitive advantage, receiving a quantitative economic moat rating of none. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

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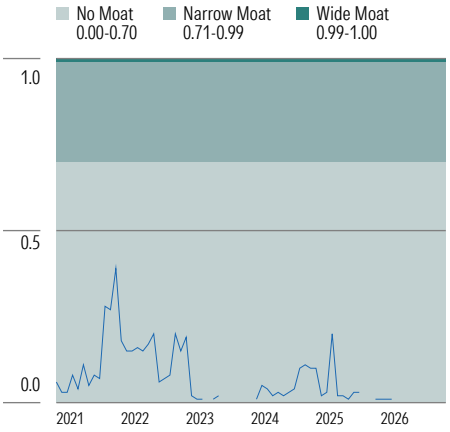
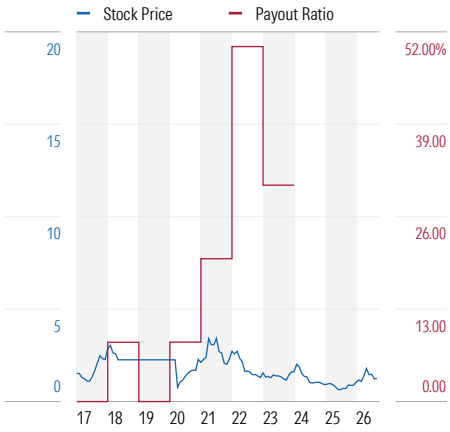
Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.97	0.00	—	Small Value	Basic Materials	Steel

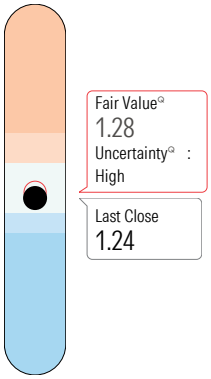
Economic Moat History as of 5 Sep 2026



Dividends as of 10 Sep 2026



Valuation as of 8 Sep 2026



Fairly Valued

Economic Moat None
1-Star Price > 1.67
5-Star Price < 0.98

Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal
8.45	10.73	13.74	14.95	16.09	33.74	32.47	27.64	25.87	26.26	24.78	Revenue (Bil)
-0.64	0.94	1.34	0.90	1.80	11.78	3.84	0.70	0.26	0.61	0.99	Operating Income (Bil)
-7.59	8.77	9.75	6.02	11.21	34.91	11.84	2.54	0.99	2.33	4.01	Operating Margin (%)
-0.67	0.23	0.73	0.21	0.67	9.07	1.62	1.39	-0.15	-3.08	-2.32	Net Income (Bil)
-0.60	0.18	0.57	0.17	0.52	7.07	1.26	1.08	0.00	-2.50	-1.91	Diluted Earnings/Share
-0.31	0.88	0.51	1.97	3.76	5.30	1.00	4.57	0.99	2.18	2.72	Operating Cash Flow (Bil)
0.22	0.22	0.43	0.68	0.80	1.48	2.09	2.98	1.00	1.17	1.23	Capital Spending (Bil)
-0.32	1.32	2.38	0.47	2.17	7.31	1.43	-2.00	0.35	0.21	0.65	Free Cash Flow (Bil)
1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	Avg Shares Outstand(Bil)

Valuation as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
1.77	1.34	1.31	—	1.06	0.65	0.49	0.70	0.57	0.95	0.97	Price/Fair Value
0.59	1.04	—	—	1.05	0.58	0.28	0.37	0.25	0.26	0.38	Price/Sales
—	—	—	—	—	2.29	1.89	—	5.03	—	—	Price/Earnings
—	7.26	—	—	7.91	2.20	1.85	7.91	6.87	5.17	5.03	Price/Cash Flow
0.31	0.75	—	—	1.36	0.88	0.35	0.45	0.30	0.33	0.44	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal (%)
-2.48	0.89	2.77	0.81	2.39	26.13	4.07	3.47	-0.36	-8.15	-6.13	Return on Assets
-4.97	1.71	5.18	1.51	4.65	49.54	7.20	5.92	-0.61	-13.77	-10.31	Return on Equity
-2.07	3.07	2.86	1.09	3.98	35.92	6.06	5.69	0.37	-8.74	-6.42	Rtn on Invested Capital

Dividends as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
—	—	0.05	—	0.04	1.42	0.63	0.33	0.28	—	0.00	Dividend Per Share
0.00	0.00	0.49	—	0.32	9.71	11.02	3.95	5.08	0.00	0.00	Trailing Dividend Yield
—	2.70	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	0.01	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.00	—	—	—
2025	0.10	0.02	0.03	0.20	0.02	0.02	0.01	0.03	0.03	0.00	0.00	0.01
2024	0.00	0.01	0.05	0.04	0.02	0.03	0.02	0.03	0.04	0.10	0.11	0.10
2023	0.19	0.02	0.01	0.01	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00
2022	0.18	0.15	0.15	0.16	0.15	0.17	0.20	0.06	0.07	0.08	0.20	0.15
2021	0.06	0.03	0.03	0.08	0.04	0.11	0.05	0.08	0.07	0.28	0.27	0.39

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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.

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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.

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