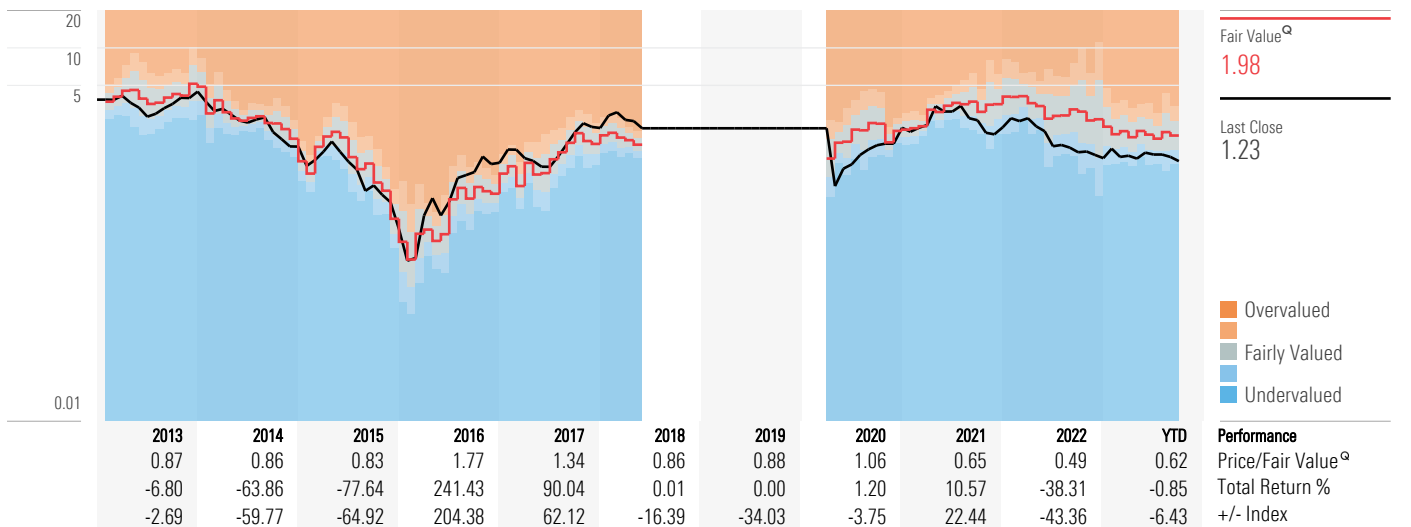


Usinas Siderurgicas de Minas Gerais SA Pfd Shs -A- XUSI ★★★★★ Q 27 Sep 2023, 22:37 UTC

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	0.6	6 Sep 2023 05:00, UTC	5.14	1.5368 Bil	Mid Value	Basic Materials	Steel



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 (%)	3.2	68.0
Sales Yield (%)	377.9	93.0
Book Value Yield (%)	296.3	95.0
Return on Assets (%)*	0.7	61.0
Revenue(Bil)*	6.1	91.0
Market Value (Bil)	1.6	83.0
Enterprise Value (Bil)	1.9	82.0
EV/M Ratio	1.1	66.0
Volatility TTM (%)	26.9	26.0
Drawdown TTM (%)	22.9	23.0
Volume (Mil)	14.5	97.0

*30 Jun 2023

Business Description

Usinas Siderurgicas de Minas Gerais SA is a Brazil-based company that is primarily engaged in the production and distribution of flat steel products. The company's product portfolio consists of ordinary heavy plates, Sincron series premium heavy plates, hot strips, cold-rolled products, and galvanized products. These products are used in automotive, civil construction, railway, electric, white goods, offshore platforms, and agricultural and construction machinery. The Brazilian domestic market represents the majority of the company's sales, while the United States, Argentina, and Turkey are the three biggest export destination markets for the company.

Valuation ^Q as of 28 Sep 2023

Morningstar affirms a 4-star quantitative rating for Usinas Siderurgicas. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 1.23, a discount of 37.75% to its Quantitative Fair Value estimate of 1.98. This discount has ranged between 57.63% and 24.54% over the past year. The stock's price to fair value ratio is at the 28th percentile in our global equity coverage universe for this methodology and at the 44th percentile relative to its peers in the basic materials sector.

Usinas Siderurgicas furthermore holds a Very High quantitative uncertainty rating. The company's quantitative star rating dates to after 06/29/2023, before which it was 3-star. Similarly, the firm's uncertainty rating changed from Extreme to Very High after 09/04/2023.

We examine the financials and market statistics for Usinas Siderurgicas to determine these ratings. Its book value yield is 297.69% and its trailing 12-month maximum drawdown is 22.93%. These fall

at the 95th and 37th percentiles in the equity universe and at the 95th and 22nd in the basic materials sector, respectively.

Economic Moat ^Q as of 27 Sep 2023

Quantitatively, we do not believe Usinas Siderurgicas has an economic moat. Its moat score of 0 sits below the 5th percentile in the basic materials sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.3 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 49th percentile overall and the 60th 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 296.32%, sitting above the 95th percentile in the basic materials sector. The company's enterprise value-to-market value ratio is 1.13, corresponding to the 57th percentile in the equity coverage universe and the 66th percentile in the sector.

Fundamentals as of 27 Sep 2023


The earnings per share for Usinas Siderurgicas is 0.21. The company earns a return on invested capital of 1.59%, falling at the 61st percentile in the basic materials sector. The firm maintains a dividend yield of 4.75%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Usinas Siderurgicas holds a price-to-earnings ratio of 30.78, a figure greater than 77% of its sector peers.

Contact

Rua Professor Jose Vieira de Mendonca, Belo

Usinas Siderurgicas de Minas Gerais SA Pfd Shs -A- XUSI ★★★★★ Q 27 Sep 2023, 22:37 UTC

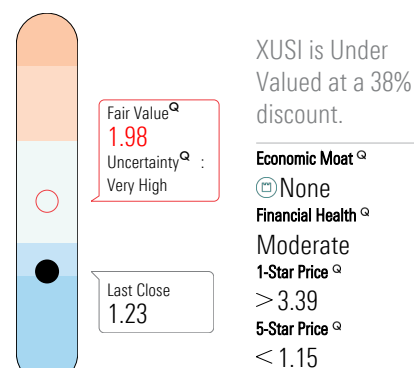
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None	Very High	0.6	 6 Sep 2023 05:00, UTC	5.14	1.5368 Bil	Mid Value	Basic Materials	Steel

Earnings as of 26 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	4.8	71.0
Payout Ratio*	156.6	94.0
Price to Earnings	30.8	77.0
Price to Cash Flow	—	—
ROIC**	1.6	61.0

*31 Aug 2023

**30 Jun 2023

Dividends as of 27 Sep 2023**Valuation** ^Q as of 27 Sep 2023**Contact**

Horizonte, MG 31310-260

+55 3134998110

<https://www.usiminas.com>**Financials** as of 27 Sep 2023 (Fiscal Year End 31 Dec 2021)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
12.83	11.74	10.19	8.45	10.73	13.74	14.95	16.09	33.74	32.47	14.14	Revenue (Bil)
0.40	0.51	-0.76	-0.60	0.95	1.54	0.90	1.77	11.78	3.84	0.55	Operating Income (Bil)
3.13	4.38	-7.46	-7.13	8.81	11.18	6.0	11.01	34.91	11.84	3.86	Operating Margin (%)
-142	130	-3,236	-670	233	727	213	673	9,071	1,616	728	Net Income (Mil)
-0.14	0.13	-3.28	-0.60	0.18	0.57	0.17	0.52	7.07	1.26	0.57	Diluted Earnings/Share
1,106	1,412	103	-310	877	510	1,972	3,759	5,336	997	2,038	Operating Cash Flow (Mil)
-1,039	-1,172	-754	-223	-216	-434	-681	-799	-1,483	-2,092	-1,459	Capital Spending (Mil)
68	239	-651	-533	661	76	1,290	2,961	3,853	-1,095	579	Free Cash Flow (Mil)
987	988	988	1,121	1,228	1,229	1,229	1,230	1,231	1,231	1,231	Avg Shares Outstand(Mil)

Valuation as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
0.87	0.86	0.83	1.77	1.34	0.86	0.88	1.06	0.65	0.49	0.62	Price/Fair Value ^Q
1.10	0.42	0.14	0.58	1.16	—	—	1.24	0.59	0.27	0.26	Price/Sales
—	18.87	—	—	—	—	—	—	2.32	1.88	30.84	Price/Earnings
7.38	4.55	2.80	—	55.50	—	—	5.09	3.82	4.02	2.95	Price/Cash Flow
0.85	0.31	0.10	0.36	0.79	—	—	1.32	0.91	0.37	0.34	Price/Book

Operating Performance as of 27 Sep 2023 (Fiscal Year End 31 Dec 2021)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
-0.44	0.42	-11.11	-2.48	0.89	2.77	0.81	2.39	26.13	4.07	0.64	Return on Assets
-0.85	0.78	-21.48	-4.97	1.71	5.18	1.51	4.65	49.54	7.2	1.07	Return on Equity
0.04	0.99	-14.01	-2.09	3.13	2.96	1.13	4.12	37.09	6.23	0.76	Rtn on Invested Capital

Dividends as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	0.03	—	—	—	—	0.04	1.43	0.63	0.06	Dividend Per Share
—	—	2.66	—	—	—	—	0.32	—	11.02	5.14	Trailing Dividend Yield
—	—	—	—	2.42	—	—	—	—	—	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	0.19	0.02	0.01	0.01	0.00	0.01	0.02	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
2020	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.05	0.32	0.04	0.05
2019	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Quantitative Equity Ratings

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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*

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

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- 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

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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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