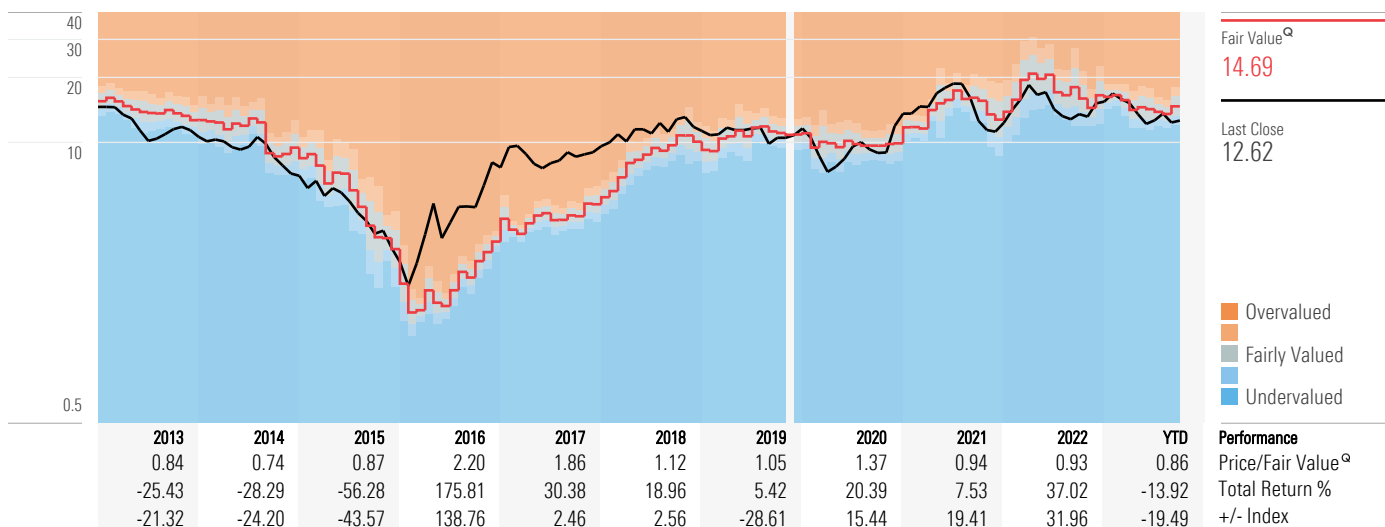


Vale SA XVALO ★★★★★ Q 27 Sep 2023, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	6 Sep 2023 05:00, UTC	5.39	53.6534 Bil	Large Value	Basic Materials	Other Industrial Metals & Mining



As of 27 Sep 2023 | Index: Morningstar Brazil GR BRL. Fair Value data as of 27 Sep 2023, 22:36 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 (%)	18.6	94.0
Sales Yield (%)	65.8	62.0
Book Value Yield (%)	68.8	46.0
Return on Assets (%)*	12.4	93.0
Revenue(Bil)*	40.0	99.0
Market Value (Bil)	58.1	99.0
Enterprise Value (Bil)	69.6	99.0
EV/MV Ratio	1.2	72.0
Volatility TTM (%)	27.5	27.0
Drawdown TTM (%)	33.0	39.0
Volume (Mil)	27.0	99.0

*30 Jun 2023

Business Description

Vale is a large global miner and the world's largest producer of iron ore and pellets. In recent years the company has sold noncore assets such as its fertiliser, coal, and steel operations to concentrate on iron ore, nickel, and copper. Earnings are dominated by the bulk materials division, primarily iron ore and iron ore pellets. The base metals division is much smaller, consisting of nickel mines and smelters along with copper mines producing copper in concentrate. Vale has agreed to sell a minority 13% stake in its base metals business, which is expected to become effective early in 2024, and which is likely the first step in separating base metals and iron ore.

Valuation ^Q as of 28 Sep 2023

Vale achieves a 4-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 14.69, above the previous closing price of 12.62. The stock has been trading between a 29.54% discount and 6.39% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 79th percentile in the coverage universe and 92nd percentile in the basic materials sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Vale is High. Our quantitative star rating last differed from the current rating on 09/20/2023; the uncertainty rating last differed on 09/06/2023. The previous ratings were 3 and Extreme, respectively. The main drivers of the company's valuation and uncertainty are its earnings yield and volume. The earnings yield of 18.71% falls at the 94th percentile in the equity universe and the 94th percentile in its sector. The trailing 12-month average volume

(primary share) of 26,890,476 shares corresponds to the 95th percentile overall and the 95th percentile in the industry.

Economic Moat ^Q as of 27 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.1 sits at the 13th percentile in the basic materials sector. This is a decrease from 0.63, the maximum of its moat scores over the past year. The quantitative financial health rating for Vale is Moderate. Its financial health score, termed Distance to Default, sits at the 43rd percentile in the universe and 51st percentile in the sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Vale is 68.76%, and its enterprise value-to-market value ratio is 1.20. They sit at the 54th and 63rd percentile in the global equity universe, respectively.

Fundamentals as of 27 Sep 2023


Vale maintains earnings per share of 2.43. The company further earns a return on invested capital of 20.82%. The shares offer a dividend yield of 5.51%. These values are calculated over a trailing 12-month period. As of last market close, Vale has a price-to-earnings ratio of 5.4, falling below the 15th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 3.12 and 6.17 over the past year. The company's price-to-free cash flow ratio is 11.14, falling at the 43rd percentile in its sector and ranging between 5.14 and 14.8 over the past year.

Contact

Praia de Botafogo, 186, Rio de Janeiro, RJ 22250-145

Vale SA XVALO ★★★★★

Q 27 Sep 2023, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
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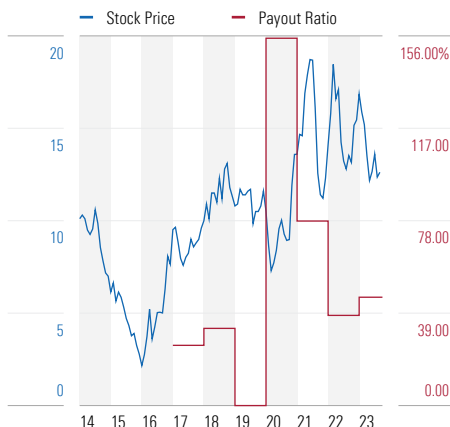
Earnings as of 26 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	5.5	77.0
Payout Ratio*	45.7	61.0
Price to Earnings	5.4	15.0
Price to Cash Flow	11.1	43.0
ROIC**	20.8	95.0

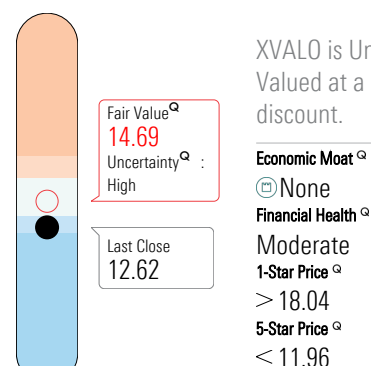
*31 Aug 2023

**30 Jun 2023

Dividends as of 27 Sep 2023



Valuation ^Q as of 27 Sep 2023

**Economic Moat** ^Q

None

Financial Health ^Q

Moderate

1-Star Price ^Q

> 18.04

5-Star Price ^Q

< 11.96

Contact

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<https://www.vale.com>

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
47	35	23	27	34	37	37	40	55	44	18	Revenue (Bil)
17.34	8.99	2.54	8.43	11.41	13.07	15.02	19.59	30.84	17.79	6.29	Operating Income (Bil)
37.08	25.61	10.88	30.66	33.59	35.74	41.08	49.54	56.59	40.57	34.73	Operating Margin (%)
0.58	0.66	-12.13	3.98	5.51	6.86	-1.68	4.88	22.45	18.79	2.73	Net Income (Bil)
0.11	0.13	-2.33	0.77	1.05	1.32	-0.33	0.95	4.47	4.05	0.62	Diluted Earnings/Share
14.79	13.10	3.93	6.40	12.45	12.90	12.11	14.32	25.68	11.49	5.51	Operating Cash Flow (Bil)
-13.11	-11.78	-8.11	-4.95	-3.83	-3.78	-3.46	-4.23	-5.03	-5.45	-2.34	Capital Spending (Bil)
1.69	1.33	-4.18	1.45	8.62	9.12	8.65	10.10	20.65	6.04	3.17	Free Cash Flow (Bil)
5,153	5,153	5,197	5,197	5,197	5,178	5,128	5,133	5,017	4,642	4,738	Avg Shares Outstand(Mil)

Valuation as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
0.84	0.74	0.87	2.20	1.86	1.12	1.05	1.37	0.94	0.93	0.86	Price/Fair Value ^Q
1.58	1.05	0.55	1.63	1.73	1.87	1.80	2.42	1.25	1.73	1.55	Price/Sales
17.01	—	—	—	8.75	15.21	18.30	33.42	3.99	4.24	5.50	Price/Earnings
4.54	3.30	3.62	7.74	5.19	5.06	5.37	7.96	2.34	6.79	5.73	Price/Cash Flow
1.47	1.12	0.82	1.05	1.32	1.62	1.59	2.48	2.03	2.22	1.48	Price/Book

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
0.46	0.55	-11.83	4.25	5.56	7.32	-1.87	5.31	24.74	21.31	1.0	Return on Assets
1.19	1.81	-57.03	30.11	18.54	15.69	-4.0	12.88	63.93	53.42	2.34	Return on Equity
2.35	2.37	-23.57	11.42	12.29	12.19	0.53	11.61	44.01	36.88	1.56	Rtn on Invested Capital

Dividends as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
2.79	1.89	0.98	0.17	1.33	0.49	1.41	2.41	14.65	7.58	0.71	Dividend Per Share
3.51	8.81	9.71	0.62	3.81	1.99	1.92	2.68	18.84	4.78	5.39	Trailing Dividend Yield
—	—	—	—	—	—	0.75	—	7.15	7.36	6.65	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	0.07	0.14	0.16	0.22	0.08	0.15	0.12	0.04	0.08	—	—	—
2022	0.06	0.04	0.06	0.07	0.06	0.08	0.05	0.04	0.03	0.01	0.08	0.11
2021	0.11	0.06	0.04	0.06	0.85	0.26	0.12	0.10	0.04	0.07	0.04	0.08
2020	0.03	0.04	0.06	0.09	0.11	0.14	0.15	0.07	0.08	0.17	0.06	0.07
2019	0.04	0.03	0.02	0.05	0.04	0.15	0.12	0.05	0.04	0.04	0.03	0.03
2018	0.05	0.15	0.08	0.03	0.02	0.04	0.03	0.02	0.03	0.05	0.08	0.06

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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*

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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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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