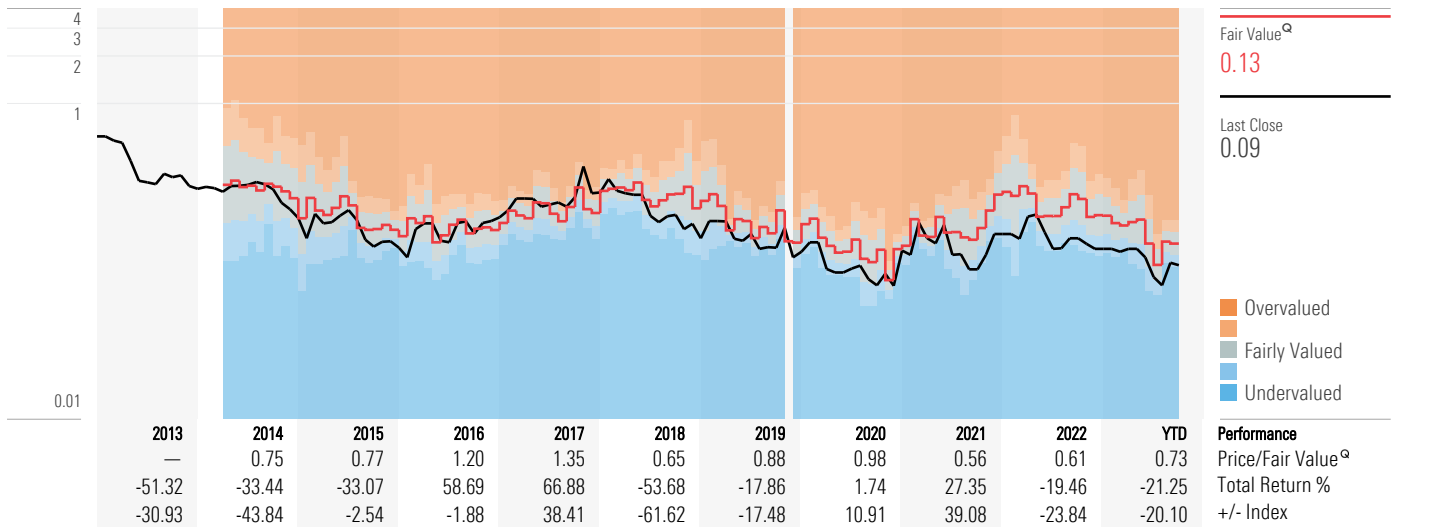


Volcan Compania Minera SAA Class B XVLB ★★★ Q 27 Sep 2023, 22:37 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.7	6 Sep 2023 05:00, UTC	2.93	582.6687 Mil	Small Core	Basic Materials	Other Industrial Metals & Mining



As of 27 Sep 2023 | Index: Morningstar Peru GR PEN. 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 (%)	-30.6	19.0
Sales Yield (%)	227.3	88.0
Book Value Yield (%)	93.3	65.0
Return on Assets (%)*	-6.0	43.0
Revenue(Mil)*	893.1	78.0
Market Value (Mil)	628.2	74.0
Enterprise Value (Mil)	577.5	72.0
EVMV Ratio	0.9	33.0
Volatility TTM (%)	28.7	29.0
Drawdown TTM (%)	33.6	40.0
Volume (Mil)	1.3	77.0

*30 Jun 2023

Business Description

Volcan Compania Minera SAA is a Peruvian mining company. All of its operations are located in the central mountains of the Peruvian Andes, which include operating units such as Yauli, Chungar, Alpamarca, and Cerro de Pasco. These four operating units include a total of 10 mines, seven concentrator plants, and an oxide leaching plant. Zinc constitutes the largest contribution to consolidated revenue, and with silver, makes up the vast majority of sales. In addition to the zinc and silver business, the company also mines lead, copper, and gold.

Valuation ^Q as of 28 Sep 2023

Morningstar maintains a 3-star quantitative star rating for Volcan Compania Minera, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 0.0945, below our quantitative fair value estimate of 0.13. These shares have traded between a 48.77% and 22.74% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 54th percentile; in the basic materials sector, the firm's score lies at the 73rd percentile (meaning the shares are more undervalued than 73% of stocks in the sector). Furthermore, Volcan Compania Minera maintains a quantitative valuation uncertainty rating of High. The company has held this star rating since the previous rating of 4, which was last assigned on 09/08/2023. The uncertainty rating for Volcan Compania Minera has remained High since the previous rating of Very High, which was last assigned on 09/26/2023.

The key factors behind these ratings are the company's sales yield and volume. The sales yield is 231.53%, and its maximum trailing 12-month aver-

age volume (primary share) is 2,397,761 shares. The sales yield falls at the 88th percentile in the basic materials sector while the volume is at the 77th percentile. Over the past year, the company's sales yield has been between 177.74% and 237.63%; its volume has ranged between 1,243,170 shares and 2,397,761 shares.

Economic Moat ^Q as of 27 Sep 2023

Quantitatively, we do not believe Volcan Compania Minera has an economic moat. Its moat score of 0.02 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 0.33 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 78th percentile overall and the 88th 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 93.27%, sitting at the 65th percentile in the basic materials sector. The company's enterprise value-to-market value ratio is 0.92, corresponding to the 29th percentile in the equity coverage universe and the 33rd percentile in the sector.

Fundamentals as of 27 Sep 2023

Volcan Compania Minera maintains losses per share of -0.03. The company further earns a return on invested capital of -18.69%. These values are calculated over a trailing 12-month period.

Contact

Avvenida Manuel Olguin 373, Lima, — —

Volcan Compania Minera SAA Class B XVOLB ★★★

Q 27 Sep 2023, 22:37 UTC

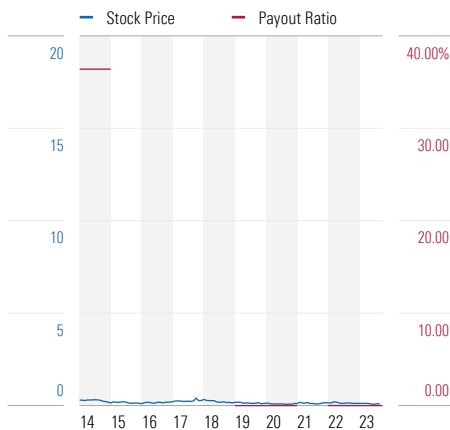
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.7	6 Sep 2023 05:00, UTC	2.93	582.6687 Mil	Small Core	Basic Materials	Other Industrial Metals & Mining

Earnings as of 26 Sep 2023

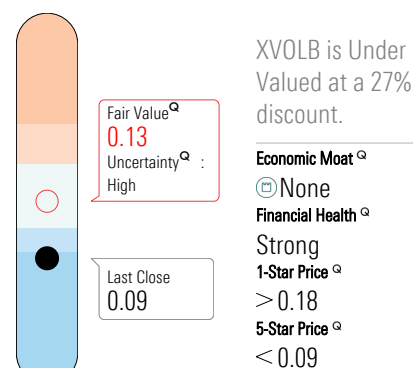
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-18.7	29.0

*—
**30 Jun 2023

Dividends as of 27 Sep 2023



Valuation ^Q as of 27 Sep 2023



Economic Moat ^Q
⊖ None

Financial Health ^Q
Strong
1-Star Price ^Q
> 0.18
5-Star Price ^Q
< 0.09

Contact

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<https://www.volcan.com.pe>

Financials as of 27 Sep 2023 (Fiscal Year End 31 Dec 2022)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
1,040	1,030	790	833	872	790	744	535	937	951	434	Revenue (Mil)
144	154	31	156	192	141	42	-39	196	81	25	Operating Income (Mil)
13.81	14.96	3.87	18.7	22.01	17.91	5.66	-7.25	20.95	8.47	5.84	Operating Margin (%)
173	57	-454	84	-477	29	-70	-150	40	-81	-11	Net Income (Mil)
0.06	0.02	-0.12	0.02	-0.12	0.01	-0.02	-0.04	0.01	-0.02	0.00	Diluted Earnings/Share
273	230	233	234	303	235	217	171	366	265	82	Operating Cash Flow (Mil)
-563	-414	-162	-114	-217	-195	-171	-117	-175	-222	-67	Capital Spending (Mil)
-290	-184	70	121	86	40	46	53	191	43	15	Free Cash Flow (Mil)
2,917	3,866	3,859	3,859	3,858	3,858	3,858	3,858	3,858	3,858	3,858	Avg Shares Outstand(Mil)

Valuation as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	0.75	0.77	1.20	1.35	0.65	0.88	0.98	0.56	0.61	0.73	Price/Fair Value ^Q
1.33	0.82	0.60	0.99	1.44	0.74	0.70	1.01	0.76	0.50	0.43	Price/Sales
8.04	9.88	19.13	—	13.54	—	—	—	—	21.32	—	Price/Earnings
6.21	3.02	1.95	4.42	3.97	1.61	2.33	3.61	2.20	1.53	2.33	Price/Cash Flow
1.04	0.59	0.34	0.70	1.05	0.95	0.80	1.12	1.51	1.10	1.06	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2022)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
6.24	1.92	-16.36	3.22	-19.2	1.3	-3.2	-7.09	1.88	-3.93	-0.61	Return on Assets
12.16	3.83	-36.05	7.85	-55.32	4.69	-11.54	-30.46	9.13	-19.56	-3.18	Return on Equity
8.79	3.55	-22.73	6.15	-30.84	4.38	-3.8	-22.25	18.54	-10.89	-1.05	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
0.04	0.01	0.01	0.01	0.03	0.01	—	—	—	—	—	Dividend Per Share
3.48	3.27	—	—	—	2.55	—	—	—	—	2.93	Trailing Dividend Yield
0.11	0.02	—	—	—	—	—	—	—	—	0.4	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	0.03	0.01	0.01	0.04	0.05	0.07	0.04	0.06	0.02	—	—	—
2022	0.07	0.14	0.05	0.11	0.03	0.02	0.02	0.02	0.03	0.05	0.04	0.01
2021	0.12	0.19	0.22	0.10	0.04	0.03	0.03	0.08	0.14	0.16	0.08	0.07
2020	0.03	0.01	0.01	0.00	0.00	0.00	0.02	0.04	0.00	0.00	0.00	0.03
2019	0.14	0.07	0.02	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.01
2018	0.01	0.00	0.00	0.13	0.08	0.07	0.04	0.02	0.02	0.03	0.02	0.13

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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").

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- 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

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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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