

Sniace SNC ★★★^Q 13 Jul 2020 02:00 UTC

Last Close
13 Jul 2020
0.05

Fair Value^Q
13 Jul 2020 02:00 UTC
0.07

Market Cap
13 Jul 2020
— K

Sector
Industrials

Industry
Conglomerates

Country of Domicile
ESP Spain

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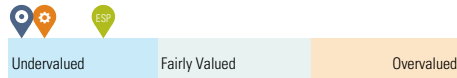
Company Profile

Sniace is a chemical industrial company engaged in the production of Cellulose and Viscose, Generation and Energy Services, Biofuel and Forestry Management.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	None	23	21	20
Valuation	Undervalued	77	76	84
Quantitative Uncertainty	Extreme	32	30	24
Financial Health	Moderate	87	58	51

SNC



Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.71	0.91	0.80	0.87
Price/Earnings	34.4	—	16.8	15.0
Forward P/E	—	—	13.9	12.5
Price/Cash Flow	—	—	11.2	8.8
Price/Free Cash Flow	—	—	18.4	15.2
Trailing Dividend Yield %	—	—	2.30	3.93
Price/Book	0.7	—	1.6	1.9
Price/Sales	0.5	—	0.9	1.4

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	-8.6	—	11.5	12.9
Return on Assets %	-1.7	5.1	4.8	3.3
Revenue/Employee (K)	184.0	89.2	515.1	240.3

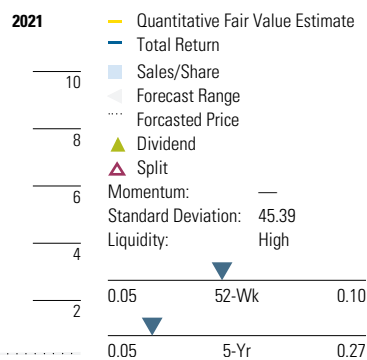
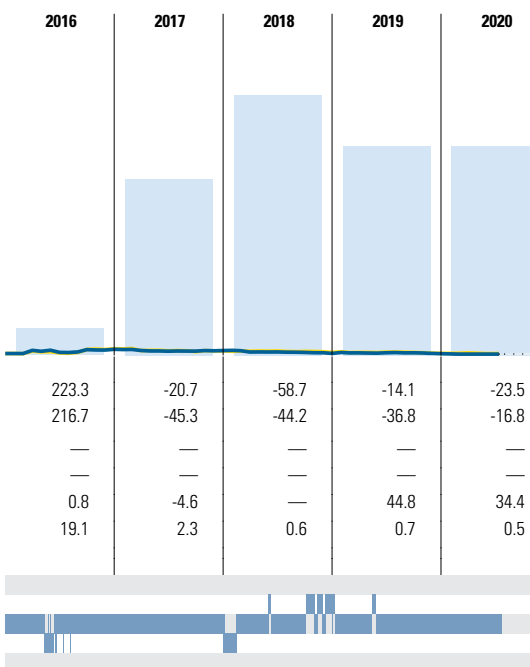
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.7	0.5	0.6	0.7
Solvency Score	859.0	—	484.2	556.5
Assets/Equity	3.1	8.0	1.8	2.7
Long-Term Debt/Equity	0.3	1.3	0.2	0.4

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	52.5	287.0	11.3	-6.2
Operating Income %	—	—	—	—
Earnings %	—	—	—	—
Dividends %	—	—	—	—
Book Value %	27.7	34.5	-30.9	-17.0
Stock Total Return %	-53.0	-31.7	-7.0	-19.4

Price vs. Quantitative Fair Value



Quantitative Fair Value Estimate
Total Return
Sales/Share
Forecast Range
Forecast Price
Dividend
Split
Momentum: —
Standard Deviation: 45.39
Liquidity: High

Total Return %
+/- Market (Morningstar World Index)
Trailing Dividend Yield %
Forward Dividend Yield %
Price/Earnings
Price/Revenue

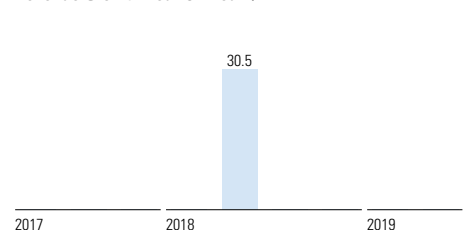
Morningstar Rating^Q
★★★★★
★★★★
★★★
★★
★

	2014	2015	2016	2017	2018	TTM	Financials (Fiscal Year in K)
Revenue	3,086	1,166	9,936	44,299	67,563	78,192	Revenue
% Change	-92.2	-62.2	752.1	345.8	52.5	15.7	% Change
Operating Income	-8,974	-8,746	-7,841	-8,254	-11,689	-9,432	Operating Income
% Change	—	—	—	—	—	—	% Change
Net Income	-11,240	55,082	-7,877	-3,755	-4,970	-2,536	Net Income
Operating Cash Flow	2,950	-6,032	-10,952	-76	-12,542	-19,022	Operating Cash Flow
Capital Spending	-204	—	-2,783	-14,900	-14,824	-21,415	Capital Spending
Free Cash Flow	2,746	-6,032	-13,735	-14,976	-27,366	-40,437	Free Cash Flow
% Sales	89.0	-517.3	-138.2	-33.8	-40.5	-51.7	% Sales
EPS	-0.05	0.24	-0.04	-0.01	-0.01	0.00	EPS
% Change	—	—	-118.2	—	—	—	% Change
Free Cash Flow/Share	—	—	-0.02	-0.05	-0.04	-0.05	Free Cash Flow/Share
Dividends/Share	—	—	—	—	—	—	Dividends/Share
Book Value/Share	—	—	0.06	0.07	0.08	0.07	Book Value/Share
Shares Outstanding (K)	222,360	343,138	408,374	651,792	896,761	896,761	Shares Outstanding (K)
Return on Equity %	—	—	-68.6	-18.7	-13.6	-8.6	Return on Equity %
Return on Assets %	-11.1	52.0	-7.0	-3.1	-3.5	-1.7	Return on Assets %
Net Margin %	-364.2	4,724.0	-79.3	-8.5	-7.4	-3.2	Net Margin %
Asset Turnover	0.03	0.01	0.09	0.36	0.47	0.53	Asset Turnover
Financial Leverage	—	16.4	7.0	5.4	3.1	2.8	Financial Leverage
Gross Margin %	50.1	-33.3	55.4	48.4	53.4	59.0	Gross Margin %
Operating Margin %	-290.8	-750.1	-78.9	-18.6	-17.3	-12.1	Operating Margin %
Long-Term Debt	3,615	18,730	19,588	19,271	15,108	15,466	Long-Term Debt
Total Equity	-46,299	6,884	16,099	24,078	49,084	62,161	Total Equity
Fixed Asset Turns	0.0	0.0	0.1	0.5	0.7	0.7	Fixed Asset Turns

Quarterly Revenue & EPS

Revenue (K)	Mar	Jun	Sep	Dec	Total
2019	—	39,058.0	—	—	—
2018	—	28,429.0	—	—	67,563.0
2017	—	21,792.0	—	—	44,299.0
2016	—	1,657.0	—	—	9,936.0
Earnings Per Share (€)					
2019	—	-0.01	—	—	—
2018	—	-0.02	—	—	-0.01
2017	—	-0.01	—	—	-0.01
2016	—	-0.01	—	—	-0.04

Revenue Growth Year On Year %



Quantitative Equity Reports Overview

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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, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

Two-Star - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

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.

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This Report **has not been made available** to the issuer of the security prior to publication.

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