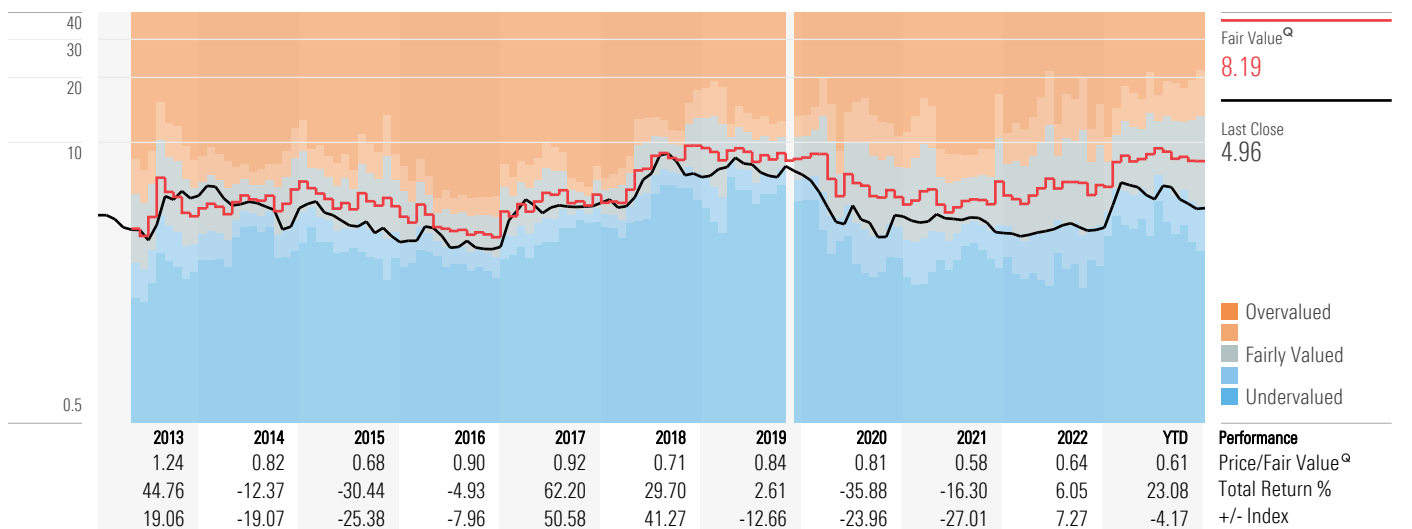


Adolfo Dominguez SA ADZ ★★★ Q 1 Dec 2023, 23:40 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.6	—	—	45.3989 Mil	Small Core	Consumer Cyclical	Apparel Manufacturing



As of 1 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Dec 2023, 23:40 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 30 Nov 2023

Metrics		Percentile in Sector
Earnings Yield (%)	-1.1	27.0
Sales Yield (%)	267.0	74.0
Book Value Yield (%)	32.7	31.0
Return on Assets (%)*	-0.5	26.0
Revenue(Mil)*	132.3	31.0
Market Value (Mil)	49.9	26.0
Enterprise Value (Mil)	95.8	31.0
EV/MV Ratio	1.9	79.0
Volatility TTM (%)	35.1	61.0
Drawdown TTM (%)	29.8	53.0
Volume (K)	3.7	15.0

*31 Aug 2023

Business Description

Adolfo Dominguez SA designs, manufactures, and sells apparel and accessories. It offers shirts, T-shirts, jackets, knitting, skirts, trousers and sweaters, bags, shoes, scarf, jewelry and belts to men, women and children. The firm deals in ready-made clothing, footwear, handbags and accessories, household linens, furniture products, and decorative objects.

Valuation ^Q as of 1 Dec 2023

Morningstar maintains a 3-star quantitative star rating for Adolfo Dominguez, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 4.92, below our quantitative fair value estimate of 8.21. These shares have traded between a 42.35% and 12.13% 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 30th percentile; in the consumer cyclical sector, the firm's score lies at the 35th percentile (higher percentile indicates more undervalued).

Furthermore, Adolfo Dominguez maintains a quantitative valuation uncertainty rating of Extreme.

The company has held this star rating over the past year. The uncertainty rating for Adolfo Dominguez has remained Extreme since the previous rating of Very High, which was last assigned on 11/13/2023. The key factors behind these ratings are the company's EV-MV ratio and volume. The enterprise value-to-market value ratio is 1.92, and its maximum trailing 12-month average volume (primary share) is 3,720 shares. The EV-MV ratio falls at the 79th percentile in the consumer cyclical sector while the volume is at the 15th percentile. Over the past year, the company's EV-MV ratio has been between 1.58 and 2.06; its volume has ranged

between 1,762 shares and 3,720 shares.

Economic Moat ^Q as of 1 Dec 2023

With a Morningstar quantitative moat rating of None, the quantitative moat score for Adolfo Dominguez falls at the 56th percentile in the consumer cyclical sector and at the 46th percentile in the equity coverage universe. The company has maintained its None quantitative moat rating since after 08/07/2023, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to Adolfo Dominguez. The company's raw score on this metric, termed Distance to Default, ranks at the 17th percentile overall and 20th in the consumer cyclical sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 95.81 million, ranks at the 37th percentile in the covered equity universe and at the 31st percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 35.07%, falls at the 56th percentile in the universe and the 61st percentile in the consumer cyclical sector.

Fundamentals as of 1 Dec 2023

Adolfo Dominguez maintains losses per share of -0.06. The company further earns a return on invested capital of 1.02%. These values are calculated over a trailing 12-month period.

As of last market close, the company's price-to-free cash flow ratio is 7.49, falling at the 29th percentile in its sector and ranging between 6.33 and 34.33 over the past year.

Contact

Street 4, Plot 8, Industrial Area, Ourense, — 32901

Adolfo Dominguez SA ADZ ★★★ Q 1 Dec 2023, 23:40 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	Extreme	0.6	—	—	45.3989 Mil	Small Core	Consumer Cyclical	Apparel Manufacturing

Earnings as of 30 Nov 2023

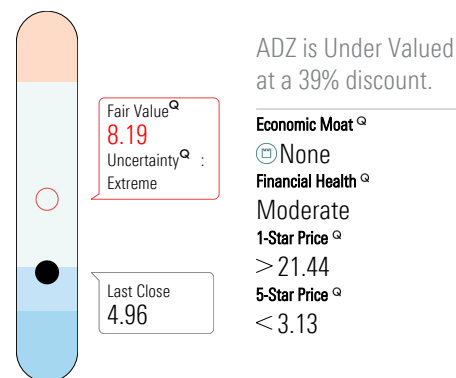
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	7.5	29.0
ROIC**	1.0	27.0

*—
**31 Aug 2023

Dividends as of 1 Dec 2023



Valuation^Q as of 1 Dec 2023



Economic Moat^Q
None
Financial Health^Q
Moderate
1-Star Price^Q
> 21.44
5-Star Price^Q
< 3.13

Contact

+34 988398705

<https://adz.adolfodominguez.com>

Financials as of 1 Dec 2023 (Fiscal Year End 28 Feb 2020)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	132	122	106	110	114	112	115	66	92	57	Revenue (Mil)
Operating Income (Mil)	—	-9.58	-6.31	-22.40	-11.00	-4.23	0.30	2.32	-14.99	-6.03	-2.01	Operating Income (Mil)
Operating Margin (%)	—	-7.23	-5.19	-21.19	-9.97	-3.72	0.27	2.02	-22.71	-6.55	-3.54	Operating Margin (%)
Net Income (Mil)	—	-10.26	-11.04	7.97	-22.71	-6.87	-0.50	-8.32	-19.34	-9.27	-3.38	Net Income (Mil)
Diluted Earnings/Share	—	-1.11	-1.19	0.86	-2.49	-0.76	-0.05	-0.90	-2.10	-1.00	-0.37	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	5.63	4.09	-14.60	-9.95	2.04	0.24	8.46	-1.03	5.91	4.11	Operating Cash Flow (Mil)
Capital Spending (K)	—	-1,582	-2,042	-2,409	-2,004	-886	-841	-1,478	-2,035	-2,227	-2,588	Capital Spending (K)
Free Cash Flow (Mil)	—	4.05	2.05	-17.01	-11.95	1.15	-0.60	6.98	-3.07	3.68	1.52	Free Cash Flow (Mil)
Avg Shares Outstand(K)	—	9,147	9,147	9,147	9,114	9,034	9,219	9,219	9,219	9,224	9,227	Avg Shares Outstand(K)

Valuation as of 1 Dec 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	1.24	0.82	0.68	0.90	0.92	0.71	0.84	0.81	0.58	0.64	0.61	Price/Fair Value ^Q
Price/Sales	0.38	0.36	0.27	0.28	0.42	0.56	0.58	0.47	0.44	0.36	0.38	Price/Sales
Price/Earnings	—	—	—	3.83	—	—	131.01	—	—	—	—	Price/Earnings
Price/Cash Flow	—	1,000.55	7.59	—	—	—	11.96	48.22	31.59	4.04	3.56	Price/Cash Flow
Price/Book	0.61	0.57	0.52	0.43	0.90	1.28	1.29	1.29	2.57	2.67	3.08	Price/Book

Operating Performance as of — (Fiscal Year End 28 Feb 2020)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	-7.25	-8.69	6.85	-23.04	-8.66	-0.68	-9.59	-20.22	-10.48	-4.64	Return on Assets
Return on Equity	—	-11.41	-13.87	10.13	-31.94	-12.3	-0.96	-17.26	-56.71	-46.88	-16.57	Return on Equity
Rtn on Invested Capital	—	-7.38	-9.77	9.55	-31.01	-12.14	-0.85	-11.75	-25.59	-12.47	-6.06	Rtn on Invested Capital

Dividends as of —

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	0.05	—	—	—	—	0.0	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 1 Dec 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	0.77	0.59	0.72	0.77	0.59	0.56	0.72	0.51	0.58	0.53	0.44	0.49
2022	0.52	0.65	0.59	0.54	0.59	0.54	0.49	0.49	0.44	0.39	0.55	0.72
2021	0.29	0.32	0.33	0.22	0.36	0.48	0.38	0.33	0.38	0.43	0.43	0.63
2020	0.21	0.27	0.37	0.24	0.18	0.43	0.27	0.37	0.46	0.19	0.30	0.25
2019	0.23	0.37	0.35	0.20	0.18	0.59	0.16	0.18	0.52	0.15	0.37	0.49
2018	0.14	0.14	0.16	0.17	0.07	0.15	0.17	0.07	0.04	0.08	0.13	0.16

Quantitative Equity Report Overview

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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.

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.

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.

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Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

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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