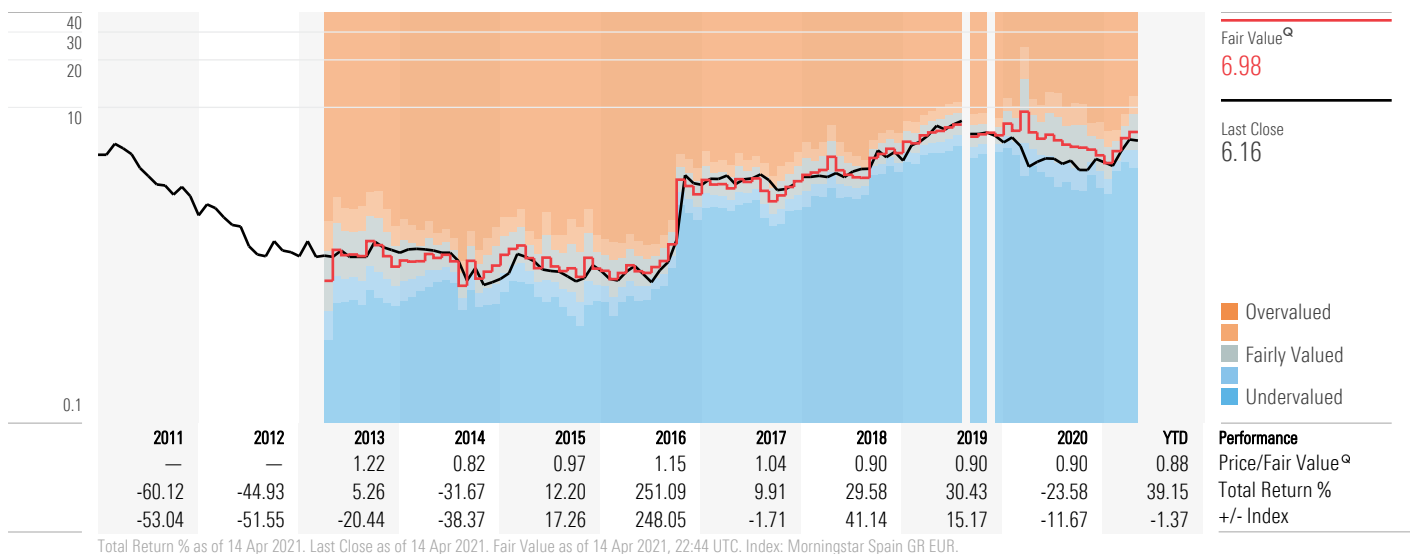


Grupo Empresarial San Jose SA G SJ ★★★

Q 14 Apr 2021, 22:44 UTC

Economic Moat ☐	Uncertainty ☐	Price/Fair Value ☐	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.9	1.62	400.5607 Mil	Small Core	Industrials	Engineering & Construction



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Valuation ☐ as of 14 Apr 2021



Fair Value ☐
6.98
Uncertainty ☐ :
Very High

Last Close
6.16

GSJ is Under Valued at a 12% discount.

Economic Moat ☐

☐ None

Financial Health ☐

Strong

1-Star Price ☐

> 11.80

5-Star Price ☐

< 4.14

Financials as of 14 Apr 2021 (Fiscal Year End 31 Dec 2021)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
Revenue (Mil)	752	656	526	465	536	613	683	758	958	962	962	Revenue (Mil)
Operating Income (K)	62,692	-32,787	27,805	28,746	39,651	41,301	37,543	47,010	38,014	66,566	66,566	Operating Income (K)
Operating Margin (%)	8.33	-5.0	5.29	6.18	7.4	6.73	5.5	6.2	3.97	6.71	6.71	Operating Margin (%)
Net Income (K)	-36,150	-97,085	-155,242	-120,054	8,653	10,082	11,440	13,198	162,774	22,753	22,753	Net Income (K)
Diluted Earnings/Share	-0.56	-1.49	-2.39	-1.85	0.13	0.16	0.16	0.18	2.50	0.35	0.35	Diluted Earnings/Share
Operating Cash Flow (K)	106,804	130,331	70,084	57,019	43,342	75,823	23,512	85,375	17,435	74,485	74,485	Operating Cash Flow (K)
Capital Spending (K)	-6,938	-4,386	-3,137	-3,928	-2,590	-8,021	-4,097	-3,321	-5,051	-2,815	-2,815	Capital Spending (K)
Free Cash Flow (K)	99,866	125,945	66,947	53,091	40,752	67,802	19,415	82,054	12,384	71,670	71,670	Free Cash Flow (K)
Avg Shares Outstand(K)	65,026	65,026	65,026	65,026	65,026	65,026	87,785	87,785	65,026	65,026	65,026	Avg Shares Outstand(K)
Dividend Per Share	—	—	—	—	—	—	—	—	—	0.10	0.10	Dividend Per Share

Valuation as of 14 Apr 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
Price/Fair Value	—	—	1.22	0.82	0.97	1.15	1.04	0.90	0.90	0.90	0.88	Price/Fair Value
Price/Sales	—	0.11	0.13	0.10	0.11	0.36	0.35	0.43	0.42	0.30	0.42	Price/Sales
Price/Earnings	—	—	—	—	—	18.34	14.36	17.01	32.59	1.90	17.60	Price/Earnings
Price/Cash Flow	62.78	0.57	1.09	0.82	0.93	2.52	10.30	5.89	6.41	7.91	5.38	Price/Cash Flow
Price/Book	0.40	0.33	0.50	6.39	1.30	4.17	3.80	4.93	3.73	2.28	2.79	Price/Book

Operating Performance as of 14 Apr 2021 (Fiscal Year End 31 Dec 2021)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
Return on Assets	-2.19	-3.41	-5.91	-4.93	0.51	1.0	1.15	1.35	16.31	2.29	1.41	Return on Assets
Return on Equity	-12.66	-35.29	-111	—	—	—	—	—	308	16.29	10.16	Return on Equity
Rtn on Invested Capital	-2.58	-3.28	-6.35	—	—	—	—	—	44.55	6.61	4.55	Rtn on Invested Capital

Business Description

Grupo Empresarial San Jose SA is a holding company. It constructs hospitals, buildings and facilities, energy power plants, and infrastructure projects, as well as conserves parks and gardens; and undertakes civil, and engineering and industrial construction works. The company also researches and develops energy efficiency and re-

newable energy projects; and provides consultancy and project management services for real estate management, technology, and development projects.

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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.

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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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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.

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

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